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Worldwide Regulated Open-ended Fund Assets and Flows

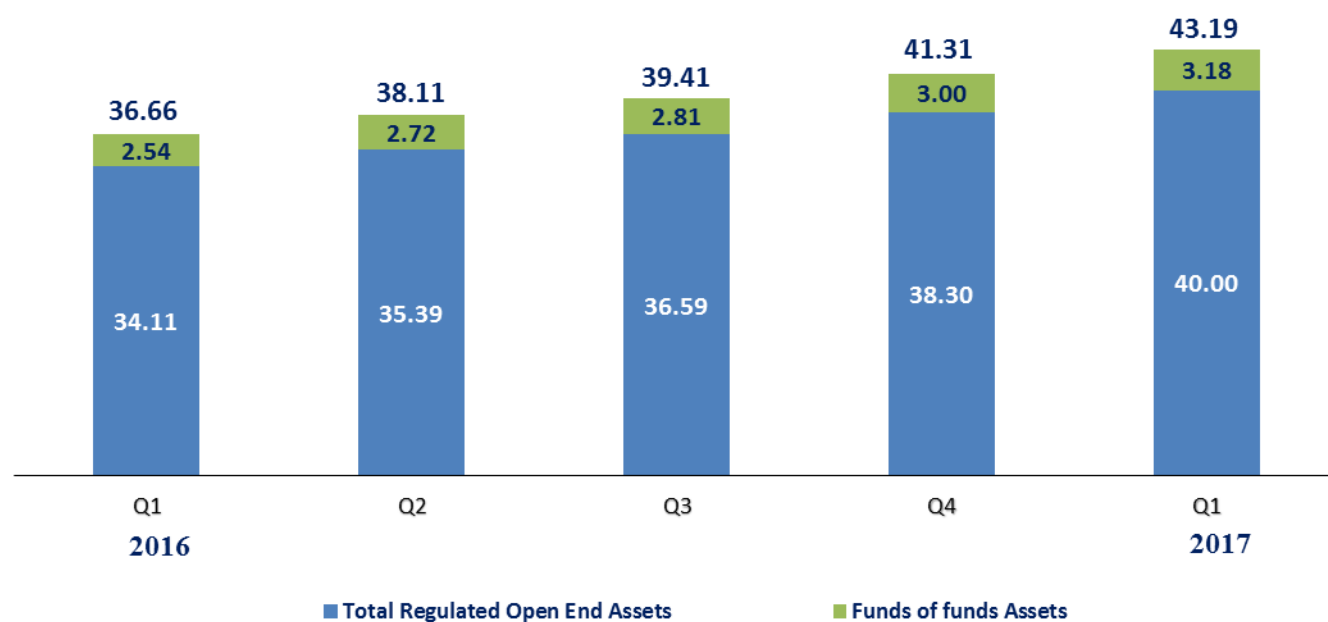
Trends in the First Quarter of 2017

Brussels, June 27, 2017 – Worldwide regulated open-ended fund assets increased 4.6 percent to EUR 43.19 trillion in the first quarter of 2017.¹ Worldwide net cash flow to all funds increased to EUR 605 billion, compared to EUR 388 billion in the fourth quarter of 2016.

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.

