International Statistical Release

This release and additional tables of international statistics are available on efama's website (www.efama.org).

Worldwide Regulated Open End Fund Assets and Flows

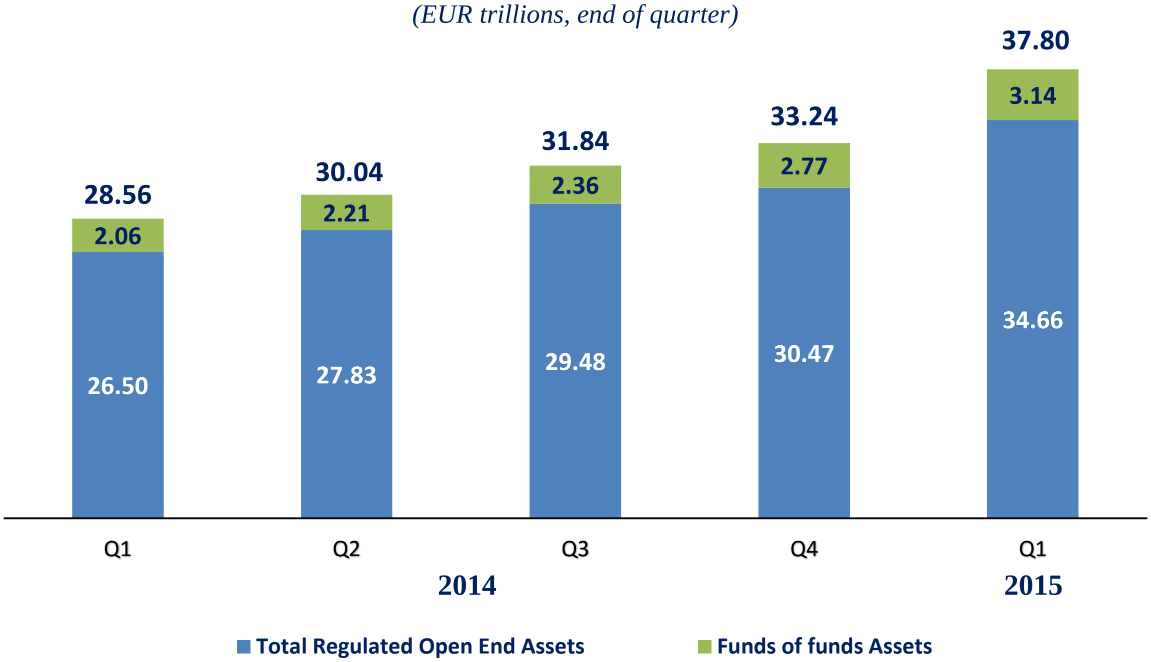
Trends in the First Quarter 2015

BRUSSELS, August 6, 2015 – Worldwide regulated open end fund assets increased 13.7 percent to €37.8 trillion at the end of the first quarter of 2015. Worldwide net cash flow to all funds was €574 billion in the first quarter, compared to €495 billion of net inflows in the fourth quarter of 2014.

