

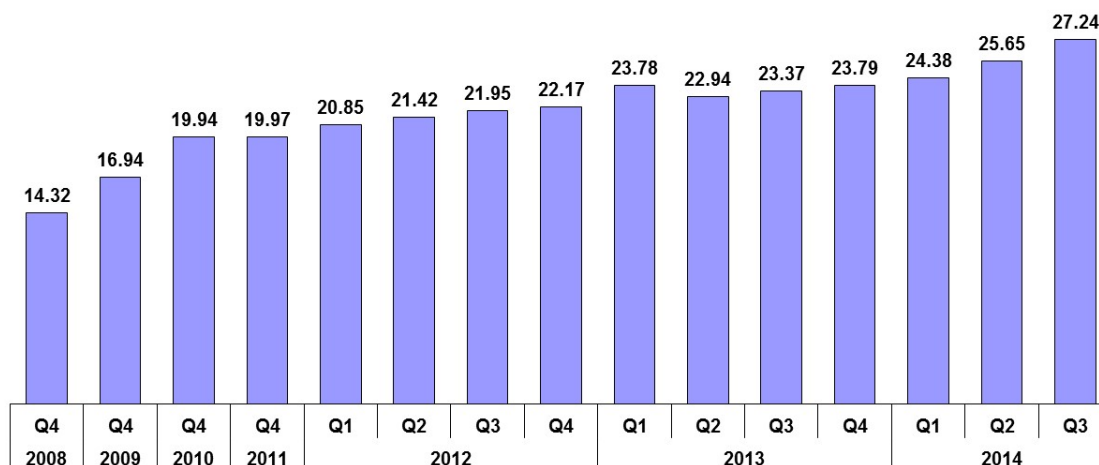
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Worldwide Investment Fund Assets and Flows Trends in the Third Quarter 2014

Brussels, 8 January 2015. Investment fund assets worldwide increased 6.2 percent to €27.24 trillion at the end of the third quarter of 2014. Worldwide net cash flow to all funds was €90 billion in the third quarter, compared to €52 billion of net inflows in the second quarter. Flows into long-term funds shrunk to €23 billion in the third quarter from an inflow of €301 billion in the previous quarter. Equity funds worldwide had net inflows of €24 billion in the third quarter, down from €48 billion of net inflows in the second quarter. Inflows into bond funds totalled €79 billion in the third quarter, down from €12 billion of net inflows in the second quarter. Money market funds experienced inflows of €67 billion in the third quarter of 2014 compared to net outflows of €49 billion recorded in the second quarter of 2014.

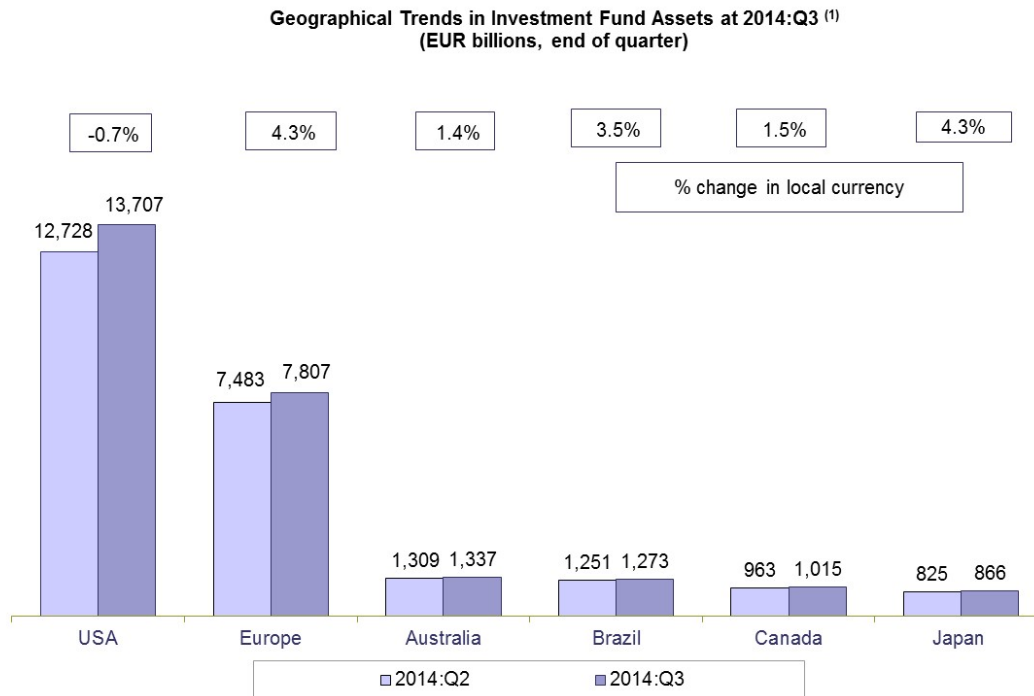
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 46 countries are included in this report.