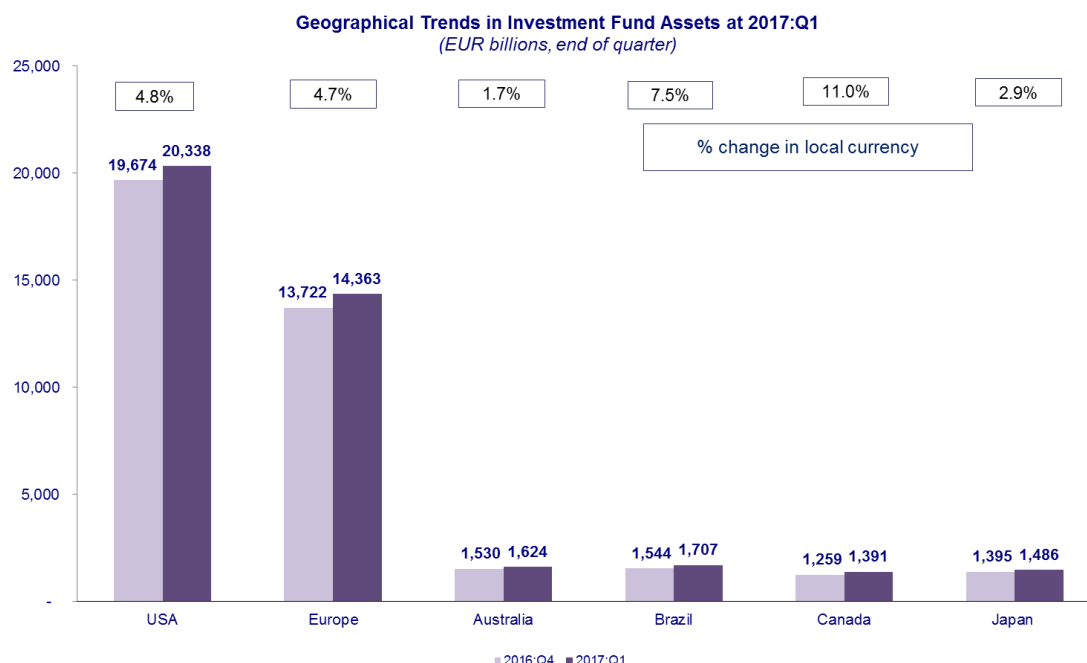
Worldwide Assets of Regulated Open End Funds

(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 reached USD 46.17 trillion at the end of Q1 2017. This represented an increase of 6.0 percent, compared to an increase of 4.6 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:Q1

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,770	4,095	617	64	381	1,332
% chg in EUR ⁽¹⁾	6%	9%	7%	11%	21%	7%
% chg in loc. cur. ⁽²⁾	7%	9%	2%	8%	22%	4%
Bond	3,967	3,407	89	1,107	160	42
% chg in EUR ⁽¹⁾	3%	4%	0%	10%	26%	4%
% chg in loc. cur. ⁽²⁾	4%	4%	-4%	7%	26%	0.3%
Money Market	2,492	1,311	--	81	18	101
% chg in EUR ⁽¹⁾	-4%	4%	--	19%	2%	-3%
% chg in loc. cur. ⁽²⁾	-2%	4%	--	15%	3%	-6%
Balanced/ Mixed	3,047	3,008	--	350	821	--
% chg in EUR ⁽¹⁾	3%	6%	--	13%	4%	--
% chg in loc. cur. ⁽²⁾	5%	6%	--	10%	4%	--
Other ⁽³⁾	62	2,542	919	104	11	12
% chg in EUR ⁽¹⁾	4%	-2%	6%	5%	28%	9%
% chg in loc. cur. ⁽²⁾	5%	-2%	2%	2%	29%	5%

(1) 2017:Q1 compared to 2016:Q4.

(2) 2017:Q1 compared to 2016:Q4, 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 increased 6.8 percent to EUR 17.6 trillion at the end of Q1 2017. Bond funds net assets increased 4.7 percent to EUR 9.3 trillion. Balanced/mixed fund assets increased 4.9 percent to EUR 7.7 trillion, and money market fund assets decreased 1.0 percent to EUR 4.8 trillion.

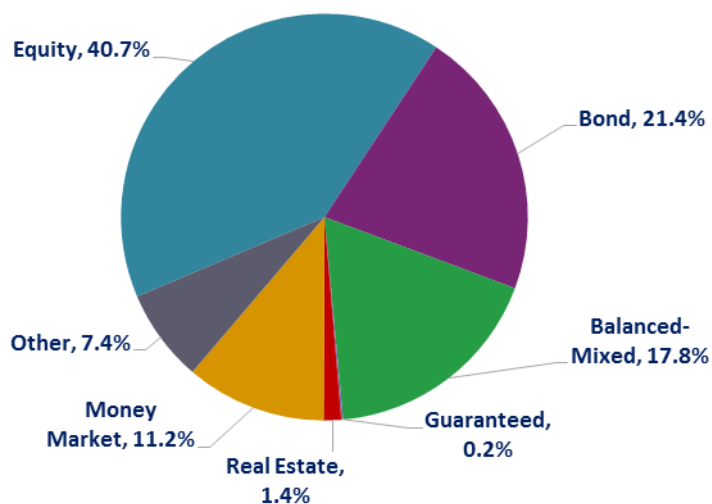
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

