

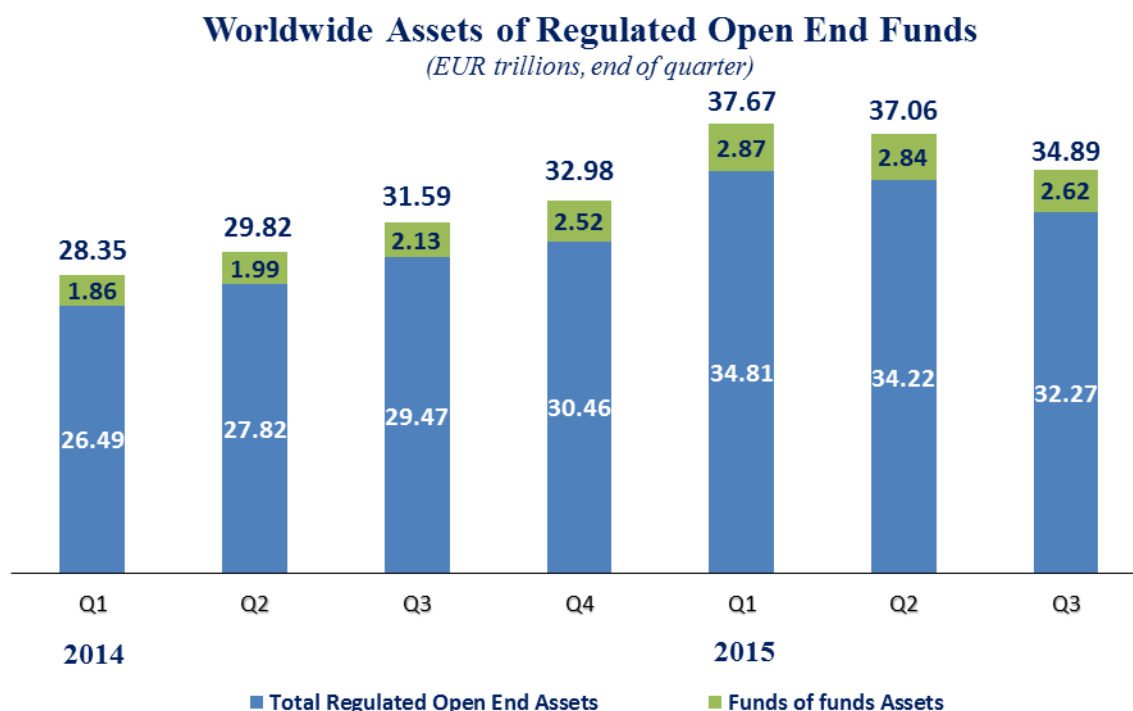
*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

## Worldwide Regulated Open-ended Fund Assets and Flows

### Trends in the Third Quarter of 2015

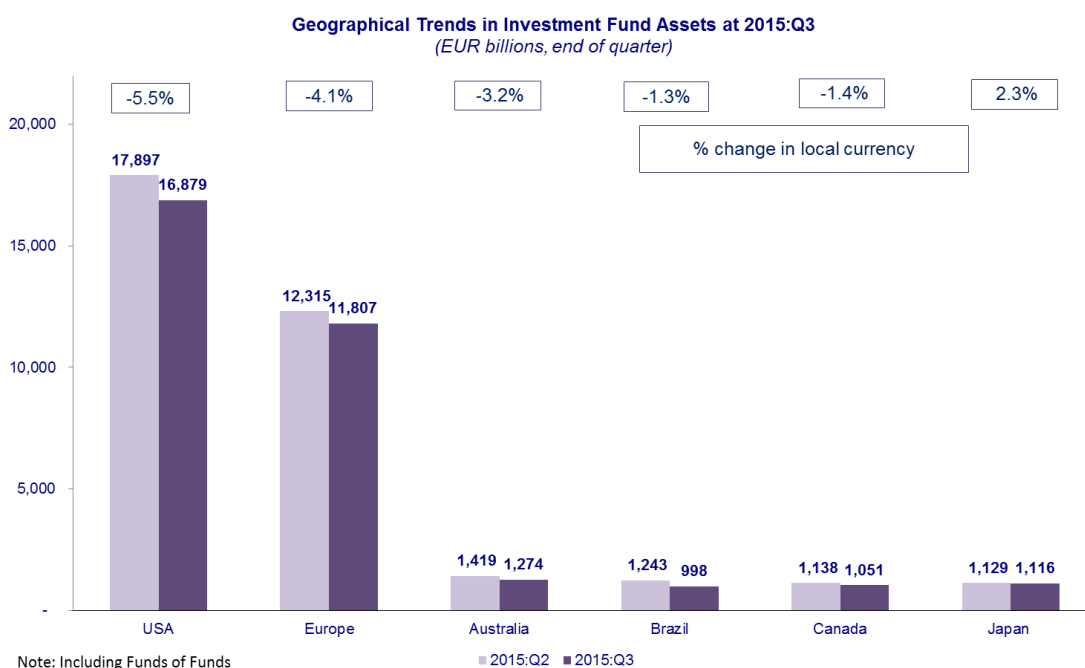
**Brussels, January 7, 2016** – Worldwide regulated open-ended fund assets decreased 5.9 percent to EUR 34.89 trillion at the end of the third quarter of 2015. Worldwide net cash flow to all funds amounted to EUR 230 billion in the third quarter, compared to EUR 596 billion in net inflows during the second quarter of 2015. The decrease in net assets of total regulated, open-ended funds is attributable by poor performance of equity funds during the quarter.

