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Worldwide Regulated Open-ended Fund Assets and Flows

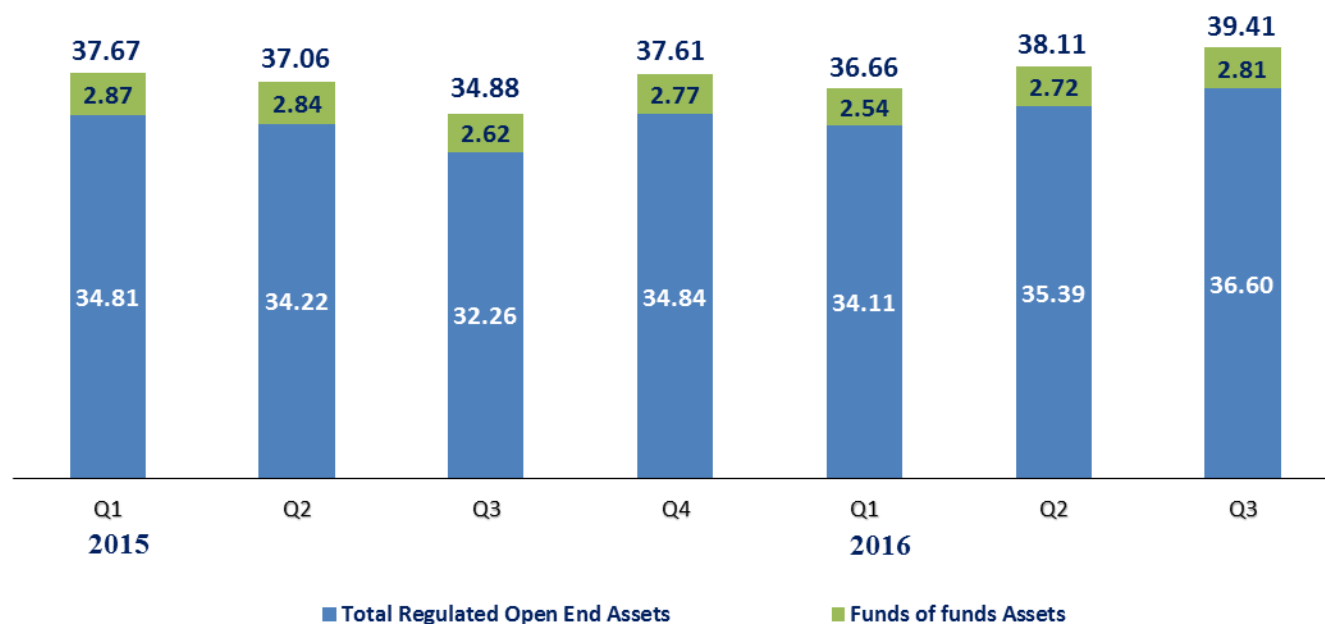
Trends in the Third Quarter of 2016

Brussels, December 19, 2016 – Worldwide regulated open-ended fund assets increased 3.4 percent in the third quarter of 2016 to EUR 39.41 trillion.¹ Worldwide net cash flow to all funds increased to EUR 437 billion in the third quarter, compared to EUR 207 billion during the second 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.

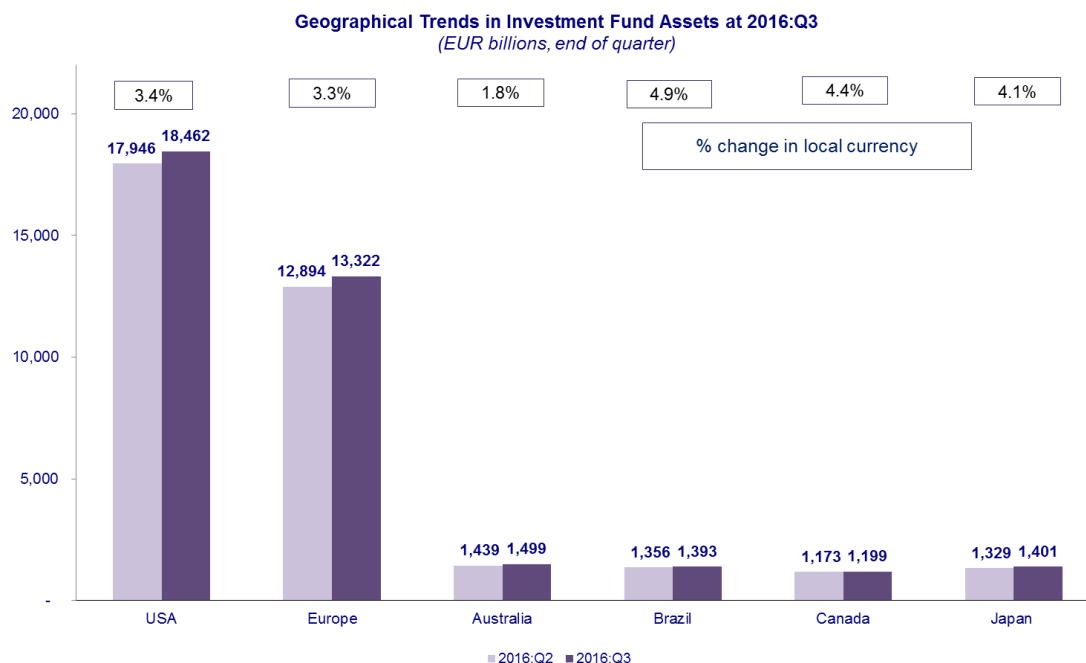
Worldwide Assets of Regulated Open End Funds