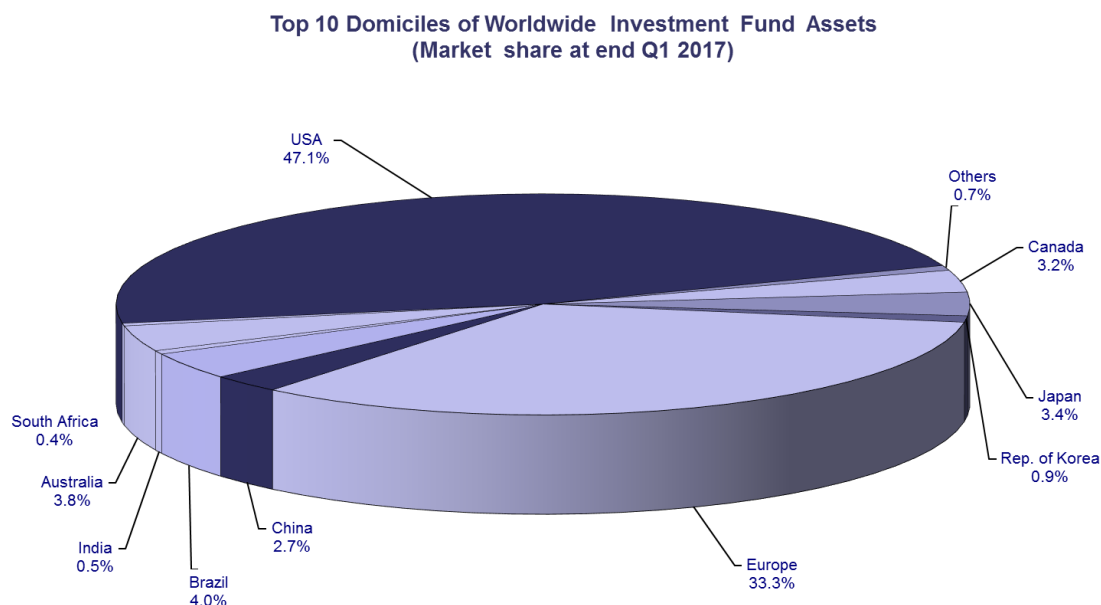
	2016				2017
	Q1	Q2	Q3	Q4	Q1
All Funds	36,657	38,108	39,408	41,305	43,186
Long Term	32,210	33,613	34,887	36,434	38,362
Equity	14,377	14,873	15,516	16,449	17,559
Bond	7,794	8,336	8,666	8,837	9,250
Balanced/mixed	6,578	6,861	7,054	7,343	7,706
Guaranteed	64	63	61	63	66
Real Estate	495	524	536	576	596
Other	2,901	2,956	3,054	3,166	3,185
Money Market	4,447	4,496	4,521	4,871	4,824
Memo Items Included Above:					
ETFs	2,472	2,592	2,852	3,145	3,509
Institutional	2,982	3,191	3,322	3,377	3,553

At the end of Q1 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.

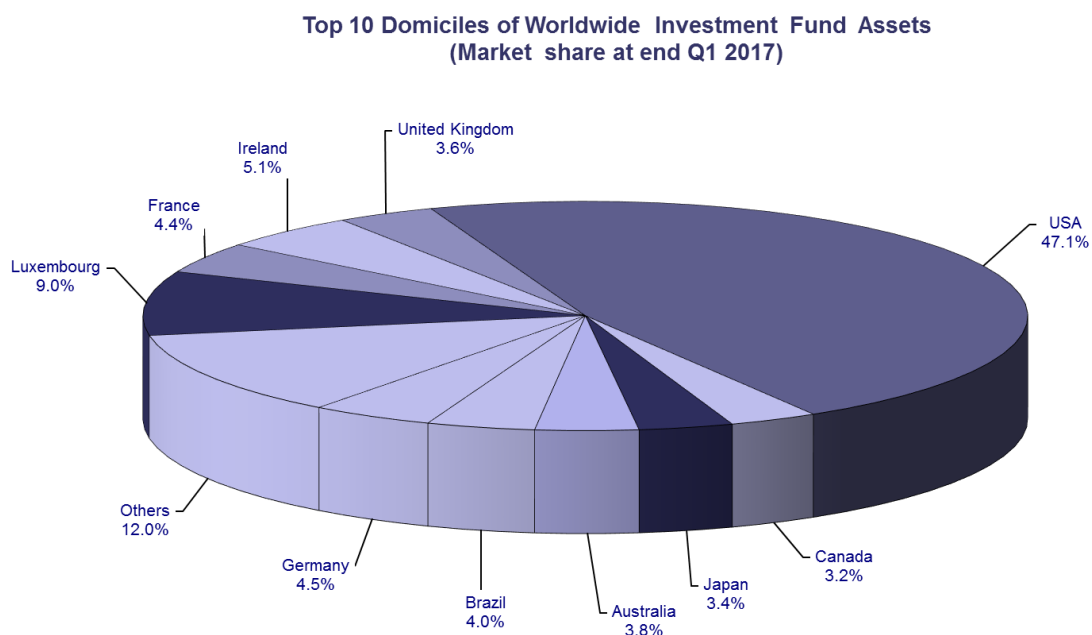
Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2017:Q1



