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Worldwide Regulated Open-ended Fund Assets and Flows

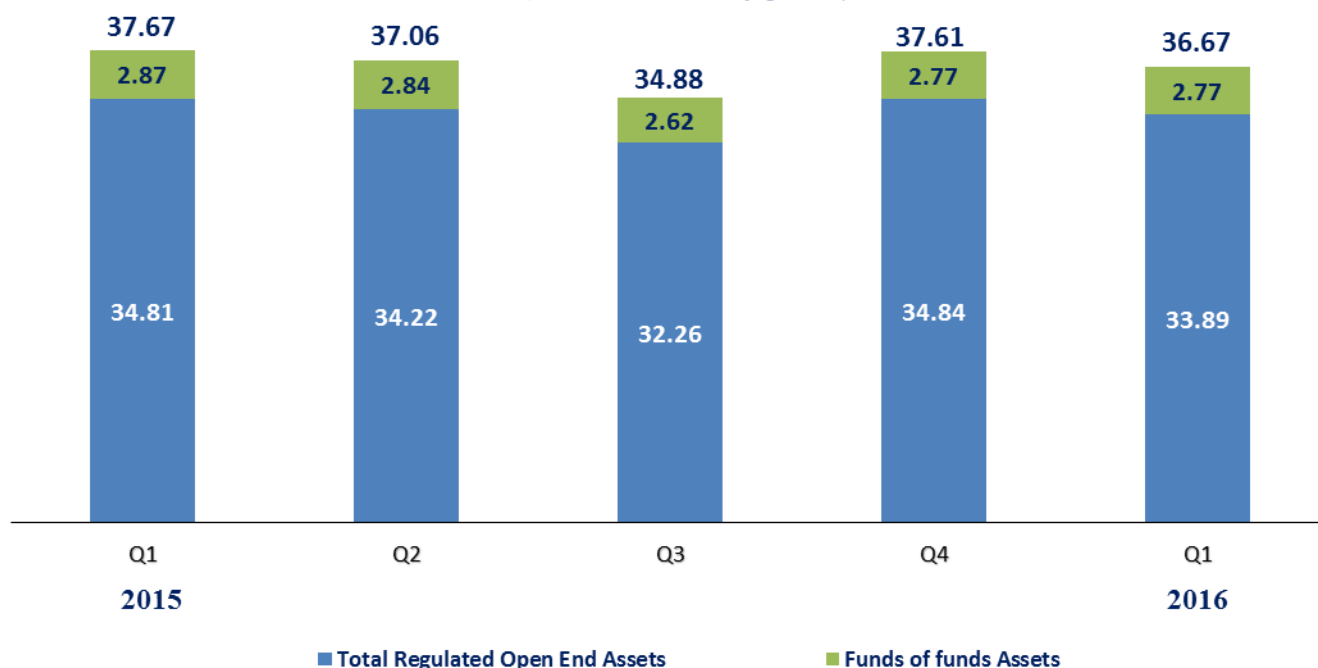
Trends in the First Quarter of 2016

Brussels, June 28, 2016 – Worldwide regulated open-ended fund assets decreased by 2.5 percent in the first quarter of 2016 to EUR 36.67 trillion.¹ Worldwide net cash flow to all funds amounted to EUR 154 billion in the first quarter, compared to EUR 583 billion during the fourth 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.