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-ended funds include mutual funds, exchange-traded funds and institutional funds.

Measured in U.S. dollars, global investment fund net assets reached USD 39.1 trillion at the end of the third quarter. On a U.S. dollar-denominated basis, global investment fund net assets decreased 5.7 percent, compared with a decrease of 5.9 percent on a euro-denominated basis. The small difference between the growth rates reflects the small appreciation of the euro vis-à-vis the dollar during the third quarter of 2015. The following two graphs show the net asset growth of the six largest countries/regions.



### Geographical Trends in net assets by Type of Fund, 2015:Q3

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
<b>Equity</b>	<b>8,511</b>	<b>3,130</b>	<b>494</b>	<b>46</b>	<b>262</b>	<b>979</b>
% chg in EUR <sup>(1)</sup>	-9%	-10%	-13%	-29%	-10%	0%
% chg in loc. cur. <sup>(2)</sup>	-9%	-10%	-4%	-9%	-4%	-2%
<b>Bond</b>	<b>3,375</b>	<b>2,765</b>	<b>69</b>	<b>640</b>	<b>104</b>	<b>122</b>
% chg in EUR <sup>(1)</sup>	-2%	-4%	-6%	-19%	-6%	-7%
% chg in loc. cur. <sup>(2)</sup>	-1%	-4%	3%	3%	0%	-9%
<b>Money Market</b>	<b>2,382</b>	<b>1,138</b>	<b>0</b>	<b>30</b>	<b>17</b>	<b>14</b>
% chg in EUR <sup>(1)</sup>	2%	3%	--	-24%	-3%	0%
% chg in loc. cur. <sup>(2)</sup>	2%	3%	--	-3%	3%	-2%
<b>Balanced/ Mixed</b>	<b>2,564</b>	<b>2,600</b>	<b>0</b>	<b>205</b>	<b>653</b>	<b>0</b>
% chg in EUR <sup>(1)</sup>	-6%	-3%	--	-20%	-7%	--
% chg in loc. cur. <sup>(2)</sup>	-6%	-3%	--	2%	-1%	--
<b>Other <sup>(3)</sup></b>	<b>47</b>	<b>2,117</b>	<b>711</b>	<b>76</b>	<b>16</b>	<b>0</b>
% chg in EUR <sup>(1)</sup>	-9%	-2%	-9%	-18%	-8%	--
% chg in loc. cur. <sup>(2)</sup>	-9%	-2%	0%	5%	-2%	--

(1) 2015:Q3 compared to 2015:Q2.

(2) 2015:Q3 compared to 2015:Q2, 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 net assets decreased 9.7 percent to EUR 13.7 trillion at the end of the third quarter of 2015. Bond fund assets decreased 4.5 percent to EUR 7.3 trillion. Balanced/mixed fund assets decreased 6.6 percent to EUR 6.4 trillion, while money market fund assets increased 5.2 percent globally to EUR 4.3 trillion.

