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Worldwide Regulated Open-ended Fund Assets and Flows

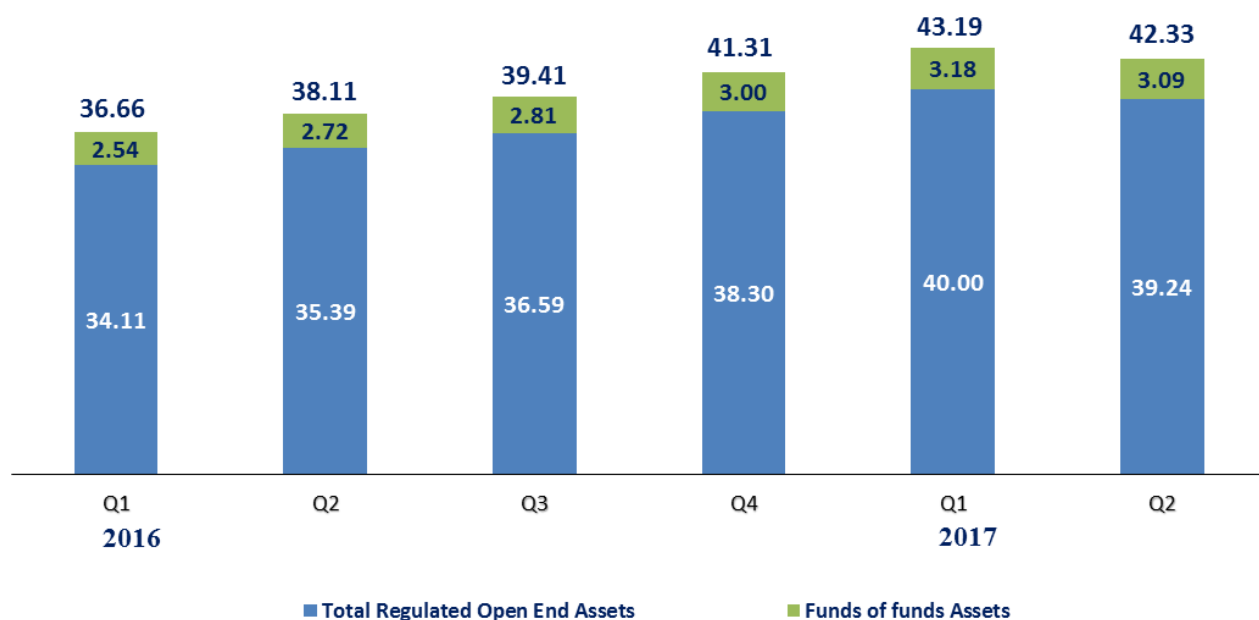
Trends in the Second Quarter of 2017

Brussels, June 27, 2017 – Worldwide regulated open-ended fund assets decreased 2.0 percent to EUR 42.33 trillion in the second quarter of 2017.¹ Worldwide net cash flow to all funds amounted to EUR 574 billion, compared to EUR 611 billion in the first quarter of 2017.

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 47 countries are included in this report.

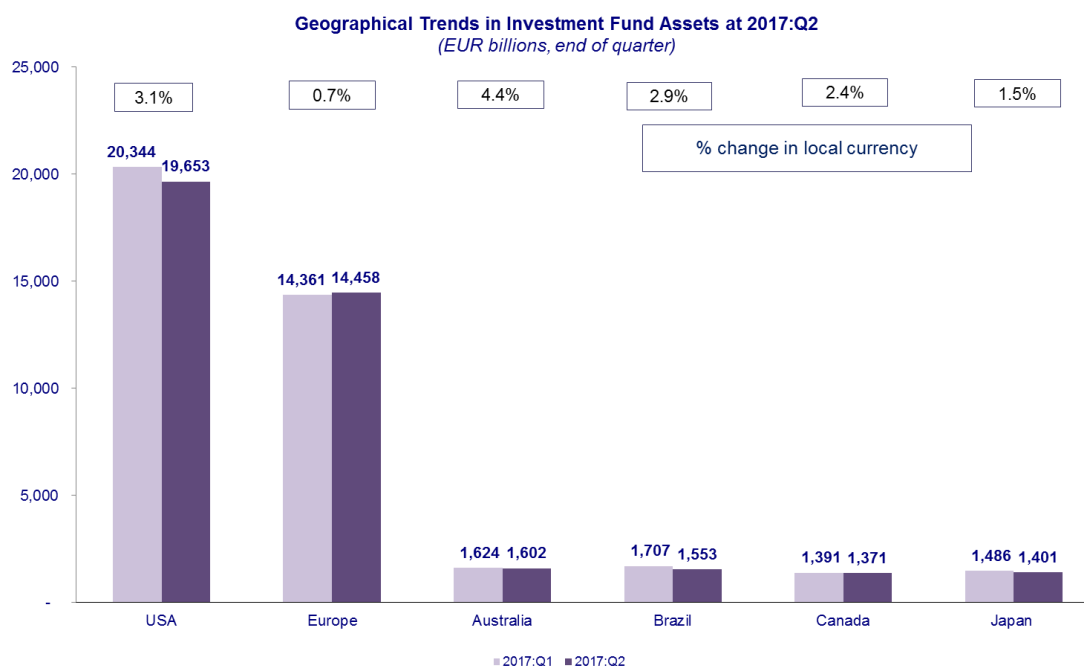
Worldwide Assets of Regulated Open End Funds

