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Worldwide Regulated Open-ended Fund Assets and Flows

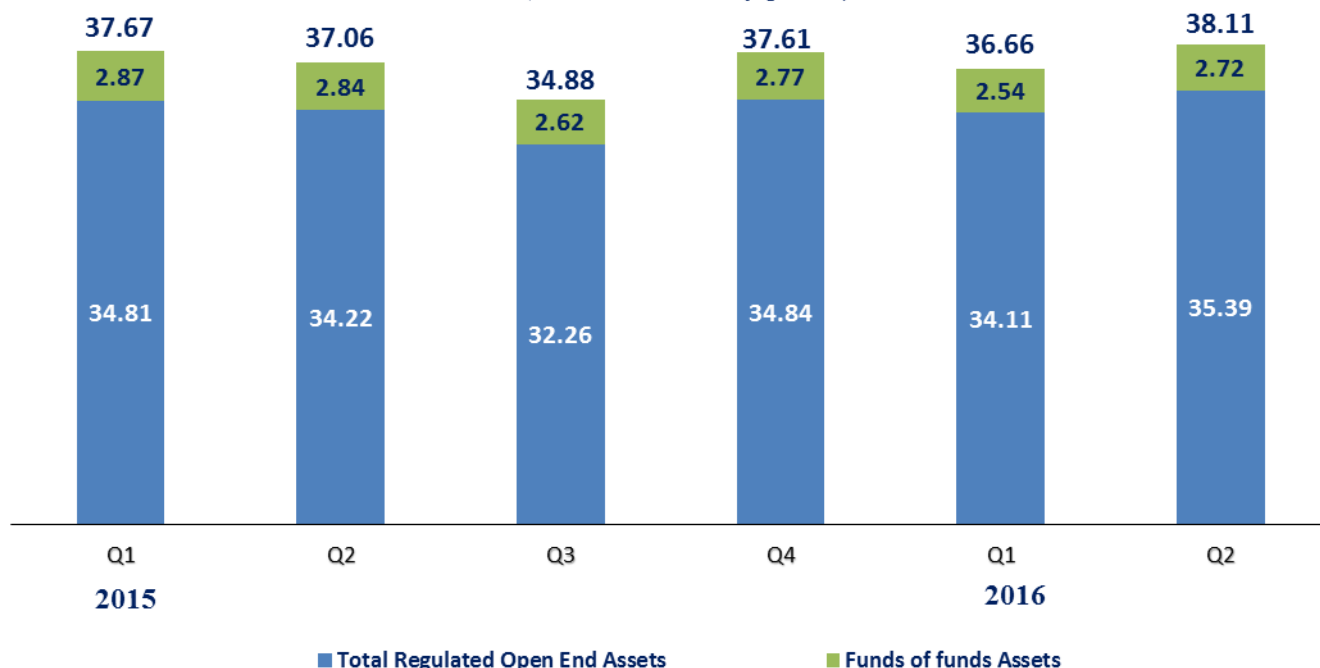
Trends in the Second Quarter of 2016

Brussels, September 20, 2016 – Worldwide regulated open-ended fund assets increased by 4 percent in the second quarter of 2016 to EUR 38.11 trillion.¹ Worldwide net cash flow to all funds increased to EUR 206 billion in the second quarter, compared to EUR 154 billion during the first quarter of 2016.

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.