### Net Assets of Worldwide Regulated Open End Funds

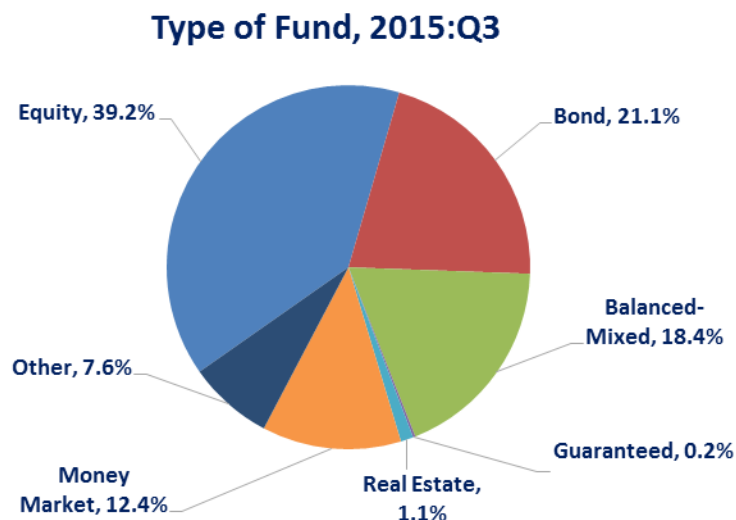
(Billions of Euros)

	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	28,560	30,045	31,838	33,237	37,674	37,064	34,888
Long Term	25,078	26,801	28,308	29,491	33,446	32,966	30,575
Equity	11,504	12,206	12,894	13,612	15,576	15,137	13,667
Bond	5,896	6,223	6,621	7,133	7,876	7,678	7,334
Balanced/Mixed	4,632	4,934	5,243	5,842	6,754	6,870	6,419
Guaranteed	104	97	93	91	89	77	71
Real Estate	249	259	263	369	374	389	391
Other	2,064	2,401	2,484	2,419	2,751	2,789	2,635
Money Market	3,482	3,244	3,530	3,746	4,228	4,098	4,313
<b>Memo Items Included Above:</b>							
ETFs	1,351	1,468	1,590	2,019	2,402	2,384	2,283
Institutional	1,748	1,823	1,893	2,262	2,472	2,449	2,399

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

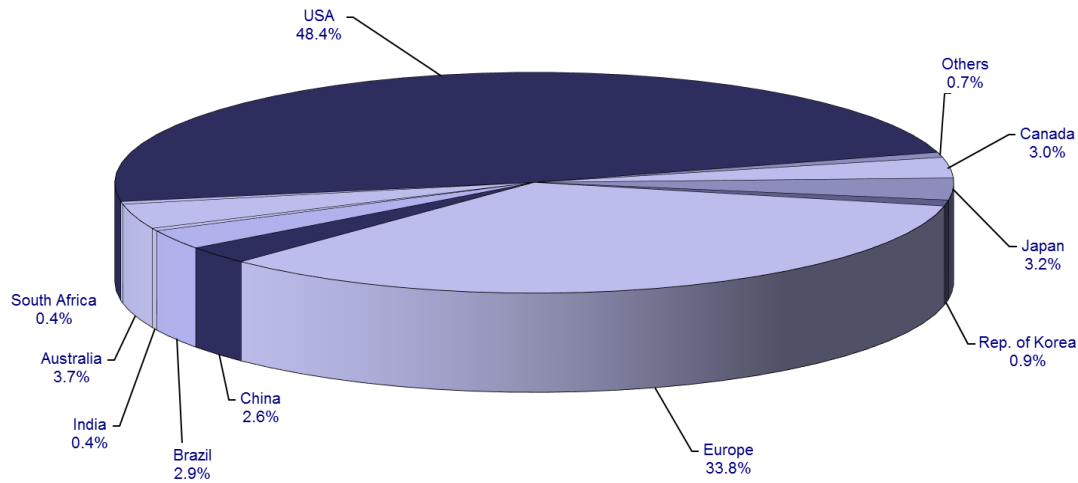
At the end of the third quarter of 2015, 39 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 12 percent of the worldwide total.

### Percent of Worldwide Regulated Open-ended Funds Net Assets



Looking at the worldwide distribution of investment fund net assets at end September 2015, the United States and Europe held the largest shares in the world market, with 48.4 percent and 33.8 percent respectively. Australia, Japan, Canada, Brazil, China, Rep. of Korea, India and South Africa follow in this ranking.