(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 increased to USD 48.31 trillion at the end of Q2 2017. This represented an increase of 4.6 percent, compared to a decrease of 2.0 percent on a euro-denominated basis. The following two graphs compare the net asset growth in the six largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2017:Q2

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,511	4,102	597	56	373	1,253
% chg in EUR ⁽¹⁾	-2%	0.2%	-3%	-12%	-2%	-6%
% chg in loc. cur. ⁽²⁾	4%	0.2%	3%	-1%	2%	1%
Bond	3,844	3,464	85	1,006	160	39
% chg in EUR ⁽¹⁾	-3%	2%	-5%	-9%	-0.2%	-7%
% chg in loc. cur. ⁽²⁾	3%	2%	1%	3%	4%	0.04%
Money Market	2,308	1,261	--	71	16	98
% chg in EUR ⁽¹⁾	-7%	-4%	--	-12%	-7%	-3%
% chg in loc. cur. ⁽²⁾	-1%	-4%	--	-0.4%	-3%	5%
Balanced/ Mixed	2,932	3,034	--	325	810	--
% chg in EUR ⁽¹⁾	-4%	1%	--	-7%	-1%	--
% chg in loc. cur. ⁽²⁾	3%	1%	--	5%	2%	--
Other ⁽³⁾	58	2,597	920	94	12	11
% chg in EUR ⁽¹⁾	-6%	2%	0.1%	-10%	7%	-6%
% chg in loc. cur. ⁽²⁾	0.4%	2%	6%	2%	11%	1%

(1) 2017:Q2 compared to 2017:Q1.

(2) 2017:Q2 compared to 2017:Q1, using the euro as the local currency for Europe.

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

On a euro-denominated basis, equity fund net assets decreased 2.1 percent to EUR 17.2 trillion at the end of Q2 2017. Bond funds net assets decreased 2.3 percent to EUR 9.0 trillion. Balanced/mixed fund assets decreased 2.0 percent to EUR 7.6 trillion, and money market fund assets decreased 3.2 percent to EUR 4.7 trillion.

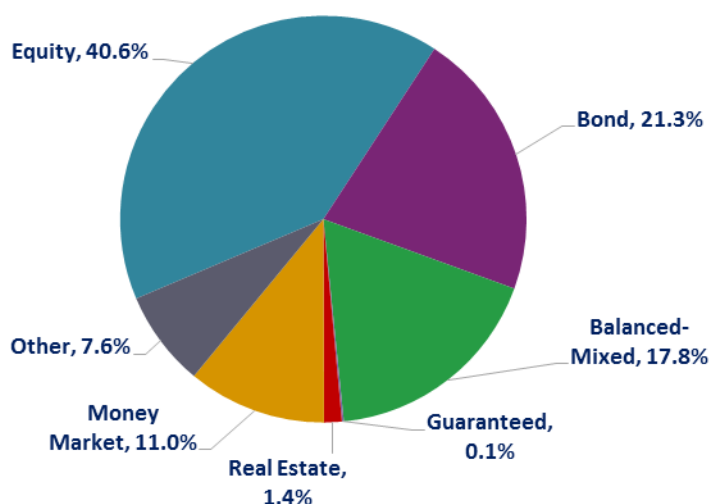
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	36,657	38,108	39,408	41,305	43,190	42,333
Long Term	32,210	33,613	34,887	36,434	38,367	37,663
Equity	14,377	14,873	15,516	16,449	17,563	17,187
Bond	7,794	8,336	8,666	8,837	9,250	9,034
Balanced/mixed	6,578	6,861	7,054	7,343	7,707	7,554
Guaranteed	64	63	61	63	65	63
Real Estate	495	524	536	576	596	595
Other	2,901	2,956	3,054	3,166	3,185	3,230
Money Market	4,447	4,496	4,521	4,871	4,823	4,670
Memo Items Included Above:						
ETFs	2,472	2,592	2,852	3,145	3,509	3,506
Institutional	2,982	3,191	3,322	3,377	3,553	3,507

