

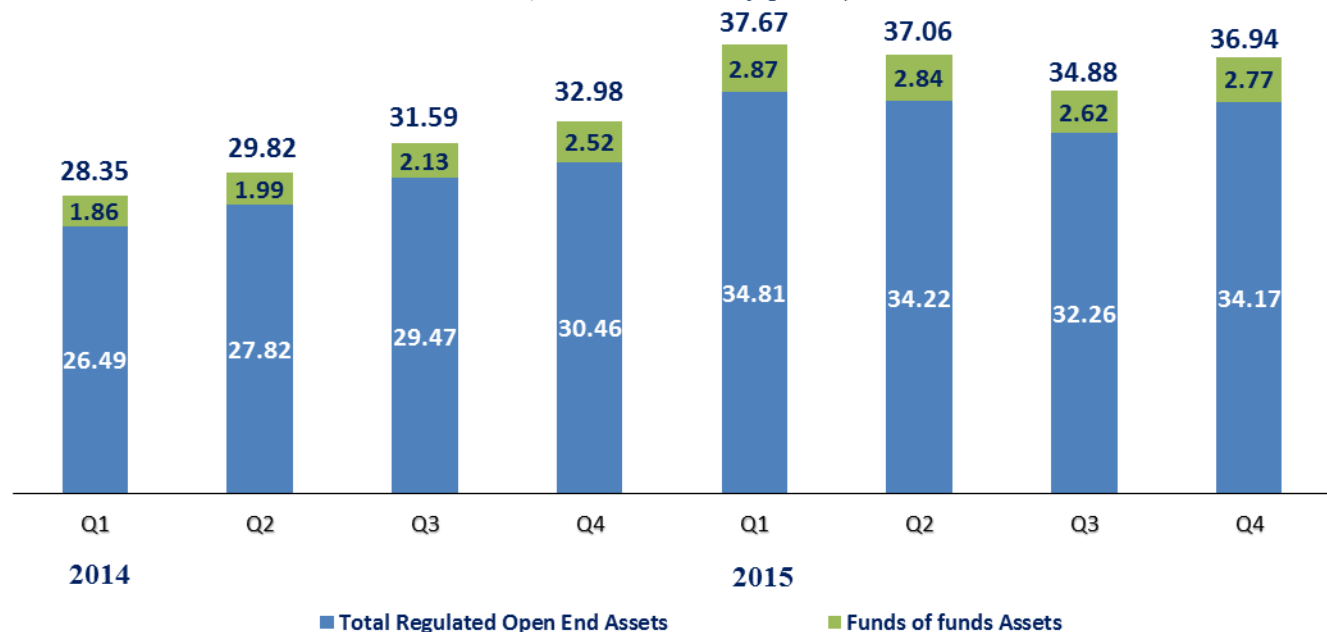
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Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Fourth Quarter of 2015

Brussels, March 23, 2016 – Worldwide regulated open-ended fund assets increased 5.9 percent in the fourth quarter of 2015 to EUR 36.94 trillion at year end.¹ Worldwide net cash flow to all funds amounted to EUR 579 billion in the fourth quarter, compared to EUR 230 billion in net inflows during the third quarter of 2015. The increase in worldwide fund assets reflect strong equity performance, with equity fund assets rising by over EUR 1,100 billion during the quarter.

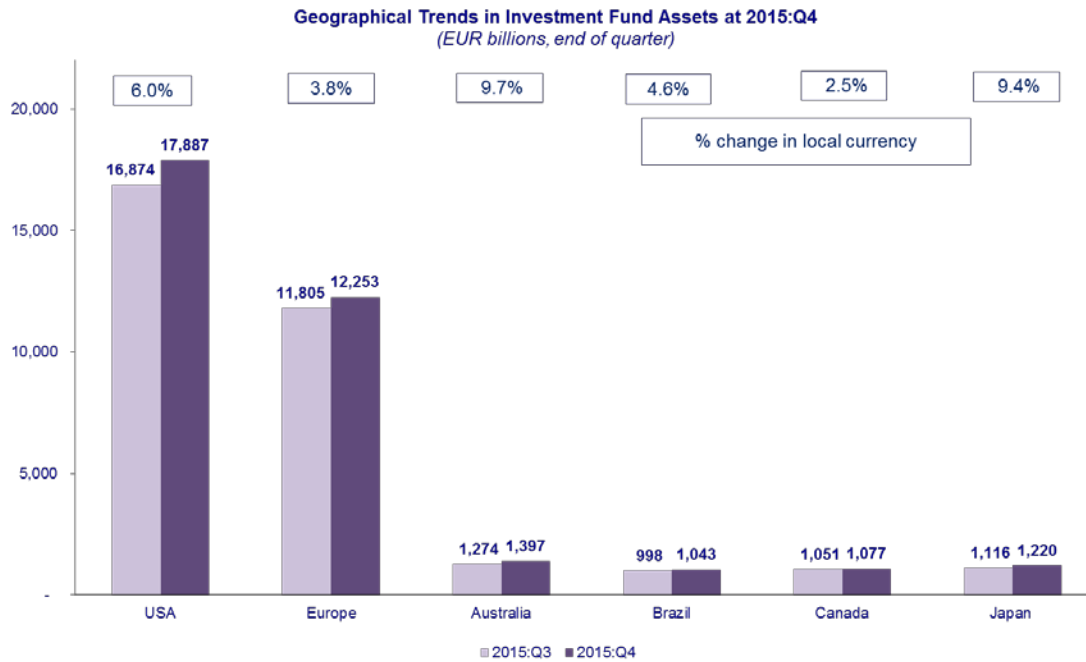
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 45 countries are included in this report.

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 40.2 trillion at the end of the fourth quarter. This represented a rise of 2.9 percent, compared with an increase of 5.9 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, 2015:Q4

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	9,178	3,392	553	43	270	1,078
% chg in EUR ⁽¹⁾	8%	9%	12%	-7%	3%	10%
% chg in loc. cur. ⁽²⁾	5%	9%	5%	-9%	4%	7%
Bond	3,447	2,788	76	660	105	130
% chg in EUR ⁽¹⁾	2%	1%	9%	3%	1%	6%
% chg in loc. cur. ⁽²⁾	-1%	1%	2%	0%	2%	3%
Money Market	2,530	1,197	0	47	17	13
% chg in EUR ⁽¹⁾	6%	4%	--	57% ⁽⁴⁾	-1%	-11%
% chg in loc. cur. ⁽²⁾	3%	4%	--	53% ⁽⁴⁾	0%	-13%
Balanced/ Mixed	2,686	2,681	0	219	669	0
% chg in EUR ⁽¹⁾	5%	4%	--	7%	3%	--
% chg in loc. cur. ⁽²⁾	2%	4%	--	4%	4%	--
Other ⁽³⁾	45	2,194	769	74	17	0
% chg in EUR ⁽¹⁾	-4%	3%	8%	-3%	2%	--
% chg in loc. cur. ⁽²⁾	-6%	3%	1%	-5%	3%	--

(1) 2015:Q4 compared to 2015:Q3.

(2) 2015:Q4 compared to 2015:Q3, using the euro as the local currency for Europe.

(3) Including guaranteed/protected funds and real estate funds.

(4) Large net asset growth due to reclassification of fixed income and DI benchmark funds as money market funds.

On a euro-denominated basis, equity fund net assets increased 8.4 percent to EUR 14.8 trillion at the end of the fourth quarter of 2015. Bond fund assets increased 2.2 percent to EUR 7.5 trillion. Balanced/mixed fund assets increased 5.3 percent to EUR 6.7 trillion, while money market fund assets increased 7.7 percent globally to EUR 4.7 trillion.

Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

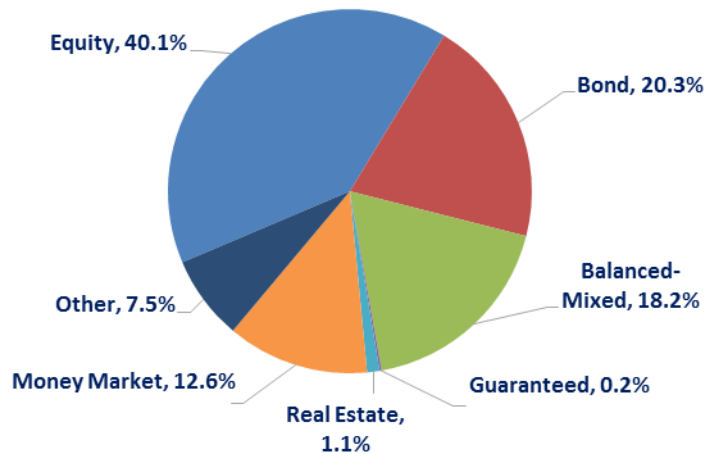
	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	28,560	30,045	31,838	33,237	37,674	37,064	34,881	36,935
Long Term	25,078	26,801	28,308	29,491	33,446	32,966	30,558	32,276
Equity	11,504	12,206	12,894	13,612	15,576	15,137	13,653	14,796
Bond	5,896	6,223	6,621	7,133	7,876	7,678	7,333	7,493
Balanced/Mixed	4,632	4,934	5,243	5,842	6,754	6,870	6,401	6,739
Guaranteed	104	97	93	91	89	77	70	68
Real Estate	249	259	263	369	374	389	391	407
Other	2,064	2,401	2,484	2,419	2,751	2,789	2,650	2,772
Money Market	3,482	3,244	3,530	3,746	4,228	4,098	4,323	4,659
Memo Items Included Above:								
ETFs	1,351	1,468	1,590	2,019	2,402	2,384	2,283	2,519
Institutional	1,748	1,823	1,893	2,262	2,472	2,449	2,786	2,919

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

At the end of the fourth quarter of 2015, 40 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 20 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 13 percent of the worldwide total.