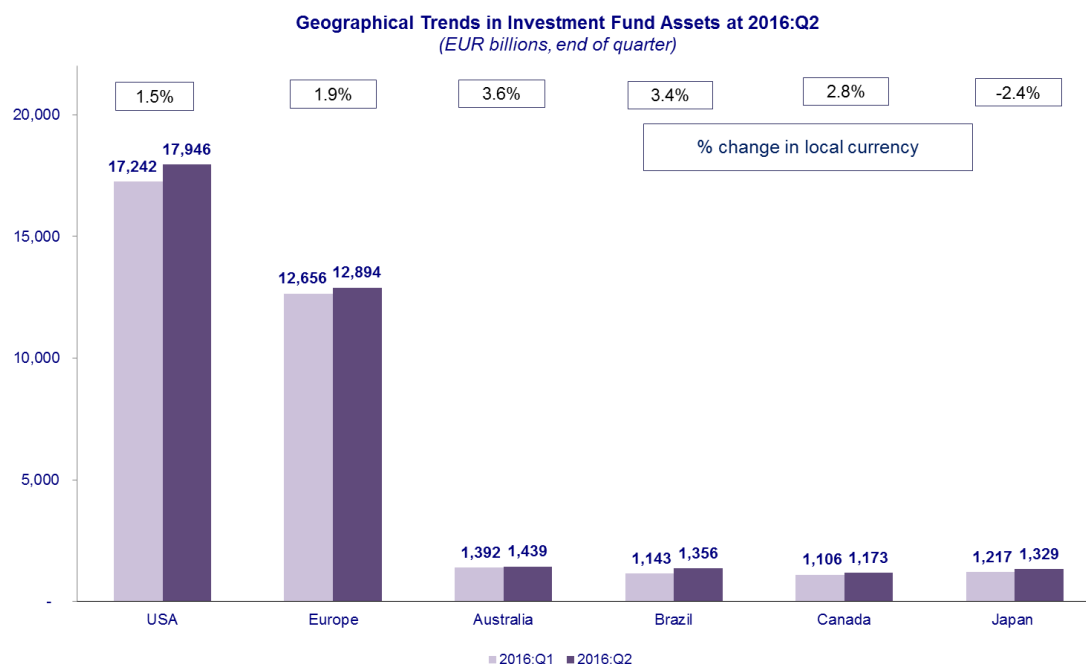
Worldwide Assets of Regulated Open End Funds

(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 42.3 trillion at the end of the second quarter of 2016. This represented an increase of 1.4 percent, compared to an increase of 4 percent on a euro-denominated basis. The following two graphs compare the net asset growth in the six largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2016:Q2

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	9,096	3,410	566	54	289	1,194
% chg in EUR ⁽¹⁾	4%	-0.02%	4%	17%	6%	10%
% chg in loc. cur. ⁽²⁾	1%	-0.02%	4%	2%	3%	-2%
Bond	3,631	3,174	79	877	121	126
% chg in EUR ⁽¹⁾	7%	4%	3%	19%	10%	5%
% chg in loc. cur. ⁽²⁾	4%	4%	3%	4%	7%	-6%
Money Market	2,425	1,182	0	64	17	8
% chg in EUR ⁽¹⁾	0.1%	2%	--	18%	-1%	-17%
% chg in loc. cur. ⁽²⁾	-2%	2%	--	3%	-4%	-26%
Balanced/ Mixed	2,725	2,697	0	272	736	0
% chg in EUR ⁽¹⁾	5%	2%	--	19%	6%	--
% chg in loc. cur. ⁽²⁾	2%	2%	--	4%	3%	--
Other ⁽³⁾	69	2,431	793	89	9	0
% chg in EUR ⁽¹⁾	23%	1%	3%	14%	-32%	--
% chg in loc. cur. ⁽²⁾	20%	1%	3%	-0.1%	-35%	--

(1) 2016:Q2 compared to 2016:Q1.

(2) 2016:Q2 compared to 2016: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 net assets increased by 3.4 percent to EUR 14.9 trillion at the end of the second quarter of 2016. Bond funds net assets increased by 6.9 percent to EUR 8.3 trillion. Balanced/mixed fund assets increased by 4.3 percent to EUR 6.9 trillion, and money market fund assets increased by 1.2 percent globally to EUR 4.5 trillion.

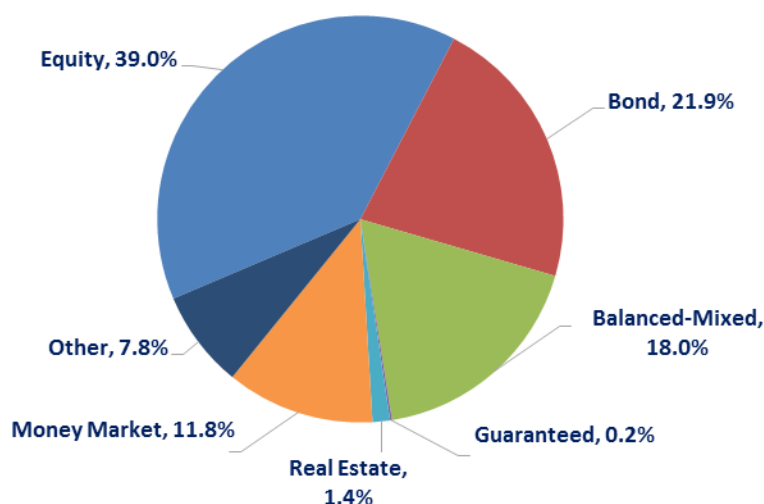
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

