

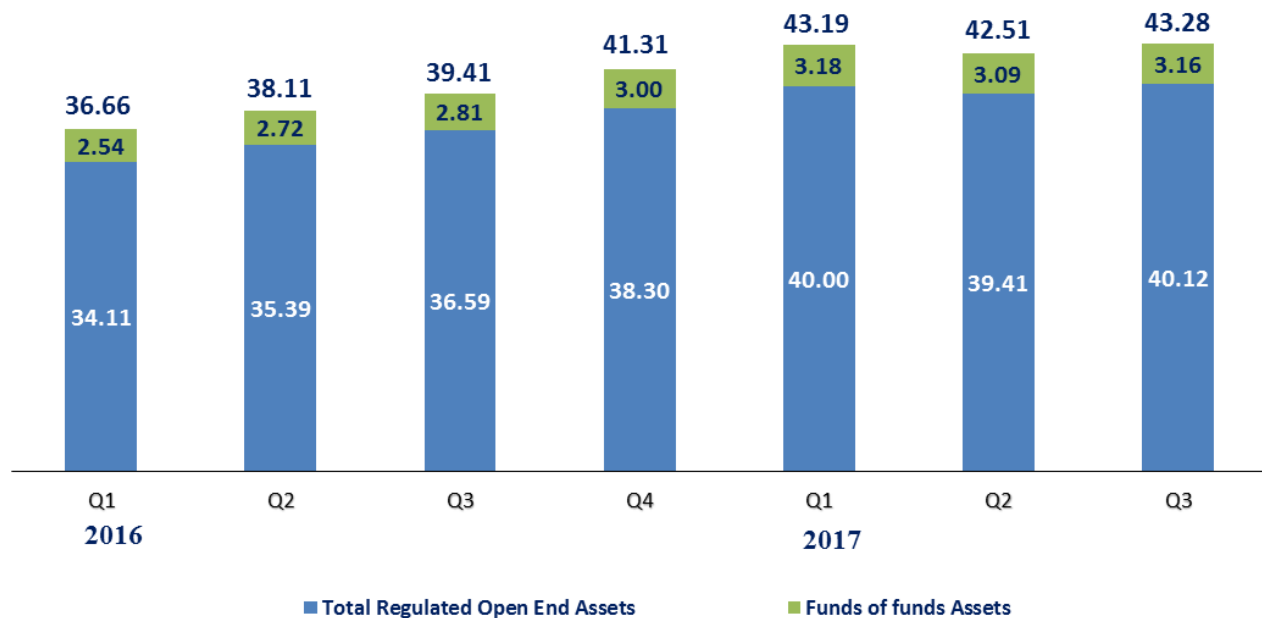
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Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Third Quarter of 2017

Brussels, December 21, 2017 – Worldwide regulated open-ended fund assets increased 1.8 percent to EUR 43.28 trillion in the third quarter of 2017.¹ Worldwide net cash flow to all funds amounted to EUR 694 billion, compared to EUR 574 billion in the second quarter of 2017.