Worldwide Investment Fund Assets (*)
(EUR trillions, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide decreased 2.2 percent in the third quarter of 2014 to US\$34.28 trillion from US\$35.03 trillion in the second quarter. The difference reflects depreciation of the euro vis-à-vis the US dollar during the quarter of 7.8 percent. The following graphs show the net asset growth of the six largest countries/regions.



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2014:Q3
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	6,467	2,825	542	66	262	520
% chg in EUR (1)	7%	4%	1%	-4%	4%	5%
% chg in loc. cur. (2)	-2%	4%	0%	-2%	1%	4%
Bond	2,754	2,257	70	481	100	97
% chg in EUR (1)	9%	5%	3%	3%	4%	4%
% chg in loc. cur. (2)	0%	5%	1%	5%	1%	5%
Money Market	2,070	955	--	42	18	14
% chg in EUR (1)	10%	4%	--	0%	0%	0%
% chg in loc. cur. (2)	2%	4%	--	0%	0%	-1%
Balanced/ Mixed	1,074	1,336	--	168	396	--
% chg in EUR (1)	7%	6%	--	1%	7%	--
% chg in loc. cur. (2)	-1%	6%	--	3%	4%	--
Other (3)	1,342	435	725	515	238	235
% chg in EUR (1)	7%	6%	3%	2%	4%	6%
% chg in loc. cur. (2)	-2%	6%	2%	4%	1%	6%

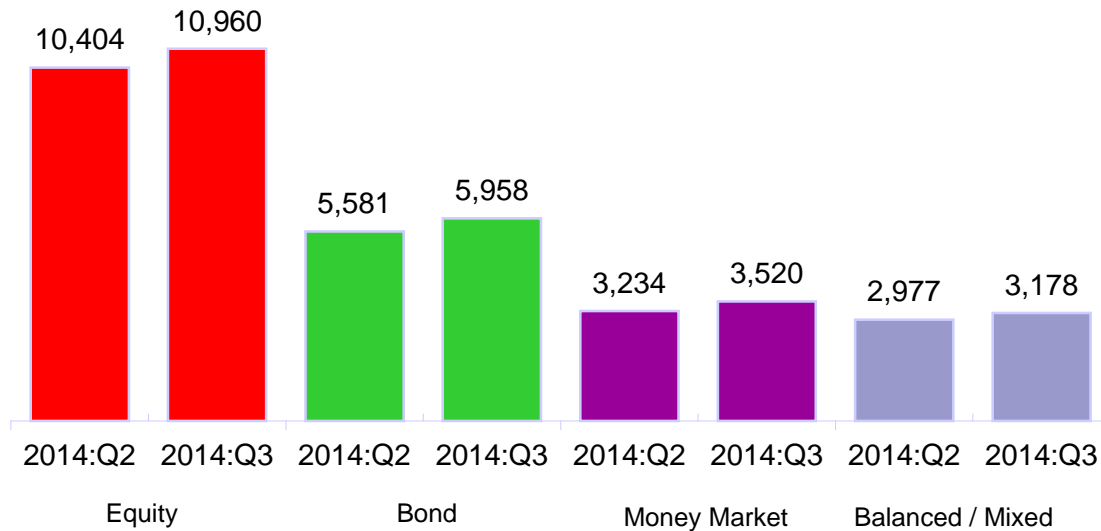
(1) 2014:Q3 compared to 2014:Q2.