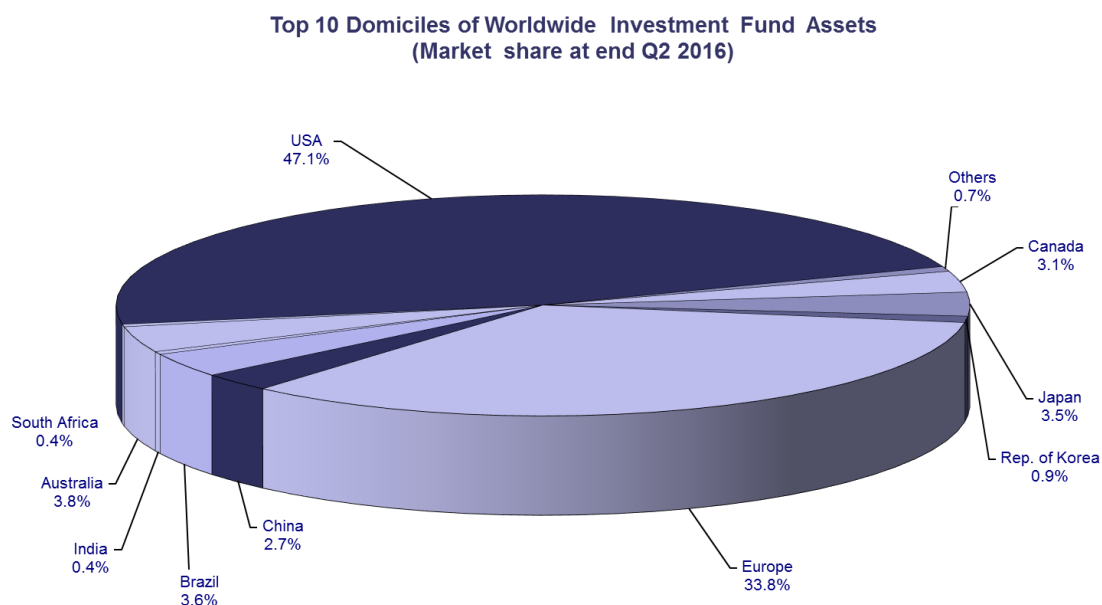
	2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	37,674	37,064	34,881	37,610	36,657	38,108
Long Term	33,446	32,966	30,558	32,951	32,210	33,608
Equity	15,576	15,137	13,653	15,051	14,378	14,872
Bond	7,876	7,678	7,333	7,756	7,793	8,333
Balanced/mixed	6,754	6,870	6,401	6,756	6,579	6,861
Guaranteed	89	77	70	68	64	63
Real Estate	374	389	391	489	495	524
Other	2,751	2,789	2,650	2,830	2,901	2,955
Money Market	4,228	4,098	4,323	4,659	4,447	4,500
Memo Items Included Above:						
ETFs	2,402	2,384	2,283	2,519	2,472	2,592
Institutional	2,472	2,449	2,786	2,919	2,982	3,191

At the end of the second 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 22 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.

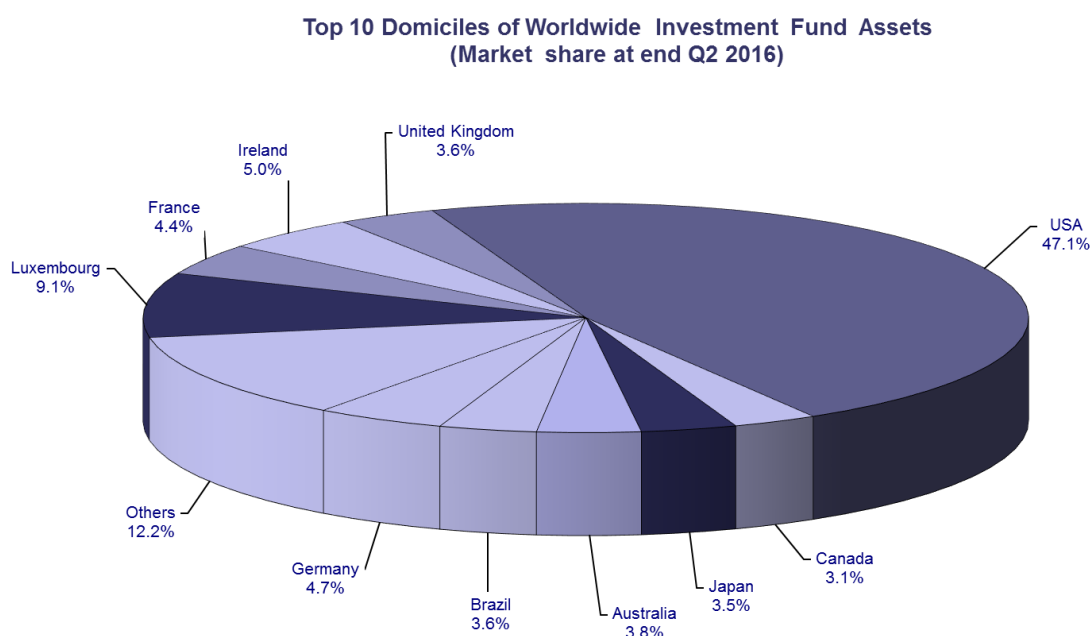
Worldwide Regulated Open end Funds Net Assets by Type of Fund, 2016:Q2