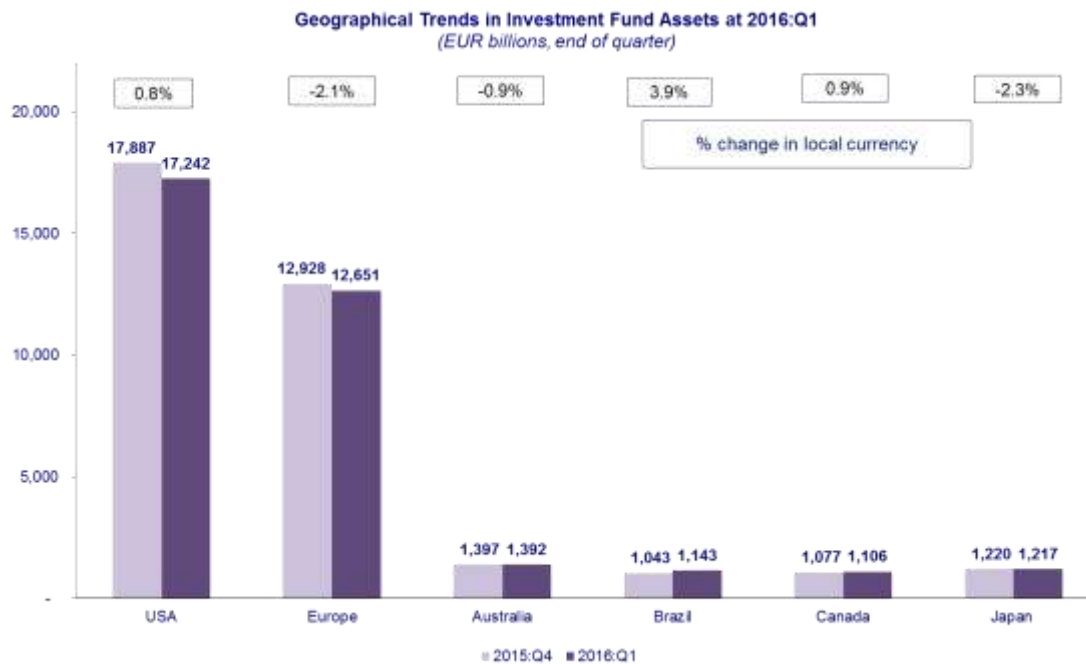
Worldwide Assets of Regulated Open End Funds

(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 41.7 trillion at the end of the first quarter of 2016. This represented an increase of 1.9 percent, compared with a decrease of 2.5 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, 2016:Q1

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	8,758	3,411	545	46	272	1,088
% chg in EUR ⁽¹⁾	-5%	-6%	-1%	8%	1%	1%
% chg in loc. cur. ⁽²⁾	0%	-6%	-2%	3%	-1%	-1%
Bond	3,409	3,046	77	737	110	120
% chg in EUR ⁽¹⁾	-1%	0%	1%	12%	5%	-8%
% chg in loc. cur. ⁽²⁾	3%	0%	1%	6%	3%	-9%
Money Market	2,423	1,156	0	54	17	10
% chg in EUR ⁽¹⁾	-4%	-3%	--	15%	1%	-21%
% chg in loc. cur. ⁽²⁾	0%	-3%	--	9%	0%	-22%
Balanced/ Mixed	2,597	2,660	0	229	693	0
% chg in EUR ⁽¹⁾	-3%	-1%	--	4%	4%	--
% chg in loc. cur. ⁽²⁾	1%	-1%	--	-1%	2%	--
Other ⁽³⁾	56	2,378	770	77	14	0
% chg in EUR ⁽¹⁾	23%	2%	0%	4%	-18%	--
% chg in loc. cur. ⁽²⁾	29%	2%	0%	-1%	-20%	--

(1) 2016:Q1 compared to 2015:Q4.

(2) 2016:Q1 compared to 2015:Q4, using the euro as the local currency for Europe.

On a euro-denominated basis, equity fund net assets decreased by 4.5 percent to EUR 14.4 trillion at the end of the first quarter of 2016. Bond funds net assets increased by 0.5 percent to EUR 7.8 trillion. Balanced/mixed fund assets decreased by 2.4 percent to EUR 6.6 trillion, while money market fund assets decreased by 4.6 percent globally to EUR 4.5 trillion.

Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

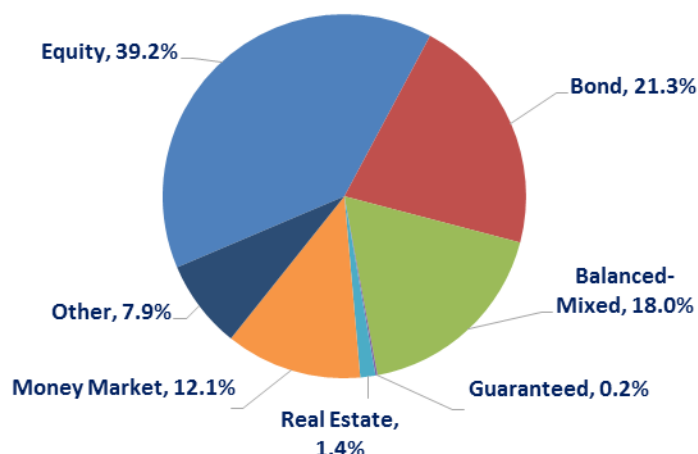
	2015				2016
	Q1	Q2	Q3	Q4	Q1
All Funds	37,674	37,064	34,881	37,610	36,666
Long Term	33,446	32,966	30,558	32,951	32,219
Equity	15,576	15,137	13,653	15,051	14,378
Bond	7,876	7,678	7,333	7,756	7,797
Balanced/Mixed	6,754	6,870	6,401	6,756	6,595
Guaranteed	89	77	70	68	64
Real Estate	374	389	391	489	495
Other	2,751	2,789	2,650	2,830	2,889
Money Market	4,228	4,098	4,323	4,659	4,447
Memo Items Included Above:					
ETFs	2,402	2,384	2,283	2,519	2,471
Institutional	2,472	2,449	2,786	2,919	2,983