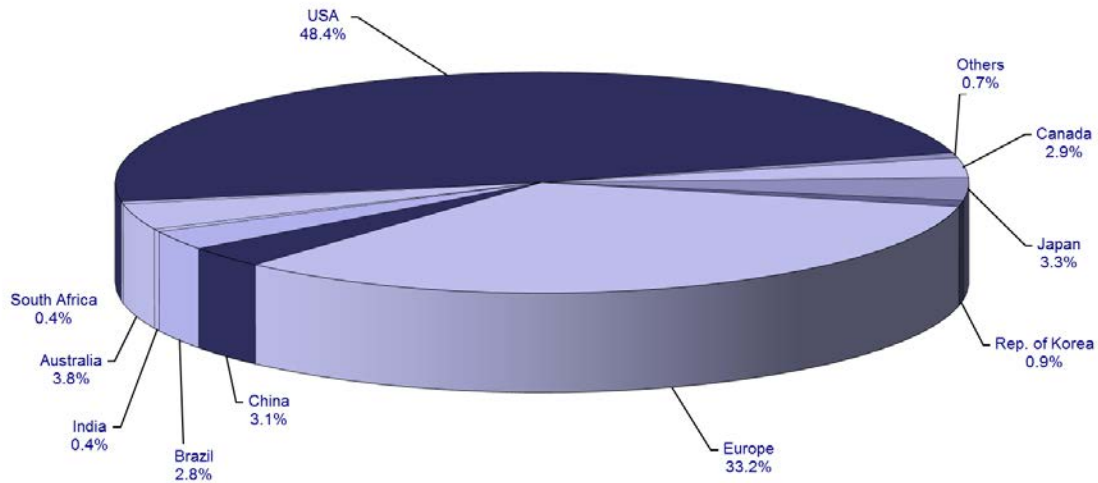
Percent of Worldwide Regulated Open-ended Funds Net Assets

Type of Fund, 2015:Q4



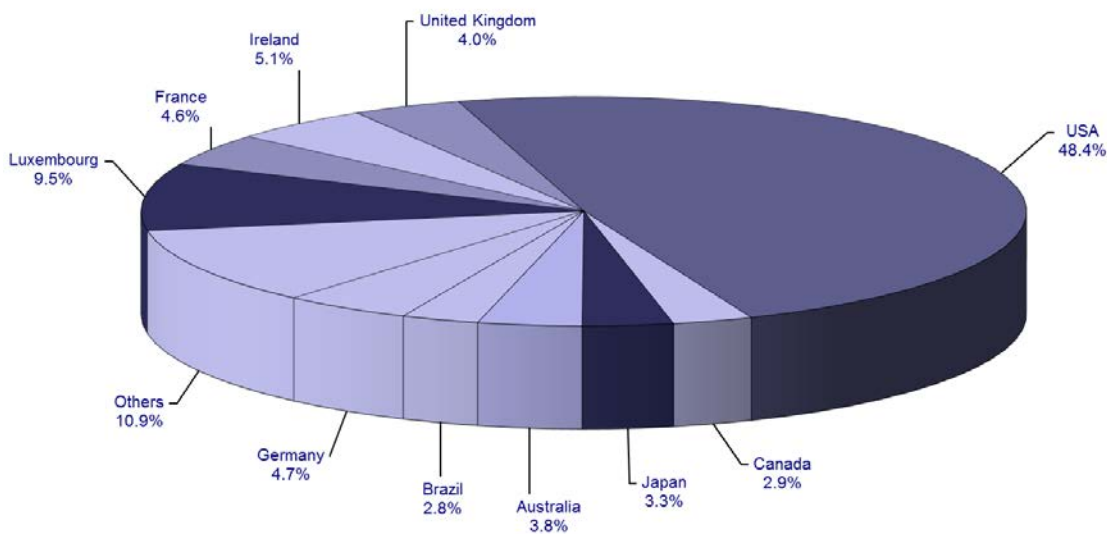
Looking at the worldwide distribution of investment fund net assets at end December 2015, the United States and Europe held the largest shares in the world market, with 48.4 percent and 33.2 percent respectively. Australia, Japan, China, Canada, Brazil, Rep. of Korea, India and South Africa follow in this ranking.

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2015)



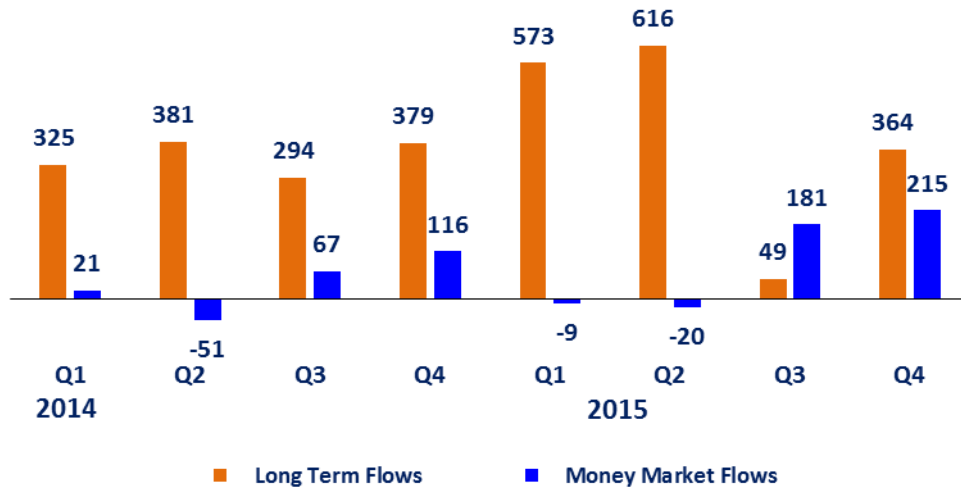
Overall, there are five European countries in the top 10 list of fund domiciles: Luxembourg, Ireland, France, Germany and the United Kingdom.

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2015)



Net sales of regulated open-ended funds worldwide amounted to EUR 579 billion in the fourth quarter of 2015. Long-term funds recorded net inflows of EUR 364 billion, compared to EUR 49 billion in the third quarter of 2015. Net flows into equity funds worldwide were EUR 174 billion, compared to EUR 78 billion in the third quarter. Globally, bond funds posted net inflows of EUR 32 billion in the fourth quarter of 2015, after recording net outflows of EUR 21 billion in the third quarter. Net inflows of balanced/mixed funds worldwide totalled EUR 120 billion, compared to net outflows of EUR 33 billion in the third quarter. Money market funds worldwide registered net inflows of EUR 215 billion, compared to EUR 181 billion in the third quarter of 2015.

