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Worldwide Regulated Open-ended Fund Assets and Flows

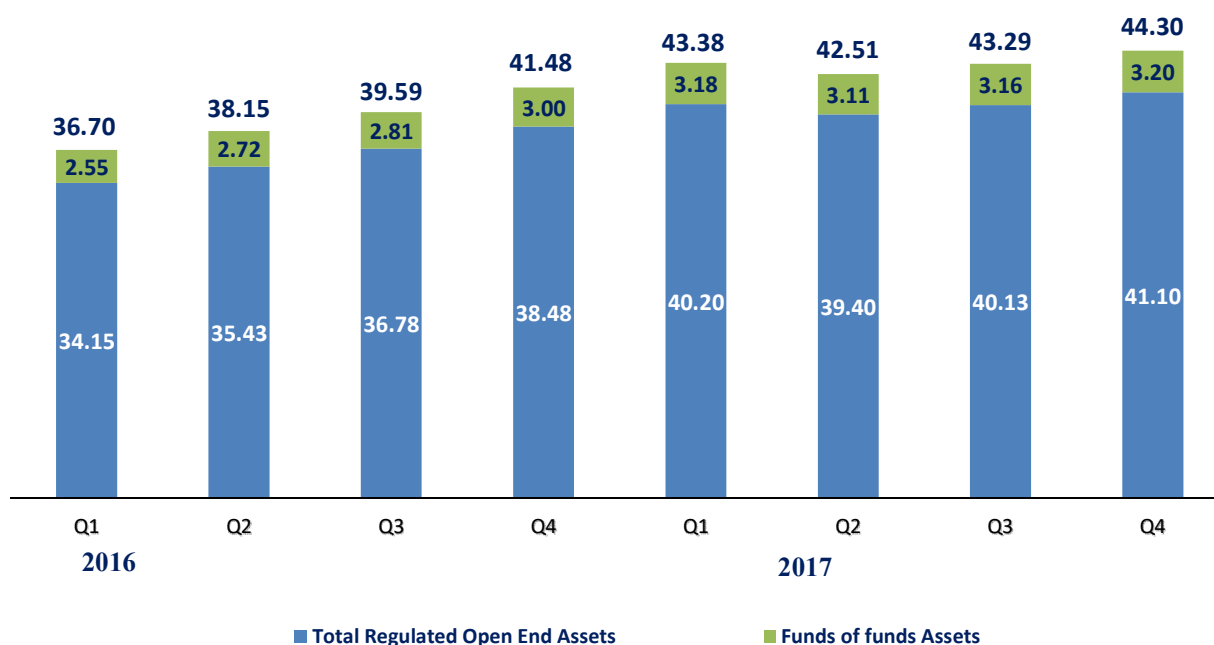
Trends in the Fourth Quarter of 2017

Brussels, March 27, 2018 – Worldwide regulated open-ended fund assets increased 2.3 percent to EUR 44.3 trillion in the fourth quarter of 2017.¹ Worldwide net cash flow to all funds amounted to EUR 635 billion, compared to EUR 694 billion in the third 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.

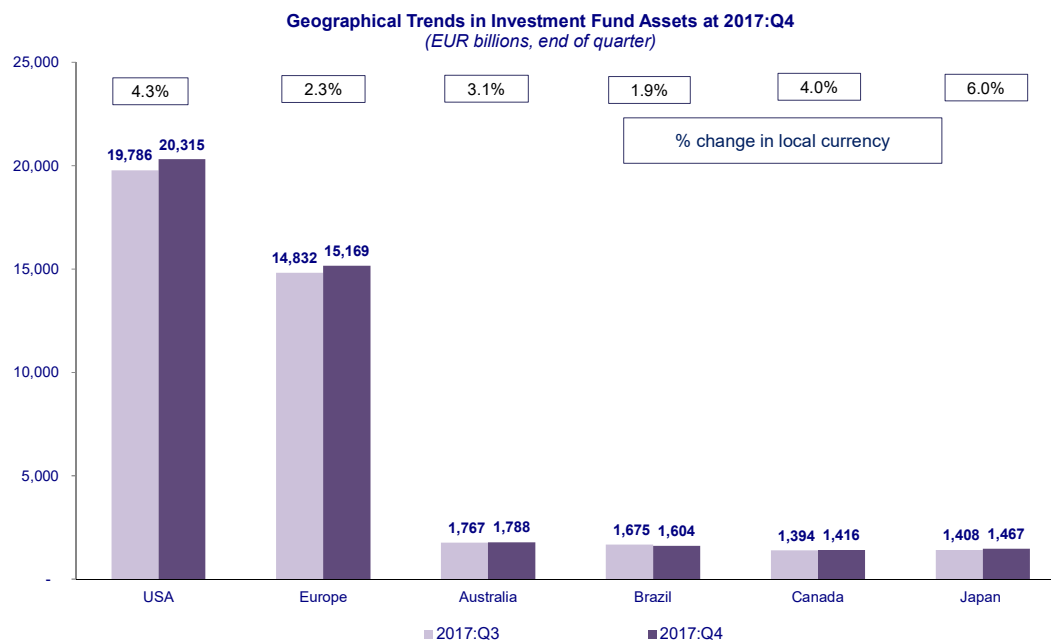
Worldwide Assets of Regulated Open End Funds