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

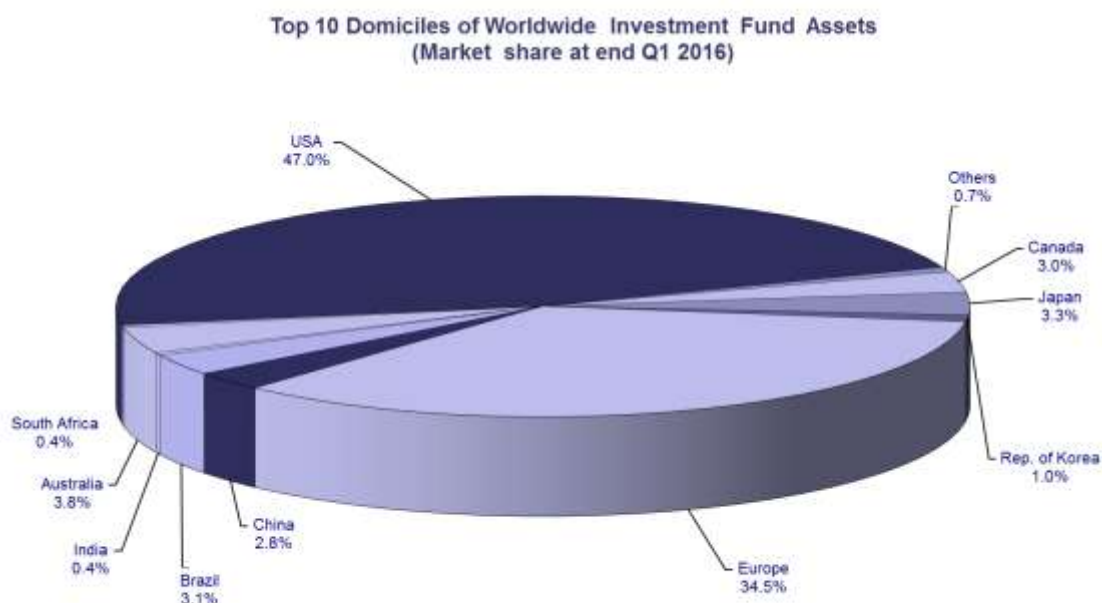
At the end of the first quarter of 2016, 39 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share held by bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 12 percent of the worldwide total.