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

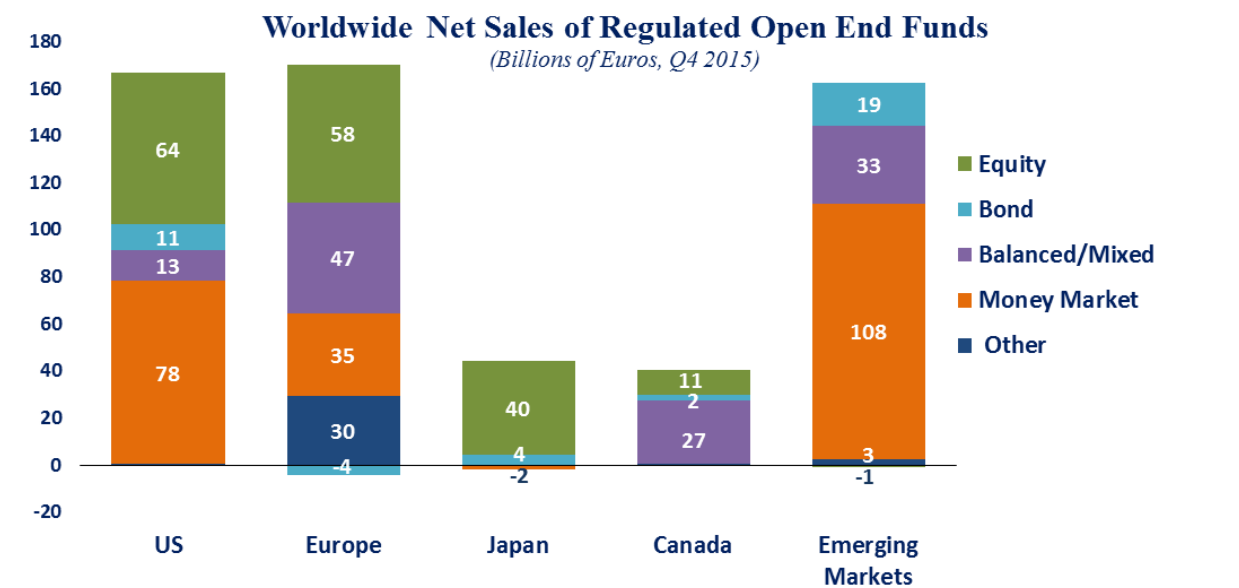
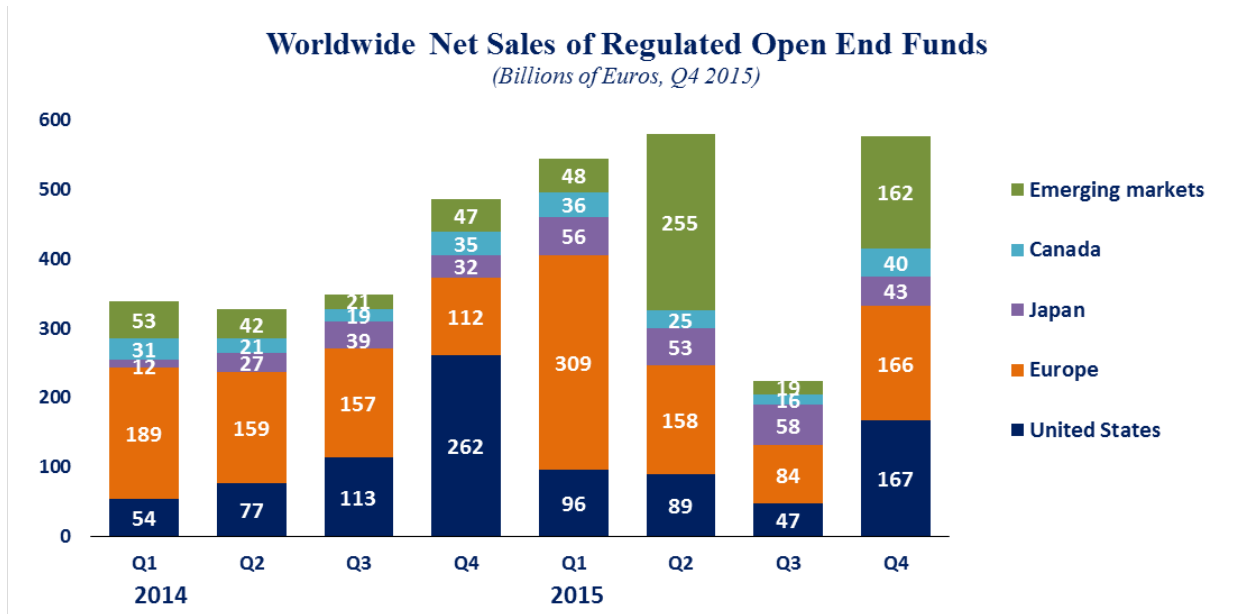


Net Sales of Worldwide Regulated Open End Funds (Billions of Euros)

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	346	330	361	495	564	596	230	579
Long Term	325	381	294	379	573	616	49	364
Equity	106	97	77	138	145	121	78	174
Bond	96	131	95	87	176	101	-21	32
Balanced/Mixed	91	110	102	120	213	342	-33	120
Guaranteed	0	0	0	-3	-5	-7	-4	-2
Real Estate	5	6	5	9	7	7	6	9
Other	13	27	2	28	36	51	23	31
Money Market	21	-51	67	116	-9	-20	181	215
Memo Items Included Above:								
ETFs	15	46	38	109	74	43	79	96
Institutional	28	27	34	52	80	58	72	83

Note: Forty-three countries reported data from Q1 and Q3 2014, forty-four countries reported data between Q4 2014 and Q2 2015, and forty-three reported between Q3 and Q4 2015. Assets of reporting countries represented 96 percent of assets of all countries at the end of 2015:Q4. 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 in Europe reached EUR 166 billion in Europe, slightly less than the EUR 167 billion in net sales registered in the United States. Japan registered net sales of EUR 43 billion, and EUR 40 billion were registered in Canada. The emerging markets experienced a large increase in net sales, rebounding from net sales of EUR 19 billion in the third quarter to EUR 162 billion in the fourth quarter. This can largely be attributed to net flows into Chinese balanced/mixed funds after very large net outflows of EUR 98 billion from these funds in the third quarter of 2015.



On the European market, long-term UCITS attracted net inflows of EUR 131 billion, up from EUR 61 billion in the third quarter. Equity funds registered net inflows of EUR 58 billion, compared to net outflows of EUR 16 billion in the third quarter. Outflows from bond funds slowed from EUR 22 billion in the third quarter, to EUR 4 billion in the fourth quarter. Net sales of balanced/mixed funds decreased from EUR 50 billion in the third quarter to EUR 47 billion in the fourth quarter. Money market funds increased from net sales of EUR 23 billion in the third quarter to 2015 to EUR 35 billion in the fourth quarter.

On the US market, long-term open-ended funds increased from EUR 0.5 billion in the third quarter to EUR 89 billion in the fourth quarter. US equity fund net sales increased from EUR 11 billion in the third quarter to EUR 64 billion in the fourth quarter. US bond funds saw a reversal in flows, increasing from net outflows of EUR 8 billion in the third quarter to net inflows of EUR 11 billion in the fourth quarter. Inflows to US money market funds also increased from EUR 47 billion in the third quarter to EUR 78 billion in the fourth quarter of 2015. US balanced/mixed funds net sales also saw reversal in flows, increasing from net outflows of EUR 2 billion in the third quarter to net inflows of EUR 13 billion in the fourth quarter.

Regional Summary Table by Type of Fund ⁽¹⁾

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	36,935,094	14,796,271	7,493,362	6,738,777	4,659,169	68,219	406,645	2,771,623	2,519,213	2,919,445
Americas	20,170,534	9,504,643	4,260,758	3,602,865	2,665,311	802	13,830	122,325	1,930,003	263,538
Europe	12,252,605	3,391,748	2,788,062	2,681,418	1,197,119	66,949	359,738	1,767,574	373,753	2,182,409
Asia and Pacific	4,378,570	1,868,375	441,415	381,270	781,321	468	28,606	876,084	215,457	473,498
Africa	133,385	31,505	3,127	73,224	15,418		4,471	5,640		

TOTAL NET SALES (Millions of Euros, quarterly)

World	579,400	173,715	31,959	120,547	215,246	-1,950	9,155	30,760	96,132	82,857
Americas	199,368	74,000	6,095	38,199	78,600	61		2,414	82,902	720
Europe	165,819	58,411	-4,177	47,113	34,904	-2,005	7,882	23,696	14,991	49,962
Asia and Pacific	212,481	41,034	29,761	33,487	101,781	-6	1,171	5,279	-1,761	32,175
Africa	1,732	270	280	1,748	-39		102	-629		

TOTAL NUMBER OF FUNDS (end of quarter)

World	113,562	35,428	19,260	31,583	2,828	1,730	2,434	16,358	2,795	14,721
Americas	32,978	10,660	6,774	12,364	1,190	50	246	1,693	1,609	2,627
Europe	51,383	11,653	8,661	14,124	976	1,666	1,391	9,048	622	8,133
Asia and Pacific	27,495	12,729	3,768	4,020	616	14	729	5,543	564	3,961
Africa	1,706	386	57	1,075	46		68	74		

(1) Including 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.

Worldwide Public Tables, 2015:Q4

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2015:Q4**DATA EXCLUDING FUNDS OF FUNDS**

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds

TOTAL NET ASSETS (Millions of Euros, end of quarter)

World	34,160,493	14,613,379	7,189,248	4,728,409	4,659,169	68,219	406,645	2,495,422	2,519,213	2,919,445
Americas	17,963,928	9,362,211	3,989,020	1,814,095	2,665,311	802	13,830	118,662	1,930,003	263,538
Europe	11,731,723	3,356,385	2,757,029	2,477,801	1,197,119	66,949	359,738	1,516,701	373,753	2,182,409
Asia and Pacific	4,352,720	1,868,116	440,215	379,220	781,321	468	28,606	854,769	215,457	473,498
Africa	112,122	26,667	2,984	57,293	15,418		4,471	5,290		

TOTAL NET SALES (Millions of Euros, quarterly)

World	525,772	168,929	31,660	79,171	215,246	-1,950	9,155	23,571	96,132	82,857
Americas	162,007	70,248	5,873	4,882	78,600	61		2,343	82,902	720
Europe	150,483	57,514	-4,356	39,462	34,904	-2,005	7,882	17,090	14,991	49,962
Asia and Pacific	212,074	41,038	29,885	33,487	101,781	-6	1,171	4,719	-1,761	32,175
Africa	1,208	129	258	1,340	-39		102	-581		

TOTAL NUMBER OF FUNDS (end of quarter)

World	100,494	34,060	17,957	24,539	2,828	1,730	2,434	13,082	2,795	14,721
Americas	25,230	9,681	5,622	6,842	1,190	50	246	1,599	1,609	2,627
Europe	47,427	11,321	8,542	12,944	976	1,666	1,391	6,723	622	8,133
Asia and Pacific	26,510	12,717	3,741	3,993	616	14	729	4,700	564	3,961
Africa	1,327	341	52	760	46		68	60		

Regional Summary Table by Type of Fund ⁽¹⁾

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
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TOTAL NET ASSETS (Millions of Euros, end of quarter)

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Asia and Pacific	212,481	41,034	29,761	33,487	101,781	-6	1,171	5,279	-1,761	32,175
Africa	1,732	270	280	1,748	-39		102	-629		

TOTAL NUMBER OF FUNDS (end of quarter)