(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 53.1 trillion at the end of 2017. This represented an increase of 4.0 percent, compared to an increase of 2.3 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:Q4

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	11,053	4,429	819	76	396	1,323
% chg in EUR ⁽¹⁾	3.9%	4.4%	3.4%	11.0%	3.3%	4.5%
% chg in loc. cur. ⁽²⁾	5.5%	4.4%	5.4%	18.1%	5.8%	6.3%
Bond	3,853	3,556	56	1,010	161	37
% chg in EUR ⁽¹⁾	0.5%	0.5%	5.1%	-5.4%	-0.6%	-1.8%
% chg in loc. cur. ⁽²⁾	2.1%	0.5%	7.1%	0.7%	1.8%	-0.1%
Money Market	2,374	1,272	--	66	17	96
% chg in EUR ⁽¹⁾	2.0%	-1.0%	--	-6.5%	-1.3%	3.5%
% chg in loc. cur. ⁽²⁾	3.6%	-1.0%	--	-0.6%	1.0%	5.3%
Balanced/ Mixed	2,978	3,188	--	356	830	--
% chg in EUR ⁽¹⁾	1.9%	2.4%	--	-2.7%	1.2%	--
% chg in loc. cur. ⁽²⁾	3.5%	2.4%	--	3.5%	3.6%	--
Other ⁽³⁾	57	2,723	913	96	13	11
% chg in EUR ⁽¹⁾	-1.6%	2.6%	-1.0%	-6.4%	6.6%	1.1%
% chg in loc. cur. ⁽²⁾	-0.1%	2.6%	0.9%	-0.4%	9.2%	2.9%

(1) 2017:Q4 compared to 2017:Q3.

(2) 2017:Q4 compared to 2017:Q3, 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 4.1 percent to EUR 18.4 trillion at the end of 2017. Bond funds net assets remained more or less stable at EUR 9.1 trillion. Balanced/mixed fund assets increased 1.8 percent to EUR 7.8 trillion, and money market fund assets increased 1.5 percent to EUR 4.9 trillion.

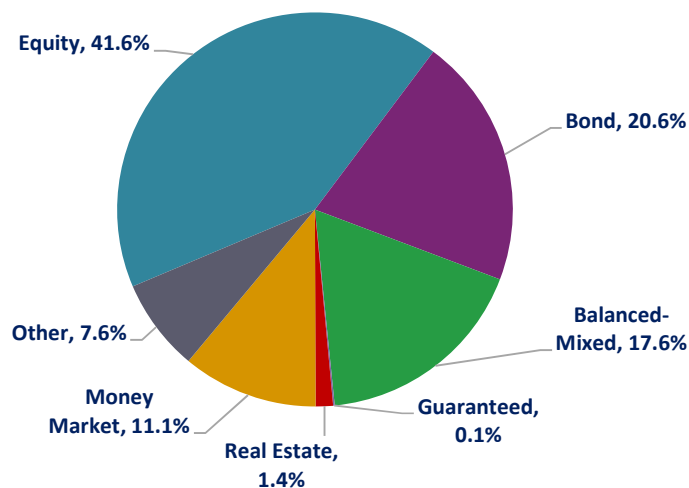
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	36,691	38,149	39,594	41,477	43,381	42,509	43,290	44,296
Long Term	32,244	33,653	35,073	36,606	38,558	37,838	38,445	39,376
Equity	14,377	14,873	15,516	16,449	17,563	17,381	17,695	18,429
Bond	7,794	8,336	8,666	8,837	9,250	9,002	9,118	9,105
Balanced/mixed	6,578	6,861	7,054	7,343	7,707	7,555	7,670	7,807
Guaranteed	64	63	61	63	65	62	59	57
Real Estate	495	524	536	576	596	595	607	630
Other	2,936	2,998	3,240	3,338	3,377	3,243	3,294	3,347
Money Market	4,447	4,496	4,521	4,871	4,823	4,671	4,845	4,919
Memo Items Included Above:								
ETFs	2,472	2,592	2,852	3,145	3,509	3,506	3,626	3,870
Institutional	2,982	3,191	3,322	3,377	3,553	3,507	3,590	3,650

