

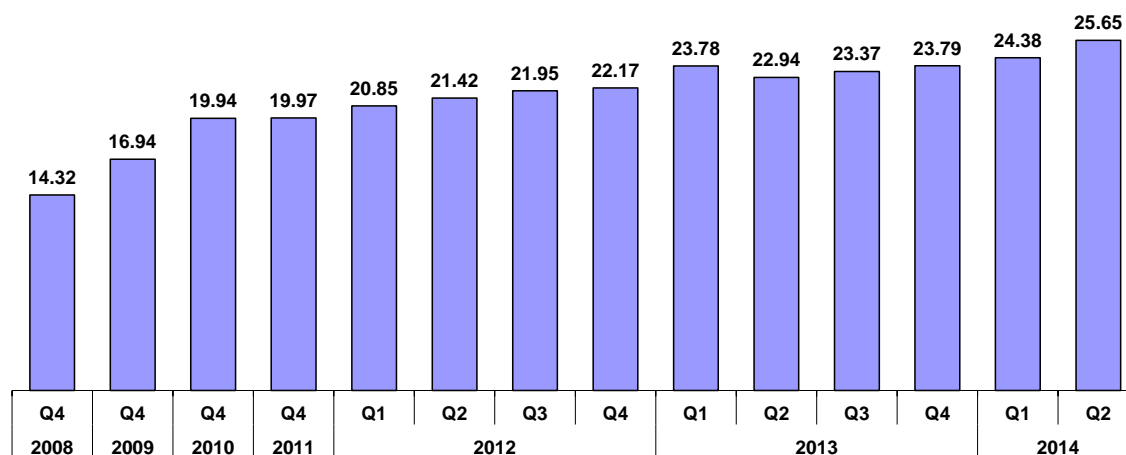
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2014

Brussels, 2 October 2014. Investment fund assets worldwide increased 5.2 percent to €25.65 trillion, an all-time high, at the end of the second quarter of 2014. Worldwide net cash flow to all funds was €252 billion in the second quarter, compared to €292 billion of net inflows in the first quarter of 2014. Flows into long-term funds increased to €301 billion in the second quarter from an inflow of €271 billion in the previous quarter. Equity funds worldwide had net inflows of €48 billion in the second quarter, down from €92 billion of net inflows in the first quarter. Inflows into bond funds totaled €112 billion in the second quarter, up from €69 billion of net inflows in the first quarter. Money market funds experienced outflows of €49 billion in the second quarter of 2014 compared to the €21 billion inflow recorded in the first quarter of 2014.

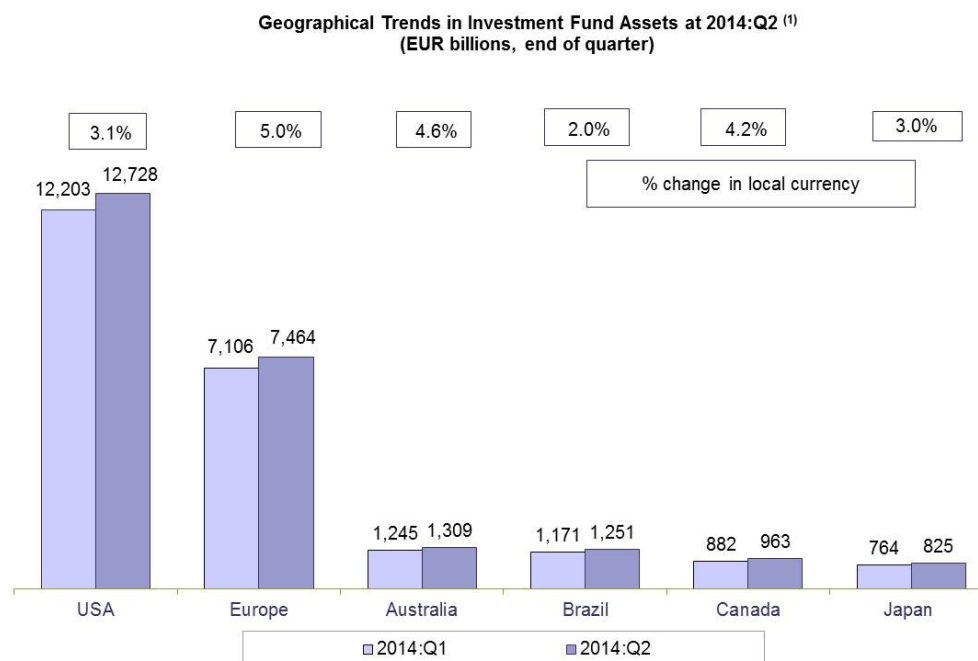
The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 46 countries are included in this report.