World	113,562	35,428	19,260	31,583	2,828	1,730	2,434	16,358	2,795	14,721
Americas	32,978	10,660	6,774	12,364	1,190	50	246	1,693	1,609	2,627

Table 2

TOTAL NET ASSETS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2015:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	34,160,493	14,613,379	7,189,248	4,728,409	4,659,169	68,219	406,645	2,495,422	2,519,213	2,919,445
Americas	17,963,928	9,362,211	3,989,020	1,814,095	2,665,311	802	13,830	118,662	1,930,003	263,538
Argentina	15,096	474	7,871	3,082	3,669					
Brazil	682,952	34,196	391,126	139,395	47,140	802	13,830	56,464	656	263,534
Canada	817,131	261,980	101,696	420,391	16,711			16,354		
Chile	36,647	2,067	11,828	6,106	16,102			545	34	
Costa Rica	2,327	12	242		2,073					
Mexico	97,309	11,012	24,076	12,909	49,311					
Trinidad & Tobago	6,414	44	5,280	1,090						4
United States	16,306,052	9,052,426	3,446,901	1,231,122	2,530,305			45,299	1,929,313	
Europe	11,731,723	3,356,385	2,757,029	2,477,801	1,197,119	66,949	359,738	1,516,701	373,753	2,182,409
Austria	138,880	17,291	68,385	42,463	82	2,199	5,558	2,903		76,275
Belgium	84,610	26,070	9,794	3,135	16,827	11,524		17,261	211	
Bulgaria	404	63	83	211	37			10		
Croatia	1,814	213	191	106	1,212			92		
Czech Republic	7,176	1,071	2,695	3,050	26	13	321			
Denmark	107,189	45,419	54,096	7,598	43			33		
Finland	81,153	32,657	32,742	9,794	3,719	131	27	2,082	188	
France	1,682,808	302,193	242,181	315,255	310,955	27,967	88,000	396,257		
Germany	1,653,122	250,963	421,551	746,455	9,166	165	137,952	86,870	48,086	1,306,868
Greece	3,942	879	1,228	1,101	513			221	28	
Hungary	13,617	540	4,095	496	4,143	497	1,674	2,172	10	521
Ireland	1,898,825	495,137	365,244	82,214	467,439		10,019	478,772	233,017	401,804
Italy	190,931	19,761	50,689	42,729	5,964	608		71,180		7,208
Liechtenstein	41,276	8,764	8,672	14,413	3,014			6,413		3
Luxembourg	3,275,243	1,055,317	1,051,051	764,467	296,053		42,752	65,603	85,542	389,445
Malta	3,498	432	1,352	779	124		17	795		240
Netherlands ¹										
Norway	94,173	45,297	34,379	5,991	7,605			902		
Poland	29,656	5,920	7,757	7,887	7,770			321		
Portugal	19,866	1,061	1,470	639	3,053	284	10,597	2,762		
Romania	4,627	73	2,414	116	28	135		1,862		
Slovakia	5,697	341	1,647	2,172	673		863			45
Slovenia	2,249	1,408	124	661	56					
Spain	252,333	41,515	70,062	100,013	8,130	21,443		11,170	450	
Sweden	257,166	163,272	18,420	51,914	19,414			4,146	2,295	
Switzerland	419,915	136,714	121,537	116,951	17,683		27,029		3,887	
Turkey	11,787	387	5,920	1,170	3,787	50		473	39	
United Kingdom	1,449,766	703,627	179,250	156,021	9,603	1,933	34,929	364,401		
Asia and Pacific	4,352,720	1,868,116	440,215	379,220	781,321	468	28,606	854,769	215,457	473,498
Australia	1,397,367	552,537	75,602					769,228		
China	1,160,219	108,309	98,644	315,250	628,645			9,371	66,914	
India	154,484	47,950	58,134	5,858	32,347			10,195	2,452	
Japan	1,220,386	1,078,112	129,722		12,551				123,509	473,498
Korea, Rep. of	315,324	58,771	67,095	29,991	73,533		28,068	57,866	16,907	
New Zealand	38,494	4,993	3,118	24,570	3,955			1,858		
Pakistan	3,825	1,415	73	237	1,912	48		138		
Philippines	4,619	1,802	1,887	760	169				26	
Taiwan	58,002	14,227	5,940	2,554	28,209	420	538	6,113	5,649	
Africa	112,122	26,667	2,984	57,293	15,418		4,471	5,290		
South Africa	112,122	26,667	2,984	57,293	15,418		4,471	5,290		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.

1. Data is unavailable at this time.

Table 3

TOTAL NET SALES

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2015:Q4

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	525,772	168,929	31,660	79,171	215,246	-1,950	9,155	23,571	96,132	82,857
Americas	162,007	70,248	5,873	4,882	78,600	61		2,343	82,902	720
Argentina	931	19	-165	202	876					
Brazil	-4,416	-984	-1,429	-2,306	-1,295	61		1,536	36	719
Canada	27,317	10,092	2,231	14,520	-9			482		
Chile	898	47	-2,605	41	3,501			-86	-2	
Costa Rica	-202	-2	5		-205					
Mexico	-5,003		-3,115	78	-1,966					
Trinidad & Tobago	-63	-3	-43	-16						1
United States	142,545	61,079	10,994	-7,637	77,698			411	82,868	
Europe	150,483	57,514	-4,356	39,462	34,904	-2,005	7,882	17,090	14,991	49,962
Austria	288	384	-696	350	-5	29	205	22		1,206
Belgium										
Bulgaria	-10	3	-31	19	-1			-1		
Croatia	95	-10	76	2	2			25		
Czech Republic	341	61	83	137	-1		61			
Denmark	557	920	-593	233	2			-4		
Finland	335	486	-268	343	-323	-12	-1	111	7	
France	-7,200	-300	400	-4,700	-1,300	-1,300				
Germany	37,382	8,632	4,629	16,233	-654	2	3,616	4,924	2,608	31,807
Greece	-62	-6	-38	-10	3			-11	1	
Hungary	178	4	-4	74	-85	-31	142	79		-24
Ireland	63,220	11,751	3,602	2,970	37,420		401	7,076	11,813	7,707
Italy	516	136	-1,229	2,514	-278	-84		-543		-166
Liechtenstein	-289	-45	-202	-19	-238			215		3
Luxembourg	32,478	18,527	-9,392	16,809	2,279		2,096	2,159		9,425
Malta	42	-11	22	98	-46			-21		3
Netherlands ¹										
Norway	-2,518	-247	-613	-1,054	-639			36		
Poland	-342	-10	-194	47	-220			35		
Portugal	743		-57	26	383	-28		419		
Romania	146	2	96	4		4		41		
Slovakia	65	6	-82	200	-74		16			1
Slovenia	11	-1	12	5	-5					
Spain	2,255	1,484	-956	1,584	-154	-227		524	10	
Sweden	3,664	4,135	-586	747	-741			109	85	
Switzerland	13,573	7,533	3,153	2,210	177		501		465	
Turkey	-566	36	-67	-18	-570	6		46	2	
United Kingdom	5,581	4,044	-1,421	658	-28	-364	845	1,849		
Asia and Pacific	212,074	41,038	29,885	33,487	101,781	-6	1,171	4,719	-1,761	32,175
Australia										
China	157,312	-2,270	26,603	32,163	99,669			1,148	-5,327	
India	10,234	2,010	-955	867	7,754			559	386	
Japan	42,593	40,291	4,182		-1,880				2,429	32,175
Korea, Rep. of	-2,974	421	103	-497	-6,603		1,174	2,427	351	
New Zealand	666	42	-37	665	-16			12		
Pakistan		20	8	6	-39			5		
Philippines	105	32	-46	3	116					
Taiwan	4,138	492	27	280	2,780	-6	-3	568	400	
Africa	1,208	129	258	1,340	-39		102	-581		
South Africa	1,208	129	258	1,340	-39		102	-581		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

1. Data is unavailable at this time.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2015:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	100,494	34,060	17,957	24,539	2,828	1,730	2,434	13,082	2,795	14,721
Americas	25,230	9,681	5,622	6,842	1,190	50	246	1,599	1,609	2,627
Argentina	346	50	152	113	31					
Brazil	8,783	1,278	1,818	4,001	119	50	246	1,271	14	2,626
Canada	3,283	1,617	441	922	144			159		
Chile	2,500	613	574	974	251			88	1	
Costa Rica	65	2	15		48					
Mexico	499	128	175	80	116					
Trinidad & Tobago	44	11	19	14						1
United States	9,710	5,982	2,428	738	481			81	1,594	
Europe	47,427	11,321	8,542	12,944	976	1,666	1,391	6,723	622	8,133
Austria	1,596	257	577	653	3	50	9	47		835
Belgium	1,164	288	94	46	16	702		18	1	
Bulgaria	104	31	8	52	7			6		
Croatia	85	27	11	9	20			18		
Czech Republic	128	25	33	63	2	3	2			
Denmark	556	295	210	49	1			1		
Finland	371	200	91	39	11	5	1	24	3	
France	11,122	1,859	1,219	3,059	249	409	405	3,922		
Germany	5,604	717	1,042	3,109	26	1	331	378	111	3,767
Greece	139	50	34	30	16			9	4	
Hungary	316	52	52	42	46	51	8	65	1	31
Ireland	3,864									
Italy	713	96	186	129	12	34		256		82
Liechtenstein	1,184	319	210	189	24		1	441		2
Luxembourg	12,074	3,776	3,099	4,084	289		316	510	458	3,374
Malta	130	28	23	21	2	1	6	49		38
Netherlands ¹										
Norway	700	407	163	58	42			30		
Poland	391	137	79	100	55			20		
Portugal	396	50	27	29	7	7	243	33		
Romania	74	15	12	24	1	2		20	1	
Slovakia	88	9	27	42	4		6			4
Slovenia	109	72	9	24	4					
Spain	2,238	726	636	337	43	375		121	2	
Sweden	471	292	62	80	26			11	7	
Switzerland	860	397	256	157	17		33		21	
Turkey	377	62	98	105	30	7		75	13	
United Kingdom	2,573	1,134	284	414	23	19	30	669		
Asia and Pacific	26,510	12,717	3,741	3,993	616	14	729	4,700	564	3,961
Australia										
China	2,558	587	466	1,184	220			101	129	
India	804	318	265	27	54			140	57	
Japan	9,804	9,264	527		13				145	3,961
Korea, Rep. of	11,918	1,983	2,294	2,445	149		716	4,331	198	
New Zealand	609	183	73	246	45			62		
Pakistan	160	34	1	27	74	4		20		
Philippines	55	16	23	13	3				1	
Taiwan	602	332	92	51	58	10	13	46	34	
Africa	1,327	341	52	760	46		68	60		
South Africa	1,327	341	52	760	46		68	60		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.