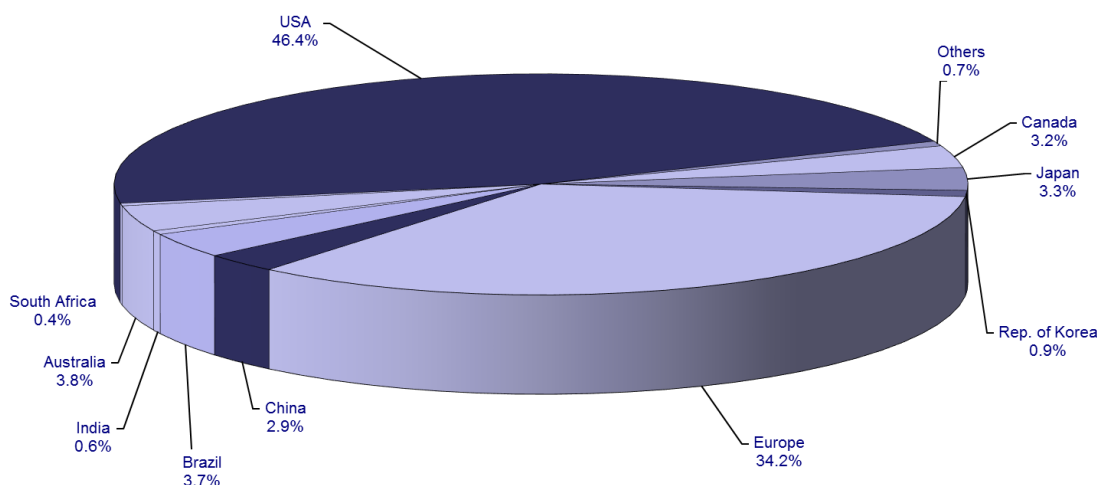
At the end of Q2 2017, 41 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 11 percent of the worldwide total.

Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2017:Q2



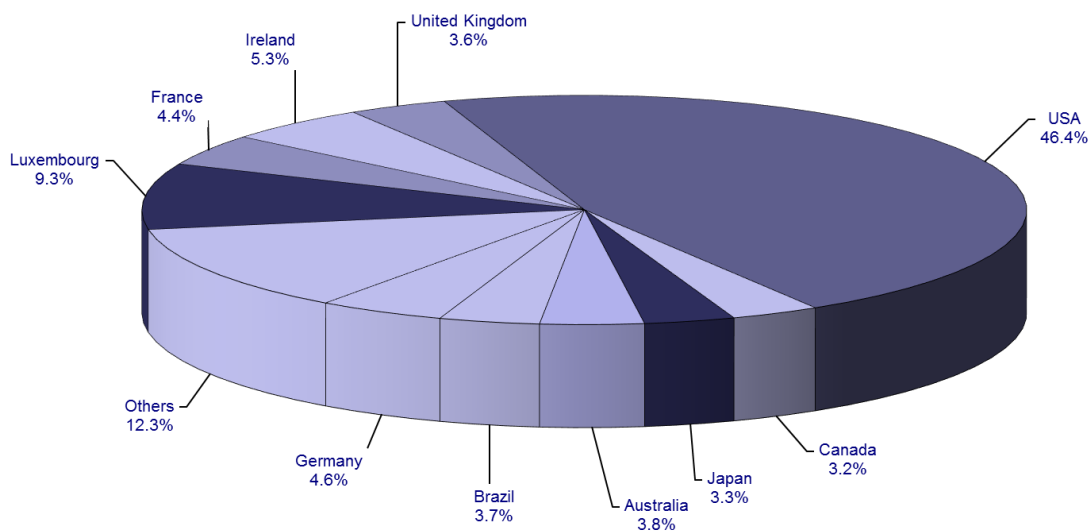
Looking at the worldwide distribution of investment fund net assets at end Q2 2017, the United States and Europe held the largest shares in the world market, with 46.4 percent and 34.2 percent, respectively. Australia (3.8%), Brazil (3.7%), Japan (3.3%), Canada (3.2%), China (2.9%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q2 2017)**

