

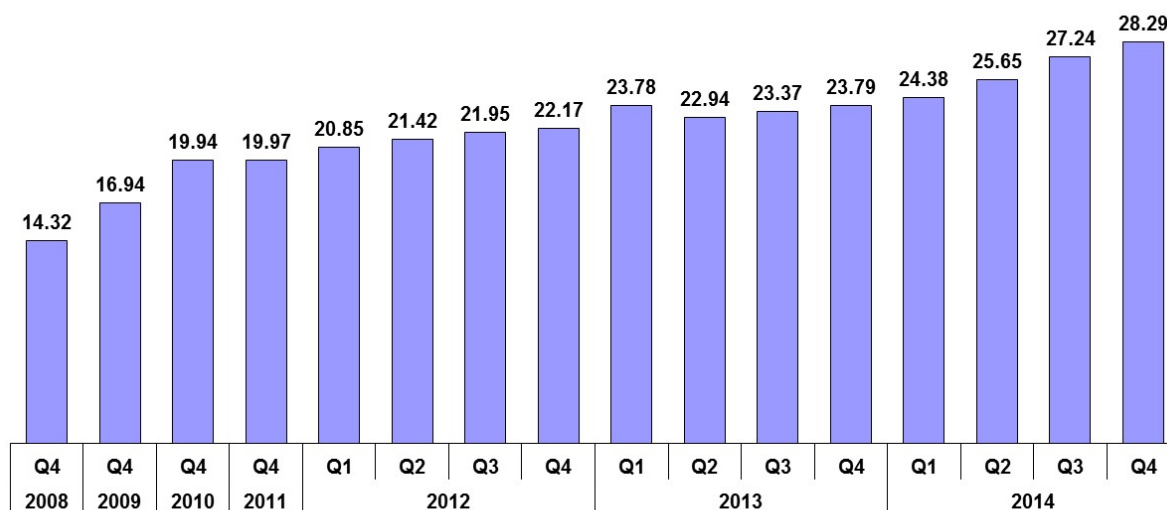
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Worldwide Investment Fund Assets and Flows Trends in the Fourth Quarter 2014

Brussels, 8 January 2015. Investment fund assets worldwide increased 3.9 percent to €28.29 trillion at the end of the fourth quarter of 2014. Worldwide net sales to all funds was €35 billion in the fourth quarter, compared to €290 billion of net inflows in the third quarter of 2014. Worldwide net sales amounted to €1.17 trillion in 2014, the highest annual flow since 2007. Flows into long-term funds reduced to €220 billion in the fourth quarter from €23 billion in the previous quarter. Equity funds worldwide registered net inflows of €44 billion in the fourth quarter, up from €24 billion in the third quarter. Inflows into bond funds totaled €63 billion in the fourth quarter, down from €79 billion in the third quarter. Money market funds enjoyed strong net inflows of €15 billion in the fourth quarter of 2014, up from €7 billion recorded in the third 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.

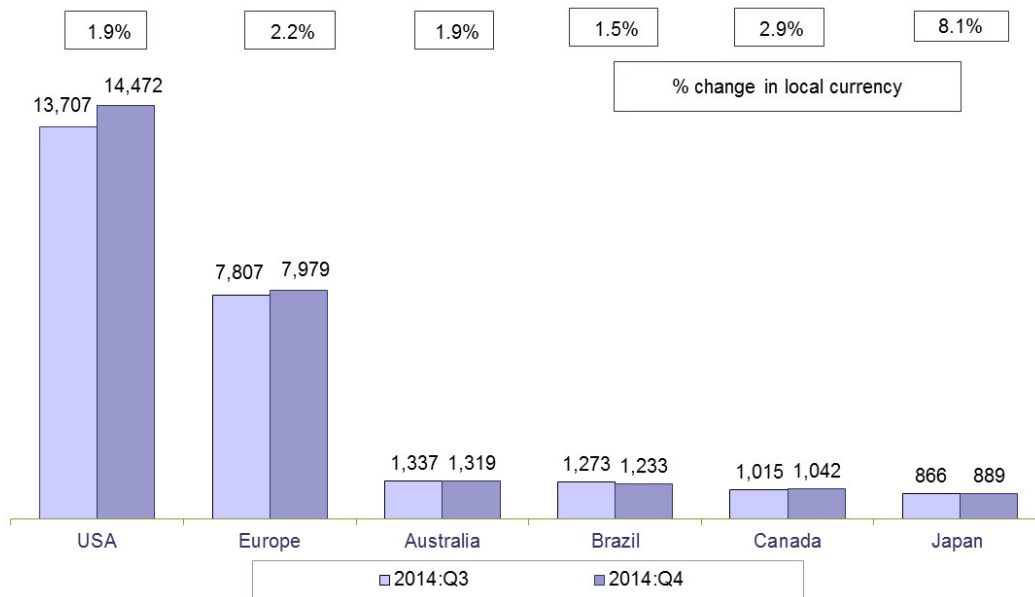
Worldwide Investment Fund Assets (*)
(EUR trillions, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide decreased 0.3 percent in the fourth quarter of 2014 to US\$34.35 trillion from US\$34.26 trillion in the third quarter. The difference reflects depreciation of the euro vis-à-vis the US dollar during the quarter of 3.5 percent. The following graphs show the net asset growth of the six largest countries/regions.