(2) 2014:Q3 compared to 2014:Q2, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 5.3 percent during the third quarter to €1.0 trillion. Net assets of balanced/mixed funds increased by 6.8 percent to stand at €3.2 trillion, whilst net assets of bond funds also rose 6.8 percent to stand at €6.0 trillion. Money market funds enjoyed growth in net assets of 8.8 percent during the quarter to stand at €3.5 trillion.

Worldwide Assets of Equity, Bond, Money Market, and Balanced / Mixed Funds (EUR billions, end of quarter)



Net Sales of Investment Funds (EUR billions)

	USA								Europe ⁽¹⁾								World ⁽²⁾							
	2013				2014				2013				2014				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Equity	56	18	32	66	46	14	2		44	-8	30	40	27	24	14	109	28	61	107	92	48	24		
Bond	66	-11	-29	-26	29	37	11		44	30	-12	3	61	56	47	143	31	-37	-11	69	112	79		
Money Market	-76	-9	71	28	-61	-52	33		-2	-53	-9	-21	14	-22	13	-82	-84	81	36	21	-49	67		
Balanced / Mixed	22	19	17	16	13	13	10		36	28	20	30	45	55	52	74	57	47	52	71	81	72		
Other ⁽³⁾	37	27	14	31	16	23	20		8	15	7	-1	2	12	3	76	76	29	45	39	60	49		
Long-Term ⁽⁴⁾	181	53	34	87	104	87	43		132	65	45	72	135	152	116	402	193	100	193	271	301	223		
Total	105	44	105	115	42	35	76		130	12	36	51	148	126	130	320	109	182	229	292	252	290		

(1) For Austria, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK.

(2) 43 countries reported in 2014:Q3; 42 in 2013:Q4, 2014:Q1 and 2014:Q2; 41 in 2013:Q1 and 2013:Q2 and 40 in 2013:Q3.

Assets of reporting countries represented 94 percent of all countries at the end of 2014:Q3.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered increased net inflows of €90 billion in the third quarter of 2014, up from €52 billion in the second quarter. Over the third quarter of the year, long-term funds registered net inflows of €23 billion, albeit down from €31 billion recorded in the previous quarter.

Net flows into equity funds worldwide reduced to €4 billion in the third quarter from €8 billion in the second quarter of 2014. European equity funds posted an inflow of €4 billion in the third quarter versus a net inflow of €4 billion recorded in the previous quarter. In the United States, equity funds recorded inflows of €2 billion in the third quarter, down from net inflows of €4 billion in the second quarter.

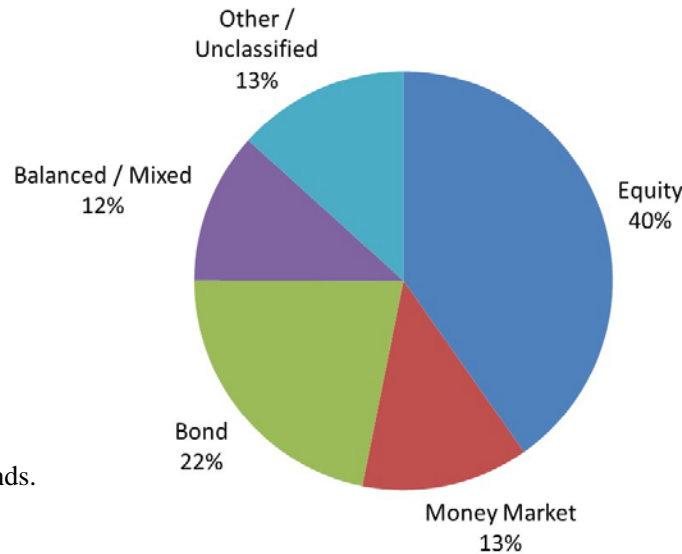
Globally, bond funds posted an inflow of €9 billion in the third quarter of 2014, down from net inflows of €12 billion in the second quarter. In Europe, bond funds attracted €7 billion of net inflows, compared to €6 billion in the second quarter. Bond funds in the United States reported €1 billion of net inflows, down from €7 billion in the previous quarter.