Percent of Worldwide Regulated Open-ended Funds Net Assets

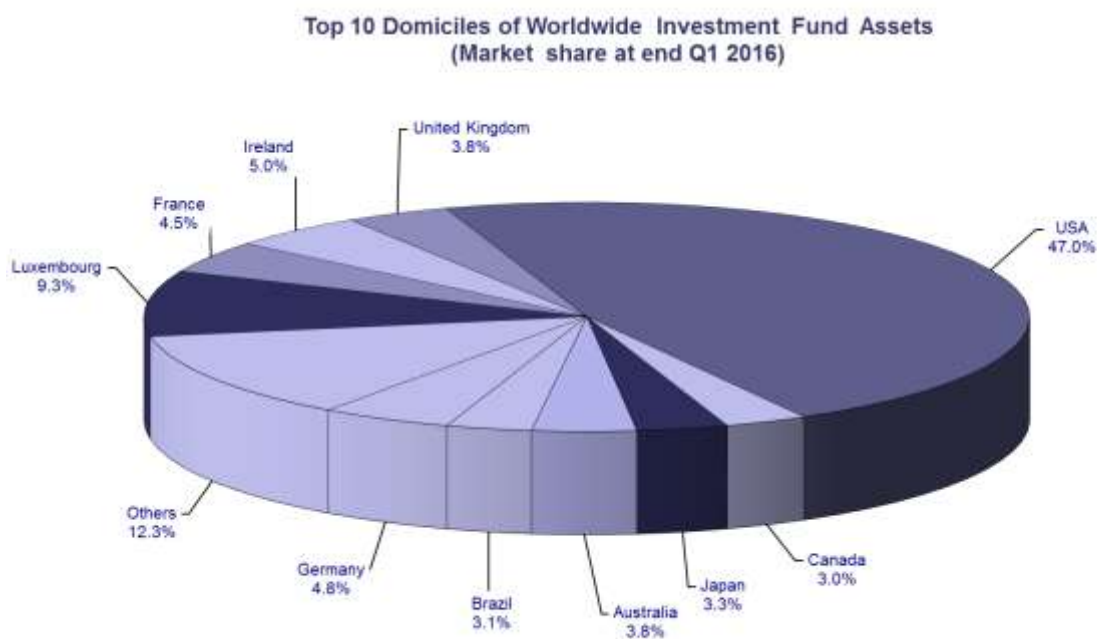
Type of Fund, 2016:Q1



Looking at the worldwide distribution of investment fund net assets at end Q1 2016, the United States and Europe held the largest shares in the world market, with 47.0 percent and 34.5 percent respectively. Australia (3.8%), Japan (3.3%), Brazil (3.1%), Canada (3.0%), China (2.8%), Rep. of Korea (1.0%), South Africa (0.4%) and India (0.4%) follow in this ranking.

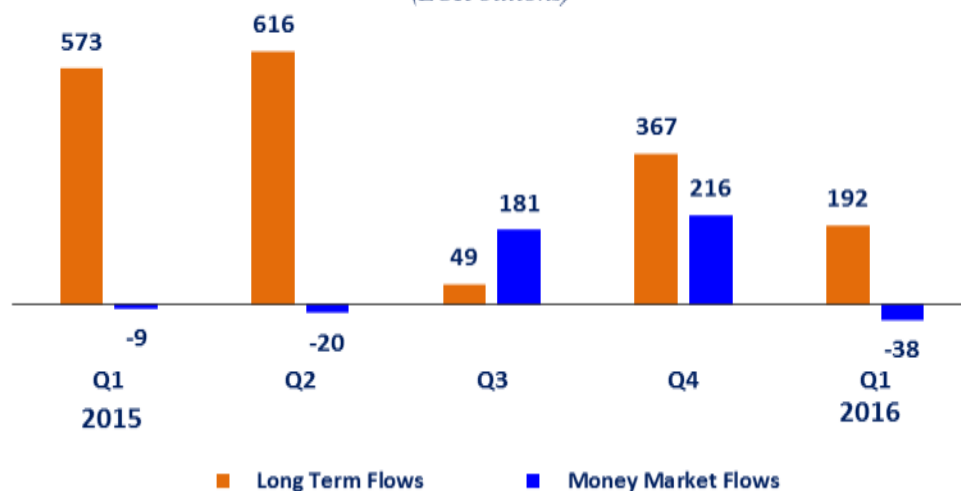


Overall, five European countries ranked in the top 10 list of fund domiciles: Luxembourg (with 9% of worldwide investment fund assets), Ireland (5%), Germany (4.8%), France (4.5%), and the United Kingdom (3.8%).



Net sales of regulated open-ended funds worldwide amounted to EUR 154 billion in the first quarter of 2016, compared to EUR 583 billion in the fourth quarter of 2015. Long-term funds recorded net inflows of EUR 192 billion, compared to EUR 367 billion in the fourth quarter of 2015. Net inflows into equity funds worldwide amounted to EUR 49 billion, compared to EUR 170 billion in the fourth quarter of 2015. Globally, bond funds recorded net inflows of EUR 71 billion in the first quarter of 2016, higher than EUR 35 billion in the previous quarter. Net inflows of balanced/mixed funds worldwide totalled EUR 35 billion, compared to EUR 120 billion in the previous quarter. Money market funds worldwide recorded net outflows of EUR 38 billion, against net inflows of 216 billion in the previous quarter.