Geographical Trends in Investment Fund Assets at 2014:Q4 ⁽¹⁾
(EUR billions, end of quarter)



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2014:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	6,848	2,891	531	57	265	530
% chg in EUR (1)	6%	2%	-2%	-14%	1%	2%
% chg in loc. cur. (2)	2%	2%	1%	-9%	1%	7%
Bond	2,851	2,298	70	469	102	99
% chg in EUR (1)	4%	2%	0%	-2%	2%	2%
% chg in loc. cur. (2)	0%	2%	4%	2%	1%	8%
Money Market	2,245	952	--	37	18	14
% chg in EUR (1)	8%	0%	--	-12%	-4%	-4%
% chg in loc. cur. (2)	5%	0%	--	-7%	-4%	1%
Balanced/ Mixed	1,113	1,378	--	163	408	--
% chg in EUR (1)	4%	3%	--	-3%	3%	--
% chg in loc. cur. (2)	0%	3%	--	1%	3%	--
Other (3)	1,415	462	718	507	250	246
% chg in EUR (1)	5%	6%	-1%	-2%	5%	5%
% chg in loc. cur. (2)	2%	6%	2%	3%	5%	10%

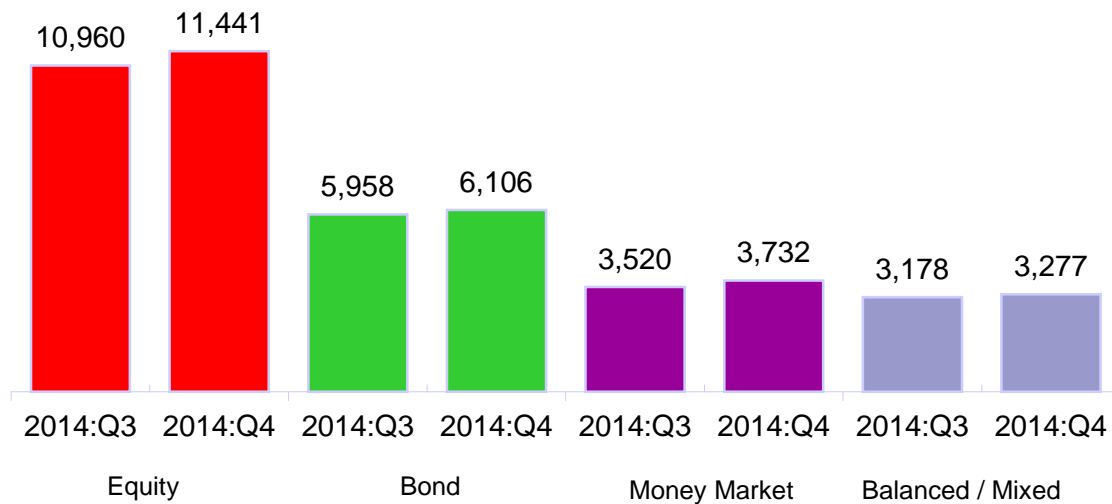
(1) 2014:Q4 compared to 2014:Q3.