Inflows from balanced/mixed funds worldwide totaled €72 billion in the third quarter of 2014, compared with €81 billion of net inflows in the second quarter of 2014. Balanced/mixed funds recorded inflows of €2 billion in Europe, down slightly from €5 billion in the second quarter. Net sales in the United States reduced to €10 billion, from €13 billion in the previous quarter.

Money market funds worldwide registered net inflows of €7 billion in the third quarter of 2014 after registering net outflows of €9 billion in the second quarter of 2014. In Europe, money market funds attracted €3 billion in net new money versus net outflows of €2 billion in the previous quarter, whilst the United States attracted €3 billion in net inflows in the third quarter, after registering net outflows of €2 billion in the second quarter.

At the end of the third quarter of 2014, 40 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 12 percent. Money market fund assets represented 13 percent of the worldwide total.

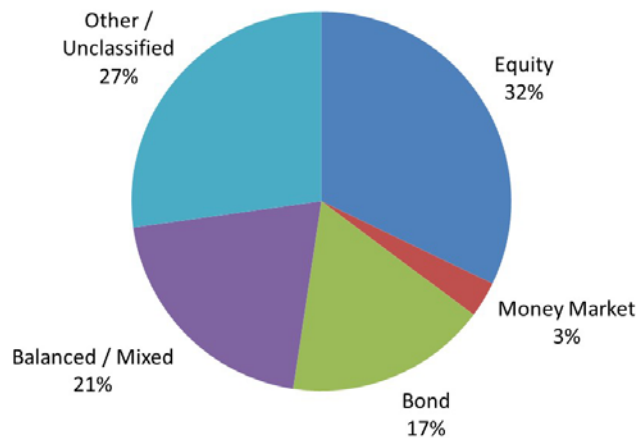
Composition of Worldwide Investment Fund Assets, 2014:Q3 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

The number of investment funds worldwide stood at 90,822 at the end of the third quarter of 2014. By type of fund, 32 percent were equity funds, 21 percent were balanced/mixed funds, 17 percent were bond funds, and 3 percent were money market funds.

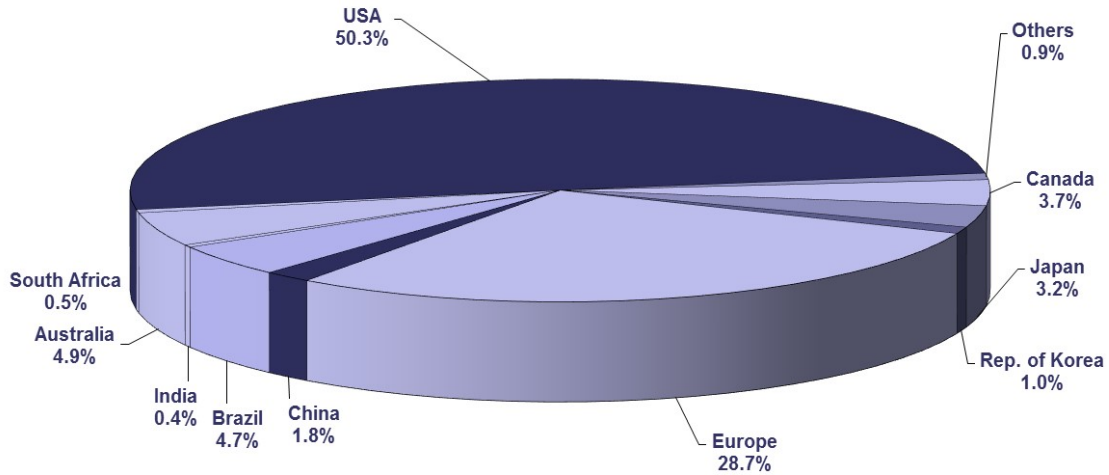
Composition of Worldwide Investment Funds, 2014:Q3 (*)
(Percent of funds, end of quarter)