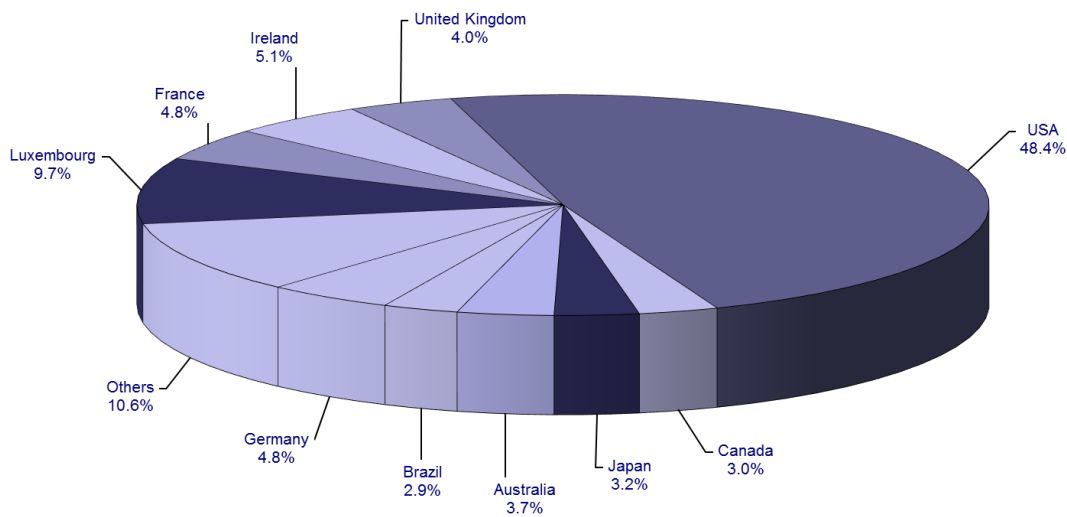
**Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q3 2015)**



Note: Including funds of funds.

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

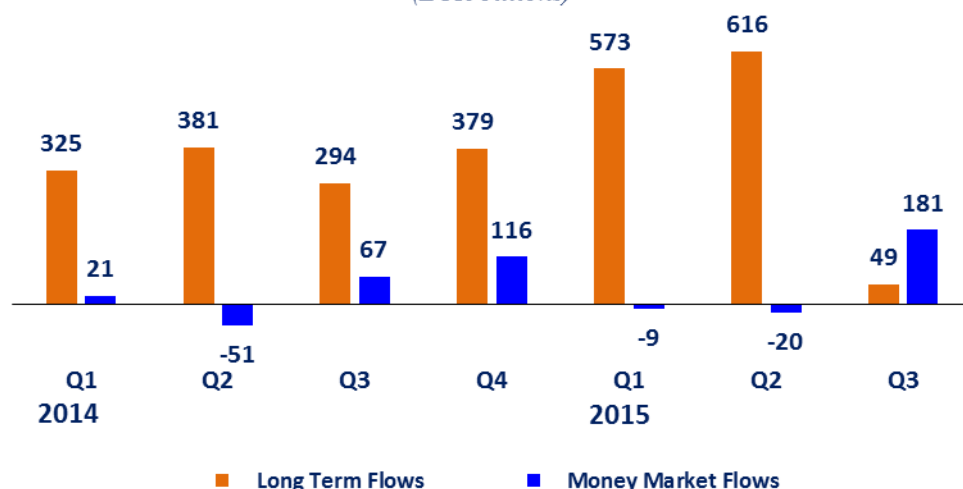
**Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q3 2015)**



Note: Including funds of funds.

Net sales of regulated open-ended funds worldwide amounted to EUR 230 billion in the third quarter of 2015. Long-term funds recorded net inflows of EUR 49 billion, compared to EUR 616 billion in the third quarter of 2015. Net flows into equity funds worldwide were EUR 79 billion in the third quarter, compared to EUR 121 billion in the second quarter. Globally, bond funds posted net outflows of EUR 21 billion in the third quarter of 2015, after recording net inflows of EUR 101 billion in the second quarter. Net outflows of balanced/mixed funds worldwide totalled EUR 34 billion in the third quarter of 2015, compared with net inflows of EUR 342 billion in the second quarter. Money market funds worldwide registered net inflows of EUR 181 billion in the third quarter of 2015 after registering net outflows of EUR 20 billion in the second quarter of 2015.