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 increased 3.9 percent in the second quarter of 2014 to US\$35.03 trillion. The difference reflects depreciation of the euro vis-à-vis the US dollar. 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:Q2
(EUR billions, end of quarter)

	USA	Europe	Australia ⁽⁴⁾	Brazil	Canada	Japan
Equity	6,069	2,726	537	69	252	497
% chg in EUR (1)	6%	5%	6%	5%	8%	8%
% chg in loc. cur. (2)	4%	5%	3%	1%	3%	5%
Bond	2,525	2,152	68	468	96	93
% chg in EUR (1)	4%	6%	7%	8%	8%	6%
% chg in loc. cur. (2)	3%	6%	5%	4%	3%	3%
Money Market	1,875	917	--	42	18	14
% chg in EUR (1)	-2%	-1%	--	6%	2%	-1%
% chg in loc. cur. (2)	-3%	-1%	--	2%	-3%	-2%
Balanced/ Mixed	1,001	1,258	--	167	370	--
% chg in EUR (1)	6%	8%	--	4%	10%	--
% chg in loc. cur. (2)	5%	8%	--	0%	5%	--
Other ⁽³⁾	1,259	411	703	505	229	221
% chg in EUR (1)	6%	7%	4%	7%	11%	9%
% chg in loc. cur. (2)	5%	7%	1%	3%	6%	6%

(1) 2014:Q2 compared to 2014:Q1.

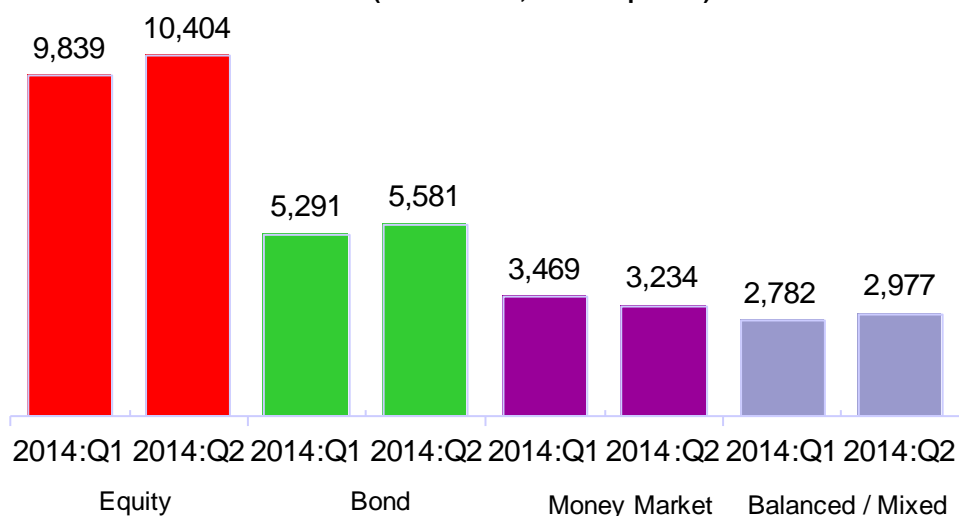
(2) 2014:Q2 compared to 2014:Q1, using the euro as the local currency for Europe.

(3) Including funds of funds.

(4) Money market funds were reclassified into 'Other' in 2014:Q2.