(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 43.99 trillion at the end of the third quarter of 2016. This represented an increase of 4.0 percent, compared to an increase of 3.4 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, 2016:Q3

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	9,473	3,586	561	57	297	1,263
% chg in EUR ⁽¹⁾	4%	5%	-1%	5%	3%	6%
% chg in loc. cur. ⁽²⁾	5%	5%	-3%	8%	5%	4%
Bond	3,732	3,287	88	908	123	134
% chg in EUR ⁽¹⁾	3%	4%	11%	4%	1%	7%
% chg in loc. cur. ⁽²⁾	3%	4%	8%	6%	4%	5%
Money Market	2,394	1,210	--	58	16	4
% chg in EUR ⁽¹⁾	-1%	3%	--	-8%	-1%	-57%
% chg in loc. cur. ⁽²⁾	-1%	3%	--	-6%	1%	-58%
Balanced/ Mixed	2,793	2,771	--	280	754	--
% chg in EUR ⁽¹⁾	3%	3%	--	3%	2%	--
% chg in loc. cur. ⁽²⁾	3%	3%	--	5%	5%	--
Other ⁽³⁾	69	2,468	850	89	9	--
% chg in EUR ⁽¹⁾	0.5%	1%	7%	1%	-6%	--
% chg in loc. cur. ⁽²⁾	1%	1%	5%	3%	-4%	--

(1) 2016:Q3 compared to 2016:Q2.

(2) 2016:Q3 compared to 2016:Q2, 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 4.3 percent to EUR 15.5 trillion at the end of the third quarter of 2016. Bond funds net assets increased 4.0 percent to EUR 8.7 trillion. Balanced/mixed fund assets increased 2.8 percent to EUR 7.1 trillion, and money market fund assets increased 0.7 percent globally to EUR 4.5 trillion.

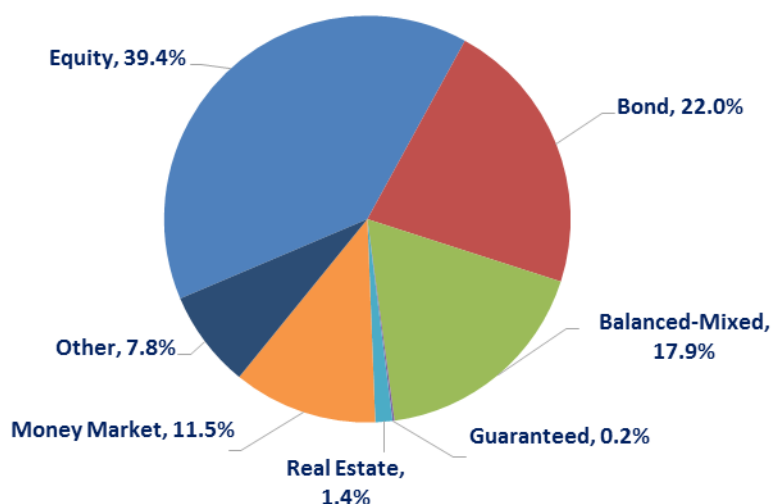
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