1. Data is unavailable at this time.

Table 5
TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	26,501,997	27,838,901	29,486,548	30,534,838	34,814,404	34,220,758	32,260,850	34,160,493
Americas	13,890,922	14,574,373	15,636,359	16,480,934	18,804,573	18,153,628	16,991,760	17,963,928
Argentina	7,094	8,062	12,473	12,874	16,163	16,763	17,384	15,096
Brazil	781,000	835,347	847,121	815,041	794,037	814,507	652,883	682,952
Canada	693,323	754,401	792,051	808,668	893,768	871,737	800,356	817,131
Chile	27,629	30,404	32,689	36,377	38,721	36,839	35,361	36,647
Costa Rica	1,591	1,584	1,899	1,723	2,077	2,627	2,461	2,327
Mexico	90,088	96,939	105,727	98,430	110,545	105,685	98,037	97,309
Trinidad & Tobago	4,781	5,249	5,648	5,865	6,705	6,470	6,374	6,414
United States	12,285,416	12,842,387	13,838,751	14,701,956	16,942,557	16,299,000	15,378,904	16,306,052
Europe	9,674,036	10,120,365	10,537,230	10,591,032	11,936,452	11,816,927	11,324,357	11,731,723
Austria	138,487	142,779	146,021	135,972	144,371	140,379	137,395	138,880
Belgium	66,966	70,101	72,424	83,016	87,573	80,906	79,840	84,610
Bulgaria	410	423	406	409	435	433	410	404
Croatia	1,758	2,073	2,103	1,695	1,758	1,943	1,754	1,814
Czech Republic	3,942	4,131	4,405	4,733	6,246	6,590	6,699	7,176
Denmark	87,593	92,898	96,366	99,534	108,404	107,633	103,243	107,189
Finland	77,114	81,999	83,441	71,161	79,536	81,348	77,367	81,153
France	1,567,480	1,573,362	1,582,769	1,598,295	1,715,112	1,696,011	1,657,430	1,682,808
Germany	1,442,869	1,493,164	1,531,064	1,521,512	1,678,819	1,637,544	1,601,622	1,653,122
Greece	5,431	5,388	4,989	4,329	4,021	3,901	3,951	3,942
Hungary	12,472	12,932	13,208	13,162	13,668	13,259	13,368	13,617
Ireland	1,400,029	1,495,844	1,599,712	1,663,894	1,895,936	1,857,926	1,780,224	1,898,825
Italy	176,374	187,858	200,624	179,032	193,525	190,974	188,240	190,931
Liechtenstein	27,784	29,705	30,666	37,717	42,664	42,514	40,259	41,276
Luxembourg	2,709,201	2,854,640	3,006,762	2,898,086	3,301,471	3,300,026	3,147,121	3,275,243
Malta	3,216	3,388	3,444	3,643	3,452	3,412	3,394	3,498
Netherlands	60,108	61,789	61,978	61,710	70,598	62,750	57,950	57,950
Norway	92,104	97,266	102,716	92,433	104,829	102,554	92,917	94,173
Poland	28,349	29,644	30,324	28,150	32,290	31,344	30,241	29,656
Portugal	15,949	15,827	14,229	13,002	20,596	19,870	19,342	19,866
Romania	3,206	3,510	3,829	4,062	4,457	4,455	4,428	4,627
Slovakia	4,752	4,945	5,252	5,365	5,603	5,653	5,600	5,697
Slovenia	1,827	1,956	2,076	2,100	2,370	2,343	2,138	2,249
Spain	199,241	213,345	223,868	225,741	249,124	252,014	246,701	252,333
Sweden	198,065	215,883	220,800	233,657	260,666	254,954	236,323	257,166
Switzerland	316,512	330,455	346,648	359,469	416,455	417,079	396,939	419,915
Turkey	9,965	11,605	12,103	12,592	13,414	12,781	11,428	11,787
United Kingdom	1,022,832	1,083,455	1,135,003	1,236,561	1,479,059	1,486,331	1,378,033	1,449,766
Asia and Pacific	2,831,369	3,031,155	3,198,306	3,342,228	3,937,421	4,119,361	3,828,577	4,352,720
Australia	1,244,946	1,308,997	1,327,591	1,318,736	1,465,762	1,419,304	1,274,121	1,397,367
China	382,026	410,999	486,180	583,876	762,223	1,001,583	917,208	1,160,219
India	72,941	93,025	98,193	112,704	134,997	143,791	140,756	154,484
Japan	843,428	906,981	948,926	965,303	1,145,398	1,129,337	1,115,510	1,220,386
Korea, Rep. of	210,050	226,335	249,675	271,945	326,074	324,602	288,611	315,324
New Zealand	27,243	30,308	31,816	34,230	38,482	34,827	33,292	38,494
Pakistan	2,903	2,819	3,013	3,423	3,999	3,489	3,591	3,825
Philippines	3,452	3,600	3,927	4,199	5,109	4,766	4,407	4,619
Taiwan	44,380	48,091	48,985	47,812	55,377	57,662	51,081	58,002
Africa	105,670	113,008	114,653	120,644	135,958	130,842	116,156	112,122
South Africa	105,670	113,008	114,653	120,644	135,958	130,842	116,156	112,122

Italy, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Switzerland cannot exclude funds of funds. From 2014:Q4 to 2015:Q1 Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia cannot exclude funds of funds. ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 6
TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	311,399	292,973	315,262	438,806	499,511	532,928	200,490	525,772
Americas	63,462	77,868	118,639	260,118	103,009	92,179	52,338	162,007
Argentina				3,610	1,227	1,120	704	931
Brazil	1	1,701	7,750	-8,578	6,734	10,095	-333	-4,416
Canada	19,906	13,032	11,613	23,612	22,116	15,301	9,450	27,317
Chile	80	2,320	1,512	2,605	-1,633	106	1,549	898
Costa Rica	343	-39	167	-236	103	639	-157	-202
Mexico	2,805	3,522	2,970	-1,733	2,203	1,821	-215	-5,003
Trinidad & Tobago	25	120	-19	94	37	51	-48	-63
United States	40,302	57,212	94,646	240,744	72,222	63,046	41,388	142,545
Europe	187,384	157,952	155,465	97,241	286,349	134,279	68,822	150,483
Austria	-256	1,211	1,835	758	1,970	373	228	288
Belgium								
Bulgaria	32	16	-25	3	24	3	-16	-10
Croatia	-101	24	101	-64	21	58	52	95
Czech Republic	82	97	147	218	325	363	257	341
Denmark	226	2,932	1,761	1,178	1,387	3,662	659	557
Finland	1,121	2,756	2,370	1,982	2,995	3,689	65	335
France	10,500	-10,900	-1,335	-19,300	26,100	-500	2,900	-7,200
Germany	24,085	14,870	17,054	35,511	49,956	24,706	22,742	37,382
Greece	44	-27	-92	-163	-267	-21	-47	-62
Hungary	442	267	217	30	-76	-3	108	178
Ireland	32,696	41,954	22,732	18,238	51,327	-11,899	12,330	63,220
Italy	6,199	7,991	11,699	2,769	6,064	2,641	924	516
Liechtenstein	-591	-382	-153	7,920	-54	724	513	-289
Luxembourg	71,835	65,690	71,588	36,844	121,526	88,892	26,786	32,478
Malta	-166	34	51	187	-465	90	101	42
Netherlands	-2,209	-27	-1,210	-476	1,034	-1,452		
Norway	11,733	2,321	2,319	-4,115	4,156	-732	556	-2,518
Poland	266	492	772	883	780	261	-294	-342
Portugal	492	183	-593	-288	-181	-384	-252	743
Romania	266	195	291	218	262	33	-102	146
Slovakia	100	201	251	87	142	106	64	65
Slovenia	-7	6	25	17	53	3	10	11
Spain	10,462	10,390	8,778	5,995	12,890	7,772	1,162	2,255
Sweden	1,473	4,936	1,481	3,974	2,890	743	43	3,664
Switzerland	8,117	2,682	10,059	1,557	11,705	4,425	-1,082	13,573
Turkey	-1,226	203	386	200	568	-197	-3	-566
United Kingdom	11,769	9,837	4,956	3,078	-8,783	10,923	1,118	5,581
Asia and Pacific	58,728	54,256	41,035	78,737	108,916	304,886	76,251	212,074
Australia								
China	55,937	18,184	12,132	40,172	31,697	223,092	14,346	157,312
India	-9,383	12,889	-4,793	7,542	4,636	16,116	-939	10,234
Japan	5,543	20,294	24,639	23,336	56,332	52,981	58,267	42,593
Korea, Rep. of	6,175	888	10,123	9,460	15,592	10,232	3,222	-2,974
New Zealand	565	867	751	475	705	465	836	666
Pakistan	109	-77	-18	5	221	-496	207	0
Philippines	-13	-71	21	67	161	26	2	105
Taiwan	-205	1,282	-1,820	-2,320	-428	2,470	310	4,138
Africa	1,825	2,897	123	2,710	1,237	1,584	3,079	1,208
South Africa	1,825	2,897	123	2,710	1,237	1,584	3,079	1,208

