

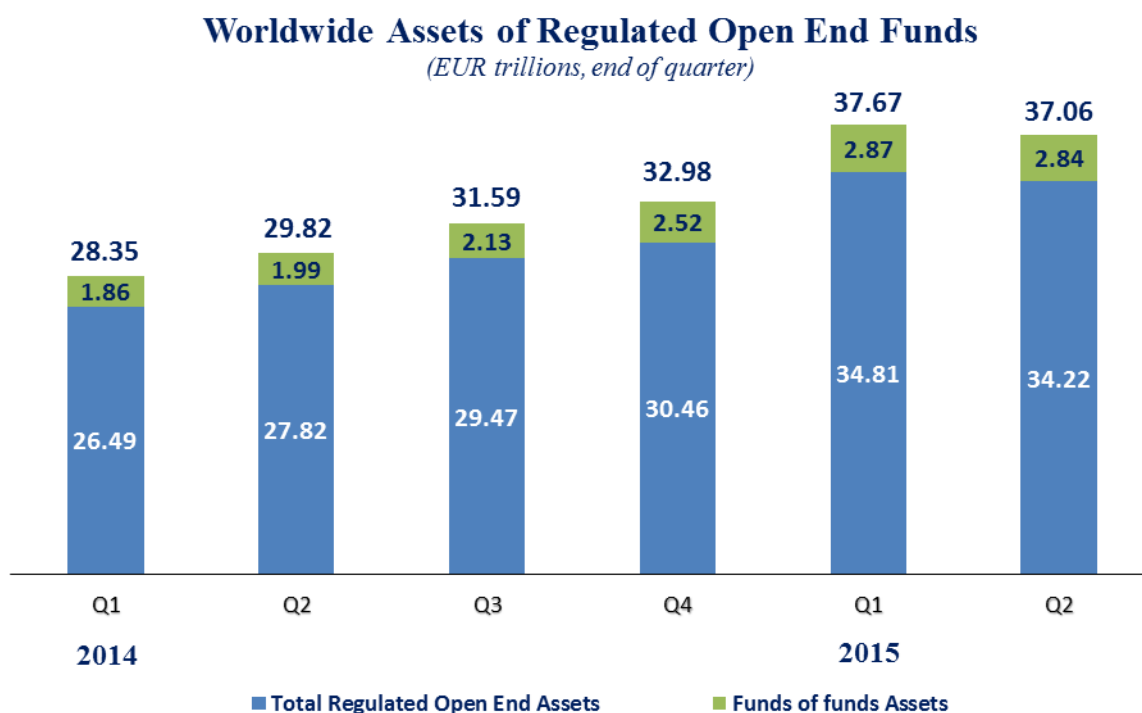
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Worldwide Regulated Open-Ended Fund Assets and Flows