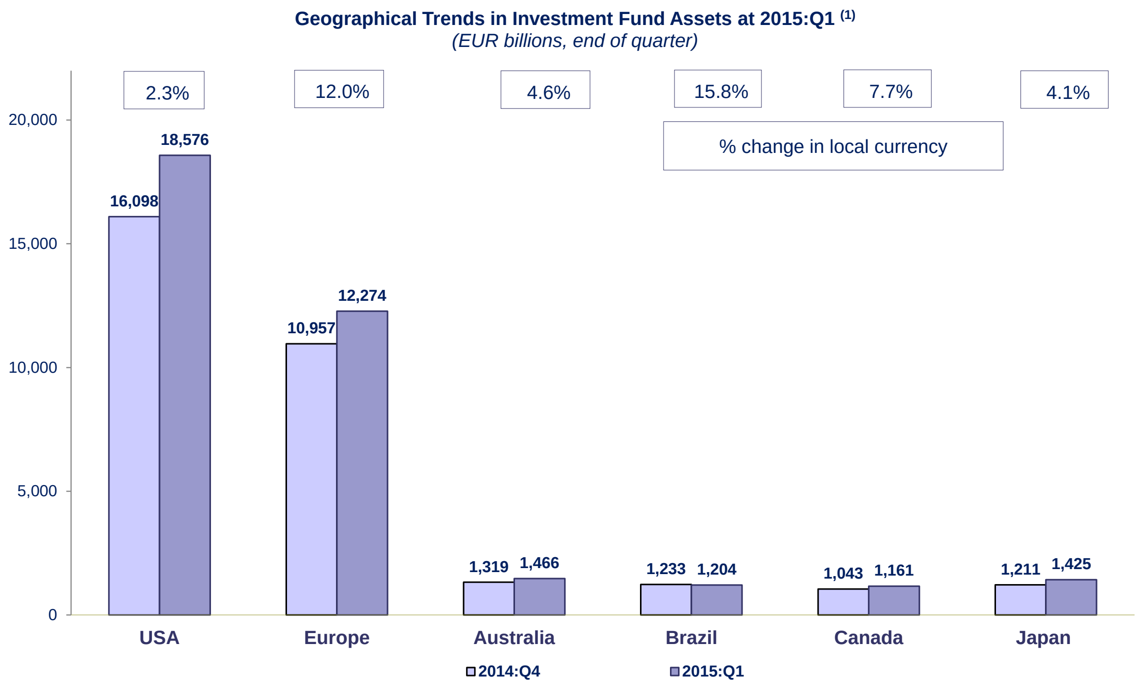
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 46 countries are included in this report. The latest quarterly report reflects a significant broadening of the IIFA survey to incorporate additional types of open end funds; including exchange-traded funds (ETFs), institutional funds and guaranteed/protected funds. This has resulted in a large increase in the number of funds captured in the statistics (see Appendix). This report uses a consistent set of data from 2014.

Worldwide Assets of Regulated Open End Funds

(EUR trillions, end of quarter)



On a U.S. dollar–denominated basis, investment fund assets increased 0.8 percent to $40.35 trillion at the end of the first quarter of 2015, compared with an increase of 13.7 percent on a Euro-denominated basis. The difference reflects the depreciation of the euro vis-à-vis the US dollar during the first quarter of 2015. The following two graphs show the net asset growth of the six largest countries/regions.



Geographical Trends by Type of Fund, 2015:Q1

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	**9,660**	**3,507**	**602**	**66**	**301**	**1,281**
% chg in EUR (1)	17%	16%	13%	-8%	11%	18%
% chg in loc. cur. (2)	3%	16%	8%	-2%	7%	5%
Bond	**3,584**	**3,011**	**76**	**756**	**114**	**129**
% chg in EUR (1)	16%	9%	9%	-2%	8%	17%
% chg in loc. cur. (2)	3%	9%	4%	5%	4%	4%
Money Market	**2,459**	**1,055**	**--**	**39**	**18**	**15**
% chg in EUR (1)	10%	9%	--	5%	2%	13%
% chg in loc. cur. (2)	-3%	9%	--	12%	-1%	1%
Balanced / Mixed	**2,818**	**2,628**	**--**	**253**	**711**	**--**
% chg in EUR (1)	16%	14%	--	-3%	13%	--
% chg in loc. cur. (2)	3%	14%	--	3%	9%	--
Other (3)	**56**	**2,073**	**788**	**90**	**18**	**0**
% chg in EUR (1)	20%	10%	10%	-4%	9%	-52%
% chg in loc. cur. (2)	6%	10%	5%	2%	5%	-56%

(1) 2015:Q1 compared to 2014:Q4.
(2) 2015:Q1 compared to 2014:Q4, using the euro as the local currency for Europe.
(3) Including guaranteed/protected funds and real estate funds.

On a euro–denominated basis, equity fund assets increased 16.3 percent to €15.8 trillion at the end of the first quarter of 2015. Bond fund assets increased 11.1 percent to €7.9 trillion. Balanced/mixed fund assets rose 14.7 percent to €6.7 trillion, while money market fund assets increased 10.6 percent globally to €4.1 trillion.