(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end September 2014, the United States and Europe held the largest shares in the world market, 50.3 percent and 28.7 percent, respectively. Australia, Brazil, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 36.3 percent at the end of the third quarter.

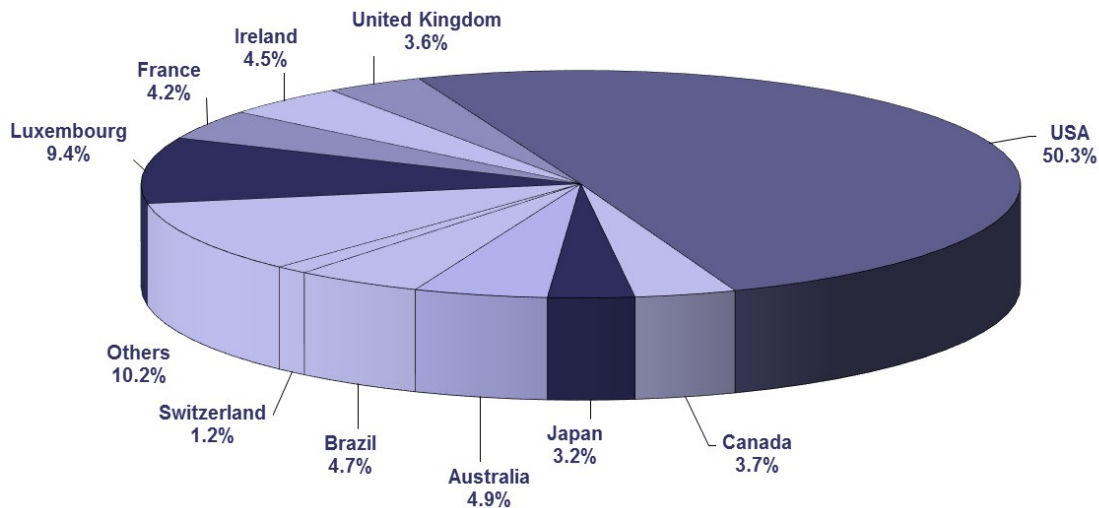
Top 10 Countries/Regions of Worldwide Investment Fund Assets (*)
(Market share at end Q3 2014)



(*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end September 2014.

Top 10 Domiciles of Worldwide Investment Fund Assets (*)
(Market share at end Q3 2014)



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2009-2014:Q3

Billions of U.S. dollars, end of period

ITEM	2009	2010	2011	2012	2013		2014		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	22,945	24,710	23,796	26,836	28,878	30,030	30,831	32,001	31,315
Equity	8,864	10,479	9,492	10,718	12,390	13,269	13,596	14,209	13,791
Bond	4,544	5,389	5,793	6,980	7,070	7,084	7,317	7,626	7,497
Money Market	5,317	4,995	4,695	4,793	4,689	4,760	4,796	4,417	4,429
Balanced/Mixed	2,424	2,817	2,781	3,167	3,540	3,706	3,845	4,065	3,999
Other	840	1,029	1,034	1,178	1,188	1,211	1,287	1,684	1,599
Countries Reporting in Every Period²	22,912	24,671	23,758	26,801	28,839	29,991	30,792	31,961	31,277
Equity	8,854	10,471	9,486	10,712	12,384	13,262	13,588	14,201	13,782
Bond	4,536	5,383	5,787	6,971	7,060	7,073	7,308	7,615	7,487
Money Market	5,305	4,993	4,693	4,785	4,682	4,753	4,789	4,410	4,423
Balanced/Mixed	2,420	2,813	2,775	3,163	3,534	3,700	3,839	4,059	3,993
Other	840	1,010	1,018	1,170	1,179	1,202	1,278	1,677	1,593