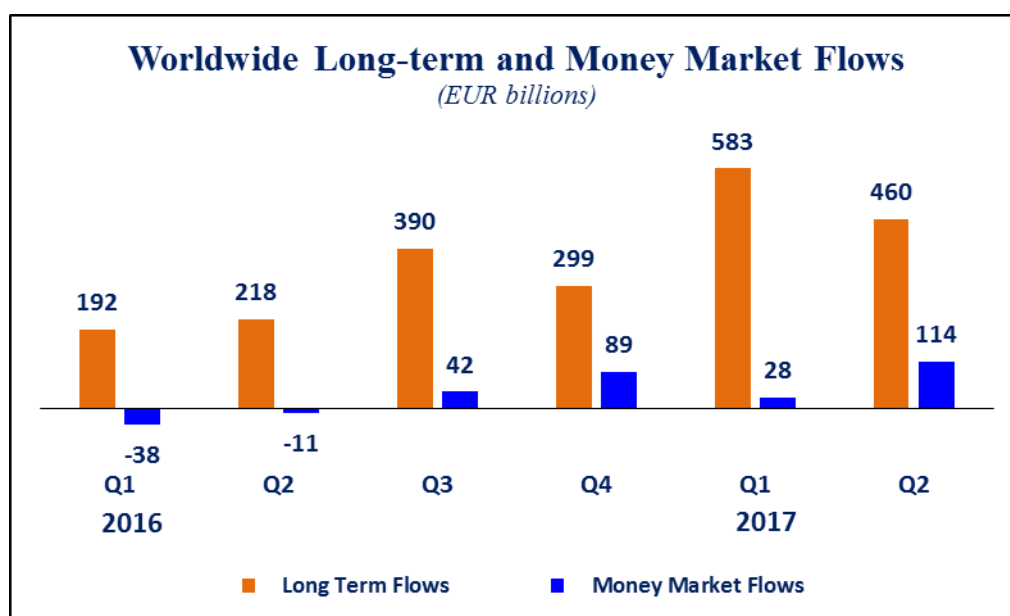


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.3 percent of worldwide investment fund assets), Ireland (5.3%), Germany (4.6%), France (4.4%), and the United Kingdom (3.6%).

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q2 2017)**



Net sales of regulated worldwide open-ended funds amounted to EUR 574 billion in the second quarter of 2017, compared to EUR 611 billion in the first quarter. Long-term funds recorded net sales of EUR 460 billion, down from EUR 583 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 113 billion, compared to EUR 164 billion in Q1 2017. Bond funds recorded net sales of EUR 200 billion, compared to EUR 254 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 82 billion, down from EUR 102 billion in the first quarter. Finally, net flows of money market funds equalled EUR 114 billion, compared to EUR 28 billion in the previous quarter.