Italy, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Switzerland cannot exclude funds of funds. From 2014:Q4 to 2015:Q1 Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia cannot exclude funds of funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 7

NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	99,014	99,725	100,437	98,832	100,527	101,844	101,940	100,494
Americas	24,055	23,815	24,024	24,378	24,631	24,902	25,031	25,230
Argentina	295	299	299	302	314	325	342	346
Brazil	8,718	8,345	8,465	8,560	8,629	8,660	8,654	8,783
Canada	2,940	2,976	2,991	3,164	3,182	3,218	3,241	3,283
Chile	2,388	2,383	2,389	2,418	2,472	2,525	2,572	2,500
Costa Rica	64	66	66	66	65	66	66	65
Mexico	486	484	486	486	493	501	495	499
Trinidad & Tobago	39	43	43	43	44	44	44	44
United States	9,125	9,219	9,285	9,339	9,432	9,563	9,617	9,710
Europe	51,915	52,176	52,080	49,335	50,035	50,228	49,769	47,427
Austria	1,839	1,804	1,807	1,629	1,621	1,618	1,620	1,596
Belgium	1,285	1,240	1,285	1,231	1,215	1,193	1,164	1,164
Bulgaria	101	104	103	104	103	103	103	104
Croatia		106	107	82	84	82	83	85
Czech Republic	86	98	101	108	125	126	129	128
Denmark	513	522	525	526	525	546	543	556
Finland	494	486	473	383	378	373	365	371
France	11,440	11,400	11,447	11,273	11,268	11,227	11,110	11,122
Germany	5,851	5,837	5,799	5,509	5,550	5,547	5,589	5,604
Greece	161	147	146	143	140	140	140	139
Hungary	346	346	334	307	292	295	300	316
Ireland	5,617	5,675	5,687	5,833	5,897	6,007	6,060	3,864
Italy	806	820	757	687	682	697	708	713
Liechtenstein	978	961	892	946	1,124	1,118	1,150	1,184
Luxembourg	13,690	13,791	13,799	11,838	11,901	12,012	12,061	12,074
Malta	115	119	126	110	113	118	128	130
Netherlands	532	583	594	561	551	552		
Norway	573	603	616	619	620	637	644	700
Poland	424	437	441	398	396	402	397	391
Portugal	217	216	204	184	408	397	398	396
Romania	70	68	68	72	69	73	71	74
Slovakia	82	85	86	87	88	88	87	88
Slovenia	115	109	109	110	109	109	109	109
Spain	2,338	2,343	2,304	2,235	2,269	2,255	2,246	2,238
Sweden	506	514	500	522	479	481	482	471
Switzerland	801	824	840	843	841	850	850	860
Turkey	418	425	420	398	395	377	384	377
United Kingdom	2,517	2,513	2,510	2,597	2,792	2,805	2,848	2,573
Asia and Pacific	21,991	22,646	23,213	23,948	24,650	25,489	25,866	26,510
Australia								
China	1,485	1,587	1,671	1,763	1,881	2,230	2,384	2,558
India	710	725	728	768	779	797	809	804
Japan	8,054	8,287	8,539	8,761	9,082	9,385	9,556	9,804
Korea, Rep. of	10,286	10,593	10,850	11,235	11,504	11,657	11,706	11,918
New Zealand	687	681	653	632	612	611	600	609
Pakistan	157	159	157	159	161	164	166	160
Philippines	50	50	51	53	53	55	55	55
Taiwan	562	564	564	577	578	590	590	602
Africa	1,053	1,088	1,120	1,171	1,211	1,225	1,274	1,327
South Africa	1,053	1,088	1,120	1,171	1,211	1,225	1,274	1,327

Ireland, Italy, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Switzerland cannot exclude funds of funds. From 2014:Q4 to 2015:Q1 Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia cannot exclude funds of funds. ETFs and Institutional funds are included in the totals.

Table 8

TOTAL NET ASSETS
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2015:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	36,935,094	14,796,271	7,493,362	6,738,777	4,659,169	68,219	406,645	2,771,623	2,519,213	2,919,445
Americas	20,170,534	9,504,643	4,260,758	3,602,865	2,665,311	802	13,830	122,325	1,930,003	263,538
Argentina	15,096	474	7,871	3,082	3,669					
Brazil	1,043,381	42,640	659,674	219,434	47,140	802	13,830	59,860	656	263,534
Canada	1,077,247	269,750	104,886	669,280	16,711			16,621		
Chile	36,647	2,067	11,828	6,106	16,102			545	34	
Costa Rica	2,329	12	242		2,073					
Mexico	102,019	11,176	24,076	17,456	49,311					
Trinidad & Tobago	6,414	44	5,280	1,090						4
United States	17,887,401	9,178,480	3,446,901	2,686,417	2,530,305			45,299	1,929,313	
Europe	12,252,605	3,391,748	2,788,062	2,681,418	1,197,119	66,949	359,738	1,767,574	373,753	2,182,409
Austria	168,238	23,749	70,152	63,438	82	2,199	5,558	3,062		76,275
Belgium	127,875	26,832	12,048	43,136	16,827	11,524		17,509	211	
Bulgaria	406	66	83	211	37			10		
Croatia	1,814	213	191	106	1,212			92		
Czech Republic	7,818	1,071	2,695	3,050	26	13	321	643		
Denmark	107,873	45,456	54,096	8,246	43			33		
Finland	97,416	36,049	37,176	18,231	3,719	131	27	2,082	188	
France	1,682,808	302,193	242,181	315,255	310,955	27,967	88,000	396,257		
Germany	1,726,533	255,002	421,797	813,521	9,166	165	137,952	88,929	48,086	1,306,868
Greece	4,422	1,097	1,302	1,288	513			221	28	
Hungary	16,530	851	4,169	2,473	4,143	497	1,674	2,724	10	521
Ireland	1,898,825	495,137	365,244	82,214	467,439		10,019	478,772	233,017	401,804
Italy	235,348	21,031	51,711	81,570	5,964	608		74,465		7,208
Liechtenstein	42,331	8,764	8,718	14,413	3,014			7,421		3
Luxembourg	3,506,201	1,055,317	1,051,051	764,467	296,053		42,752	296,561	85,542	389,445
Malta	3,507	432	1,352	779	124		17	804		240
Netherlands										
Norway	94,173	45,297	34,379	5,991	7,605			902		
Poland	31,096	6,565	7,914	8,245	7,770			602		
Portugal	22,559	1,061	1,491	2,684	3,053	284	10,597	3,389		
Romania	4,627	73	2,414	116	28	135		1,862	0	
Slovakia	5,697	341	1,647	2,172	673		863			45
Slovenia	2,309	1,462	124	667	56					
Spain	252,333	41,515	70,062	100,013	8,130	21,443		11,170	450	
Sweden	285,567	169,030	26,884	65,273	19,414			4,966	2,295	
Switzerland	437,230	138,451	133,110	119,922	17,683		27,029	1,033	3,887	
Turkey	11,837	387	5,920	1,170	3,787	50		523	39	
United Kingdom	1,477,232	714,306	180,151	162,767	9,603	1,933	34,929	373,542		
Asia and Pacific	4,378,570	1,868,375	441,415	381,270	781,321	468	28,606	876,084	215,457	473,498
Australia	1,397,367	552,537	75,602					769,228		
China	1,160,219	108,309	98,644	315,250	628,645			9,371	66,914	
India	155,511	47,950	58,134	5,858	32,347			10,195	2,452	
Japan	1,220,386	1,078,112	129,722		12,551				123,509	473,498
Korea, Rep. of	336,266	58,771	67,095	29,991	73,533		28,068	78,807	16,907	
New Zealand	38,494	4,993	3,118	24,570	3,955			1,858		
Pakistan	4,114	1,415	73	237	1,912	48		428		
Philippines	4,619	1,802	1,887	760	169				26	
Taiwan	61,594	14,486	7,140	4,604	28,209	420	538	6,197	5,649	
Africa	133,385	31,505	3,127	73,224	15,418		4,471	5,640		
South Africa	133,385	31,505	3,127	73,224	15,418		4,471	5,640		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.