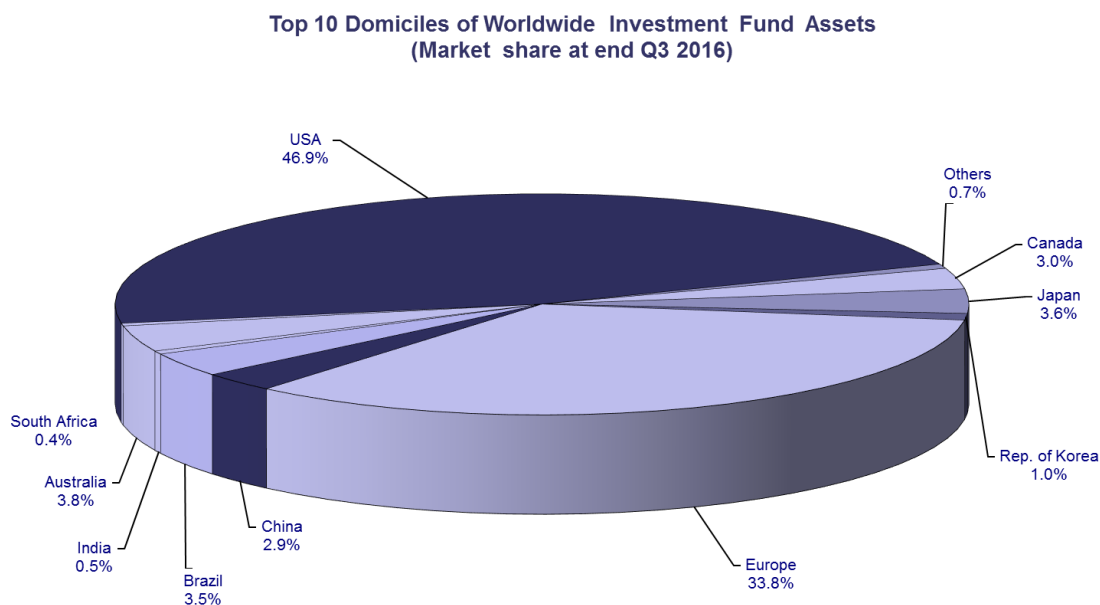
	2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	37,674	37,064	34,881	37,610	36,657	38,108	39,411
Long Term	33,446	32,966	30,558	32,951	32,210	33,612	34,885
Equity	15,576	15,137	13,653	15,051	14,378	14,874	15,514
Bond	7,876	7,678	7,333	7,756	7,793	8,335	8,666
Balanced/mixed	6,754	6,870	6,401	6,756	6,579	6,860	7,053
Guaranteed	89	77	70	68	64	63	61
Real Estate	374	389	391	489	495	524	536
Other	2,751	2,789	2,650	2,830	2,901	2,956	3,054
Money Market	4,228	4,098	4,323	4,659	4,447	4,496	4,526
Memo Items Included Above:							
ETFs	2,402	2,384	2,283	2,519	2,472	2,592	2,852
Institutional	2,472	2,449	2,786	2,919	2,982	3,191	3,322

At the end of the third quarter of 2016, 39 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share held by bond funds was 22 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 11.5 percent of the worldwide total.

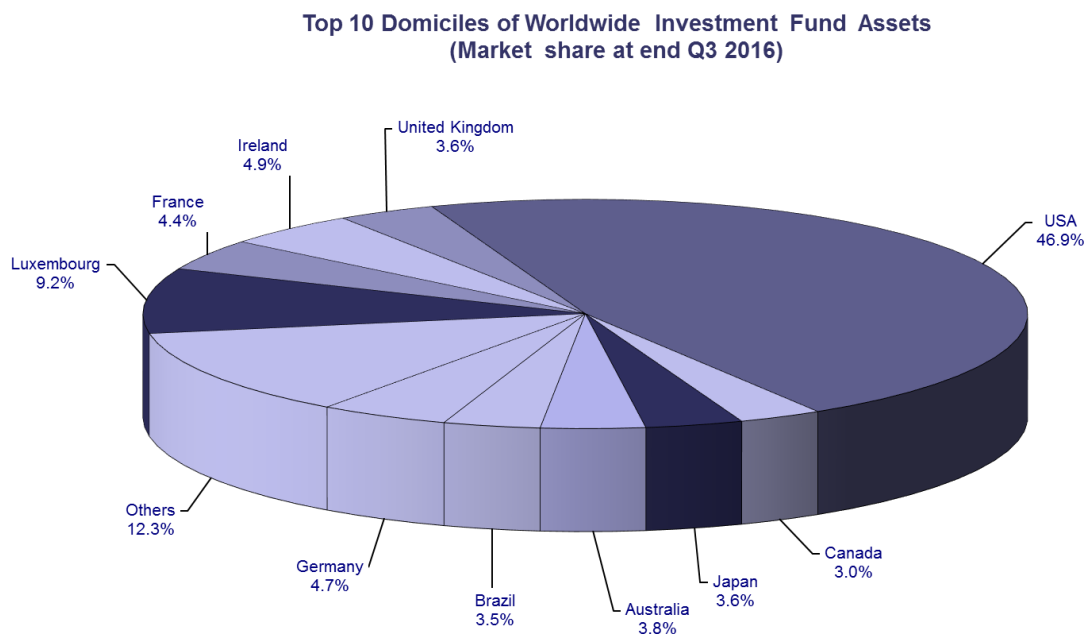
Worldwide Regulated Open end Funds Net Assets by Type of Fund, 2016:Q3



