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Worldwide Regulated Open-ended Fund Assets and Flows

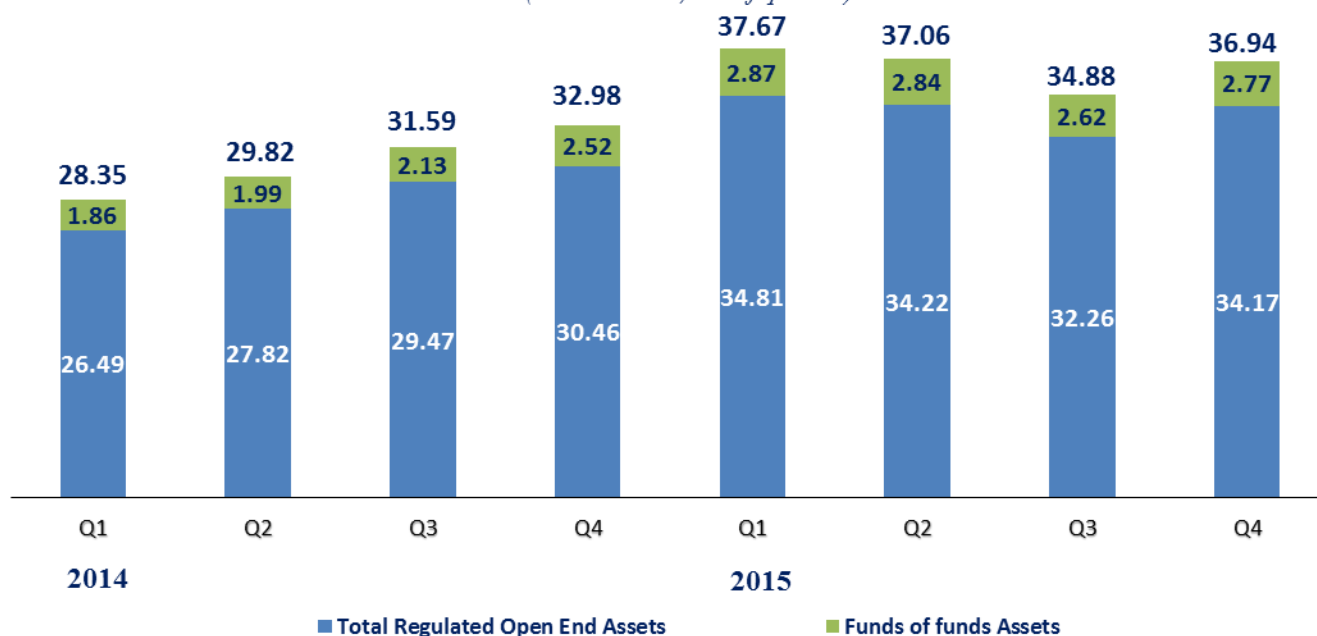
Trends in the Fourth Quarter of 2015

Brussels, March 23, 2016 – Worldwide regulated open-ended fund assets increased 5.9 percent in the fourth quarter of 2015 to EUR 36.94 trillion at year end.¹ Worldwide net cash flow to all funds amounted to EUR 579 billion in the fourth quarter, compared to EUR 230 billion in net inflows during the third quarter of 2015. The increase in worldwide fund assets reflect strong equity performance, with equity fund assets rising by over EUR 1,100 billion 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 45 countries are included in this report.