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



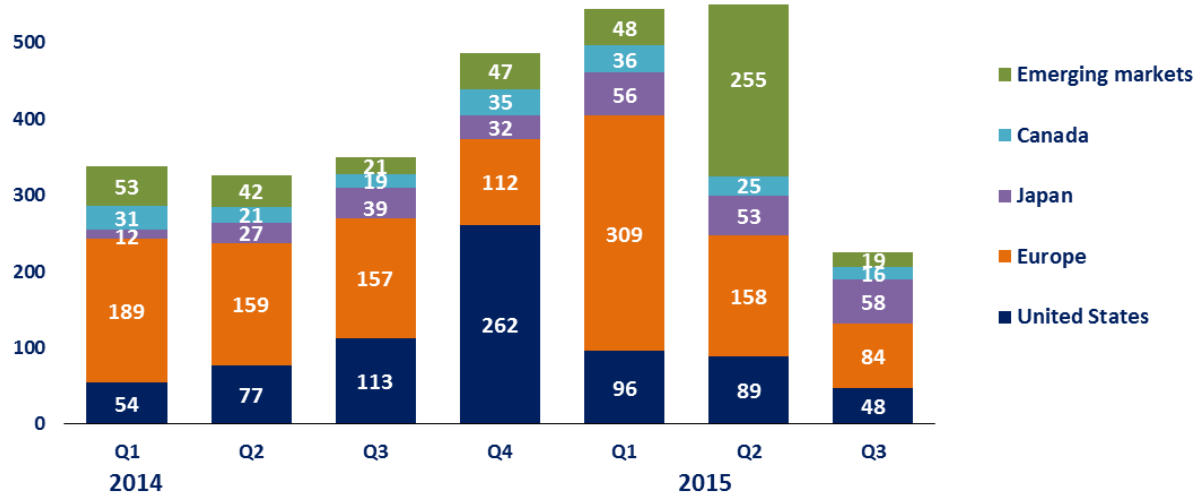
### Net Sales of Worldwide Regulated Open End Funds (Billions of Euros)

	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	346	330	361	495	564	596	230
Long Term	325	381	294	379	573	616	49
Equity	106	97	77	138	145	121	79
Bond	96	131	95	87	176	101	-21
Balanced/Mixed	91	110	102	120	213	342	-34
Guaranteed	0	0	0	-3	-5	-7	-4
Real Estate	5	6	5	9	7	7	6
Other	13	27	2	28	36	51	24
Money Market	21	-51	67	116	-9	-20	181
<b>Memo Items Included Above:</b>							
ETFs	15	46	38	109	74	43	79
Institutional	28	27	34	52	80	58	61

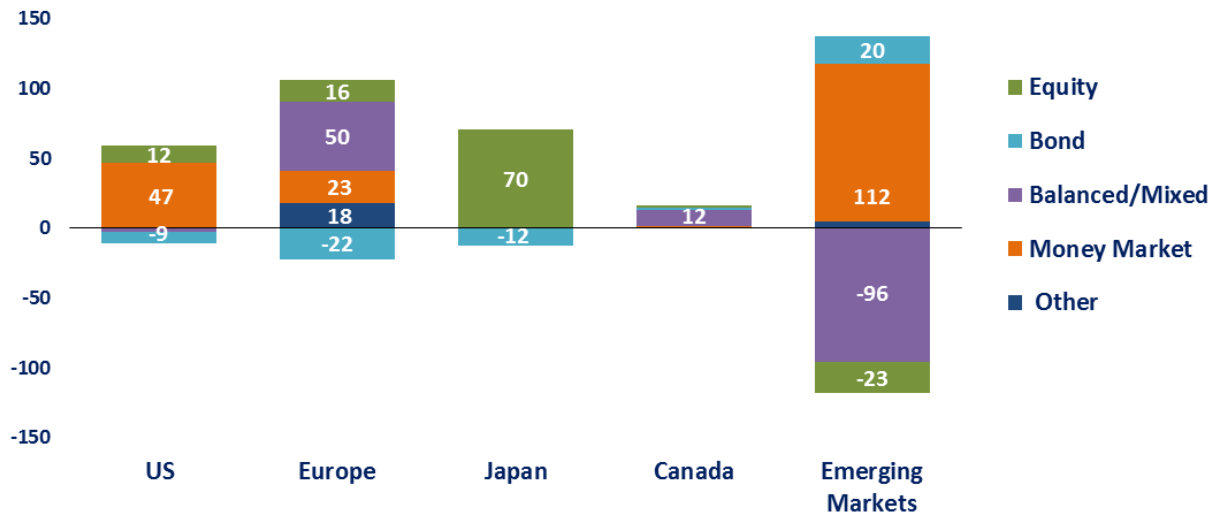
Note: Forty-three countries reported data from 2014:Q1 through 2014:Q3; forty-four countries reported data between 2014:Q4 and 2015:Q3. Assets of reporting countries represented 96 percent of assets of all countries at the end of 2015:Q3. Net sales are new sales plus reinvested dividends minus redemptions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