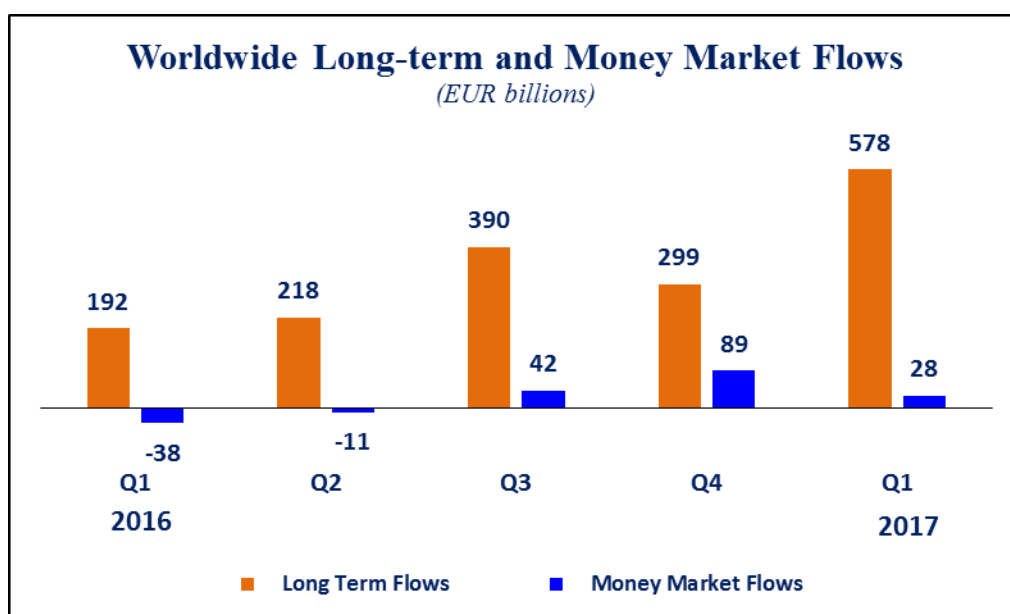
Looking at the worldwide distribution of investment fund net assets at end Q1 2017, the United States and Europe held the largest shares in the world market, with 47.1 percent and 33.3 percent respectively. Brazil (4.0%), Australia (3.8%), Japan (3.4%), Canada (3.2%), China (2.7%), Rep. of Korea (0.9%), India (0.5%) and South Africa (0.4%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.0 percent of worldwide investment fund assets), Ireland (5.1%), Germany (4.5%), France (4.4%), and the United Kingdom (3.6%).



Net sales of regulated worldwide open-ended funds amounted to EUR 605 billion in the first quarter of 2017, compared to EUR 388 billion in the last quarter of 2016. Long-term funds recorded net sales of EUR 578 billion, up from EUR 299 billion in the previous quarter. Globally, equity funds recorded net inflows of EUR 161 billion, compared to EUR 114 billion in Q4 2016. Bond funds recorded net inflows of EUR 252 billion, compared to EUR 88 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 101 billion, up from EUR 64 billion last quarter. Finally, net flows of money market funds equalled EUR 28 billion, compared to EUR 89 billion in the previous quarter.