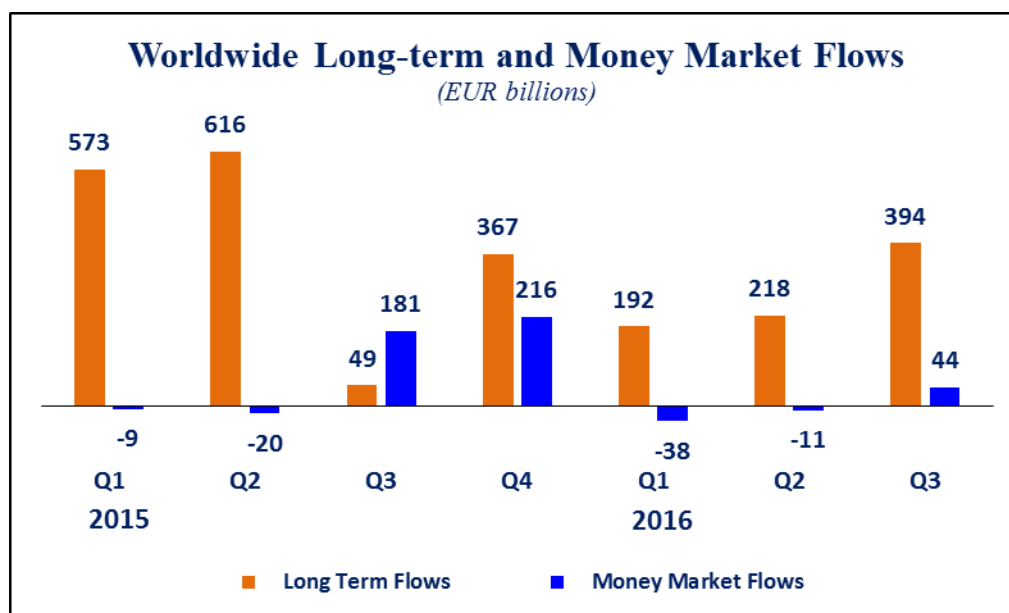
Looking at the worldwide distribution of investment fund net assets at end Q3 2016, the United States and Europe held the largest shares in the world market, with 46.9 percent and 33.8 percent respectively. Australia (3.8%), Japan (3.6%), Brazil (3.5%), Canada (3.0%), China (2.9%), Rep. of Korea (1.0%), 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 9.2 percent of worldwide investment fund assets), Ireland (4.9%), Germany (4.7%), France (4.4%), and the United Kingdom (3.6%).



Net sales of regulated worldwide open-ended funds amounted to EUR 437 billion in the third quarter of 2016, compared to EUR 207 billion in the second quarter of 2016. Long-term funds recorded net sales of EUR 394 billion, up from EUR 218 billion in the second quarter of 2016. Globally, equity funds recorded net inflows of EUR 42 billion, compared to net outflows of EUR 17 billion in the second quarter of 2016. Bond funds recorded net inflows of EUR 253 billion in the third quarter of 2016, compared to EUR 131 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 61 billion, compared to EUR 58 billion in the second quarter of 2016. Finally, net inflows of money market funds equalled EUR 44 billion, compared to net outflows of EUR 11 billion in the previous quarter.