Table 9

TOTAL NET SALES**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2015:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	579,400	173,715	31,959	120,547	215,246	-1,950	9,155	30,760	96,132	82,857
Americas	199,368	74,000	6,095	38,199	78,600	61		2,414	82,902	720
Argentina	931	19	-165	202	876					
Brazil	-4,416	-984	-1,429	-2,306	-1,295	61		1,536	36	719
Canada	40,371	10,528	2,453	26,847	-9			553		
Chile	898	47	-2,605	41	3,501			-86	-2	
Costa Rica	-202	-2	5		-205					
Mexico	-4,794	10	-3,115	277	-1,966					
Trinidad & Tobago	-63	-3	-43	-16						1
United States	166,643	64,385	10,994	13,154	77,698			411	82,868	
Europe	165,819	58,411	-4,177	47,113	34,904	-2,005	7,882	23,696	14,991	49,962
Austria	788	524	-621	641	-5	29	205	16		1,206
Belgium										
Bulgaria	-10	3	-31	19	-1			-1		
Croatia	95	-10	76	2	2			25		
Czech Republic	381	61	83	137	-1	0	61	40		
Denmark	636	919	-593	313	2			-4		
Finland	717	715	-319	547	-323	-12	-1	111	7	
France	-7,200	-300	400	-4,700	-1,300	-1,300				
Germany	42,500	8,704	4,630	20,343	-654	2	3,616	5,858	2,608	31,807
Greece	-89	-13	-41	-27	3			-11	1	
Hungary	157	6	-10	64	-85	-31	142	71		-24
Ireland	63,220	11,751	3,602	2,970	37,420		401	7,076	11,813	7,707
Italy	2,747	155	-1,284	4,892	-278	-84		-654		-166
Liechtenstein	-293	-45	-206	-19	-238			215		3
Luxembourg	37,239	18,527	-9,392	16,809	2,279		2,096	6,920		9,425
Malta	42	-11	22	98	-46		0	-21		3
Netherlands										
Norway	-2,518	-247	-613	-1,054	-639			36		
Poland	-284	45	-216	46	-220			61		
Portugal	753	0	-58	40	383	-28		416		
Romania	146	2	96	4	0	4		41	0	
Slovakia	65	6	-82	200	-74		16			1
Slovenia	12	0	12	5	-5					
Spain	2,255	1,484	-956	1,584	-154	-227		524	10	
Sweden	4,239	4,246	-585	1,237	-741			82	85	
Switzerland	14,052	7,744	3,389	2,181	177		501	61	465	
Turkey	-566	36	-67	-18	-570	6		46	2	
United Kingdom	6,735	4,109	-1,413	799	-28	-364	845	2,788		
Asia and Pacific	212,481	41,034	29,761	33,487	101,781	-6	1,171	5,279	-1,761	32,175
Australia										
China	157,312	-2,270	26,603	32,163	99,669			1,148	-5,327	
India	10,210	2,010	-955	867	7,754			559	386	
Japan	42,593	40,291	4,182		-1,880				2,429	32,175
Korea, Rep. of	-2,390	421	103	-497	-6,603		1,174	3,011	351	
New Zealand	666	42	-37	665	-16			12		
Pakistan	30	20	8	6	-39	0		36		
Philippines	105	32	-46	3	116				0	
Taiwan	3,955	488	-97	280	2,780	-6	-3	513	400	
Africa	1,732	270	280	1,748	-39		102	-629		
South Africa	1,732	270	280	1,748	-39		102	-629		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2015:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	113,562	35,428	19,260	31,583	2,828	1,730	2,434	16,358	2,795	14,721
Americas	32,978	10,660	6,774	12,364	1,190	50	246	1,693	1,609	2,627
Argentina	346	50	152	113	31					
Brazil	14,444	1,964	2,948	7,759	119	50	246	1,358	14	2,626
Canada	3,894	1,720	463	1,401	144			166		
Chile	2,500	613	574	974	251			88	1	
Costa Rica	66	2	15		48					
Mexico	563	138	175	134	116					
Trinidad & Tobago	44	11	19	14						1
United States	11,121	6,162	2,428	1,969	481			81	1,594	
Europe	51,383	11,653	8,661	14,124	976	1,666	1,391	9,048	622	8,133
Austria	2,076	343	603	1,015	3	50	9	53		835
Belgium	1,351	304	110	197	16	702		22	1	
Bulgaria	105	32	8	52	7			6		
Croatia	85	27	11	9	20			18		
Czech Republic	144	25	33	63	2	3	2	16		
Denmark	571	297	210	62	1			1		
Finland	457	234	107	75	11	5	1	24	3	
France	11,122	1,859	1,219	3,059	249	409	405	3,922		
Germany	5,917	770	1,049	3,332	26	1	331	408	111	3,767
Greece	163	62	39	37	16			9	4	
Hungary	442	82	58	91	46	51	8	106	1	31
Ireland	3,864									
Italy	909	113	195	262	12	34		293		82
Liechtenstein	1,272	319	215	189	24		1	524		2
Luxembourg	14,108	3,776	3,099	4,084	289		316	2,544	458	3,374
Malta	132	28	23	21	2	1	6	51		38
Netherlands										
Norway	700	407	163	58	42			30		
Poland	471	174	89	120	55			33		
Portugal	434	50	28	56	7	7	243	43		
Romania	74	15	12	24	1	2		20	1	
Slovakia	88	9	27	42	4		6			4
Slovenia	112	73	9	26	4					
Spain	2,238	726	636	337	43	375		121	2	
Sweden	560	312	68	134	26			20	7	
Switzerland	904	402	264	186	17		33	2	21	
Turkey	387	62	98	105	30	7		85	13	
United Kingdom	2,697	1,152	288	488	23	19	30	697		
Asia and Pacific	27,495	12,729	3,768	4,020	616	14	729	5,543	564	3,961
Australia										
China	2,558	587	466	1,184	220			101	129	
India	880	318	265	27	54			140	57	
Japan	9,804	9,264	527		13				145	3,961
Korea, Rep. of	12,729	1,983	2,294	2,445	149		716	5,142	198	
New Zealand	609	183	73	246	45			62		
Pakistan	188	34	1	27	74	4		48		
Philippines	55	16	23	13	3				1	
Taiwan	672	344	119	78	58	10	13	50	34	
Africa	1,706	386	57	1,075	46		68	74		
South Africa	1,706	386	57	1,075	46		68	74		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	28,347,648	29,815,573	31,593,117	33,033,977	37,657,075	37,055,778	34,880,879	36,935,094
Americas	15,629,192	16,433,552	17,615,002	18,531,792	21,119,488	20,442,311	19,086,220	20,170,534
Argentina	7,094	8,062	12,473	12,874	16,163	16,763	17,384	15,096
Brazil	1,173,417	1,256,149	1,276,477	1,233,010	1,203,955	1,242,744	997,524	1,043,381
Canada	882,370	963,200	1,014,621	1,042,499	1,161,193	1,137,920	1,051,162	1,077,247
Chile	27,629	30,404	32,689	36,377	38,721	36,839	35,361	36,647
Costa Rica	1,593	1,586	1,901	1,726	2,079	2,629	2,463	2,329
Mexico	93,464	100,742	110,212	102,742	115,171	110,125	102,390	102,019
Trinidad & Tobago	4,781	5,249	5,648	5,865	6,705	6,470	6,374	6,414
United States	13,438,844	14,068,160	15,160,981	16,096,699	18,575,501	17,888,821	16,873,562	17,887,401
Europe	9,752,970	10,207,260	10,630,314	11,002,013	12,416,882	12,314,667	11,804,788	12,252,605
Austria	151,152	156,352	160,244	162,523	173,900	170,425	164,883	168,238
Belgium	89,881	96,703	101,419	113,864	123,805	120,631	120,666	127,875
Bulgaria	412	426	409	411	438	436	413	406
Croatia	1,758	2,073	2,103	1,695	1,758	1,943	1,754	1,814
Czech Republic	5,080	5,391	5,684	6,135	6,803	7,177	7,278	7,818
Denmark	87,828	93,104	96,574	99,947	108,900	108,164	103,821	107,873
Finland	77,114	81,999	83,441	85,059	95,468	97,373	92,621	97,416
France	1,567,480	1,573,362	1,582,769	1,598,295	1,715,112	1,696,011	1,657,430	1,682,808
Germany	1,442,869	1,493,164	1,531,064	1,583,503	1,753,472	1,713,115	1,669,941	1,726,533
Greece	5,807	5,788	5,418	4,781	4,546	4,425	4,437	4,422
Hungary	14,012	14,728	15,281	15,776	16,696	16,260	16,276	16,530
Ireland	1,400,029	1,495,844	1,599,712	1,663,894	1,895,936	1,857,926	1,780,224	1,898,825
Italy	176,374	187,858	200,624	206,763	227,163	229,625	228,949	235,348
Liechtenstein	28,091	30,281	30,892	38,275	43,017	43,597	41,271	42,331
Luxembourg	2,709,201	2,854,640	3,006,762	3,094,987	3,524,793	3,528,131	3,366,826	3,506,201
Malta	3,219	3,391	3,447	3,651	3,461	3,421	3,403	3,507
Netherlands	60,108	61,789	61,978	61,710	70,599	62,750	57,950	
Norway	92,104	97,266	102,716	92,433	104,829	102,554	92,917	94,173
Poland	28,963	30,491	31,194	29,185	33,727	32,960	31,578	31,096
Portugal	16,608	16,789	15,323	15,272	23,299	22,601	21,970	22,559
Romania	3,206	3,510	3,829	4,062	4,457	4,455	4,428	4,627
Slovakia	4,752	4,945	5,252	5,365	5,603	5,653	5,600	5,697
Slovenia	1,861	1,992	2,114	2,143	2,433	2,404	2,193	2,309
Spain	199,241	213,345	223,868	225,741	249,124	252,014	246,701	252,333
Sweden	214,142	232,613	239,064	252,711	288,824	283,613	263,013	285,567
Switzerland	321,578	335,725	351,893	365,406	423,276	423,822	403,768	437,230
Turkey	9,977	11,616	12,119	12,610	13,456	12,842	11,476	11,837
United Kingdom	1,040,123	1,102,075	1,155,121	1,255,816	1,501,987	1,510,339	1,403,001	1,477,232
Asia and Pacific	2,842,691	3,043,425	3,213,576	3,359,088	3,960,842	4,144,486	3,852,773	4,378,570
Australia	1,244,946	1,308,997	1,327,591	1,318,736	1,465,762	1,419,304	1,274,121	1,397,367
China	382,026	410,999	486,180	583,876	762,223	1,001,583	917,208	1,160,219
India	74,018	94,171	99,336	113,843	136,236	144,936	141,784	155,511
Japan	843,428	906,981	948,926	965,303	1,145,398	1,129,337	1,115,510	1,220,386
Korea, Rep. of	217,106	234,129	260,066	283,916	343,747	344,318	307,887	336,266
New Zealand	27,243	30,308	31,816	34,230	38,482	34,827	33,292	38,494
Pakistan	2,962	2,929	3,136	3,603	4,233	3,738	3,852	4,114
Philippines	3,452	3,600	3,927	4,199	5,109	4,766	4,407	4,619
Taiwan	47,510	51,311	52,598	51,382	59,652	61,677	54,712	61,594
Africa	122,795	131,336	134,225	141,084	159,863	154,314	137,098	133,385
South Africa	122,795	131,336	134,225	141,084	159,863	154,314	137,098	133,385