Net Sales of Worldwide Regulated Open End Funds

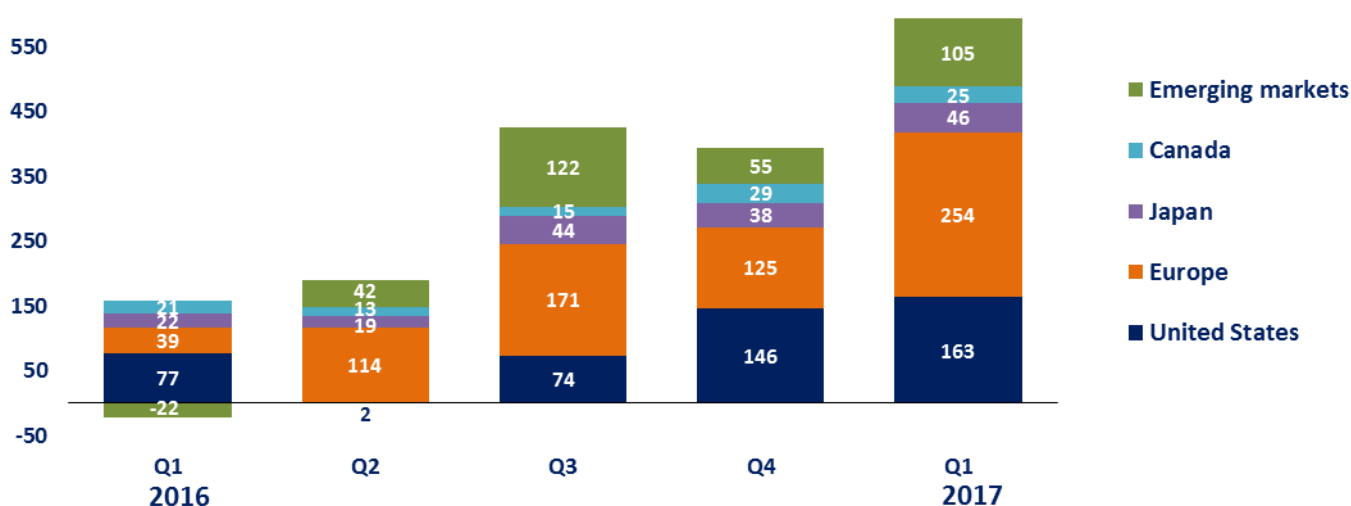
(Billions of Euros)

	2016				2017
	Q1	Q2	Q3	Q4	Q1
All Funds	154	206	432	388	605
Long Term	192	218	390	299	578
Equity	48	-17	40	114	161
Bond	73	131	253	88	252
Balanced/mixed	35	58	59	64	101
Guaranteed	-2	0	-1	2	2
Real Estate	9	7	5	7	11
Other	28	38	34	24	51
Money Market	-38	-11	42	89	28
Memo Items Included Above:					
ETFs	57	37	109	126	174
Institutional	52	60	57	80	69

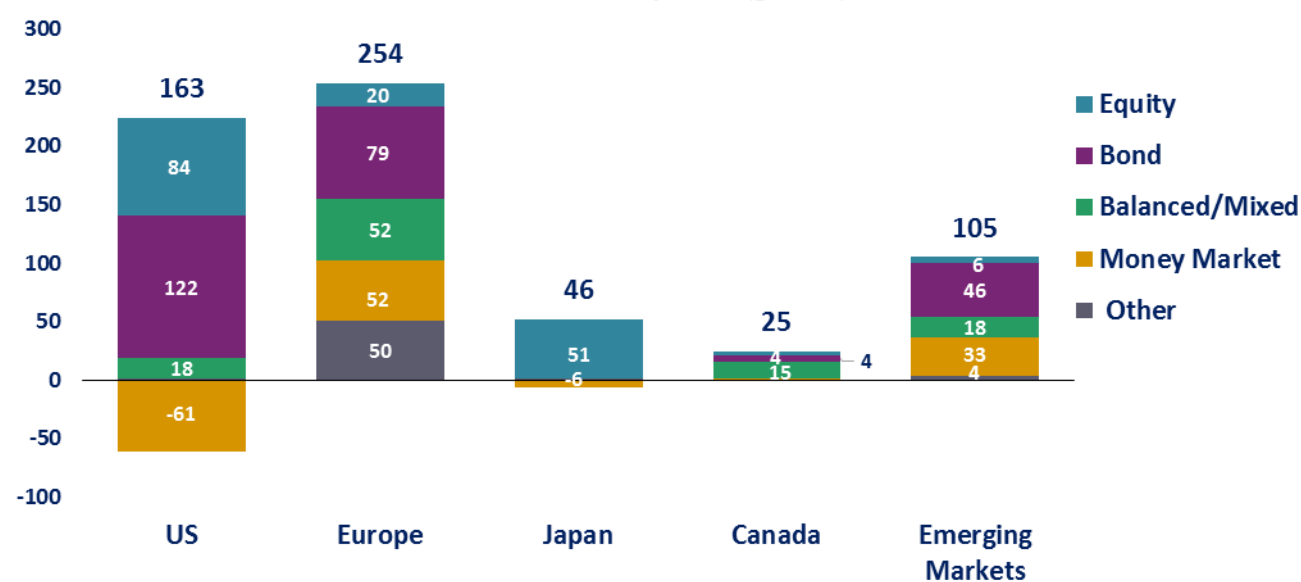
Note: Forty-four countries reported data from Q1 2016 through Q3 2016 and in Q1 2017; 45 countries reported data in Q4 2016. Assets of reporting countries represented 96 percent of assets of all jurisdictions at the end of Q1 2017. Net sales are calculated by subtracting redemptions from the sum of new 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 254 billion in Europe, EUR 163 billion in the United States, EUR 105 billion in emerging markets, EUR 46 billion in Japan, and EUR 25 billion in Canada. In Q1 2017, increases in net sales were seen in Europe, the US and the emerging markets in large part thanks to strong sales of bond funds.