(2) 2014:Q4 compared to 2014:Q3, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide increased 4.4 percent during the fourth quarter to €1.4 trillion. Net assets of balanced/mixed funds increased by 3.1 percent to stand at €3.3 trillion, whilst net assets of bond funds rose 2.5 percent to stand at €6.1 trillion. Money market funds enjoyed growth in net assets of 6.0 percent during the quarter to stand at €3.7 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⁾				
	2014					2014					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Equity	46	14	2	26	88	27	24	14	-3	61	92	48	24	44	207
Bond	29	37	11	17	93	61	56	47	25	191	69	112	79	63	323
Money Market	-61	-52	33	98	18	14	-22	13	-10	-5	21	-49	67	115	154
Balanced/ Mixed	13	13	10	5	41	45	55	52	34	187	71	81	72	52	276
Other ⁽³⁾	16	23	20	21	80	2	12	3	12	30	39	60	49	61	209
Long-Term ⁽⁴⁾	104	87	43	68	302	135	152	116	68	471	271	301	223	220	1,015
Total	42	35	76	166	320	148	126	130	58	463	292	252	290	335	1,169

(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) 44 countries reported in 2014:Q4; 42 in 2013:Q4, 2014:Q1 and 2014:Q2.

Assets of reporting countries represented 95 percent of all countries at the end of 2014:Q4.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Net sales of worldwide investment funds amounted to €1,169 billion in 2014, up from €848 billion in 2013. Net sales of long-term investment funds reached €1,015 billion during the year, up from €888 billion in 2014.

Investment funds worldwide registered increased net inflows of €35 billion in the fourth quarter of 2014, up from €29 billion in the third quarter. Over the fourth quarter of the year, long-term funds registered net inflows of €20 billion, slightly down from the €23 billion recorded in the previous quarter.

Flows into equity funds worldwide were €44 billion in the fourth quarter, up from €24 billion in the third quarter of 2014. In the United States, equity funds registered net inflows of €26 billion in the fourth quarter, up from €2 billion in the third quarter. European equity funds posted an outflow of €3 billion in the fourth quarter versus a net inflow of €14 billion recorded in the previous quarter.

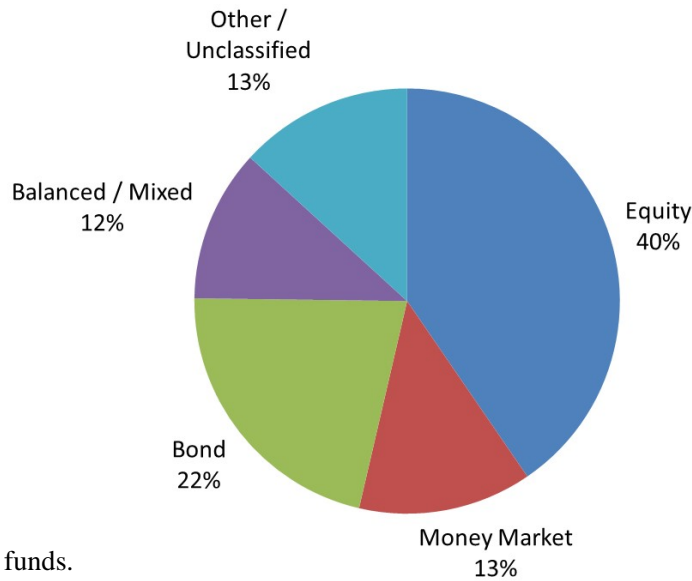
Globally, bond funds posted net inflows of €63 billion in the fourth quarter, after recording a net inflow of €79 billion in the third quarter. Bond funds registered net inflows of €25 billion in Europe and €17 billion of net inflows in the United States during the fourth quarter.

Net inflows into worldwide balanced funds totaled €52 billion in the fourth quarter of 2014, down from €72 billion in the third quarter. Balanced funds recorded net inflows of €34 billion in Europe and €5 billion in the United States during the quarter.

Money market funds worldwide experienced net inflows of €15 billion in the fourth quarter, up from €7 billion in the third quarter. The global net inflow to money market funds in the fourth quarter was driven by inflows of €8 billion in the United States. In contrast, money market funds in Europe registered net outflows of €10 billion during the quarter.

At the end of the fourth 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.

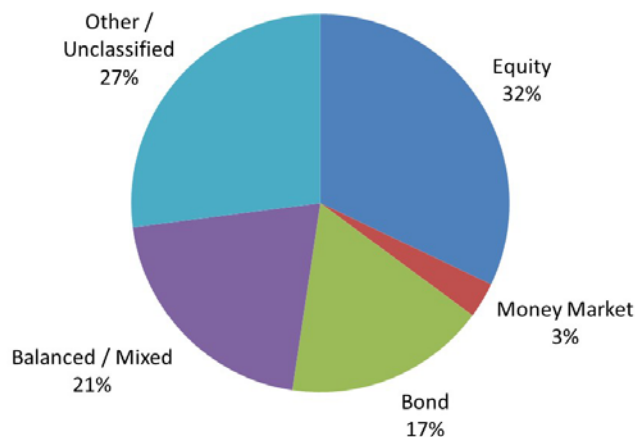
Composition of Worldwide Investment Fund Assets, 2014:Q4 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

The number of investment funds worldwide stood at 91,600 at the end of the fourth 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.