Net Sales of Worldwide Regulated Open End Funds

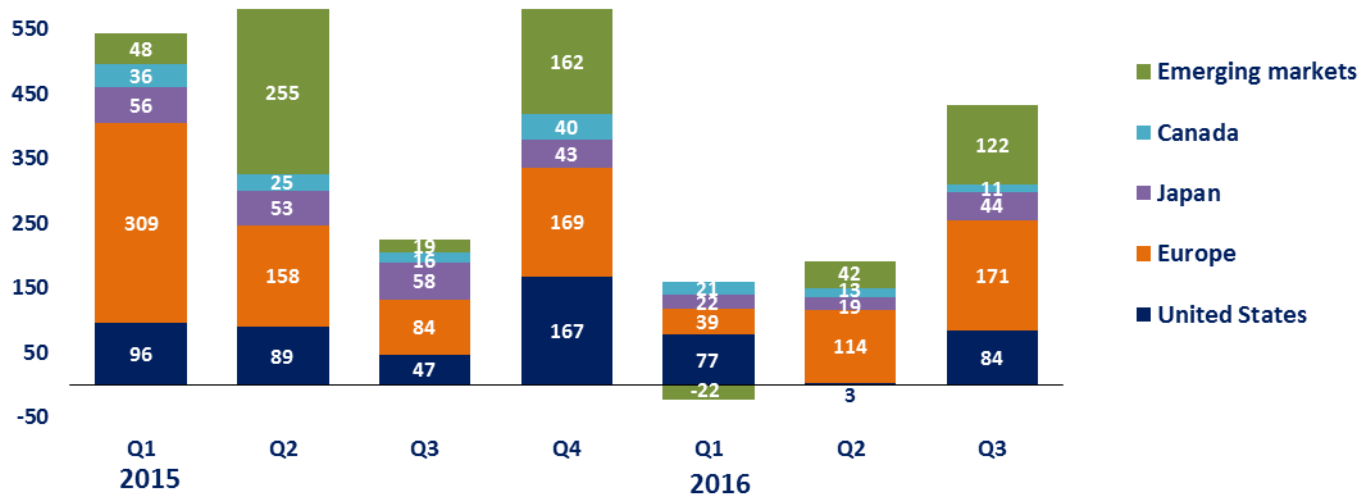
(Billions of Euros)

	2015				2016		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	564	596	230	583	154	207	437
Long Term	573	616	49	367	192	218	394
Equity	145	121	78	170	50	-17	42
Bond	176	101	-21	35	72	131	253
Balanced/mixed	213	342	-33	120	35	58	61
Guaranteed	-5	-7	-4	-2	-2	0.3	-1
Real Estate	7	7	6	9	9	7	5
Other	36	51	23	34	28	38	34
Money Market	-9	-20	181	216	-38	-11	44
Memo Items Included Above:							
ETFs	74	43	79	96	57	37	109
Institutional	80	58	72	83	52	60	57

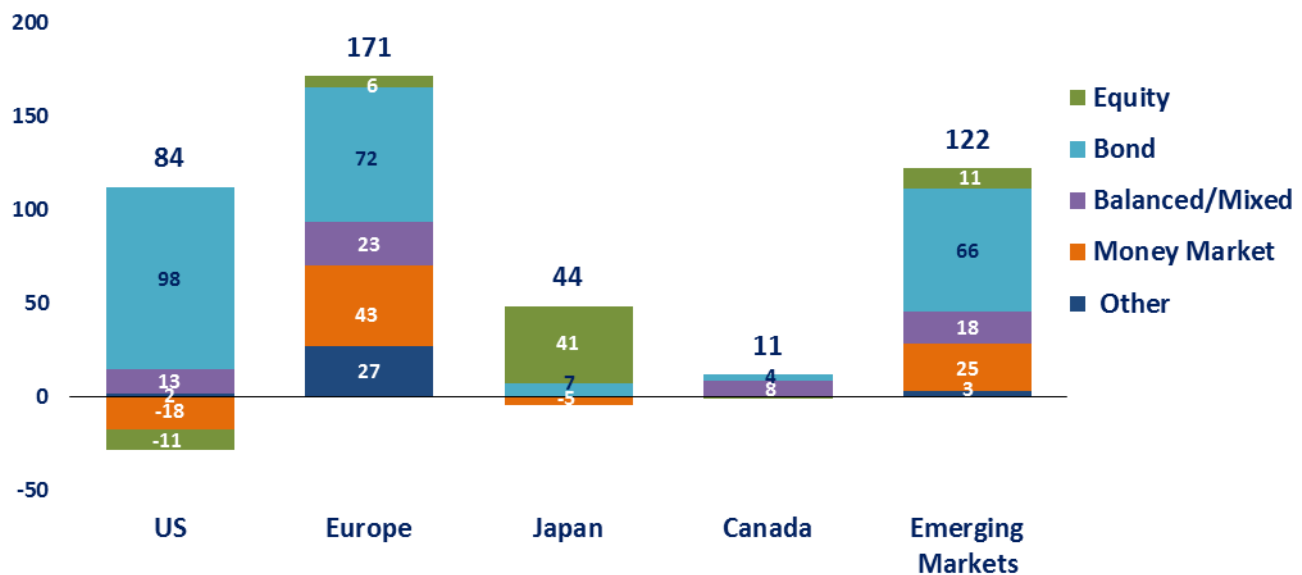
Note: Forty-four countries reported data between Q1 and Q4 2015, forty-three reported in Q1 and forty-four reported in Q2 2016 and Q3 2016. Countries reporting net sales data represented 96 percent of all reporting countries' net assets at end Q3 2016. Net sales are calculated by subtracting redemptions 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 171 billion in Europe, EUR 122 billion in emerging markets, EUR 44 billion in Japan, EUR 11 billion in Canada and EUR 84 billion in the United States. Large increases in net inflows since Q2 2016 were seen in the US, the emerging markets and Europe thanks to strong net inflows into bond funds.