Net Assets of Worldwide Regulated Open End Funds

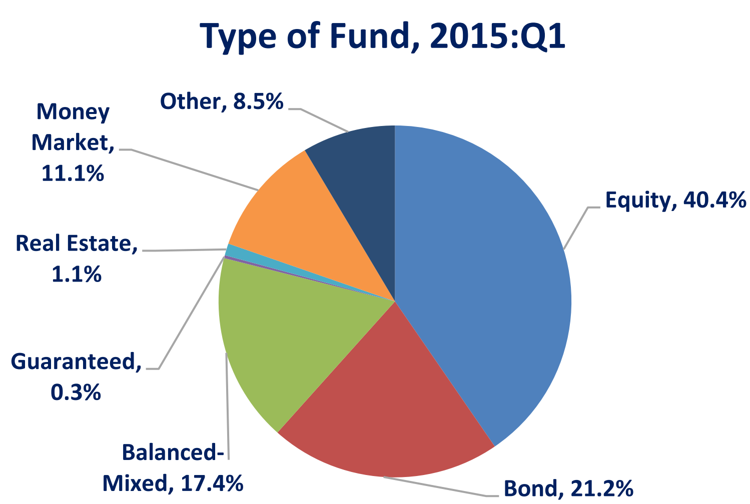
Billions of Euros

	2014				2015
	Q1	Q2	Q3	Q4	Q1
All Funds	28,560	30,045	31,838	33,237	37,795
Long Term	25,078	26,801	28,308	29,491	33,652
Equity	11,504	12,206	12,894	13,612	15,829
Bond	5,896	6,223	6,621	7,133	7,928
Balanced/Mixed	4,632	4,934	5,243	5,842	6,701
Guaranteed	104	97	93	91	89
Real Estate	249	259	263	369	372
Other	2,064	2,401	2,484	2,419	2,707
Money Market	3,482	3,244	3,530	3,746	4,144
Memo Items Included Above:					
ETFs	1,351	1,468	1,590	2,019	2,402
Institutional	1,748	1,823	1,893	2,262	2,241

Including funds of funds. Components may not sum to total because of rounding or unclassified funds.

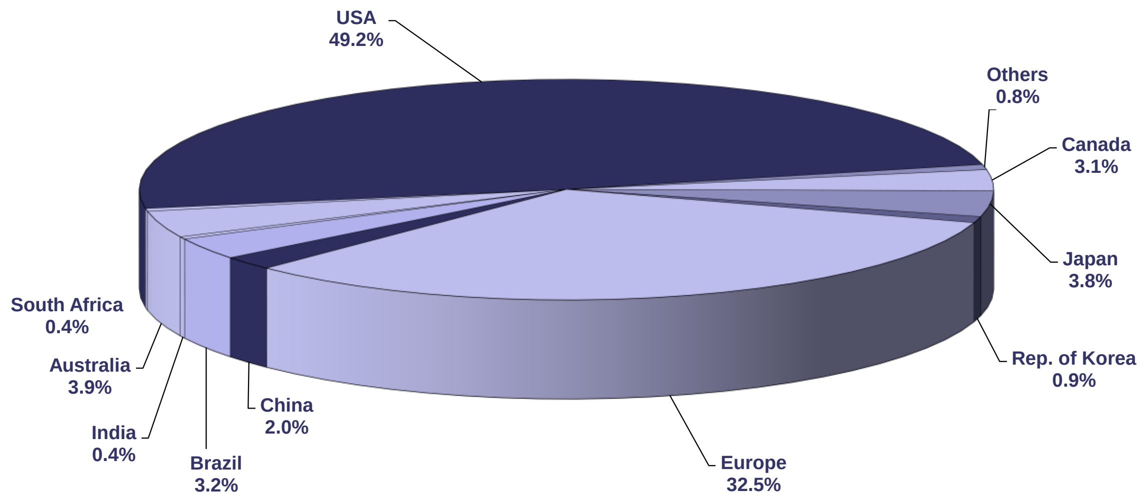
At the end of the first quarter of 2015, 40 percent of worldwide regulated open end fund assets were held in equity funds. The asset share of bond funds was 21 percent and the asset share of balanced/mixed funds was 17 percent. Money market fund assets represented 11 percent of the worldwide total.