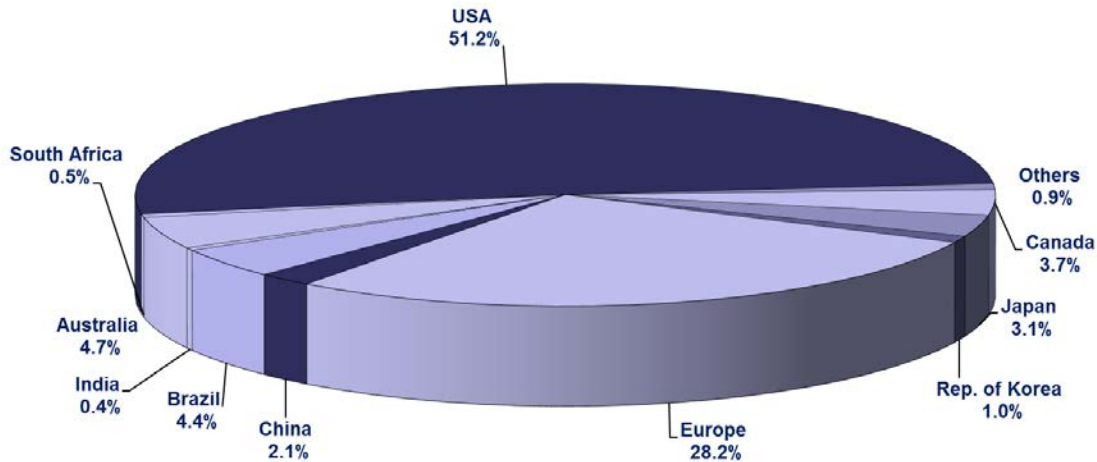
Composition of Worldwide Investment Funds, 2014:Q4 (*)
(Percent of funds, end of quarter)



(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end December 2014, the United States and Europe held the largest shares in the world market, 51.2 percent and 28.2 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 35.8 percent at the end of the fourth quarter.

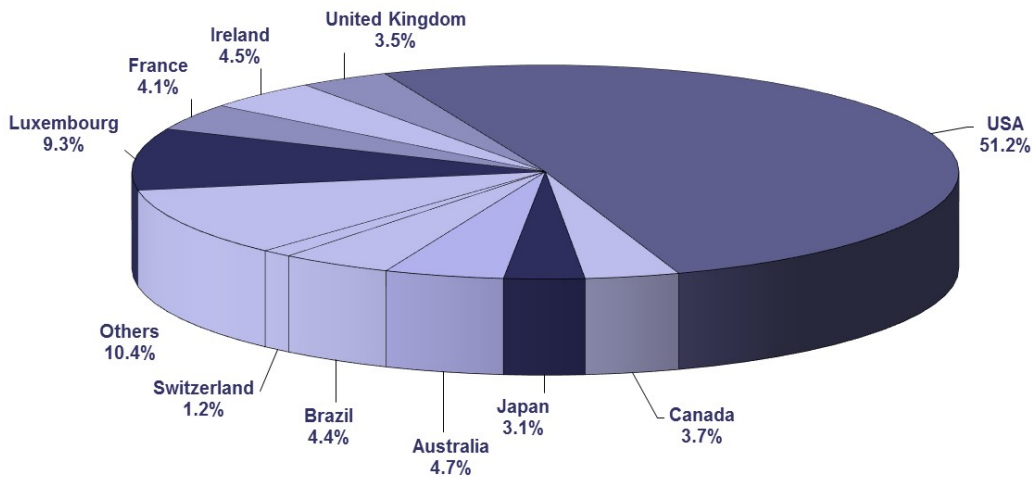
Top 10 Countries/Regions of Worldwide Investment Fund Assets (*)
(Market share at end Q4 2014)



(*) Including funds of funds.