Trends in the Second Quarter 2015

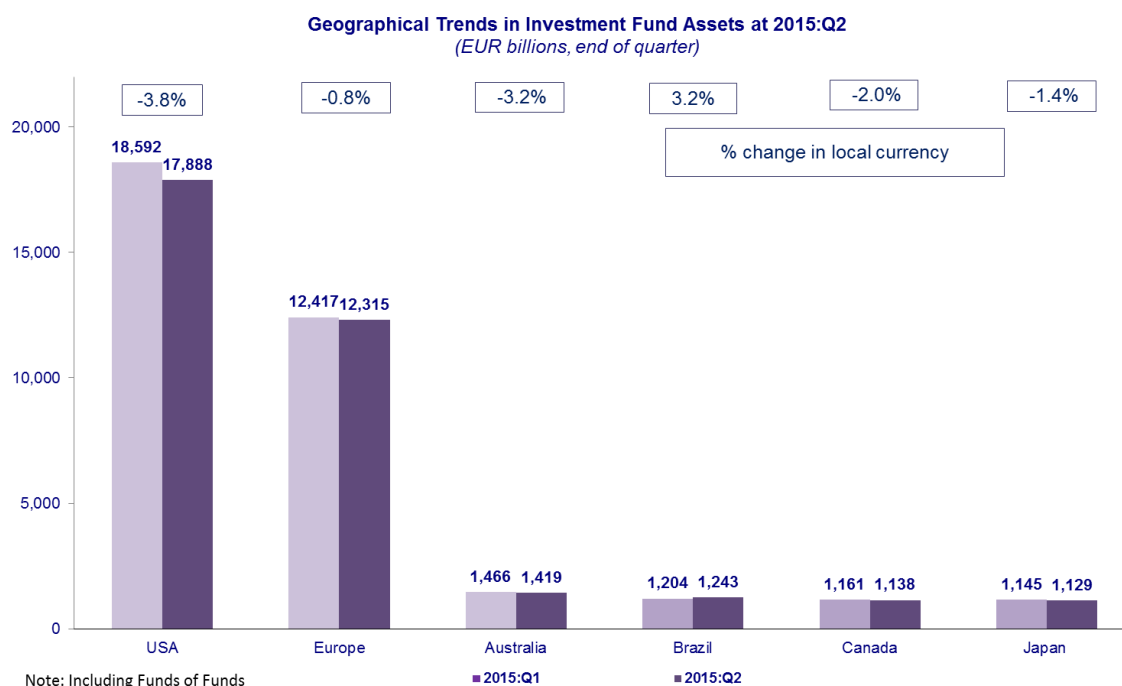
Brussels, September 30, 2015 – Worldwide regulated open-end fund assets decreased 1.6 percent to EUR 37.06 trillion at the end of the second quarter of 2015. Worldwide net cash flow to all funds was EUR 596 billion in the second quarter, compared to EUR 564 billion of net inflows in the first quarter of 2015.

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.



Note: Regulated open-end funds include mutual funds, exchange-traded funds and institutional funds.

On a U.S. dollar–denominated basis, global investment fund assets increased 2.3 percent to reach USD 41.5 trillion at the end of the second quarter of 2015, compared with a decrease of 1.6 percent on a euro-denominated basis. The difference in growth rates for total regulated open-ended funds reflects the depreciation of the dollar vis-à-vis the euro during the second 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:Q2
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	9,339	3,471	567	65	291	984
% chg in EUR (1)	-50%	-2%	-6%	-2%	-3%	-2%
% chg in loc. cur. (2)	1%	-2%	-3%	-1%	-1%	4%
Bond	3,427	2,889	74	790	110	132
% chg in EUR (1)	-4%	-2%	-3%	5%	-3%	2%
% chg in loc. cur. (2)	-1%	-2%	-1%	5%	0%	8%
Money Market	2,338	1,103	0	39	17	14
% chg in EUR (1)	-5%	-3%	--	2%	-2%	-9%
% chg in loc. cur. (2)	-1%	-3%	--	608%	0%	-3%
Balanced/ Mixed	2,733	2,687	0	256	701	0
% chg in EUR (1)	-4%	1%	--	1%	-1%	--
% chg in loc. cur. (2)	0%	1%	--	-64%	1%	--
Other (3)	52	2,165	778	93	18	0
% chg in EUR (1)	-8%	27%	-1%	23%	0%	-100%
% chg in loc. cur. (2)	-4%	2%	1%	4%	3%	-100%

(1) 2015:Q2 compared to 2015:Q1.

(2) 2015:Q2 compared to 2015:Q1, 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 decreased 2.8 percent to EUR 15.1 trillion at the end of the first quarter of 2015. Bond fund assets decreased 2.5 percent to EUR 7.7 trillion. Balanced/mixed fund assets rose 1.6 percent to EUR 6.9 trillion, while money market fund assets decreased 3.2 percent globally to EUR 4.1 trillion.

Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

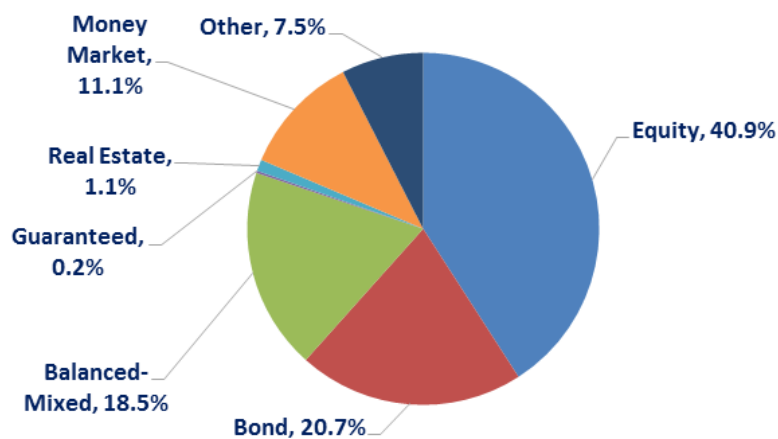
	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	28,560	30,045	31,838	33,237	37,674	37,056
Long Term	25,078	26,801	28,308	29,491	33,446	32,961
Equity	11,504	12,206	12,894	13,612	15,576	15,141
Bond	5,896	6,223	6,621	7,133	7,876	7,679
Balanced/Mixed	4,632	4,934	5,243	5,842	6,754	6,859
Guaranteed	104	97	93	91	89	78
Real Estate	249	259	263	369	374	389
Other	2,064	2,401	2,484	2,419	2,751	2,790
Money Market	3,482	3,244	3,530	3,746	4,228	4,095
Memo Items Included Above:						
ETFs	1,351	1,468	1,590	2,019	2,402	2,384
Institutional	1,748	1,823	1,893	2,262	2,472	2,449

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

At the end of the second quarter of 2015, 41 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 19 percent. Money market fund assets represented 11 percent of the worldwide total.

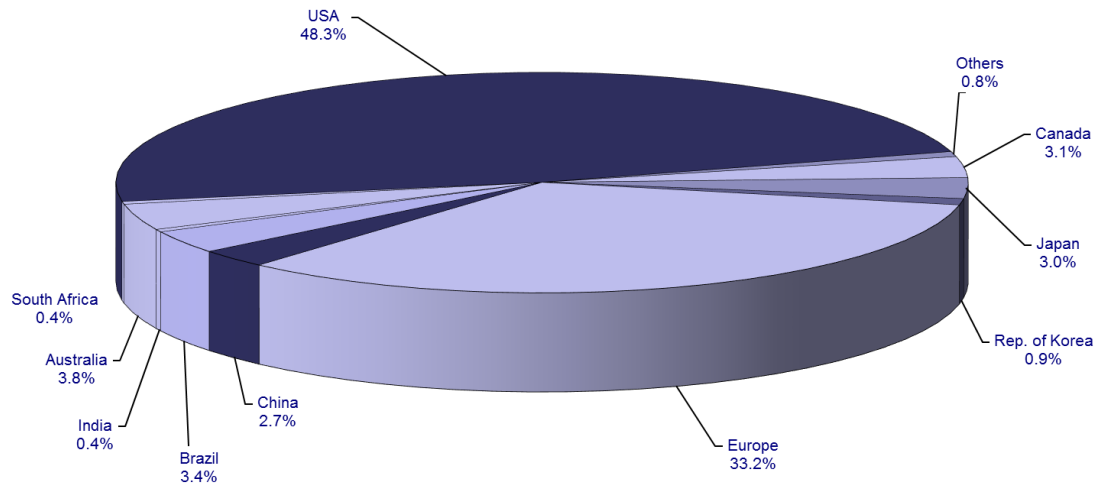
Percent of Worldwide Regulated Open-End Funds Assets

Type of Fund, 2015:Q2



Looking at the worldwide distribution of investment fund assets at end June 2015, the United States and Europe held the largest shares in the world market, 48.3 percent and 33.2 percent respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking.