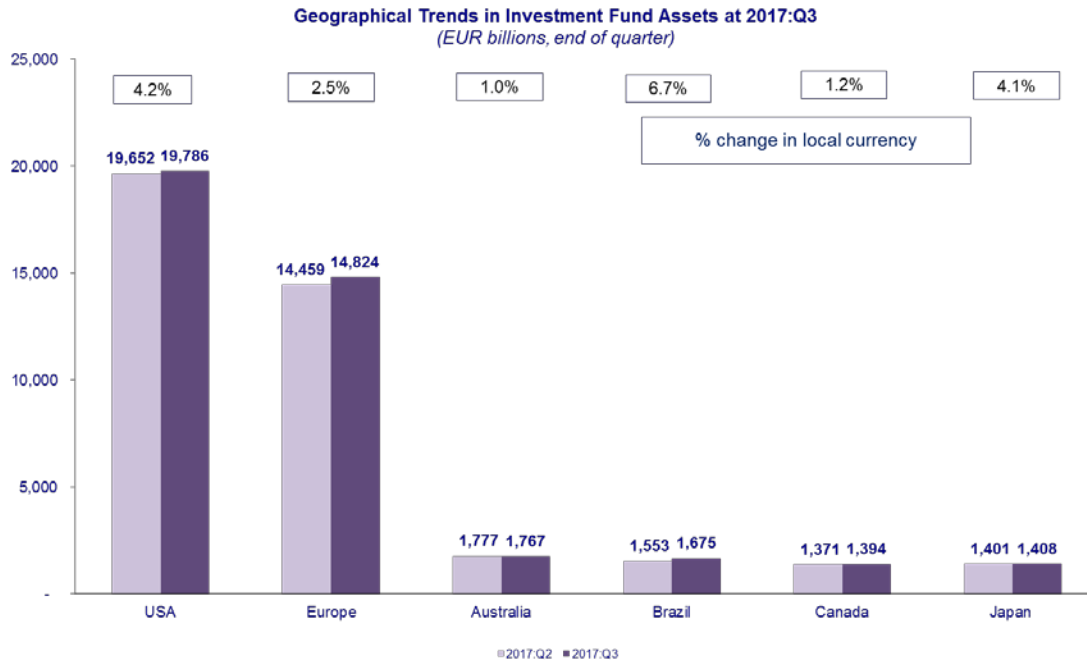
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

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 51.10 trillion at the end of Q3 2017. This represented an increase of 5.3 percent, compared to an increase of 1.8 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:Q3
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,643	4,229	792	68	383	1,266
% chg in EUR ⁽¹⁾	1.3%	3.1%	0.0%	20.8%	2.6%	1.0%
% chg in loc. cur. ⁽²⁾	4.8%	3.1%	1.6%	19.5%	2.2%	4.6%
Bond	3,834	3,531	53	1,068	162	38
% chg in EUR ⁽¹⁾	-0.3%	1.9%	0.8%	6.1%	1.2%	-3.0%
% chg in loc. cur. ⁽²⁾	3.2%	1.9%	2.3%	4.9%	0.7%	0.4%
Money Market	2,327	1,284	--	71	17	93
% chg in EUR ⁽¹⁾	0.9%	1.8%	--	-1.1%	1.7%	-5.2%
% chg in loc. cur. ⁽²⁾	4.3%	1.8%	--	-2.2%	1.2%	-1.8%
Balanced/ Mixed	2,923	3,104	--	366	820	--
% chg in EUR ⁽¹⁾	-0.3%	2.3%	--	12.6%	1.3%	--
% chg in loc. cur. ⁽²⁾	3.1%	2.3%	--	11.3%	0.8%	--
Other ⁽³⁾	58	2,675	922	103	12	11
% chg in EUR ⁽¹⁾	0.5%	3.0%	-1.1%	9.8%	0.9%	2.3%
% chg in loc. cur. ⁽²⁾	4.0%	3.0%	0.5%	8.6%	0.4%	5.9%

(1) 2017:Q3 compared to 2017:Q2.

(2) 2017:Q3 compared to 2017:Q2, using the euro as the local currency for Europe.

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

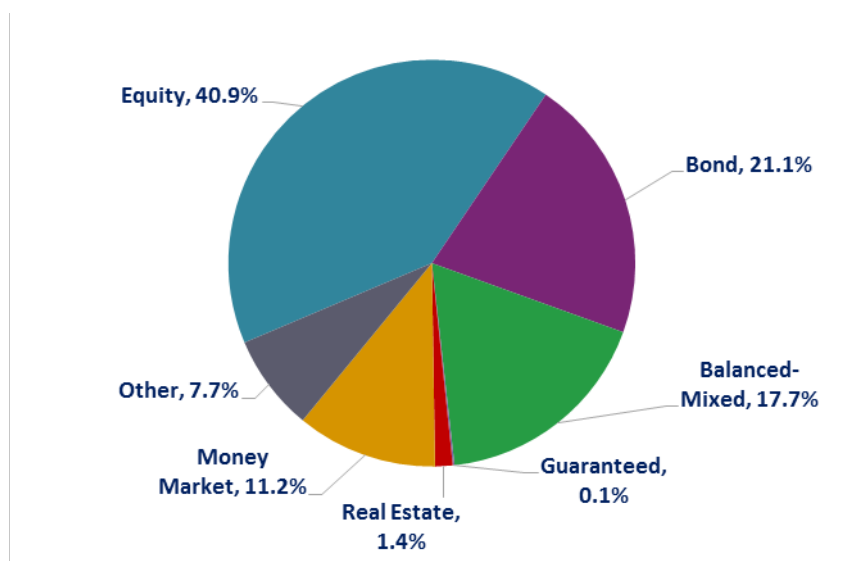
On a euro-denominated basis, equity fund net assets increased 1.7 percent to EUR 17.7 trillion at the end of Q3 2017. Bond funds net assets increased 1.2 percent to EUR 9.1 trillion. Balanced/mixed fund assets increased 1.4 percent to EUR 9.1 trillion, and money market fund assets increased 3.7 percent to EUR 4.8 trillion.