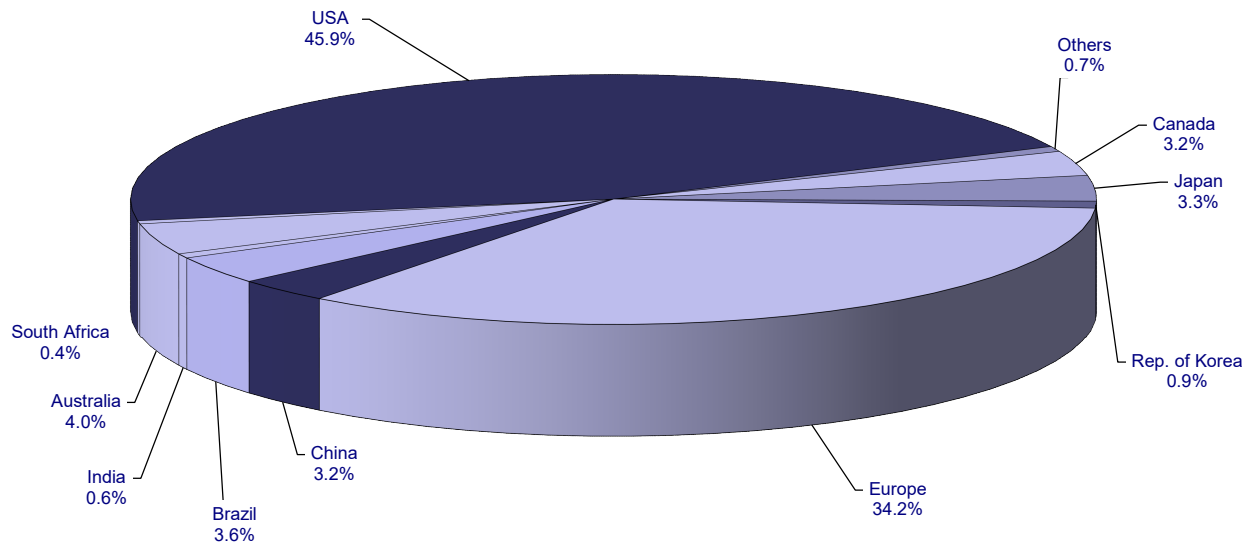
At the end of 2017, 42 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 11 percent of the worldwide total.

Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2017:Q4



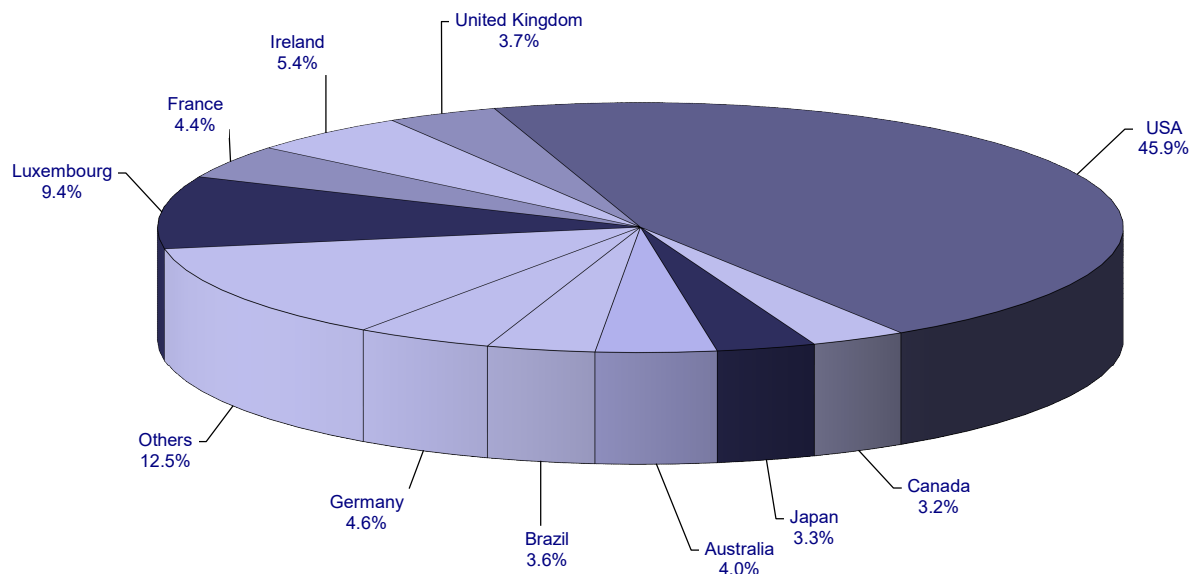
Looking at the worldwide distribution of investment fund net assets at end 2017, the United States and Europe held the largest shares in the world market, with 45.9 percent and 34.2 percent, respectively. Australia (4.0%), Brazil (3.6%), Japan (3.3%), Canada (3.2%), China (3.2%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2017)**

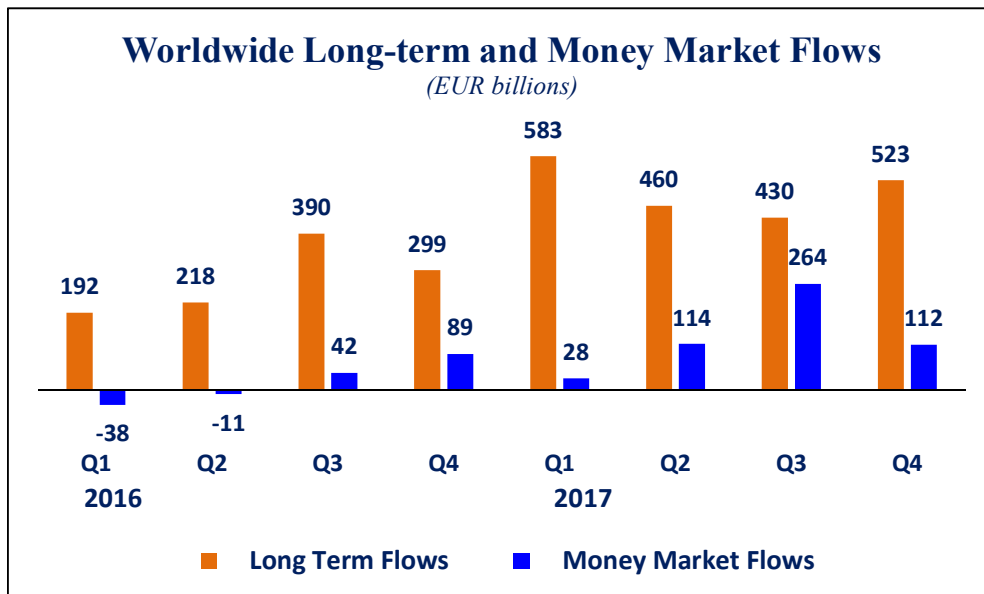


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.4 percent of worldwide investment fund assets), Ireland (5.4%), Germany (4.6%), France (4.4%), and the United Kingdom (3.7%).

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2017)**



Net sales of regulated worldwide open-ended funds amounted to EUR 635 billion in the fourth quarter of 2017, compared to EUR 694 billion in the third quarter. Long-term funds recorded net sales of EUR 523 billion, up from EUR 430 billion in the third quarter. Globally, equity funds recorded net sales of EUR 245 billion, compared to EUR 121 billion in Q3 2017. Bond funds recorded net sales of EUR 138 billion, down from EUR 193 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 112 billion, up from EUR 65 billion in the third quarter. Finally, net flows of money market funds fell to EUR 112 billion, from EUR 264 billion in the previous quarter.