Percent of Worldwide Regulated Open End Funds Assets



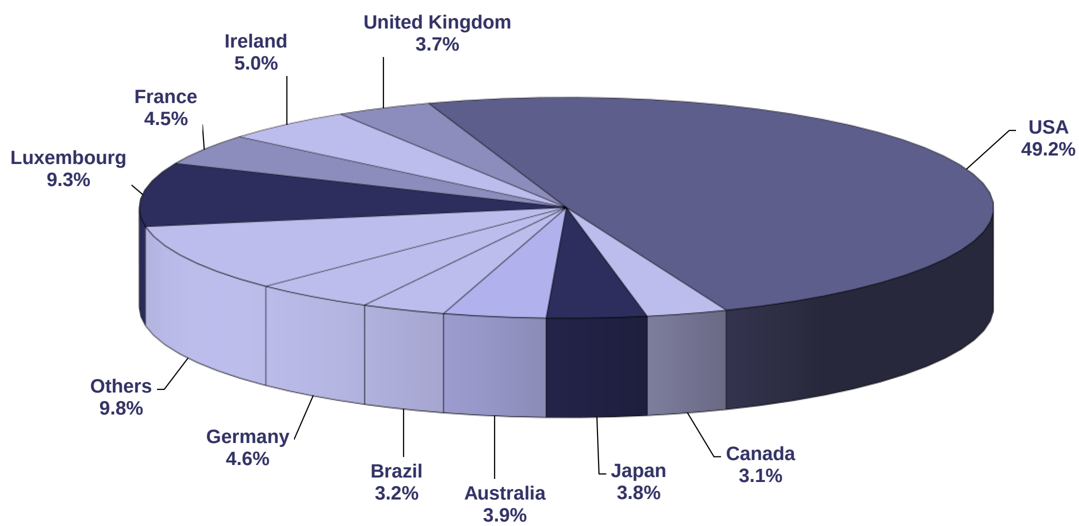
Looking at the worldwide distribution of investment fund assets at end March 2015, the United States and Europe held the largest shares in the world market, 49.2 percent and 32.5 percent, respectively. Australia, Japan, Brazil, Canada, China, Rep. of Korea, South Africa and India follow in this ranking.

Top 10 Domiciles of Worldwide Investment Fund Assets (*)
(Market share at end Q1 2015)



Overall, in the top 10 list of fund domiciles, there are five European countries: Luxembourg, Ireland, Germany, France and the United Kingdom.

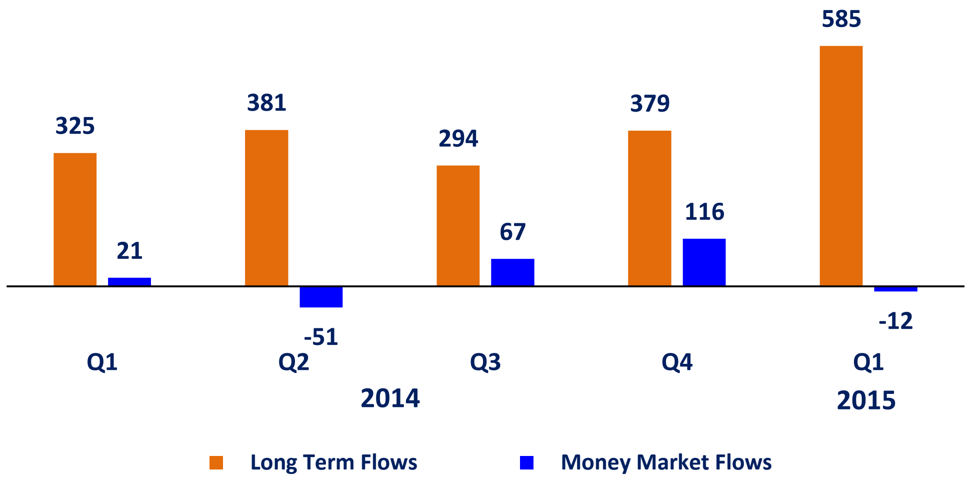
Top 10 Domiciles of Worldwide Investment Fund Assets (*)
(Market share at end Q1 2015)



Net sales of regulated open end funds worldwide were €574 billion in the first quarter of 2015. Long-term funds recorded net inflows of €585 billion, compared to €379 billion in the last quarter of 2014. Flows into equity funds worldwide were €157 billion in the first quarter, compared to €138 billion in the fourth quarter of 2014. Globally, bond funds posted an inflow of €173 billion in the first quarter of 2015, after recording an inflow of €87 billion in the fourth quarter. Inflows to balanced/mixed funds worldwide totalled €213 billion in the first quarter of 2015, compared with €120 billion in the fourth quarter of 2014. Money market funds worldwide experienced an outflow of €12 billion in the first quarter of 2015 after registering an inflow of €116 billion in the fourth quarter of 2014.