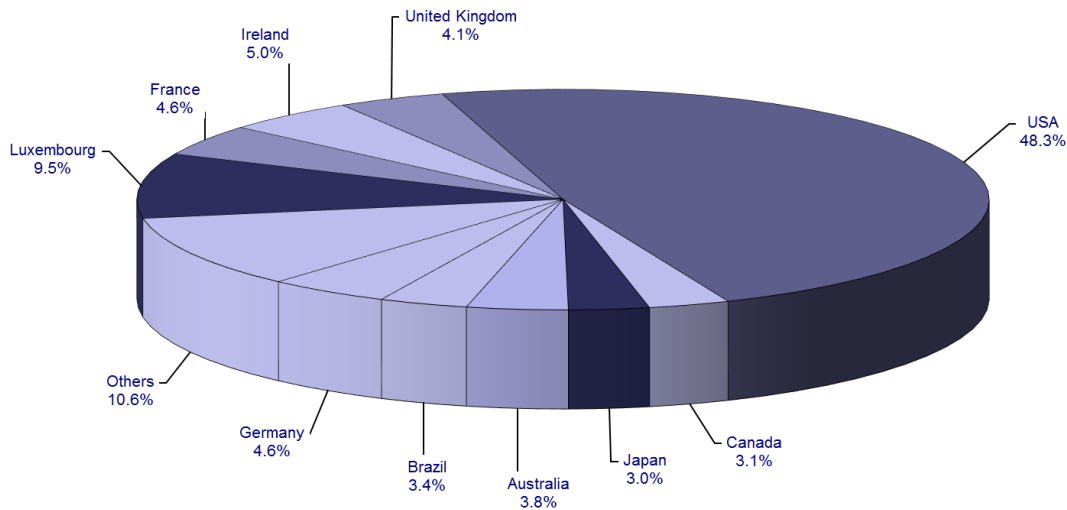
Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q2 2015)



Note: Including funds of funds.

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

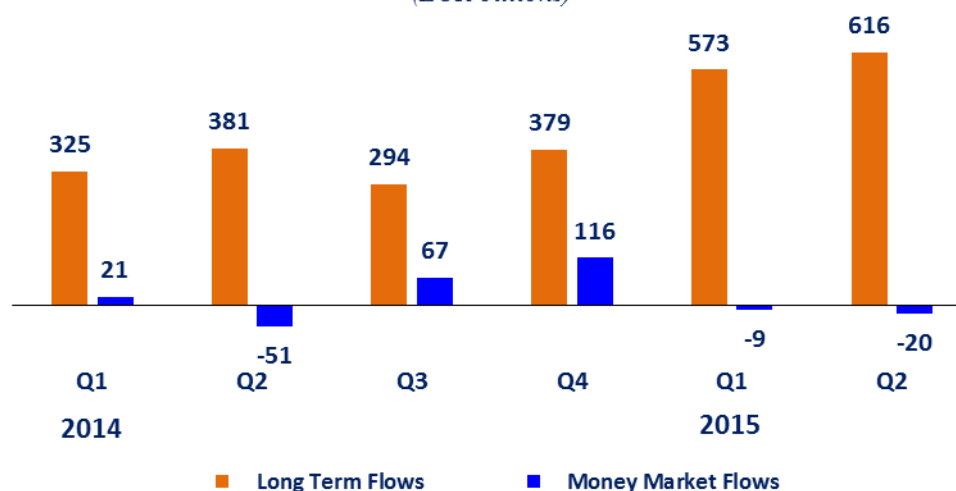
Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q2 2015)



Note: Including funds of funds.

Net sales of regulated open-end funds worldwide were EUR 596 billion in the second quarter of 2015. Long-term funds recorded net inflows of EUR 616 billion, compared to EUR 573 billion in the second quarter of 2015. Flows into equity funds worldwide were EUR 121 billion in the second quarter, compared to EUR 145 billion in the first quarter. Globally, bond funds posted an inflow of EUR 100 billion in the second quarter of 2015, after recording an inflow of EUR 176 billion in the first quarter. Inflows from balanced/mixed funds worldwide totalled EUR 342 billion in the second quarter of 2015, compared with EUR 213 billion in first quarter. Money market funds worldwide experienced an outflow of EUR 20 billion in the second quarter of 2015 after registering outflows of EUR 9 billion in the first quarter of 2015.