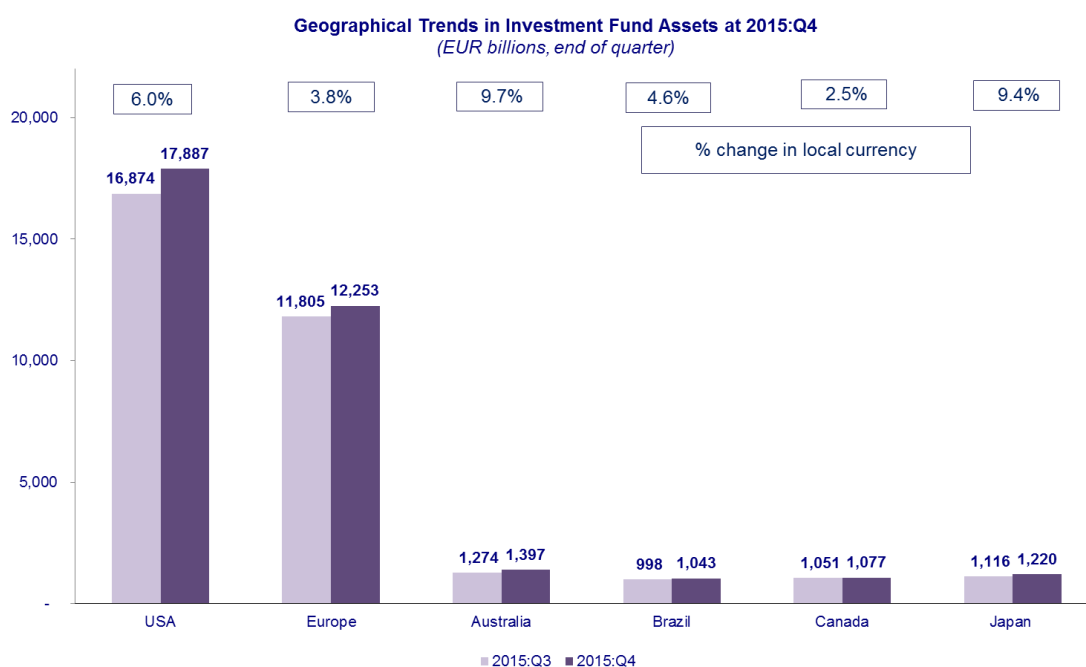
Worldwide Assets of Regulated Open End Funds

(EUR trillions, end of quarter)



¹ All data presented in this report include funds of funds, exchange-traded funds and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets reached USD 40.2 trillion at the end of the fourth quarter. This represented a rise of 2.9 percent, compared with an increase of 5.9 percent on a euro-denominated basis. 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:Q4

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	9,178	3,392	553	43	270	1,078
% chg in EUR ⁽¹⁾	8%	9%	12%	-7%	3%	10%
% chg in loc. cur. ⁽²⁾	5%	9%	5%	-9%	4%	7%
Bond	3,447	2,788	76	660	105	130
% chg in EUR ⁽¹⁾	2%	1%	9%	3%	1%	6%
% chg in loc. cur. ⁽²⁾	-1%	1%	2%	0%	2%	3%
Money Market	2,530	1,197	0	47	17	13
% chg in EUR ⁽¹⁾	6%	4%	--	57% ⁽⁴⁾	-1%	-11%
% chg in loc. cur. ⁽²⁾	3%	4%	--	53% ⁽⁴⁾	0%	-13%
Balanced / Mixed	2,686	2,681	0	219	669	0
% chg in EUR ⁽¹⁾	5%	4%	--	7%	3%	--
% chg in loc. cur. ⁽²⁾	2%	4%	--	4%	4%	--
Other ⁽³⁾	45	2,194	769	74	17	0
% chg in EUR ⁽¹⁾	-4%	3%	8%	-3%	2%	--
% chg in loc. cur. ⁽²⁾	-6%	3%	1%	-5%	3%	--

(1) 2015:Q4 compared to 2015:Q3.

(2) 2015:Q4 compared to 2015:Q3, using the euro as the local currency for Europe.

(3) Including guaranteed/protected funds and real estate funds.

(4) Large net asset growth due to reclassification of fixed income and DI benchmark funds as money market funds.

On a euro-denominated basis, equity fund net assets increased 8.4 percent to EUR 14.8 trillion at the end of the fourth quarter of 2015. Bond fund assets increased 2.2 percent to EUR 7.5 trillion. Balanced/mixed fund assets increased 5.3 percent to EUR 6.7 trillion, while money market fund assets increased 7.7 percent globally to EUR 4.7 trillion.

Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

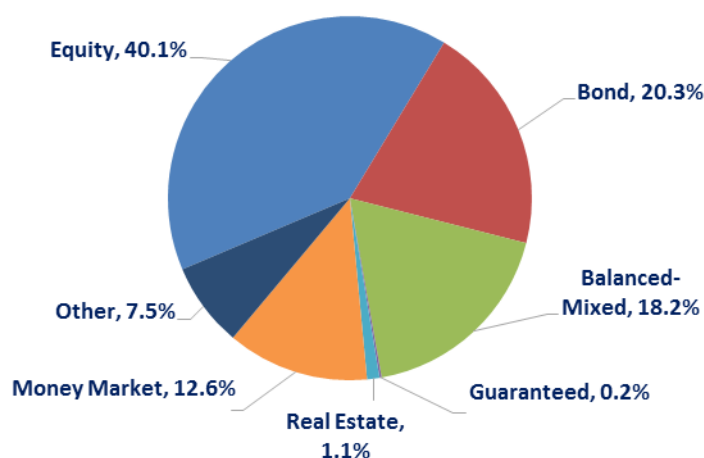
	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	28,560	30,045	31,838	33,237	37,674	37,064	34,881	36,935
Long Term	25,078	26,801	28,308	29,491	33,446	32,966	30,558	32,276
Equity	11,504	12,206	12,894	13,612	15,576	15,137	13,653	14,796
Bond	5,896	6,223	6,621	7,133	7,876	7,678	7,333	7,493
Balanced/Mixed	4,632	4,934	5,243	5,842	6,754	6,870	6,401	6,739
Guaranteed	104	97	93	91	89	77	70	68
Real Estate	249	259	263	369	374	389	391	407
Other	2,064	2,401	2,484	2,419	2,751	2,789	2,650	2,772
Money Market	3,482	3,244	3,530	3,746	4,228	4,098	4,323	4,659
Memo Items Included Above:								
ETFs	1,351	1,468	1,590	2,019	2,402	2,384	2,283	2,519
Institutional	1,748	1,823	1,893	2,262	2,472	2,449	2,786	2,919

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

At the end of the fourth quarter of 2015, 40 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 20 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 13 percent of the worldwide total.

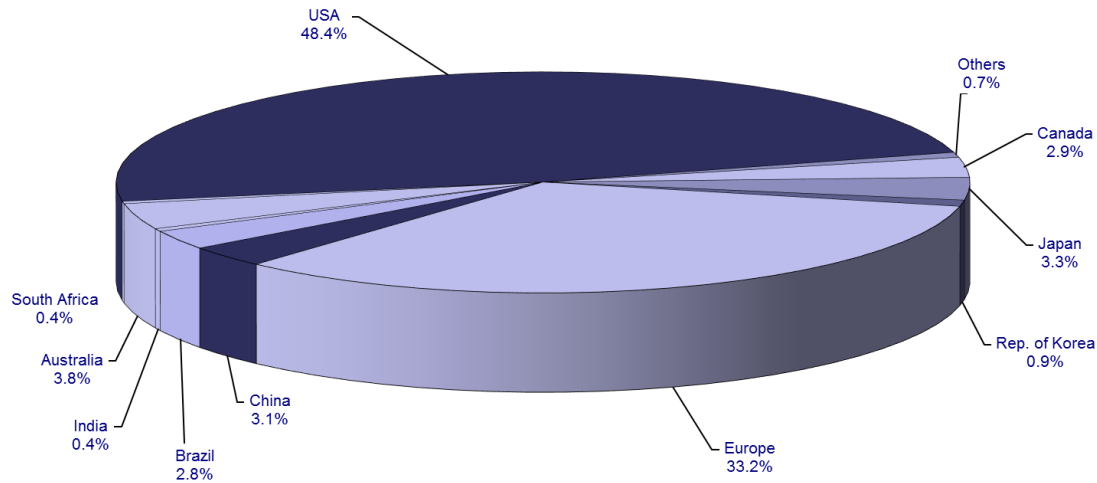
Percent of Worldwide Regulated Open-ended Funds Net Assets