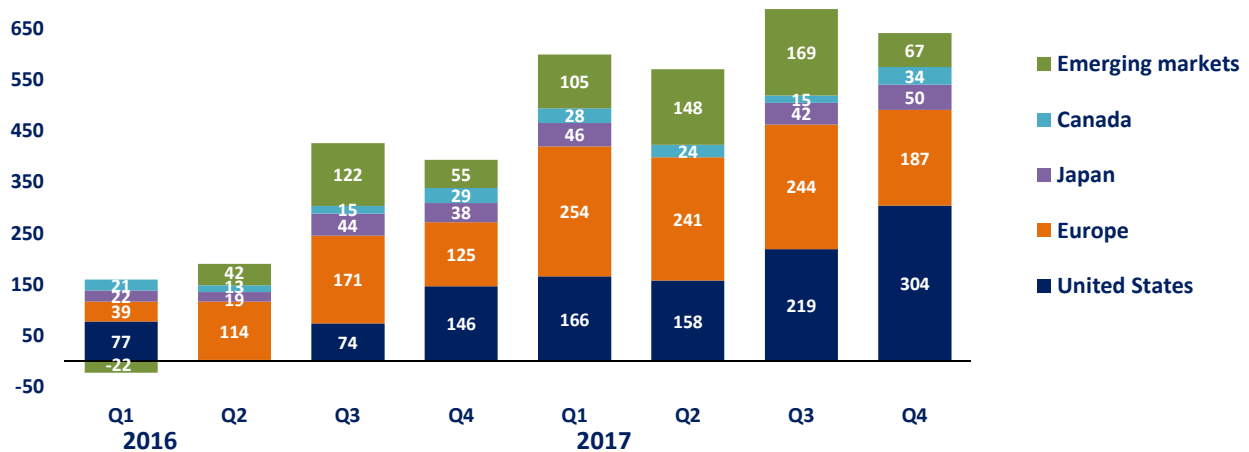
Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	154	206	432	388	611	574	694	635
Long Term	192	218	390	299	583	460	430	523
Equity	48	-17	40	114	164	113	121	245
Bond	73	131	253	88	254	200	193	138
Balanced/mixed	35	58	59	64	102	82	65	112
Guaranteed	-2	0	-1	2	2	-1	-3	-3
Real Estate	9	7	5	7	11	8	9	11
Other	28	38	34	24	51	57	45	21
Money Market	-38	-11	42	89	28	114	264	112
Memo Items Included Above:								
ETFs	57	37	109	126	174	132	107	140
Institutional	52	60	57	80	69	41	64	77

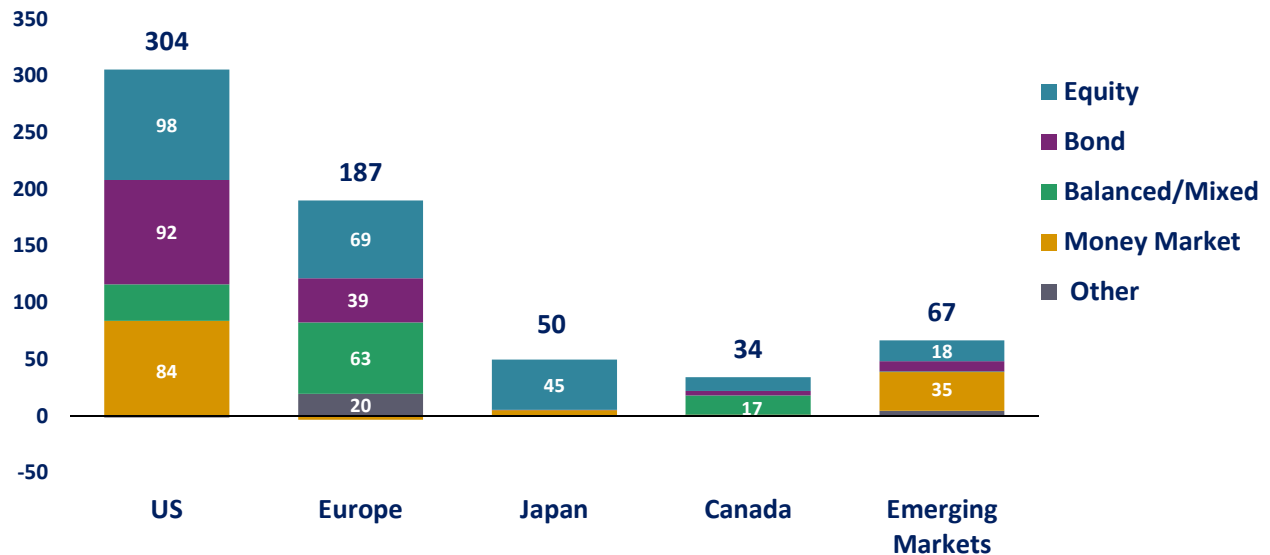
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 187 billion in Europe, EUR 304 billion in the United States, EUR 18 billion in emerging markets, EUR 50 billion in Japan, and EUR 34 billion in Canada. The United States, Canada and Japan all experienced an increase in net sales compared to Q3 2017, whereas Europe and the emerging markets experienced a decrease in net sales.