Worldwide Long-term and Money Market Flows

(EUR billions)



Net Sales of Worldwide Regulated Open End Funds

Billions of Euros

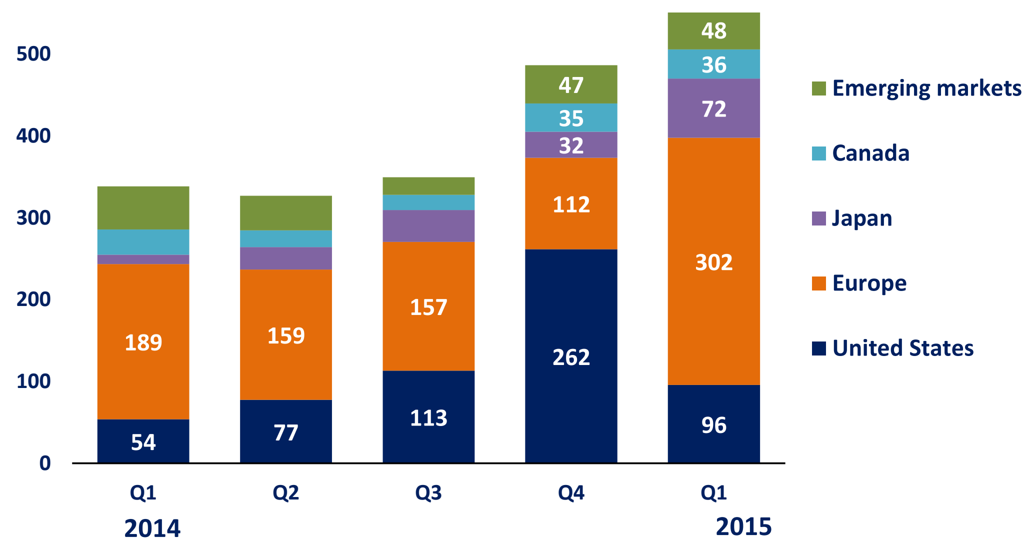
	2014				2015
	Q1	Q2	Q3	Q4	Q1
All Funds	346	330	361	495	574
Long Term	325	381	294	379	585
Equity	106	97	77	138	157
Bond	96	131	95	87	173
Balanced/Mixed	91	110	102	120	213
Guaranteed	0	0	0	-3	-5
Real Estate	5	6	5	9	4
Other	13	27	2	28	42
Money Market	21	-51	67	116	-12
Memo Items Included Above:					
ETFs	15	46	38	109	74
Institutional	28	27	34	52	59

Note: Forty-three countries reported data from 2014:Q1 through 2014:Q3; 44 countries reported data in 2014:Q4 and 2015:Q1. Assets of reporting countries represented 96 percent of assets of all countries at the end of 2015:Q1. Net sales are new sales plus reinvested dividends less redemptions plus net exchanges. Components may not sum to total because of rounding or unclassified funds.

Net sales of regulated open end funds in Europe reached €302 billion in Europe, compared to €96 billion in the United States, €72 billion in Japan, €36 billion in Canada and €48 billion in the emerging markets.