Worldwide Long-term and Money Market Flows (EUR billions)



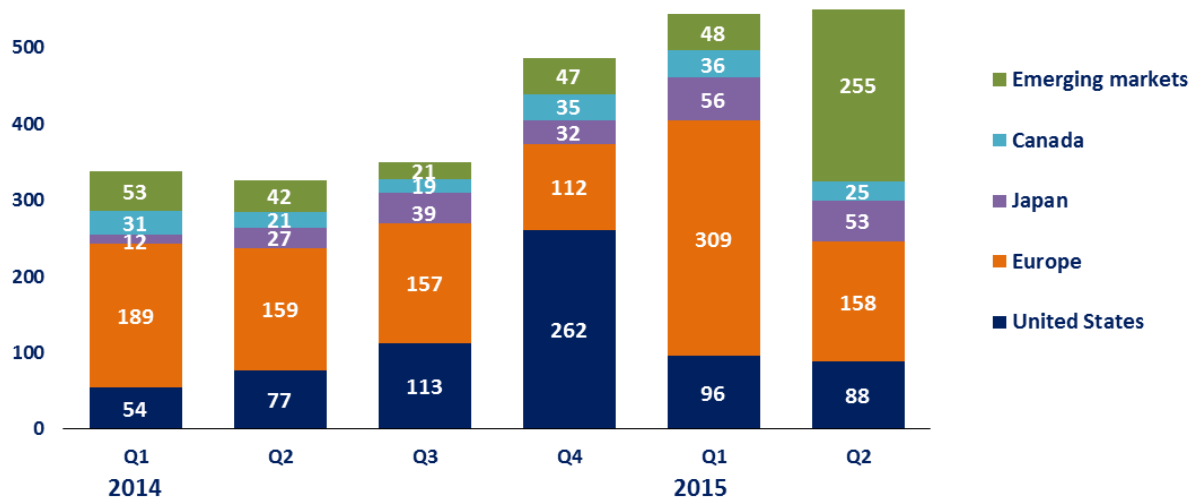
Net Sales of Worldwide Regulated Open End Funds (Billions of Euros)

	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	346	330	361	495	564	596
Long Term	325	381	294	379	573	616
Equity	106	97	77	138	145	121
Bond	96	131	95	87	176	100
Balanced/Mixed	91	110	102	120	213	342
Guaranteed	0	0	0	-3	-5	-7
Real Estate	5	6	5	9	7	7
Other	13	27	2	28	36	51
Money Market	21	-51	67	116	-9	-20
Memo Items Included Above:						
ETFs	15	46	38	109	74	43
Institutional	28	27	34	52	80	58

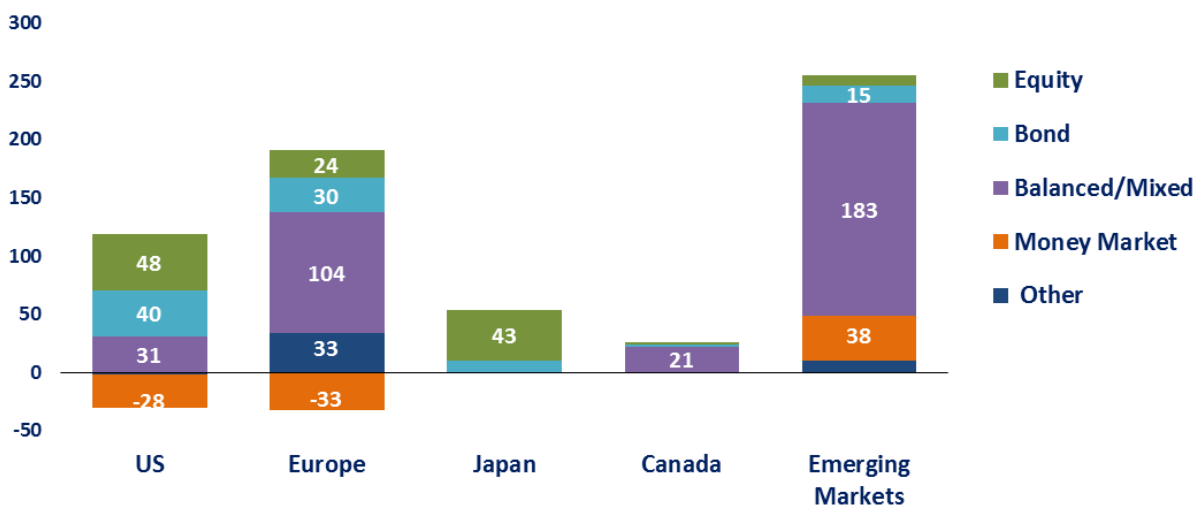
Note: Forty-three countries reported data from 2014:Q1 through 2014:Q3; 44 countries reported data in 2014:Q4 and 2015:Q2. Assets of reporting countries represented 96 percent of assets of all countries at the end of 2015:Q2. Net sales are new sales plus reinvested dividends minus redemptions plus net exchanges. Components may not sum to total because of rounding or unclassified funds.