Looking at the worldwide distribution of investment fund net assets at end Q2 2016, the United States and Europe held the largest shares in the world market, with 47.1 percent and 33.8 percent respectively. Australia (3.8%), Brazil (3.6%), Japan (3.5%), Canada (3.1%), China (2.7%), Rep. of Korea (0.9%), South Africa (0.4%) and India (0.4%) follow in this ranking.



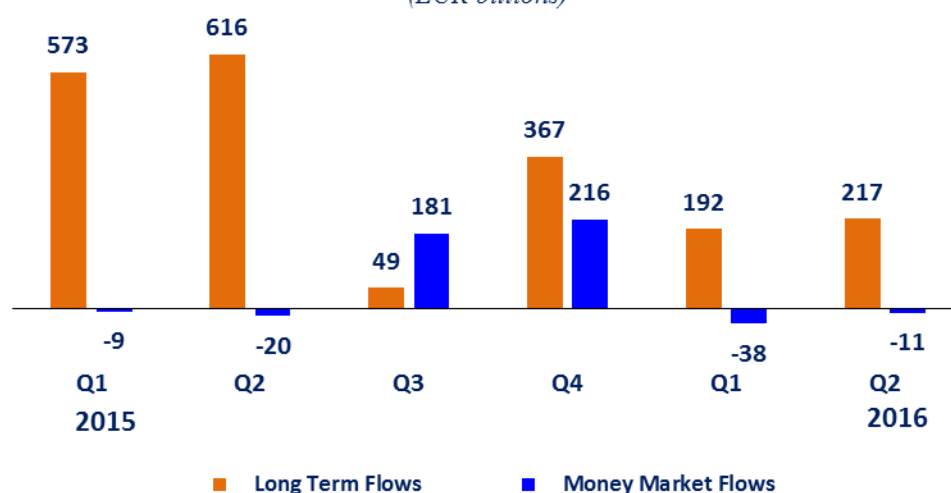
Overall, five European countries ranked in the top 10 list of fund domiciles: Luxembourg (with 9.1% of worldwide investment fund assets), Ireland (5%), Germany (4.7%), France (4.4%), and the United Kingdom (3.6%).



Net sales of regulated worldwide open-ended funds amounted to EUR 206 billion in the second quarter of 2016, compared to EUR 154 billion in the first quarter of 2016. Long-term funds recorded net inflows of EUR 217 billion, up from EUR 192 billion in the first quarter of 2016. Globally, bond funds recorded net inflows of EUR 130 billion in the second quarter of 2016, compared to EUR 72 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 58 billion, compared to EUR 35 billion in the first quarter of 2016. On the other hand, equity funds recorded net outflows of EUR 17 billion, compared to net inflows of EUR 50 billion in the first quarter of 2016. Finally, money market funds worldwide recorded a second month of net outflows (EUR 11 billion), albeit up from the outflows of EUR 38 billion in the previous quarter.