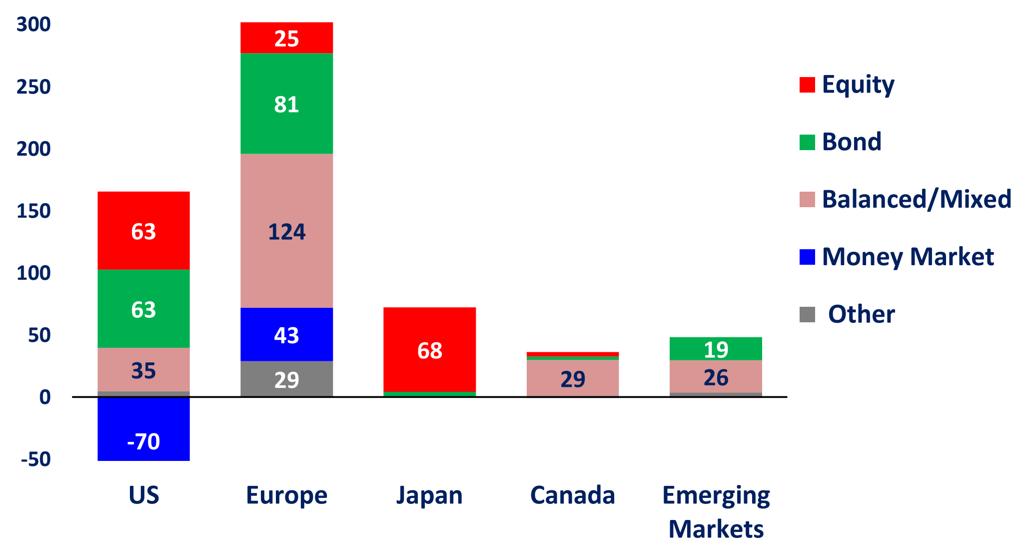
Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros)



Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros, Q1 2015)



Net sales of European funds surged in the first quarter of 2015 as the ECB launched its quantitative easing programme. Long-term UCITS attracted net inflows of €259 billion, up from €121 billion. Equity funds registered a turnaround in fund flows to post net inflows of €25 billion, compared to net outflows of €8 billion in the fourth quarter. Demand for bond funds increased to €81 billion from €30 billion in the previous quarter. Balanced/mixed funds also registered strong net inflows of €124 billion, up from €73 billion in the fourth quarter. Money market funds posted net inflows of €43 billion, against net outflows of €9 billion in the fourth quarter.

The sharp fall in net inflows into US open end funds was mainly due to money market funds, which experienced net outflows of €70 billion in the first quarter, compared with net inflows of €98 billion in the fourth quarter of 2014. Equity funds also recorded a fall in net inflows in the first quarter to €63 billion, down from €107 billion in the previous quarter. On the other hand, bond funds and balanced/mixed funds saw their net sales increase to €63 billion and €35 billion, respectively, from €34 billion and €23 billion respectively.

Summary Table

					Other				Memo	
REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	37,795,330	15,828,807	7,928,174	6,700,888	4,143,793	89,372	372,147	2,707,006	2,402,368	2,241,036
Americas	21,120,421	10,042,133	4,512,198	3,811,044	2,590,125	727	14,116	150,074	1,918,718	298,705
Europe	12,274,335	3,507,327	3,010,653	2,627,909	1,055,262	88,168	325,879	1,659,141	359,491	1,547,664
Asia and Pacific	4,240,711	2,251,669	393,434	202,258	480,102	477	26,961	884,572	124,159	394,667
Africa	159,863	27,678	11,889	59,677	18,304		5,191	13,219		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	573,509	157,333	173,433	213,019	-11,618	-5,013	3,975	41,459	73,535	59,148
Americas	140,100	65,844	79,082	61,211	-70,713	-29	-7	4,714	49,490	-519
Europe	301,950	24,788	80,891	124,108	43,062	-4,995	3,142	30,954	15,593	33,951
Asia and Pacific	129,240	66,036	13,590	27,372	16,396	11	609	5,286	8,452	25,716
Africa	2,219	665	-130	328	-363		231	505		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	115,081	36,732	19,216	29,517	2,856	2,020	2,132	16,284	2,920	14,112
Americas	32,453	10,530	6,676	11,942	1,158	50	226	1,870	1,458	2,487
Europe	53,412	11,671	8,774	13,847	1,076	1,958	1,225	8,964	1,091	8,085
Asia and Pacific	27,648	14,273	3,672	3,141	577	12	637	5,267	371	3,540
Africa	1,568	258	94	587	45		44	183		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting country. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, France, Ireland, Netherlands, Norway, and Slovakia cannot exclude funds of funds. ETFs and Institutional Funds are included in the Totals and underlying categories. An entry shown as zero indicates an amount that is between $-0.499 million and $0.499 million.