On a Euro-denominated basis, equity fund assets worldwide increased 5.7 percent during the second quarter to €10.4 trillion, whilst net assets of balanced/mixed funds increased by 7.0 percent to stand at €3.0 trillion. Over the same period, net assets of bond funds rose 5.5 percent to stand at €5.6 trillion and net assets of money market funds decreased 6.8 percent during the quarter to stand at €3.2 trillion. It should be noted that part of this decrease is due to a reclassification of money market funds in Australia of approx. €233 billion into ‘Other’ funds during the quarter.

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

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

Assets of reporting countries represented 95 percent of all countries at the end of 2014:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

In the second quarter of 2014 investment funds worldwide registered net inflows amounting to €252 billion, down from €292 billion in the first quarter. Despite this fall in net sales, long-term funds registered increased net inflows during the quarter totalling €301 billion compared to €271 billion in the previous quarter.

Flows into equity funds worldwide were €48 billion in the second quarter, after experiencing €92 billion of net inflows in the first quarter of 2014. European equity funds posted an inflow of €24 billion in the second quarter versus a net inflow of €27 billion recorded in the previous quarter. In the United States, equity funds recorded inflows of €14 billion in the second quarter, down from net inflows of €46 billion in the first quarter.

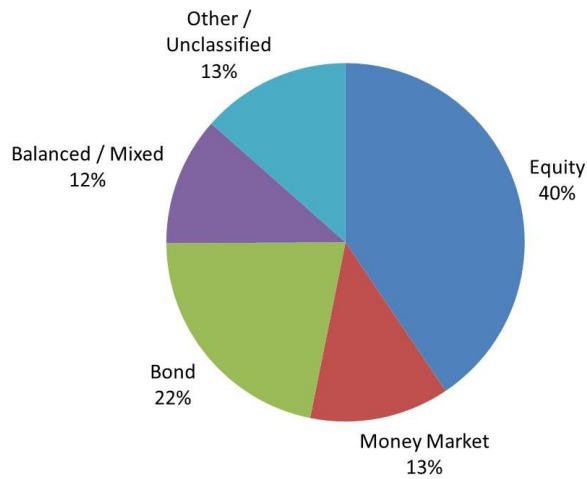
Globally, bond funds posted an inflow of €112 billion in the second quarter of 2014, after recording a net inflow of €69 billion in the first quarter. In Europe bond funds attracted €56 billion of net inflows during the second quarter, compared to €61 billion in the first quarter. Bond funds reported €37 billion of net inflows in the United States, up from €29 billion.

Inflows from balanced/mixed funds worldwide totaled €81 billion in the second quarter of 2014, compared with €71 billion of net inflows in the first quarter of 2014. Balanced/mixed funds recorded inflows of €55 billion in Europe, up from €45 billion. Net sales remained steady in the United States at €13 billion.

Money market funds worldwide experienced a net outflow of €49 billion in the second quarter of 2014 after registering a net inflow of €21 billion in the first quarter of 2014. The global outflow from money market funds in the second quarter was driven by outflows of €52 billion in the United States and €22 billion in Europe.

At the end of the second 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.

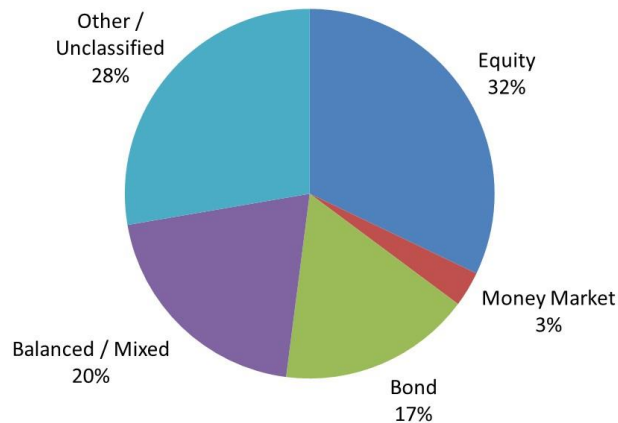
Composition of Worldwide Investment Fund Assets, 2014:Q2 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

The number of investment funds worldwide stood at 89,804 at the end of the second quarter of 2014. By type of fund, 32 percent were equity funds, 20 percent were balanced/mixed funds, 17 percent were bond funds, and 3 percent were money market funds.