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



Worldwide Net Sales of Regulated Open End Funds (Billions of Euros, Q4 2017)



In Europe, long-term funds attracted net sales of EUR 190 billion, down from EUR 209 billion in the third quarter of 2017. Equity funds recorded net sales of EUR 69 billion, compared to EUR 47 billion in the previous quarter. Bond funds recorded net sales of EUR 39 billion, compared to EUR 73 billion in the previous quarter. Net sales into balanced/mixed funds amounted to EUR 63 billion, down from EUR 49 billion in Q3 2017. Money market funds recorded net outflows of EUR 3 billion, compared to net inflows of EUR 35 billion in the previous quarter.

In the United States, long-term open-ended funds recorded net sales of EUR 220 billion, compared to EUR 121 billion in the third quarter of 2017. Equity funds recorded net sales of EUR 98 billion, compared to EUR 18 billion in Q3 2017. Bond funds decreased from EUR 107 billion in Q3 2017 to EUR 92 billion in Q4 2017. Net sales of balanced/mixed funds amounted to EUR 32 billion, up from EUR 1 billion in the third quarter of 2017. Money market funds posted net inflows of EUR 84 billion, down from EUR 98 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 2017

REGION	TOTAL			Balanced/	Other				Memo	
					Money	Guaranteed/	Real	Other		Institutional
		Equity	Bond	Mixed	Market	Protected	Estate	Funds	ETFs	Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	44,295,635	18,429,225	9,104,863	7,807,400	4,919,377	57,061	629,765	3,347,051	3,870,330	3,650,367
Americas	23,509,883	11,540,726	5,082,831	4,194,905	2,523,975	962	15,334	151,143	2,935,033	408,819
Europe	15,168,670	4,428,955	3,556,340	3,187,829	1,272,288	55,681	548,477	2,119,098	613,672	2,597,229
Asia and Pacific	5,438,446	2,416,196	461,079	331,551	1,101,649	418	59,551	1,067,118	321,625	644,319
Africa	178,636	43,348	4,613	93,115	21,465		6,403	9,692		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	635,054	244,513	137,723	111,696	112,086	-2,635	11,068	20,643	140,149	76,745
Americas	347,356	118,599	90,116	57,703	78,574	-109		2,472	122,160	5,160
Europe	186,681	68,575	39,058	62,743	-3,434	-2,520	7,536	14,723	8,777	37,032
Asia and Pacific	98,941	57,023	8,533	-9,315	36,710	-6	3,376	2,660	9,212	34,553
Africa	2,076	316	16	565	236		156	788		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	126,040	40,257	22,254	35,330	2,786	1,174	3,514	20,654	4,752	19,020
Americas	35,645	11,055	7,285	13,917	999	29	301	2,057	2,399	2,929
Europe	56,863	14,555	9,958	15,539	1,004	1,132	1,916	12,759	1,517	10,581
Asia and Pacific	31,436	14,174	4,945	4,523	735	13	1,217	5,760	836	5,510
Africa	2,096	473	66	1,351	48		80	78		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Slovakia, and Turkey cannot exclude funds of funds. ETFs and Institutional Funds are included in the Totals and underlying categories. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.