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

Top 10 Domiciles of Worldwide Investment Fund Assets (*)
(Market share at end Q4 2014)



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2009-2014:Q4

Billions of U.S. dollars, end of period

ITEM	2009	2010	2011	2012	2013	2014			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	22,945	24,712	23,801	26,844	30,047	30,857	32,020	31,305	31,381
Equity	8,864	10,479	9,491	10,717	13,268	13,594	14,208	13,786	13,891
Bond	4,545	5,392	5,800	6,991	7,105	7,338	7,647	7,500	7,413
Money Market	5,317	4,995	4,695	4,793	4,760	4,796	4,417	4,429	4,531
Balanced/Mixed	2,424	2,817	2,781	3,166	3,703	3,842	4,063	3,998	3,979
Other	840	1,029	1,034	1,178	1,211	1,287	1,684	1,593	1,568
Countries Reporting in Every Period²	22,912	24,672	23,763	26,809	30,008	30,818	31,980	31,267	31,347
Equity	8,854	10,471	9,485	10,711	13,261	13,587	14,200	13,777	13,882
Bond	4,537	5,386	5,793	6,983	7,094	7,329	7,636	7,489	7,403
Money Market	5,305	4,993	4,693	4,785	4,753	4,789	4,410	4,423	4,525
Balanced/Mixed	2,420	2,812	2,775	3,161	3,698	3,837	4,057	3,992	3,972
Other	840	1,010	1,018	1,170	1,202	1,278	1,677	1,587	1,564

Source: International Investment Funds Association.

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:Q4

Billions of U.S. dollars

ITEM	2010	2011	2012	2013	2013	2014			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	207	105	910	896	254	359	288	322	364
Equity	146	-97	-67	411	145	126	65	31	55
Bond	457	227	789	186	-5	99	157	106	79
Money Market	-710	-152	2	-67	49	28	-67	89	144
Balanced/Mixed	188	100	151	300	63	98	111	95	65
Other	34	27	34	67	2	8	21	1	21
Countries Reporting in Every Period³	72	28	791	822	241	323	239	286	337
Equity	147	-101	-85	364	128	123	61	24	45
Bond	457	199	715	179	3	88	132	100	81
Money Market	-751	-176	1	-37	58	14	-70	76	143
Balanced/Mixed	187	92	141	282	58	96	108	94	60
Other	33	14	18	34	-6	2	9	-7	8

Source: International Investment Funds Association.

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:Q4

End of period

ITEM	2009	2010	2011	2012	2013	2014			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	67,533	69,492	72,607	73,235	76,206	77,085	78,038	78,947	79,669
Equity	27,464	27,684	28,035	27,750	28,354	28,555	28,823	29,177	29,367
Bond	12,450	12,795	12,953	13,284	14,331	14,769	15,151	15,607	15,813
Money Market	3,521	3,344	3,159	2,929	2,796	2,767	2,764	2,781	2,791
Balanced/Mixed	14,666	15,912	16,866	17,178	17,847	17,951	18,189	18,546	18,856
Other	6,711	6,858	8,014	8,927	9,533	9,683	9,695	9,374	9,380
Countries Reporting in Every Period²	64,860	66,824	69,421	70,620	73,547	74,562	75,502	76,345	77,167
Equity	25,433	25,751	26,157	26,120	26,771	27,101	27,320	27,641	27,863
Bond	12,176	12,550	12,665	12,897	13,903	14,350	14,742	15,186	15,396
Money Market	3,478	3,308	3,126	2,899	2,760	2,731	2,728	2,723	2,731
Balanced/Mixed	14,341	15,634	16,591	16,983	17,623	17,727	17,966	18,304	18,614
Other	6,711	6,682	7,797	8,554	9,145	9,293	9,330	9,029	9,101

Source: International Investment Funds Association.

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

² Number of countries is 43.