Appendix

New Expanded Worldwide Regulated Open End Fund Assets and Flows Report

Over the past several years, the IIFA's International Statistics Working Committee has reviewed the International Statistical Exchange in order to enhance the scope and quality of the data that constitutes the IIFA publication of statistics on "Worldwide Regulated Open End Fund Assets and Flows." The Committee's review and the IIFA Board approval has led to the broadening of the IIFA statistics.

The coverage has been expanded to include data on all substantively regulated, open end investment funds. Substantively regulated means that the funds must be constrained by some diversification limits, concentration limits and/or leverage limits with a view to offering a high level of investor protection. An open end fund is one that issues units/shares that are redeemable. These products include: exchange traded funds (ETFs), institutional funds, guaranteed/protected funds, (open end) real estate funds, and other substantively regulated funds.

The impact of the new collection has resulted in an increase of EUR 4.6 trillion in fund assets for the fourth quarter of 2014. These new assets provide valuable insight into the many product lines offered by IIFA members. The new report and data set is currently available from the first quarter of 2014 to the first quarter of 2015. IIFA members are working to provide a longer historic time series for the new collection, but as of now, there is a break in the data series going forward.

Changes in the data are highlighted in the table below. Of particular note, the coverage in the new report shows a marked increase in both assets and number of funds reporting. For the fourth quarter of 2014, fund assets increased by EUR 4.6 trillion and the number of funds has increased by nearly 20,000. The largest contribution comes from the addition of ETFs and institutional funds, which account for the bulk of the EUR 4.6 trillion. Assets in the other funds category also rose by EUR 1 trillion, while the guaranteed and real estate funds added nearly EUR 460 billion to the collection.

Under the new data collection, seven fund domiciles account for over 95 percent, of the overall EUR 4.6 trillion increase in reported fund assets in the fourth quarter of 2014. These fund domiciles are France, Germany, Ireland, Japan, Luxembourg, the United Kingdom, and the United States. For the fourth quarter of 2014, the largest increases in reported assets were recorded in Germany, EUR 1.2 trillion in primarily institutional fund assets, and the United States, EUR 1.6 trillion in ETF assets. Reported fund assets in France and Ireland rose by EUR 453 billion and EUR 387 billion, respectively, due to a rise in other fund assets, while assets in Japan rose by EUR 323 billion due to the inclusion of institutional funds. Luxembourg and the United Kingdom also saw reported fund assets rise by EUR 256 billion and EUR 209 billion, respectively.

What are the new funds included in the report?

Exchange traded funds: funds whose shares/units are traded intraday on stock exchanges at market-determined prices. Investors may buy or sell ETF shares through a broker, just as they would the shares of any publicly traded company.

Institutional funds: funds are defined as "institutional" in the sense that these are reserved to a limited number of non-retail investors. To be included in the Exchange, these funds should be structured as collective investment schemes managed by investment fund managers, not separate accounts, discretionary mandates managed by banks, insurance companies or investment banks.

Guaranteed/Protected funds: funds that offer a formal, legally binding guarantee of income or capital, or funds that are designed to protect from the full volatility of markets

Real estate funds: funds that invest both directly and indirectly in properties, provided that the part invested in property would not be de minimis. It should be noted that funds investing in property securities and/or companies holding real estate and/or publicly-traded shares of companies holding real estate and/or REITS will continue to be treated as equity funds.

Comparison of Net Assets and Number of Funds

	2014 Q4			
	Net Assets EUR billions		Number of Funds	
	New	Old	New	Old
All Funds*	30,471	25,847	98,971	79,669
Long Term	26,726	22,570	93,134	76,207
Equity	13,210	11,441	32,797	29,367
Bond	6,812	6,106	17,609	15,813
Balanced/Mixed	4,053	3,277	22,757	18,856
Guaranteed	91	N.A.	2,094	N.A.
Real Estate	369	N.A.	2,127	N.A.
Other	2,191	1,291	12,894	9,380
Money Market	3,746	3,277	2,856	2,791

Memo Items Included Above:				
	Net Assets EUR billions		Number of Funds	
	New	Old	New	Old
ETFs	2,019	N.A.	2,897	N.A.
Institutional	2,261	N.A.	13,848	N.A.
Sector Equity	N.A.	399	N.A.	1,135
Fund of Funds	2,765	2,446	14,836	11,931

*Excludes Funds of Funds where possible