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 43. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2010-2014:Q3

Billions of U.S. dollars

ITEM	2010	2011	2012	2013	2013		2014		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	205	103	908	888	191	252	357	285	320
Equity	146	-97	-66	411	77	145	127	65	31
Bond	455	224	784	176	-56	-8	96	155	104
Money Market	-710	-152	2	-67	101	49	28	-67	89
Balanced/Mixed	188	100	153	301	63	63	98	111	95
Other	34	27	34	67	6	2	8	21	1
Countries Reporting in Every Period³	70	26	788	814	177	238	321	236	284
Equity	147	-101	-85	364	62	128	124	61	24
Bond	455	196	710	169	-44	0	84	130	98
Money Market	-751	-176	1	-37	100	58	14	-70	76
Balanced/Mixed	187	92	143	283	60	59	96	107	93
Other	33	14	18	34	-1	-6	2	9	-6

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 37. Components may not sum to total because of rounding.

Table 3
NUMBER OF FUNDS, 2009-2014:Q3

End of period

ITEM	2009	2010	2011	2012	2013		2014		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	67,526	69,486	72,600	73,229	75,233	76,200	77,080	78,039	78,949
Equity	27,463	27,686	28,040	27,755	28,014	28,355	28,558	28,827	29,181
Bond	12,449	12,789	12,945	13,275	13,821	14,320	14,761	15,148	15,605
Money Market	3,521	3,344	3,159	2,929	2,812	2,796	2,767	2,764	2,781
Balanced/Mixed	14,661	15,910	16,862	17,176	17,726	17,851	17,951	18,189	18,546
Other	6,711	6,858	8,014	8,927	9,557	9,533	9,683	9,695	9,374
Countries Reporting in Every Period²	64,853	66,818	69,414	70,614	72,700	73,541	74,557	75,503	76,347
Equity	25,432	25,753	26,162	26,125	26,511	26,772	27,104	27,324	27,645
Bond	12,175	12,544	12,657	12,888	13,408	13,892	14,342	14,739	15,184
Money Market	3,478	3,308	3,126	2,899	2,779	2,760	2,731	2,728	2,723
Balanced/Mixed	14,336	15,632	16,587	16,981	17,514	17,627	17,727	17,966	18,304
Other	6,711	6,682	7,797	8,554	9,185	9,145	9,293	9,330	9,029

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of unclassified funds.

² Number of countries is 43.

Table 4
TOTAL NET ASSETS, 2009-2014:Q3

Billions of euros, end of period

ITEM	2009	2010	2011	2012	2013		2014		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries¹	15,928	18,493	18,391	20,339	21,383	21,775	22,304	23,430	24,887
Equity	6,153	7,842	7,336	8,123	9,174	9,622	9,835	10,404	10,960
Bond	3,155	4,033	4,478	5,290	5,235	5,137	5,293	5,584	5,958
Money Market	3,691	3,738	3,629	3,633	3,472	3,451	3,470	3,234	3,520
Balanced/Mixed	1,683	2,109	2,149	2,400	2,621	2,687	2,782	2,976	3,178
Other	583	770	799	893	880	878	931	1,233	1,271
Countries Reporting in Every Period²	15,904	18,463	18,362	20,313	21,355	21,747	22,276	23,401	24,856
Equity	6,146	7,837	7,331	8,119	9,170	9,617	9,830	10,397	10,953
Bond	3,149	4,029	4,472	5,284	5,227	5,129	5,287	5,575	5,950
Money Market	3,682	3,737	3,627	3,627	3,467	3,447	3,464	3,229	3,515
Balanced/Mixed	1,680	2,105	2,144	2,397	2,617	2,683	2,777	2,972	3,173
Other	583	756	787	887	873	872	924	1,228	1,266

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 43. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2010-2014:Q3