Table 4
TOTAL NET ASSETS, 2009-2014:Q4

Billions of euros, end of period

ITEM	2009	2010	2011	2012	2013	2014			
						Q1	Q2	Q3	Q4
All Reporting Countries¹	15,928	18,494	18,395	20,346	21,788	22,323	23,444	24,879	25,847
Equity	6,153	7,842	7,336	8,122	9,621	9,834	10,403	10,956	11,441
Bond	3,155	4,035	4,482	5,299	5,152	5,308	5,599	5,960	6,106
Money Market	3,691	3,738	3,629	3,633	3,451	3,470	3,234	3,520	3,732
Balanced/Mixed	1,683	2,108	2,149	2,399	2,685	2,780	2,975	3,177	3,277
Other	583	770	799	893	878	931	1,233	1,266	1,291
Countries Reporting in Every Period²	15,904	18,464	18,366	20,319	21,759	22,295	23,415	24,849	25,819
Equity	6,146	7,836	7,331	8,118	9,616	9,829	10,397	10,949	11,434
Bond	3,149	4,031	4,477	5,292	5,144	5,302	5,591	5,952	6,098
Money Market	3,682	3,737	3,627	3,627	3,447	3,464	3,229	3,515	3,727
Balanced/Mixed	1,680	2,105	2,144	2,396	2,681	2,776	2,970	3,172	3,272
Other	583	756	787	887	872	924	1,228	1,261	1,288

Source: International Investment Funds Association.

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:Q4

Billions of euros

ITEM	2010	2011	2012	2013	2013	2014			
					Q4	Q1	Q2	Q3	Q4
All Reporting Countries²	157	74	703	673	187	262	210	243	291
Equity	106	-72	-52	308	107	92	48	24	44
Bond	346	163	609	141	-4	72	115	80	63
Money Market	-531	-106	2	-53	36	21	-49	67	115
Balanced/Mixed	141	71	116	226	46	71	81	72	52
Other	26	19	27	51	2	6	15	1	17
Countries Reporting in Every Period³	56	19	610	618	177	236	175	216	270
Equity	106	-75	-66	273	94	90	44	18	36
Bond	346	143	552	136	2	64	97	75	65
Money Market	-562	-124	1	-30	43	10	-51	57	115
Balanced/Mixed	141	65	109	213	43	70	78	71	48
Other	25	10	14	26	-5	1	6	-5	7

Source: International Investment Funds Association.

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 December 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	2,100	162,522	197,318	1,252	83,553	101,441	848	78,970	95,877
Belgium	1,418	114,391	138,882	1,387	104,694	127,109	31	9,697	11,773
Bulgaria	105	414	502	104	411	499	1	3	3
Croatia	111	2,142	2,601	82	1,695	2,058	29	448	544
Czech Republic	140	6,135	7,449	138	5,984	7,265	2	151	184
Denmark	867	230,256	279,554	537	99,947	121,346	330	130,309	158,208
Finland	468	85,060	103,271	352	71,346	86,621	116	13,714	16,650
France	11,272	1,584,828	1,924,140	7,082	1,145,928	1,391,271	4,190	438,900	532,868
Germany	5,842	1,581,625	1,920,251	2,039	296,406	359,867	3,803	1,285,218	1,560,384
Greece	173	7,469	9,068	167	4,781	5,805	6	2,687	3,263
Hungary	577	17,339	21,051	271	11,416	13,860	306	5,923	7,191
Ireland	5,837	1,661,211	2,016,876	3,565	1,274,478	1,547,344	2,272	386,733	469,533
Italy	1,064	248,397	301,579	719	196,299	238,327	345	52,098	63,252
Liechtenstein	989	38,359	46,571	613	23,958	29,087	376	14,401	17,484
Luxembourg	13,849	3,094,987	3,757,624	9,839	2,642,504	3,208,264	4,010	452,483	549,360
Malta	594	9,727	11,809	64	2,903	3,525	530	6,823	8,284
Netherlands	680	74,786	90,798	561	62,393	75,751	119	12,393	15,046
Norway	616	92,434	112,224	616	92,434	112,224	0	0	0
Poland	761	48,913	59,386	300	21,708	26,355	461	27,206	33,031
Portugal	459	22,986	27,908	156	8,226	9,987	303	14,760	17,921
Romania	104	5,717	6,941	72	4,079	4,952	32	1,638	1,989
Slovakia	87	5,365	6,513	67	3,445	4,183	20	1,920	2,331
Slovenia	113	2,143	2,602	113	2,143	2,602	0	0	0
Spain	2,286	229,143	278,203	2,238	225,722	274,050	48	3,421	4,153
Sweden	575	252,710	306,815	563	248,930	302,226	12	3,780	4,589
Switzerland	1,041	415,802	512,036	860	335,960	415,100	181	79,842	96,936
Turkey	451	27,663	33,586	401	12,613	15,314	50	15,050	18,272
United Kingdom	3,016	1,318,655	1,600,979	2,035	995,340	1,208,443	981	323,315	392,536
Europe ³	55,595	11,341,179	13,776,536	36,193	7,979,298	9,694,876	19,402	3,361,881	4,081,660

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.