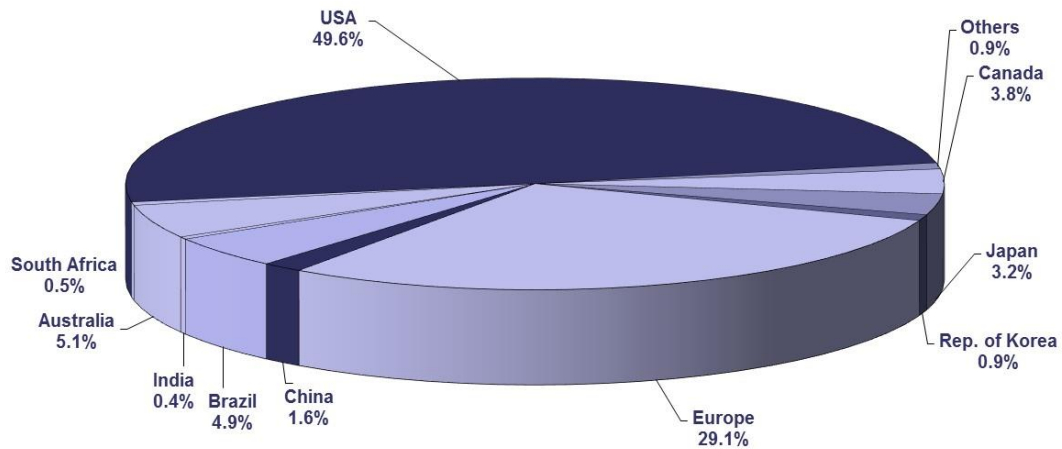
Composition of Worldwide Investment Funds, 2014:Q2 (*)
(Percent of funds, end of quarter)



(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at end June 2014, the United States and Europe held the largest shares in the world market, 49.6 percent and 29.1 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 36.9 percent at the end of the second quarter.

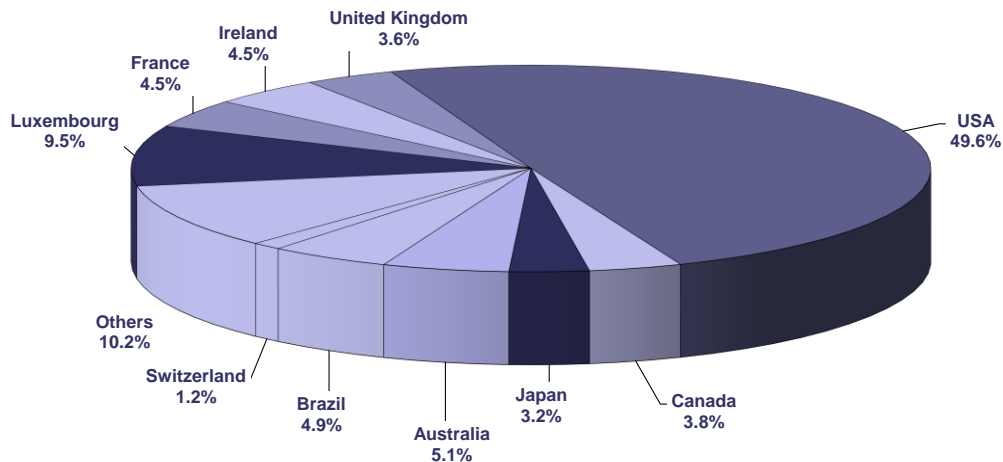
Top 10 Countries/Regions of Worldwide Investment Fund Assets (*)
(Market share at end Q2 2014)



(*) Including funds of funds.