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



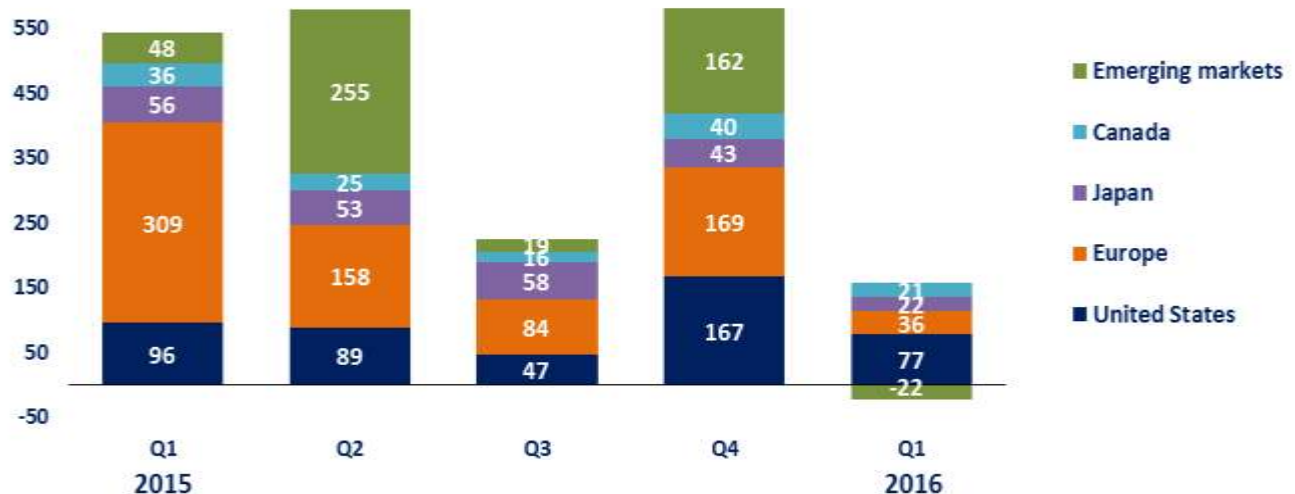
Net Sales of Worldwide Regulated Open End Funds (Billions of Euros)

	2015				2016
	Q1	Q2	Q3	Q4	Q1
All Funds	564	596	230	583	154
Long Term	573	616	49	367	192
Equity	145	121	78	170	49
Bond	176	101	-21	35	71
Balanced/Mixed	213	342	-33	120	35
Guaranteed	-5	-7	-4	-2	-2
Real Estate	7	7	6	9	9
Other	36	51	23	34	30
Money Market	-9	-20	181	216	-38
Memo Items Included Above:					
ETFs	74	43	79	96	57
Institutional	80	58	72	83	52

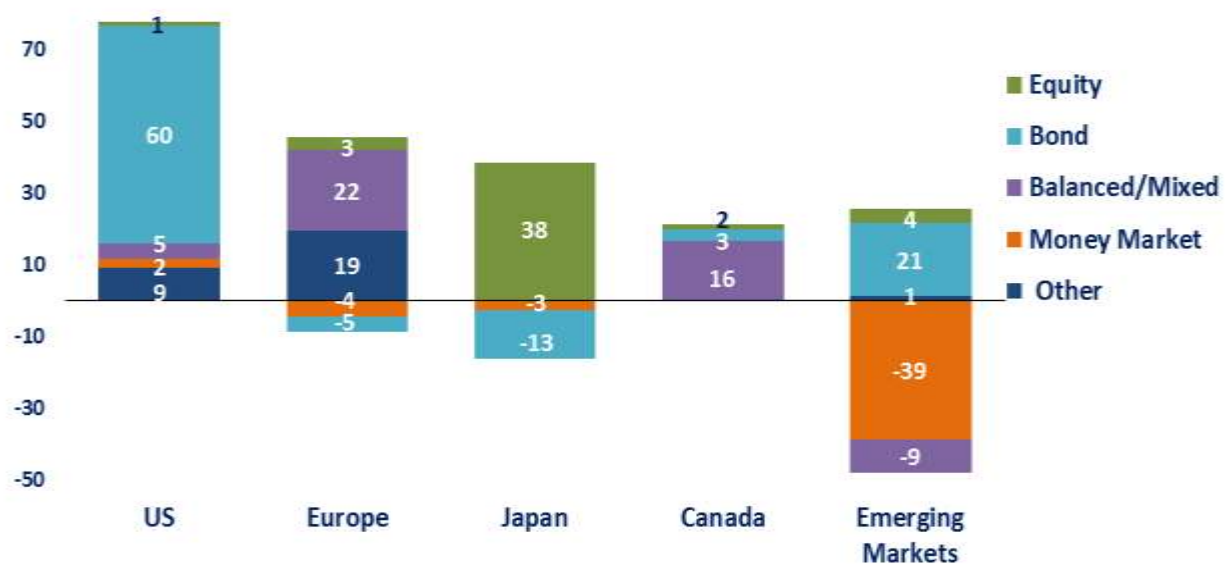
Note: Forty-four countries reported data between Q1 2015 and Q2 2015, forty-three reported between Q3 and forty-six in Q4 2015 and in Q1 2016. Assets of reporting countries represented 96 percent of assets of all countries at the end of 2016:Q1. Net sales are new sales plus reinvested dividends minus redemptions plus net exchanges. Components may not sum to total because of rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 36 billion in Europe, higher than the EUR 22 billion and EUR 21 billion in net sales recorded in Japan and Canada respectively, but lower than EUR 77 billion in net sales recorded in the United States. Net inflows in both Europe and the United States were lower than in Q4 2015, when net inflows amounted to EUR 169 billion and EUR 167 billion, respectively. Emerging markets experienced net outflows of EUR 22 billion, compared to net inflows of EUR 162 billion in the fourth quarter of 2015.