Worldwide Long-term and Money Market Flows

(EUR billions)



Net Sales of Worldwide Regulated Open End Funds

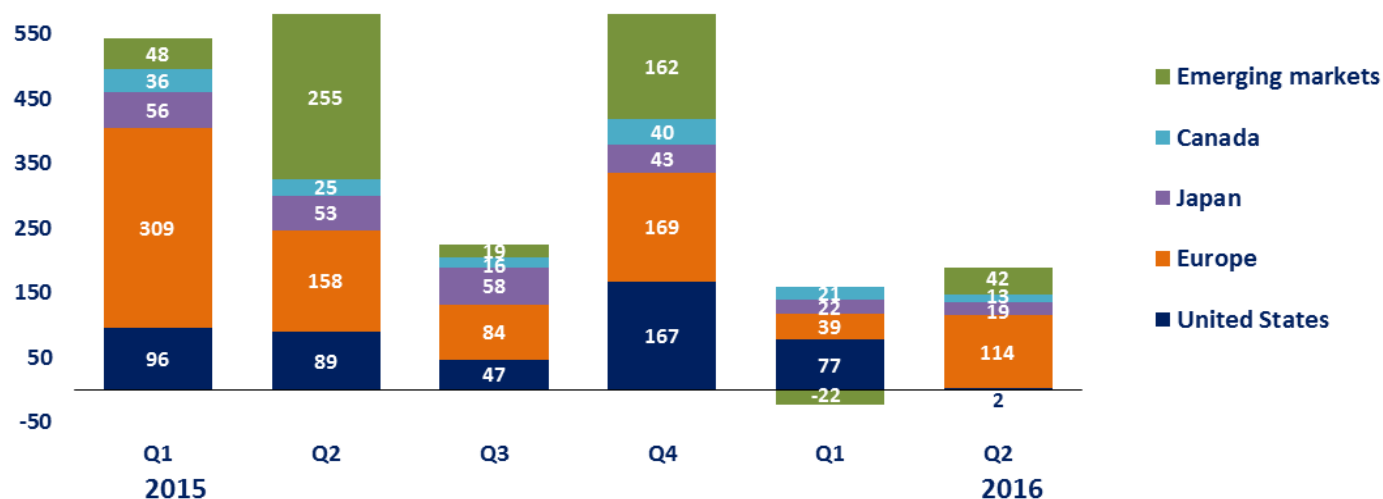
(Billions of Euros)

	2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	564	596	230	583	154	206
Long Term	573	616	49	367	192	217
Equity	145	121	78	170	50	-17
Bond	176	101	-21	35	72	130
Balanced/mixed	213	342	-33	120	35	58
Guaranteed	-5	-7	-4	-2	-2	0.3
Real Estate	7	7	6	9	9	7
Other	36	51	23	34	28	38
Money Market	-9	-20	181	216	-38	-11
Memo Items Included Above:						
ETFs	74	43	79	96	57	37
Institutional	80	58	72	83	52	60

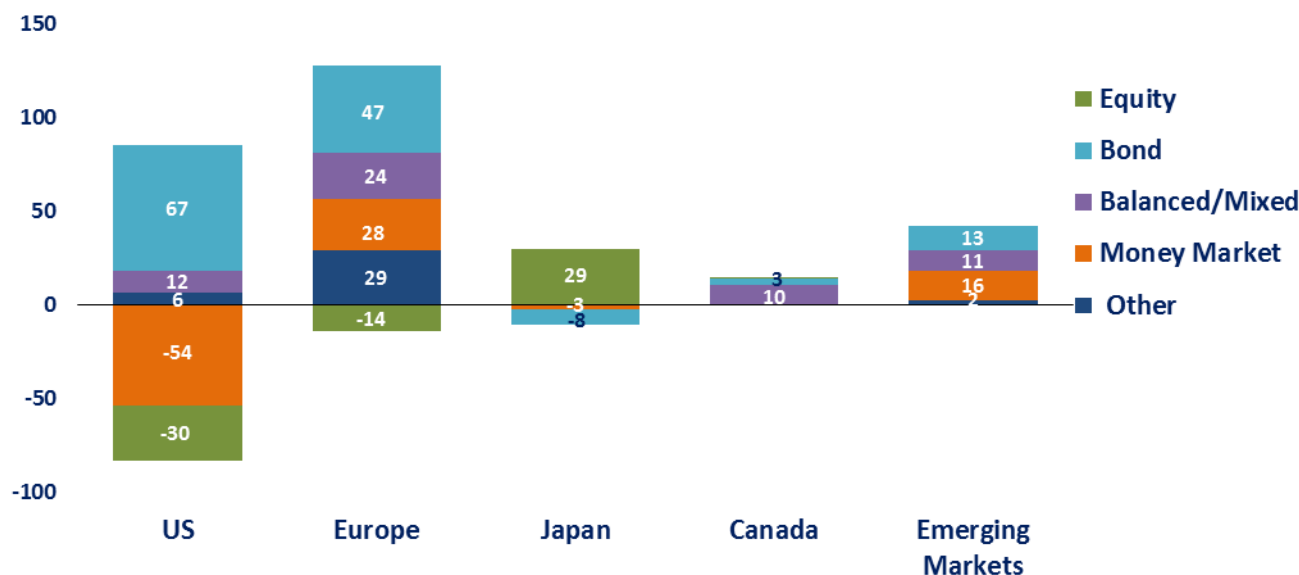
Note: Forty-four countries reported data between Q1 and Q4 2015; forty-three reported in Q1 and Q2 2016. Countries reporting net sales data represented 96 percent of all reporting countries' net assets at end Q2 2016. Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