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



Worldwide Net Sales of Regulated Open End Funds
(Billions of Euros, Q1 2017)



On the European market, long-term funds attracted net inflows of EUR 202 billion, up from EUR 87 billion in the fourth quarter of 2016. Equity funds recorded net sales of EUR 20 billion, compared to net sales of EUR 9 billion in the previous quarter. Bond funds recorded net inflows of EUR 79 billion, compared to EUR 14 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 52 billion, up from the EUR 33 billion in Q4 2016. Money market funds recorded net flows of EUR 52 billion, compared to EUR 38 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 224 billion, compared to EUR 95 billion in the fourth quarter of 2016. Equity funds recorded net sales of EUR 84 billion compared to EUR 77 billion in Q4 2016. Bond funds also experienced a boost in demand, increasing from EUR 21 billion in Q4 2016 to EUR 122 billion in Q4 2016. Net inflows into balanced/mixed funds amounted to EUR 18 billion, compared to EUR 5 billion in the fourth quarter of 2016. Money market funds posted net outflows of EUR 61 billion, compared to net inflows of EUR 51 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q1 2017

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	43,186,248	17,559,411	9,249,771	7,705,546	4,823,846	65,533	595,796	3,185,321	3,508,665	3,553,132
Americas	23,622,323	11,229,823	5,300,360	4,247,980	2,666,055	1,179	18,416	158,512	2,682,952	463,179
Europe	14,362,918	4,094,690	3,406,893	3,008,191	1,311,292	63,839	516,852	1,961,161	546,736	2,433,282
Asia and Pacific	5,030,706	2,194,688	538,644	357,945	825,556	515	54,690	1,057,642	278,977	656,671
Africa	170,301	40,210	3,874	91,430	20,943		5,838	8,006		

TOTAL NET SALES (Millions of Euros, quarterly)

World	605,261	160,692	251,771	101,334	27,608	2,121	11,144	50,614	174,366	69,216
Americas	231,267	89,891	147,151	42,553	-50,496	-10		2,176	130,483	7,113
Europe	254,211	20,242	79,442	52,335	52,135	2,145	7,314	40,599	23,607	40,127
Asia and Pacific	117,417	50,103	25,257	5,567	25,691	-14	3,594	7,242	20,276	21,976
Africa	2,366	456	-79	879	278		236	597		

TOTAL NUMBER OF FUNDS (end of quarter)

World	123,484	37,143	20,902	33,980	2,746	1,358	2,981	17,761	3,797	18,545
Americas	34,596	10,916	7,207	13,138	1,095	32	272	1,934	2,235	3,039
Europe	56,039	12,101	8,942	14,907	901	1,311	1,650	9,686	858	10,473
Asia and Pacific	30,881	13,686	4,692	4,677	700	15	981	6,060	704	5,033
Africa	1,968	440	61	1,258	50		78	81		

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.