Type of Fund, 2015:Q4



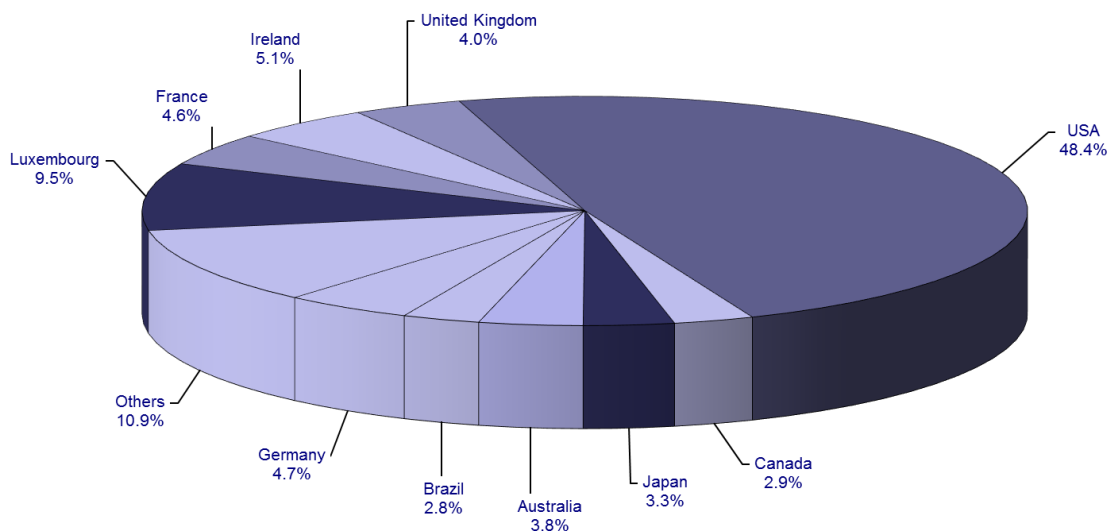
Looking at the worldwide distribution of investment fund net assets at end December 2015, the United States and Europe held the largest shares in the world market, with 48.4 percent and 33.2 percent respectively. Australia, Japan, China, Canada, Brazil, Rep. of Korea, India and South Africa follow in this ranking.

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2015)**



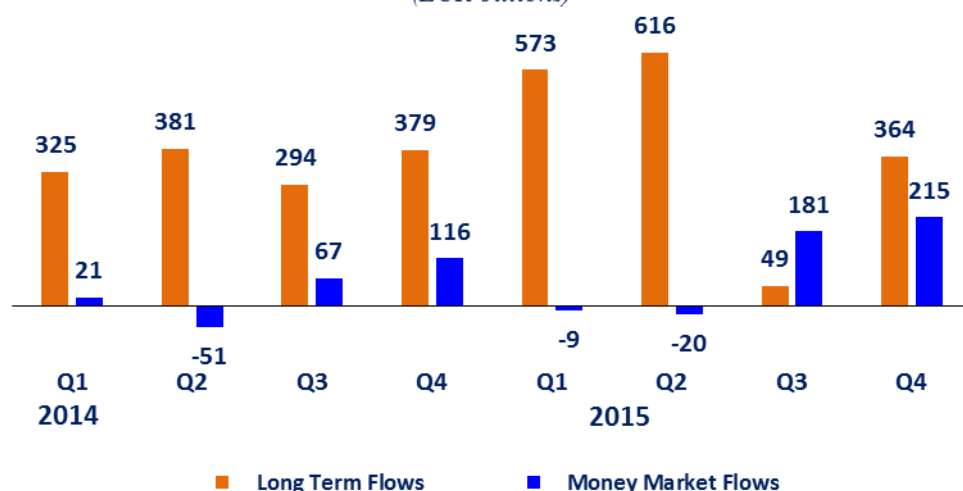
Overall, there are five European countries in the top 10 list of fund domiciles: Luxembourg, Ireland, France, Germany and the United Kingdom.

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2015)**



Net sales of regulated open-ended funds worldwide amounted to EUR 579 billion in the fourth quarter of 2015. Long-term funds recorded net inflows of EUR 364 billion, compared to EUR 49 billion in the third quarter of 2015. Net flows into equity funds worldwide were EUR 174 billion, compared to EUR 78 billion in the third quarter. Globally, bond funds posted net inflows of EUR 32 billion in the fourth quarter of 2015, after recording net outflows of EUR 21 billion in the third quarter. Net inflows of balanced/mixed funds worldwide totalled EUR 120 billion, compared to net outflows of EUR 33 billion in the third quarter. Money market funds worldwide registered net inflows of EUR 215 billion, compared to EUR 181 billion in the third quarter of 2015.