Net sales of European regulated open-ended funds reached EUR 114 billion in the second quarter of 2016, EUR 42 billion in emerging markets, EUR 19 billion in Japan, EUR 13 billion in Canada and EUR 2 billion in the United States. Net sales increased in Europe (EUR 114 billion compared to EUR 39 billion in Q1 2016) and a rebound was also seen in emerging markets (net inflows of EUR 42 billion compared to net outflows of EUR 22 billion in Q1 2016). In the United States, net sales in Q2 2016 recorded their record low since Q1 2015, due to considerable net outflows from equity funds and money market funds.

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



Worldwide Net Sales of Regulated Open End Funds (Billions of Euros, Q2 2016)



On the European market, long-term UCITS attracted net inflows of EUR 86 billion, up from EUR 44 billion in the first quarter of 2016. Equity funds recorded net outflows of EUR 14 billion, compared to net inflows of EUR 4 billion in the previous quarter. Bond funds rebounded to record net inflows of EUR 47 billion, compared to net outflows of EUR 3 billion in the first quarter of 2015. Net inflows into balanced/mixed funds amounted to EUR 24 billion, slightly higher than EUR 22 billion in Q1 2016. Equally, money market funds recorded net inflows of EUR 28 billion, compared to net outflows of EUR 4 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 56 billion, compared to EUR 75 billion in the first quarter of 2016. US equity fund net sales recorded net outflows of EUR 30 billion compared to net inflows of EUR 1 billion in Q1 2016. On the other hand, US bond funds continued to experience strong net inflows, increasing from EUR 60 billion in Q1 2016 to EUR 67 billion in Q2 2016. Net inflows into US balanced/mixed funds amounted to EUR 12 billion, compared to EUR 5 billion in the first quarter of 2016. US money market funds posted net outflows of EUR 54 billion in the second quarter of 2016 compared to net inflows of EUR 2 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q2 2016

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	38,107,590	14,871,538	8,332,635	6,860,597	4,499,768	62,741	524,112	2,955,200	2,591,608	3,191,045
Americas	20,636,505	9,451,369	4,683,841	3,759,959	2,573,976	998	16,522	149,839	2,009,021	339,449
Europe	12,894,262	3,409,966	3,174,260	2,696,696	1,182,109	61,261	470,674	1,899,298	359,598	2,273,991
Asia and Pacific	4,435,207	1,977,190	471,044	326,772	726,825	482	32,120	899,773	222,989	577,605
Africa	141,616	33,013	3,490	77,170	16,858		4,796	6,290		

TOTAL NET SALES (Millions of Euros, quarterly)

World	205,890	-17,044	130,266	57,922	-11,207	256	7,419	38,311	37,480	59,508
Americas	22,410	-30,687	72,819	25,906	-52,476	-32		6,876	27,124	1,033
Europe	113,537	-14,264	46,926	24,117	27,569	294	3,243	25,651	8,747	32,030
Asia and Pacific	67,564	27,751	10,380	6,777	13,078	-6	4,142	5,480	1,609	26,445
Africa	2,379	156	141	1,122	622		34	304		

TOTAL NUMBER OF FUNDS (end of quarter)

World	119,120	36,145	19,754	32,350	2,690	1,569	2,675	17,599	2,911	17,351
Americas	33,241	10,612	6,860	12,542	1,083	49	256	1,837	1,689	2,674
Europe	55,201	11,998	8,846	14,362	947	1,505	1,568	9,709	609	10,261
Asia and Pacific	28,861	13,134	3,992	4,278	615	15	781	5,976	613	4,416
Africa	1,817	401	56	1,168	45		70	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.