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

Top 10 Domiciles of Worldwide Investment Fund Assets (*)
(Market share at end Q2 2014)



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2009-2014:Q2

Billions of U.S. dollars, end of period

ITEM	2009	2010	2011	2012	2013			2014	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	22,945	24,710	23,796	26,836	27,449	28,878	30,030	30,831	31,999
Equity	8,864	10,479	9,492	10,718	11,348	12,390	13,269	13,596	14,209
Bond	4,544	5,389	5,793	6,980	6,982	7,070	7,084	7,317	7,622
Money Market	5,317	4,995	4,695	4,793	4,493	4,689	4,760	4,796	4,417
Balanced/Mixed	2,424	2,817	2,781	3,167	3,363	3,540	3,706	3,845	4,066
Other	840	1,029	1,034	1,178	1,263	1,188	1,211	1,287	1,685
Countries Reporting in Every Period²	22,912	24,671	23,758	26,801	27,412	28,839	29,991	30,792	31,960
Equity	8,854	10,471	9,486	10,712	11,342	12,384	13,262	13,588	14,201
Bond	4,536	5,383	5,787	6,971	6,972	7,060	7,073	7,308	7,611
Money Market	5,305	4,993	4,693	4,785	4,485	4,682	4,753	4,789	4,410
Balanced/Mixed	2,420	2,813	2,775	3,163	3,358	3,534	3,700	3,839	4,060
Other	840	1,010	1,018	1,170	1,255	1,179	1,202	1,278	1,678

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:Q2

Billions of U.S. dollars

ITEM	2010	2011	2012	2013	2013			2014	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	205	103	908	888	114	191	252	357	291
Equity	146	-97	-66	411	45	77	145	127	66
Bond	455	224	784	176	53	-56	-8	96	154
Money Market	-710	-152	2	-67	-99	101	49	28	-67
Balanced/Mixed	188	100	153	301	74	63	63	98	111
Other	34	27	34	67	40	6	2	8	27
Countries Reporting in Every Period³	70	26	788	814	115	177	238	321	242
Equity	147	-101	-85	364	48	62	128	124	61
Bond	455	196	710	169	48	-44	0	84	129
Money Market	-751	-176	1	-37	-79	100	58	14	-71
Balanced/Mixed	187	92	143	283	70	60	59	96	108
Other	33	14	18	34	28	-1	-6	2	15

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:Q2

End of period

ITEM	2009	2010	2011	2012	2013			2014	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	67,526	69,486	72,600	73,229	74,549	75,233	76,200	77,080	78,033
Equity	27,463	27,686	28,040	27,755	28,018	28,014	28,355	28,558	28,826
Bond	12,449	12,789	12,945	13,275	13,583	13,821	14,320	14,761	15,144
Money Market	3,521	3,344	3,159	2,929	2,842	2,812	2,796	2,767	2,764
Balanced/Mixed	14,661	15,910	16,862	17,176	17,599	17,726	17,851	17,951	18,189
Other	6,711	6,858	8,014	8,927	9,259	9,557	9,533	9,683	9,694
Countries Reporting in Every Period²	64,853	66,818	69,414	70,614	71,988	72,700	73,541	74,557	75,497
Equity	25,432	25,753	26,162	26,125	26,462	26,511	26,772	27,104	27,323
Bond	12,175	12,544	12,657	12,888	13,185	13,408	13,892	14,342	14,735
Money Market	3,478	3,308	3,126	2,899	2,809	2,779	2,760	2,731	2,728
Balanced/Mixed	14,336	15,632	16,587	16,981	17,395	17,514	17,627	17,727	17,966
Other	6,711	6,682	7,797	8,554	8,889	9,185	9,145	9,293	9,329

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:Q2

Billions of euros, end of period

ITEM	2009	2010	2011	2012	2013			2014	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	15,928	18,493	18,391	20,339	20,985	21,383	21,775	22,304	23,429
Equity	6,153	7,842	7,336	8,123	8,676	9,174	9,622	9,835	10,404
Bond	3,155	4,033	4,478	5,290	5,338	5,235	5,137	5,293	5,581
Money Market	3,691	3,738	3,629	3,633	3,435	3,472	3,451	3,470	3,234
Balanced/Mixed	1,683	2,109	2,149	2,400	2,571	2,621	2,687	2,782	2,977
Other	583	770	799	893	966	880	878	931	1,234
Countries Reporting in Every Period²	15,904	18,463	18,362	20,313	20,957	21,355	21,747	22,276	23,400
Equity	6,146	7,837	7,331	8,119	8,672	9,170	9,617	9,830	10,398
Bond	3,149	4,029	4,472	5,284	5,330	5,227	5,129	5,287	5,572
Money Market	3,682	3,737	3,627	3,627	3,429	3,467	3,447	3,464	3,229
Balanced/Mixed	1,680	2,105	2,144	2,397	2,567	2,617	2,683	2,777	2,972
Other	583	756	787	887	959	873	872	924	1,229