Net sales of regulated open-ended funds in Europe reached EUR 84 billion in Europe, compared to EUR 48 billion in the United States, EUR 58 billion in Japan, and EUR 16 billion in Canada. The emerging markets experienced a large decrease in net sales, decreasing from EUR 255 billion in the second quarter to EUR 19 billion in the third quarter. This can largely be attributed to developments in China, which saw a significant decrease in net sales of money market funds and large net outflows from balanced/mixed funds.

**Worldwide Net Sales of Regulated Open End Funds**  
(Billions of Euros, Q3 2015)



**Worldwide Net Sales of Regulated Open End Funds**  
(Billions of Euros, Q3 2015)



On the European market, long-term UCITS attracted net inflows of EUR 61 billion, down from EUR 191 billion in the second quarter. Equity funds registered net inflows of EUR 16 billion, compared to net outflows of EUR 24 billion in the second quarter. Bond funds registered net outflows of EUR 22 billion, down from net inflows of EUR 30 billion registered during the previous quarter. Balanced/mixed registered net inflows of EUR 50 billion, down from EUR 104 billion registered in the second quarter. Money market funds experienced a turnaround in net flows to post net sales of EUR 23 billion, against net outflows of EUR 33 billion in the previous quarter.

Net inflows into US open-ended funds fell from EUR 88 billion in the second quarter to EUR 48 billion in the third quarter. Equity fund net sales decreased in the third quarter to EUR 12 billion, down from EUR 48 billion in the second quarter. Bond funds registered net outflows of EUR 9 billion in the third quarter, down from EUR 40 billion in the second quarter. Balanced/mixed funds net sales also decreased from EUR 31 billion in the second quarter to post net outflows of EUR 2 billion in the third quarter. On the other hand, US money market funds experienced a reversal of flows, registering net inflows of EUR 47 billion in the third quarter, compared to net outflows EUR 28 billion in the second quarter.

REGION	TOTAL			Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds		Institutional Funds
		Equity	Bond							ETFs
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	34,888,377	13,667,096	7,333,783	6,418,527	4,312,733	71,153	391,159	2,634,937	2,282,712	2,399,029
Americas	19,091,526	8,831,461	4,173,684	3,448,727	2,497,294	777	12,983	126,596	1,746,303	243,009
Europe	11,806,980	3,129,938	2,764,511	2,600,445	1,137,629	69,912	347,233	1,699,356	339,429	1,733,510
Asia and Pacific	3,852,773	1,673,729	392,308	295,980	660,748	464	26,099	802,416	196,980	422,510
Africa	137,098	31,968	3,280	73,375	17,062		4,844	6,569		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	230,230	78,707	-21,064	-33,731	180,656	-3,626	5,543	23,788	78,958	60,667
Americas	65,352	12,068	-6,773	10,187	45,586	58	280	3,943	38,729	-1,637
Europe	84,099	15,782	-22,124	49,586	22,686	-3,685	4,839	17,007	10,512	24,326
Asia and Pacific	77,110	50,642	7,732	-95,519	111,342	1	330	2,637	29,717	37,978
Africa	3,669	215	101	2,015	1,042		94	201		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	114,991	34,965	19,341	31,136	2,779	1,815	2,361	16,460	2,726	14,454
Americas	32,805	10,598	6,800	12,086	1,133	51	231	1,905	1,568	2,481
Europe	53,686	11,566	8,682	14,060	1,000	1,750	1,369	9,199	619	8,139
Asia and Pacific	26,861	12,423	3,803	3,968	600	14	699	5,281	539	3,834
Africa	1,639	378	56	1,022	46		62	75		

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 million.