Net Sales of Worldwide Regulated Open End Funds

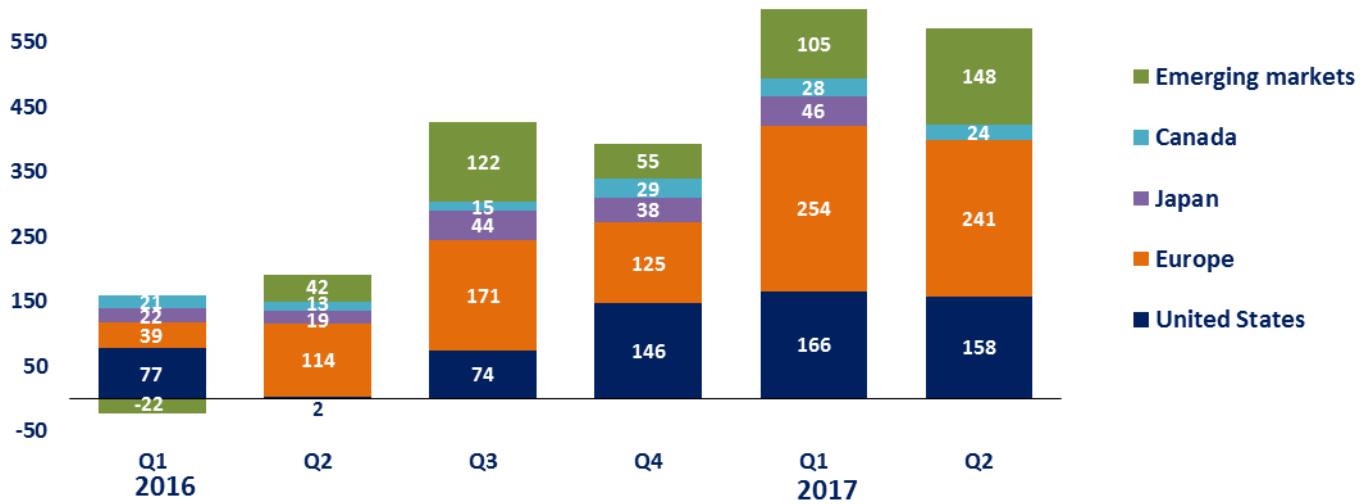
(Billions of Euros)

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	154	206	432	388	611	574
Long Term	192	218	390	299	583	460
Equity	48	-17	40	114	164	113
Bond	73	131	253	88	254	200
Balanced/mixed	35	58	59	64	102	82
Guaranteed	-2	0	-1	2	2	-1
Real Estate	9	7	5	7	11	8
Other	28	38	34	24	51	57
Money Market	-38	-11	42	89	28	114
Memo Items Included Above:						
ETFs	57	37	109	126	174	132
Institutional	52	60	57	80	69	41

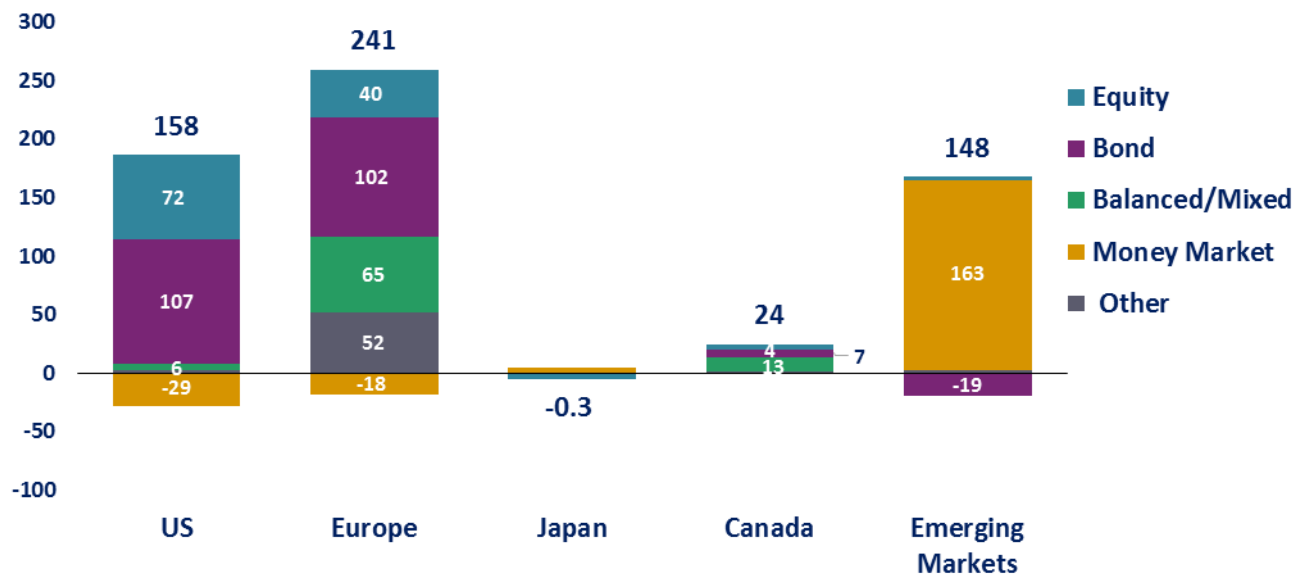
Note: Forty-four countries reported data from Q1 2016 through Q3 2016, in Q1 2017 and Q2 2017; 45 countries reported data in Q4 2016. Assets of reporting countries represented 96 percent of assets of all jurisdictions at the end of Q2 2017. Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 241 billion in Europe, EUR 158 billion in the United States, EUR 148 billion in emerging markets, EUR 24 billion in Canada. Japan experienced net outflows of EUR 0.3 billion in Q2 2017. Europe, the United States, Japan and Canada all experienced a decrease in net sales compared to Q1 2017, except for the emerging markets which experienced an increase in net sales thanks to strong inflows into Chinese money market funds (EUR 161 billion).