Billions of euros

ITEM	2010	2011	2012	2013	2013		2014		
					Q3	Q4	Q1	Q2	Q3
All Reporting Countries²	155	73	701	667	145	185	261	208	241
Equity	106	-72	-52	308	58	107	93	47	24
Bond	344	161	606	134	-42	-6	70	113	79
Money Market	-531	-106	2	-53	77	36	21	-49	67
Balanced/Mixed	141	71	118	227	47	46	72	81	72
Other	26	19	27	51	4	2	6	15	1
Countries Reporting in Every Period³	54	18	608	612	134	175	234	172	214
Equity	106	-74	-66	273	47	94	90	44	18
Bond	344	141	549	128	-33	0	62	95	74
Money Market	-562	-124	1	-30	75	43	10	-51	57
Balanced/Mixed	141	65	110	213	45	43	70	78	70
Other	25	10	14	26	-1	-5	1	6	-5

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 37. Components may not sum to total because of rounding.

Pour mémoire: Tables 1-5 exclude funds of funds.

Table 6

TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End September 2014

	Overall Fund Industry			UCITS Market ¹			Non-UCITS Market ²		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	2,125	160,244	201,635	1,269	81,703	102,807	856	78,541	98,828
Belgium	1,436	110,797	139,416	1,405	101,134	127,257	31	9,663	12,159
Bulgaria	105	412	518	104	409	515	1	3	3
Croatia	109	2,238	2,816	79	1,777	2,236	30	461	580
Czech Republic	135	5,684	7,152	133	5,540	6,971	2	144	181
Denmark	863	224,006	281,866	532	96,574	121,519	331	127,432	160,347
Finland	473	83,440	104,993	359	69,886	87,938	114	13,554	17,055
France	11,447	1,582,769	1,991,598	7,160	1,157,469	1,456,443	4,287	425,300	535,155
Germany	5,810	1,537,204	1,934,264	2,031	292,915	368,575	3,779	1,244,290	1,565,690
Greece	176	7,571	9,526	170	5,418	6,817	6	2,153	2,709
Hungary	557	17,449	21,956	257	11,565	14,552	300	5,884	7,404
Ireland	5,687	1,599,712	2,012,918	3,462	1,233,410	1,552,000	2,225	366,302	460,918
Italy	1,045	242,257	304,833	694	189,865	238,908	351	52,392	65,925
Liechtenstein	927	30,892	38,871	670	26,310	33,106	257	4,582	5,765
Luxembourg	13,799	3,006,762	3,783,409	9,738	2,562,745	3,224,702	4,061	444,017	558,707
Malta	579	9,887	12,441	68	2,731	3,436	511	7,156	9,005
Netherlands	714	73,727	92,771	594	61,978	77,987	120	11,749	14,784
Norway	616	102,716	129,248	616	102,716	129,248	0	0	0
Poland	736	50,241	63,219	300	21,518	27,076	436	28,723	36,142
Portugal	471	23,887	30,057	159	8,305	10,450	312	15,582	19,607
Romania	100	5,476	6,890	68	3,817	4,803	32	1,659	2,088
Slovakia	86	5,251	6,608	66	3,187	4,011	20	2,064	2,597
Slovenia	111	2,114	2,661	111	2,114	2,661	0	0	0
Spain	2,304	223,867	281,692	2,251	218,961	275,519	53	4,906	6,173
Sweden	557	239,062	300,812	542	233,904	294,321	15	5,159	6,491
Switzerland	1,035	401,434	511,723	854	324,184	414,519	181	77,250	97,204
Turkey	456	25,306	31,842	406	11,680	14,697	50	13,625	17,145
United Kingdom	3,030	1,283,518	1,615,051	2,044	975,847	1,227,908	986	307,671	387,142
Europe ³	55,489	11,057,923	13,920,783	36,142	7,807,663	9,830,981	19,347	3,250,260	4,089,802

Source: EFAMA

¹ In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.

² In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.

³ Data for Russia are not included in this table.