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:Q2

Billions of euros

ITEM	2010	2011	2012	2013	2013			2014	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	155	73	701	667	87	145	185	261	212
Equity	106	-72	-52	308	34	58	107	93	48
Bond	344	161	606	134	41	-42	-6	70	112
Money Market	-531	-106	2	-53	-75	77	36	21	-49
Balanced/Mixed	141	71	118	227	57	47	46	72	81
Other	26	19	27	51	31	4	2	6	20
Countries Reporting in Every Period³	54	18	608	612	88	134	175	234	177
Equity	106	-74	-66	273	37	47	94	90	45
Bond	344	141	549	128	37	-33	0	62	94
Money Market	-562	-124	1	-30	-61	75	43	10	-51
Balanced/Mixed	141	65	110	213	54	45	43	70	79
Other	25	10	14	26	21	-1	-5	1	11

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 June 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	2,121	156,351	213,545	1,274	80,032	109,307	847	76,320	104,237
Belgium	1,444	105,834	144,548	1,413	96,594	131,929	31	9,240	12,619
Bulgaria	106	429	585	105	426	582	1	3	4
Croatia	0	2,073	2,832	0	1,661	2,269	0	412	562
Czech Republic	132	5,391	7,363	130	5,252	7,173	2	139	190
Denmark	883	232,590	317,671	529	93,104	127,161	354	139,486	190,510
Finland	486	82,000	111,995	368	68,731	93,873	118	13,269	18,122
France	11,278	1,560,812	2,131,757	7,042	1,141,812	1,559,487	4,236	419,000	572,270
Germany	5,876	1,497,882	2,045,807	2,046	290,978	397,418	3,830	1,206,904	1,648,389
Greece	177	7,854	10,727	171	5,788	7,905	6	2,066	2,821
Hungary	575	16,734	22,856	262	11,075	15,126	313	5,659	7,729
Ireland	5,675	1,495,845	2,043,025	3,416	1,156,920	1,580,121	2,259	338,925	462,904
Italy	1,017	228,532	312,130	672	176,344	240,851	345	52,188	71,279
Liechtenstein	1,010	30,283	41,360	709	25,514	34,846	301	4,769	6,514
Luxembourg	13,791	2,854,640	3,898,867	9,663	2,425,635	3,312,932	4,128	429,005	585,935
Malta	560	9,722	13,278	67	2,419	3,304	493	7,303	9,974
Netherlands	700	73,719	100,685	583	61,789	84,391	117	11,930	16,294
Norway	603	90,867	124,106	603	90,867	124,106	0	0	0
Poland	718	48,730	66,556	293	20,783	28,386	425	27,947	38,170
Portugal	496	25,580	34,937	174	8,740	11,937	322	16,840	23,000
Romania	100	5,222	7,133	68	3,504	4,786	32	1,718	2,347
Slovakia	85	4,945	6,753	65	2,938	4,012	20	2,007	2,741
Slovenia	111	1,992	2,721	111	1,992	2,721	0	0	0
Spain	2,343	213,345	291,387	2,291	208,473	284,733	52	4,872	6,654
Sweden	578	232,243	317,198	562	227,372	310,545	16	4,871	6,652
Switzerland	1,020	384,564	532,436	840	308,717	428,844	180	75,847	103,592
Turkey	461	24,716	33,758	411	11,181	15,271	50	13,535	18,487
United Kingdom	3,005	1,224,180	1,671,985	2,016	935,700	1,277,979	989	288,480	394,006
Europe ³	55,351	10,617,075	14,507,999	35,884	7,464,343	10,201,997	19,467	3,152,732	4,306,002

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.