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



Worldwide Net Sales of Regulated Open End Funds
(Billions of Euros, Q3 2016)



On the European market, long-term funds attracted net inflows of EUR 128 billion, up from EUR 86 billion in the second quarter of 2016. Equity funds recorded net inflows of EUR 6 billion, compared to net outflows of EUR 14 billion in the previous quarter. Bond funds recorded net inflows of EUR 72 billion, compared to EUR 47 billion in the second quarter of 2016. Net inflows into balanced/mixed funds amounted to EUR 23 billion, slightly lower than EUR 24 billion in Q2 2016. Money market funds recorded net inflows of EUR 43 billion, compared to EUR 28 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 101 billion, compared to EUR 56 billion in the second quarter of 2016. Net sales of US equity funds recorded net outflows of EUR 11 billion compared to net outflows of EUR 29 billion in Q2 2016. US bond funds continued to experience strong net inflows, increasing from EUR 68 billion in Q2 2016 to EUR 98 billion in Q3 2016. Net inflows into US balanced/mixed funds amounted to EUR 13 billion, compared to EUR 12 billion in the second quarter of 2016. US money market funds posted net outflows of EUR 18 billion in the third quarter of 2016 compared to net outflows of EUR 54 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q3 2016

REGION	TOTAL				Other				Memo	
				Balanced/	Money	Guaranteed/	Real	Other		Institutional
		Equity	Bond	Mixed	Market	Protected	Estate	Funds	ETFs	Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	39,411,320	15,514,357	8,666,085	7,053,296	4,526,433	61,020	535,597	3,053,520	2,851,626	3,321,528
Americas	21,220,823	9,838,477	4,821,321	3,855,494	2,537,746	963	15,690	151,130	2,140,109	345,688
Europe	13,321,964	3,586,447	3,286,732	2,771,380	1,209,639	59,526	478,205	1,930,030	464,860	2,359,338
Asia and Pacific	4,713,664	2,052,943	554,456	342,666	759,900	531	36,520	965,643	246,657	616,502
Africa	154,869	36,490	3,576	83,756	19,148		5,182	6,717		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	437,455	42,126	252,639	61,435	43,600	-1,022	5,066	33,652	108,937	56,639
Americas	111,176	-11,445	114,390	24,243	-20,348	-34		4,371	81,724	2,163
Europe	171,343	5,829	72,348	23,357	42,851	-976	2,299	25,640	13,866	28,347
Asia and Pacific	150,604	46,510	65,970	12,189	19,777	-12	2,636	3,568	13,347	26,129
Africa	4,332	1,232	-69	1,646	1,320		131	73		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	120,420	36,441	20,049	32,778	2,667	1,471	2,769	17,830	3,250	17,761
Americas	33,411	10,637	6,939	12,657	1,051	42	256	1,827	1,702	2,731
Europe	55,429	12,024	8,883	14,469	944	1,413	1,605	9,748	892	10,386
Asia and Pacific	29,683	13,364	4,170	4,426	626	16	834	6,177	656	4,644
Africa	1,897	416	57	1,226	46		74	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.