Net sales of regulated open-end funds in Europe reached EUR 158 billion in Europe, compared to EUR 88 billion in the United States, EUR 53 billion in Japan, EUR 25 billion in Canada. The emerging markets, on the other hand, experienced a large increase in the second quarter with EUR 255 billion, compared to EUR 48 billion in the first quarter. As the second graph below demonstrates, this growth has been primarily in balanced/mixed funds and money market funds. The large growth can be explained by a sharp increase of inflows to Chinese balanced/mixed funds (EUR 180 billion) and money market funds (EUR 31 billion) in the second quarter.

Worldwide Net Sales of Regulated Open End Funds
(Billions of Euros)



Worldwide Net Sales of Regulated Open End Funds
(Billions of Euros, Q2 2015)



On the European market, long-term UCITS attracted net inflows of EUR 191 billion, down from EUR 264 billion. Equity funds registered net inflows of EUR 24 billion, compared to net outflows of EUR 29 billion in the first quarter. Demand for bond funds decreased to EUR 30 billion, down from EUR 84 billion the previous quarter. Balanced/mixed funds also registered strong net inflows of EUR 104 billion, albeit less than the EUR 125 billion registered in the first quarter. Money market funds posted experienced a turnaround in fund flows to post net outflows of EUR 33 billion, against net inflows of EUR 45 billion in the first quarter.

The net inflows into US open-end funds fell in the first quarter from EUR 96 billion in the first quarter to EUR 88 billion in the second quarter. Equity funds recorded a fall in net inflows in the second quarter of EUR 48 billion, down from EUR 63 billion in the previous quarter. Bond funds recorded net sales of EUR 40 billion in the second quarter, down from EUR 63 billion in the first quarter. Balanced/mixed funds also saw their net sales decrease from EUR 35 billion in the first quarter to EUR 31 billion in the second quarter. On the other hand, US money market funds experienced a decrease in outflows of EUR 28 billion in the second quarter, compared to outflows EUR 70 billion recorded in the first quarter.

REGION	TOTAL				Other				Memo	
				Balanced/	Money	Guaranteed/	Real	Other		Institutional
		Equity	Bond	Mixed	Market	Protected	Estate	Funds	ETFs	Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	37,055,803	15,141,264	7,678,551	6,859,378	4,094,872	77,584	389,371	2,790,163	2,383,503	2,448,752
Americas	20,441,837	9,708,821	4,383,911	3,718,045	2,467,687	924	14,463	147,981	1,863,244	306,236
Europe	12,314,996	3,470,685	2,888,986	2,687,448	1,103,263	76,162	342,928	1,745,525	352,040	1,749,247
Asia and Pacific	4,144,656	1,935,550	395,278	395,947	505,519	498	27,222	883,497	168,219	393,269
Africa	154,314	26,208	10,376	57,938	18,403		4,758	13,160		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	595,576	121,204	100,335	342,294	-19,698	-7,322	6,873	51,394	43,220	58,168
Americas	127,591	48,505	50,907	52,848	-27,551	207	534	2,139	37,473	2,344
Europe	157,899	23,512	29,689	103,959	-32,647	-7,600	4,869	36,114	2,649	35,473
Asia and Pacific	307,974	49,098	20,735	184,480	39,554	71	1,360	12,714	3,098	20,351
Africa	2,112	89	-996	1,007	946		110	427		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	114,868	35,212	19,429	30,080	2,847	1,894	2,334	16,640	2,650	14,329
Americas	32,763	10,597	6,751	12,029	1,153	50	242	1,940	1,521	2,510
Europe	54,068	11,739	8,792	14,014	1,058	1,831	1,366	9,261	621	8,094
Asia and Pacific	26,457	12,620	3,790	3,447	590	13	680	5,248	508	3,725
Africa	1,580	256	96	590	46		46	191		

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, Japan, 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