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



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

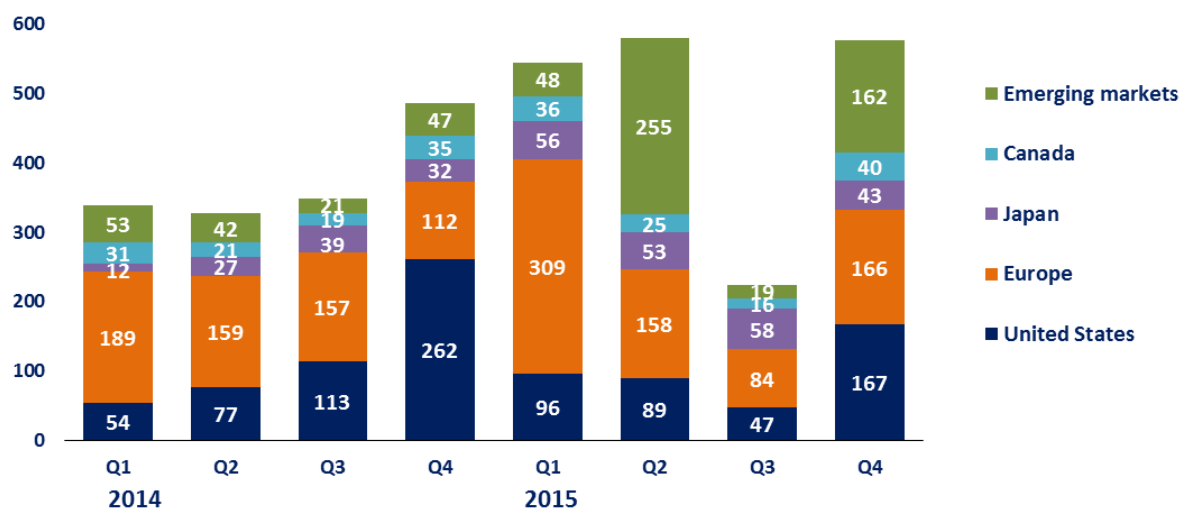
	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	346	330	361	495	564	596	230	579
Long Term	325	381	294	379	573	616	49	364
Equity	106	97	77	138	145	121	78	174
Bond	96	131	95	87	176	101	-21	32
Balanced/Mixed	91	110	102	120	213	342	-33	120
Guaranteed	0	0	0	-3	-5	-7	-4	-2
Real Estate	5	6	5	9	7	7	6	9
Other	13	27	2	28	36	51	23	31
Money Market	21	-51	67	116	-9	-20	181	215
Memo Items Included Above:								
ETFs	15	46	38	109	74	43	79	96
Institutional	28	27	34	52	80	58	72	83

Note: Forty-three countries reported data from Q1 and Q3 2014, forty-four countries reported data between Q4 2014 and Q2 2015, and forty-three reported between Q3 and Q4 2015. Assets of reporting countries represented 96 percent of assets of all countries at the end of 2015:Q4. 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 166 billion in Europe, slightly less than the EUR 167 billion in net sales registered in the United States. Japan registered net sales of EUR 43 billion, and EUR 40 billion were registered in Canada. The emerging markets experienced a large increase in net sales, rebounding from net sales of EUR 19 billion in the third quarter to EUR 162 billion in the fourth quarter. This can largely be attributed to net flows into Chinese balanced/mixed funds after very large net outflows of EUR 98 billion from these funds in the third quarter of 2015.

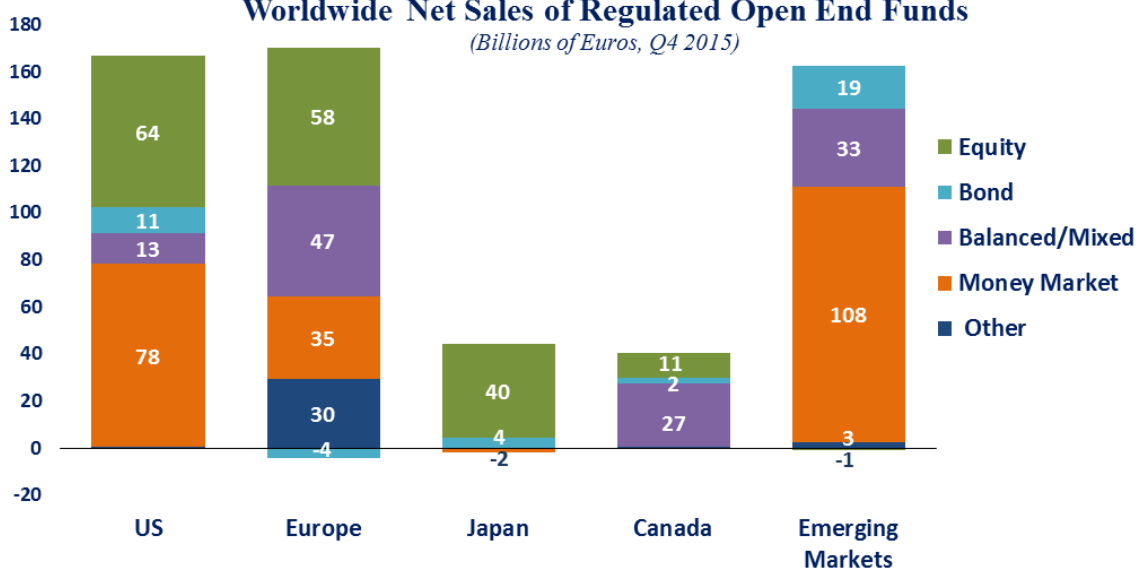
Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros, Q4 2015)



Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros, Q4 2015)



On the European market, long-term UCITS attracted net inflows of EUR 131 billion, up from EUR 61 billion in the third quarter. Equity funds registered net inflows of EUR 58 billion, compared to net outflows of EUR 16 billion in the third quarter. Outflows from bond funds slowed from EUR 22 billion in the third quarter, to EUR 4 billion in the fourth quarter. Net sales of balanced/mixed funds decreased from EUR 50 billion in the third quarter to EUR 47 billion in the fourth quarter. Money market funds increased from net sales of EUR 23 billion in the third quarter to 2015 to EUR 35 billion in the fourth quarter.

On the US market, long-term open-ended funds increased from EUR 0.5 billion in the third quarter to EUR 89 billion in the fourth quarter. US equity fund net sales increased from EUR 11 billion in the third quarter to EUR 64 billion in the fourth quarter. US bond funds saw a reversal in flows, increasing from net outflows of EUR 8 billion in the third quarter to net inflows of EUR 11 billion in the fourth quarter. Inflows to US money market funds also increased from EUR 47 billion in the third quarter to EUR 78 billion in the fourth quarter of 2015. US balanced/mixed funds net sales also saw reversal in flows, increasing from net outflows of EUR 2 billion in the third quarter to net inflows of EUR 13 billion in the fourth quarter.

Regional Summary Table by Type of Fund ⁽¹⁾

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds

TOTAL NET ASSETS (Millions of Euros, end of quarter)

World	36,935,094	14,796,271	7,493,362	6,738,777	4,659,169	68,219	406,645	2,771,623	2,519,213	2,919,445
Americas	20,170,534	9,504,643	4,260,758	3,602,865	2,665,311	802	13,830	122,325	1,930,003	263,538
Europe	12,252,605	3,391,748	2,788,062	2,681,418	1,197,119	66,949	359,738	1,767,574	373,753	2,182,409
Asia and Pacific	4,378,570	1,868,375	441,415	381,270	781,321	468	28,606	876,084	215,457	473,498
Africa	133,385	31,505	3,127	73,224	15,418		4,471	5,640		

TOTAL NET SALES (Millions of Euros, quarterly)

World	579,400	173,715	31,959	120,547	215,246	-1,950	9,155	30,760	96,132	82,857
Americas	199,368	74,000	6,095	38,199	78,600	61		2,414	82,902	720
Europe	165,819	58,411	-4,177	47,113	34,904	-2,005	7,882	23,696	14,991	49,962
Asia and Pacific	212,481	41,034	29,761	33,487	101,781	-6	1,171	5,279	-1,761	32,175
Africa	1,732	270	280	1,748	-39		102	-629		

TOTAL NUMBER OF FUNDS (end of quarter)

World	113,562	35,428	19,260	31,583	2,828	1,730	2,434	16,358	2,795	14,721
Americas	32,978	10,660	6,774	12,364	1,190	50	246	1,693	1,609	2,627
Europe	51,383	11,653	8,661	14,124	976	1,666	1,391	9,048	622	8,133
Asia and Pacific	27,495	12,729	3,768	4,020	616	14	729	5,543	564	3,961
Africa	1,706	386	57	1,075	46		68	74		

(1) Including funds of funds, ETFs and institutional funds in the totals and underlying categories. All funds are open-ended (i.e. redeemable), substantively regulated and domiciled in the reporting country. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.