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 12
TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	339,363	322,935	347,035	487,031	564,844	596,121	229,794	579,400
Americas	88,120	105,769	144,671	291,318	140,656	128,136	64,916	199,368
Argentina				3,610	1,227	1,120	704	931
Brazil	1	1,701	7,750	-8,578	6,734	10,095	-333	-4,416
Canada	30,682	20,627	18,699	34,485	35,620	25,437	15,978	40,371
Chile	80	2,320	1,512	2,605	-1,633	106	1,549	898
Costa Rica	342	-39	167	-236	103	639	-157	-202
Mexico	3,018	3,778	3,443	-1,724	2,267	1,995	55	-4,794
Trinidad & Tobago	25	120	-19	94	37	51	-48	-63
United States	53,972	77,262	113,119	261,062	96,301	88,693	47,168	166,643
Europe	189,186	159,334	157,212	112,348	308,798	157,899	84,099	165,819
Austria	2	1,504	2,253	1,203	3,110	1,915	-4	788
Belgium								
Bulgaria	33	16	-24	3	24	3	-16	-10
Croatia	-101	24	101	-64	21	58	52	95
Czech Republic	178	193	262	340	355	402	295	381
Denmark	217	2,891	1,757	1,205	1,428	3,722	740	636
Finland	1,121	2,756	2,370	2,360	3,810	4,173	120	717
France	10,500	-10,900	-1,335	-19,300	26,100	-500	2,900	-7,200
Germany	24,085	14,870	17,054	37,780	52,104	27,084	26,670	42,500
Greece	50	-14	-75	-150	-237	-9	-52	-89
Hungary	582	446	501	130	75	102	68	157
Ireland	32,696	41,954	22,732	18,238	51,327	-11,899	12,330	63,220
Italy	6,199	7,991	11,699	5,626	10,278	8,551	5,384	2,747
Liechtenstein	-599	-379	-163	7,943	-56	703	501	-293
Luxembourg	71,835	65,690	71,588	43,608	131,380	98,987	30,365	37,239
Malta	-166	34	51	187	-465	90	101	42
Netherlands	-2,209	-27	-1,210	-476	1,035	-1,452		
Norway	11,733	2,321	2,319	-4,115	4,156	-732	556	-2,518
Poland	274	482	783	1,146	1,087	466	-433	-284
Portugal	653	474	-466	-270	165	-315	-272	753
Romania	266	195	291	218	262	33	-102	146
Slovakia	100	201	251	87	142	106	64	65
Slovenia	-7	6	25	16	66	3	10	12
Spain	10,462	10,390	8,778	5,995	12,890	7,772	1,162	2,255
Sweden	1,642	5,199	1,839	4,125	4,471	1,432	304	4,239
Switzerland	8,117	2,682	10,059	2,134	11,734	4,686	-618	14,052
Turkey	-1,219	201	390	203	589	-171	-14	-566
United Kingdom	12,742	10,134	5,382	4,176	-7,053	12,689	3,988	6,735
Asia and Pacific	59,501	54,398	43,097	80,197	113,171	307,974	77,110	212,481
Australia								
China	55,937	18,184	12,132	40,172	31,697	223,092	14,346	157,312
India	-9,272	12,925	-4,841	7,501	4,576	16,082	-994	10,210
Japan	5,543	20,294	24,639	23,336	56,332	52,981	58,267	42,593
Korea, Rep. of	6,779	1,031	11,965	11,010	19,715	13,568	4,139	-2,390
New Zealand	565	867	751	475	705	465	836	666
Pakistan	119	-65	13	31	256	-485	223	30
Philippines	-13	-71	21	67	161	26	2	105
Taiwan	-157	1,233	-1,583	-2,395	-271	2,245	291	3,955
Africa	2,556	3,434	2,055	3,168	2,219	2,112	3,669	1,732
South Africa	2,556	3,434	2,055	3,168	2,219	2,112	3,669	1,732

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	108,926	109,712	110,430	111,681	113,484	114,904	114,972	113,562
Americas	31,775	31,556	31,788	32,170	32,455	32,765	32,805	32,978
Argentina	295	299	299	302	314	325	342	346
Brazil	14,530	14,162	14,287	14,358	14,428	14,477	14,354	14,444
Canada	3,494	3,540	3,555	3,750	3,779	3,824	3,850	3,894
Chile	2,388	2,383	2,389	2,418	2,472	2,525	2,572	2,500
Costa Rica	65	67	67	67	66	67	67	66
Mexico	563	562	563	561	561	567	561	563
Trinidad & Tobago	39	43	43	43	44	44	44	44
United States	10,401	10,500	10,585	10,671	10,791	10,936	11,015	11,121
Europe	52,851	53,160	53,035	53,122	53,863	54,102	53,667	51,383
Austria	2,154	2,121	2,125	2,100	2,096	2,089	2,090	2,076
Belgium	1,426	1,418	1,463	1,404	1,388	1,370	1,351	1,351
Bulgaria	102	105	104	105	104	104	104	105
Croatia		106	107	82	84	82	83	85
Czech Republic	118	132	135	140	140	142	145	144
Denmark	523	529	532	538	537	562	559	571
Finland	494	486	473	468	463	458	451	457
France	11,440	11,400	11,447	11,273	11,268	11,227	11,110	11,122
Germany	5,851	5,837	5,799	5,833	5,873	5,864	5,902	5,917
Greece	188	171	170	167	164	164	164	163
Hungary	419	421	403	427	413	419	427	442
Ireland	5,617	5,675	5,687	5,833	5,897	6,007	6,060	3,864
Italy	806	820	757	849	849	875	890	909
Liechtenstein	1,021	1,010	927	989	1,175	1,199	1,231	1,272
Luxembourg	13,690	13,791	13,799	13,849	13,910	14,015	14,081	14,108
Malta	116	120	127	113	116	121	130	132
Netherlands	532	583	594	561	551	552		
Norway	573	603	616	619	620	637	644	700
Poland	467	482	484	465	466	473	470	471
Portugal	240	239	223	226	450	436	435	434
Romania	70	68	68	72	69	73	71	74
Slovakia	82	85	86	87	88	88	87	88
Slovenia	117	111	111	113	112	112	112	112
Spain	2,338	2,343	2,304	2,235	2,269	2,255	2,246	2,238
Sweden	573	579	557	575	567	578	575	560
Switzerland	840	870	885	886	884	892	892	904
Turkey	423	431	426	404	401	383	390	387
United Kingdom	2,631	2,624	2,626	2,709	2,909	2,925	2,967	2,697
Asia and Pacific	22,914	23,564	24,145	24,866	25,598	26,457	26,861	27,495
Australia								
China	1,485	1,587	1,671	1,763	1,881	2,230	2,384	2,558
India	777	796	801	836	848	866	882	880
Japan	8,054	8,287	8,539	8,761	9,082	9,385	9,556	9,804
Korea, Rep. of	11,068	11,361	11,626	11,998	12,295	12,468	12,535	12,729
New Zealand	687	681	653	632	612	611	600	609
Pakistan	167	172	172	177	180	183	189	188
Philippines	50	50	51	53	53	55	55	55
Taiwan	626	630	632	646	647	659	660	672
Africa	1,386	1,432	1,462	1,523	1,568	1,580	1,639	1,706
South Africa	1,386	1,432	1,462	1,523	1,568	1,580	1,639	1,706

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.