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



Worldwide Net Sales of Regulated Open End Funds (Billions of Euros, Q2 2017)



On the European market, long-term funds attracted net sales of EUR 259 billion, up from EUR 202 billion in the first quarter of 2017. Equity funds recorded net sales of EUR 40 billion, compared to EUR 20 billion in the previous quarter. Bond funds recorded net sales of EUR 102 billion, compared to EUR 79 billion in the previous quarter. Net sales into balanced/mixed funds amounted to EUR 65 billion, up from EUR 52 billion in Q1 2017. Money market funds recorded net outflows of EUR 18 billion, compared to net inflows of EUR 52 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net sales of EUR 186 billion, compared to EUR 227 billion in the first quarter of 2017. Equity funds recorded net sales of EUR 72 billion compared to EUR 86 billion in Q1 2017. Bond funds decreased from EUR 122 billion in Q1 2017 to EUR 107 billion in Q2 2017. Net sales of balanced/mixed funds amounted to EUR 6 billion, compared to EUR 18 billion in the first quarter of 2017. Money market funds posted net outflows of EUR 29 billion, compared to net outflows of EUR 61 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q2 2017

REGION	TOTAL			Balanced/ Mixed	Money Market	Other Guaranteed/ Protected	Real Estate	Other Funds	Memo EIFs Institutional Funds	
		Equity	Bond							
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	42,333,147	17,186,550	9,033,831	7,553,823	4,669,991	63,281	594,933	3,229,794	3,505,904	3,507,194
Americas	22,758,239	10,955,295	5,074,335	4,095,758	2,468,342	978	16,918	146,610	2,669,678	400,034
Europe	14,458,389	4,102,111	3,463,834	3,034,319	1,260,811	61,812	519,343	2,016,156	558,594	2,496,922
Asia and Pacific	4,951,527	2,089,948	491,311	336,767	920,555	491	52,997	1,058,520	277,632	610,238
Africa	164,992	39,196	4,351	86,979	20,283		5,675	8,508		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	573,902	113,076	199,614	81,866	114,239	-623	8,459	57,315	131,540	41,301
Americas	189,975	76,095	113,800	26,209	-30,728	-93		4,689	107,850	1,186
Europe	240,998	40,379	102,395	65,076	-18,397	-521	5,739	46,328	19,974	46,323
Asia and Pacific	140,258	-4,047	-16,647	-9,894	162,885	-9	2,605	5,410	3,716	-6,208
Africa	2,671	649	66	475	479		115	888		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	122,954	38,819	21,526	34,180	2,862	1,295	3,272	20,928	4,527	18,575
Americas	33,223	10,441	6,546	12,824	1,081	19	282	2,028	2,298	2,869
Europe	56,355	14,199	9,969	15,462	1,023	1,261	1,851	12,590	1,489	10,543
Asia and Pacific	31,363	13,730	4,944	4,605	708	15	1,059	6,232	740	5,163
Africa	2,013	449	67	1,289	50		80	78		

Note: Includes funds-of-funds, ETFs and institutional funds in the totals and underlying categories. All funds are open-ended (i.e. redeemable), substantively-regulated and domiciled in the reporting country. New Zealand and Trinidad and Tobago include home and foreign domiciled funds.