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



Worldwide Net Sales of Regulated Open End Funds
(Billions of Euros, Q1 2016)



On the European market, long-term UCITS attracted net inflows of EUR 41 billion, down from EUR 134 billion in the fourth quarter of 2016. Equity funds recorded net inflows of EUR 3 billion, compared to EUR 55 billion in the previous quarter. Bond funds recorded net outflows of EUR 5 billion, slightly higher than the net outflows of EUR 1 billion in the fourth quarter of 2015. Net inflows into balanced/mixed funds slowed down to EUR 22 billion, from EUR 47 billion in Q4 2015. Money market funds recorded net outflows of EUR 4 billion, compared to net inflows of EUR 35 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 75 billion, compared to EUR 89 billion in the fourth quarter of 2015. US equity fund net sales decreased from EUR 64 billion in the fourth quarter of 2015 to EUR 1 billion in Q1 2016. Net inflows into US money market funds decreased from EUR 78 billion in the fourth quarter of 2015 to EUR 2 billion in the first quarter of 2016. On the other hand, US bond funds experienced strong net inflows, increasing to EUR 60 billion from EUR 11 billion in the fourth quarter to EUR 60 billion in Q1 2016. Net inflows into US balanced/mixed funds decreased from EUR 13 billion in the fourth quarter of 2015 to EUR 5 billion in the first quarter of 2016.

Regional Summary Table by Type of Fund, Q1 2016

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	36,666,140	14,377,966	7,796,620	6,594,982	4,446,848	64,392	495,080	2,889,259	2,470,739	2,982,785
Americas	19,648,020	9,088,893	4,305,617	3,544,773	2,561,335	857	14,179	132,366	1,893,681	284,843
Europe	12,651,036	3,410,688	3,046,062	2,660,156	1,155,895	63,070	446,596	1,868,553	360,920	2,201,651
Asia and Pacific	4,231,998	1,846,478	441,752	316,422	713,709	465	29,603	882,592	216,138	496,291
Africa	135,086	31,907	3,189	73,631	15,909		4,702	5,748		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	153,648	48,815	71,086	34,862	-38,243	-1,856	8,800	30,224	57,416	51,912
Americas	105,437	987	73,751	18,730	3,281	4		8,684	31,588	238
Europe	36,238	3,472	-4,558	22,460	-4,423	-1,847	7,271	13,857	6,244	32,652
Asia and Pacific	10,294	44,372	1,906	-7,736	-37,583	-13	1,516	7,879	19,584	19,022
Africa	1,679	-16	-13	1,408	482		13	-196		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	117,770	35,906	19,594	31,928	2,766	1,682	2,605	16,975	2,822	17,011
Americas	33,021	10,645	6,819	12,420	1,129	50	252	1,705	1,626	2,631
Europe	55,094	12,001	8,883	14,280	971	1,618	1,542	9,557	613	10,268
Asia and Pacific	27,898	12,871	3,835	4,108	621	14	742	5,636	583	4,112
Africa	1,757	389	57	1,120	45		69	77		

Note: Includes 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.