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

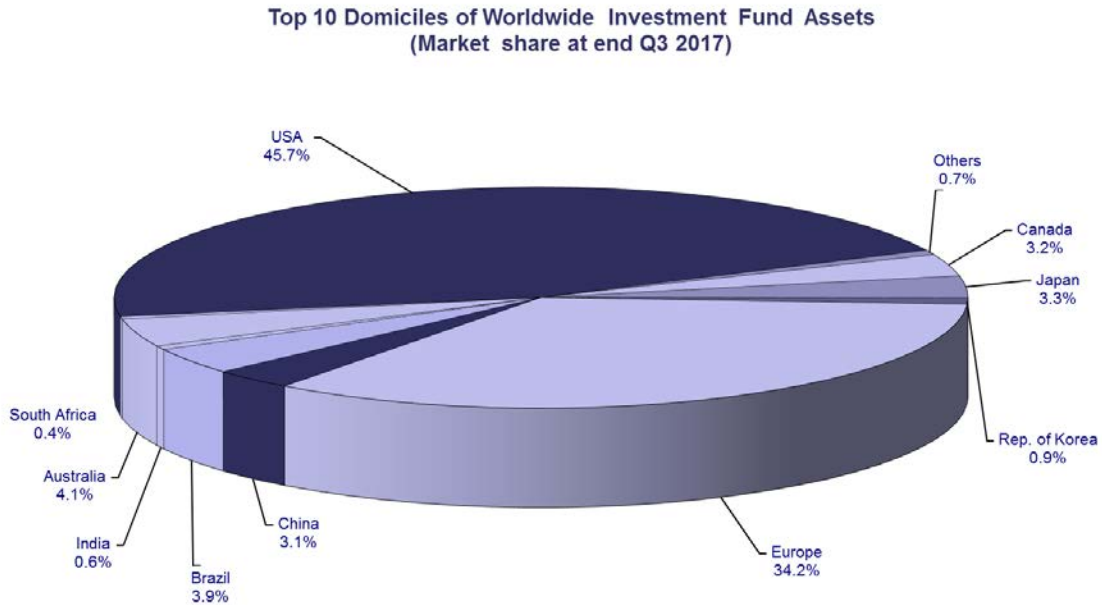
	2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	36,657	38,108	39,408	41,305	43,190	42,509	43,283
Long Term	32,210	33,613	34,887	36,434	38,367	37,838	38,439
Equity	14,377	14,873	15,516	16,449	17,563	17,381	17,683
Bond	7,794	8,336	8,666	8,837	9,250	9,002	9,111
Balanced/mixed	6,578	6,861	7,054	7,343	7,707	7,555	7,662
Guaranteed	64	63	61	63	65	62	61
Real Estate	495	524	536	576	596	595	603
Other	2,901	2,956	3,054	3,166	3,185	3,242	3,318
Money Market	4,447	4,496	4,521	4,871	4,823	4,671	4,844
Memo Items Included Above:							
ETFs	2,472	2,592	2,852	3,145	3,509	3,506	3,626
Institutional	2,982	3,191	3,322	3,377	3,553	3,507	3,590

At the end of Q3 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.

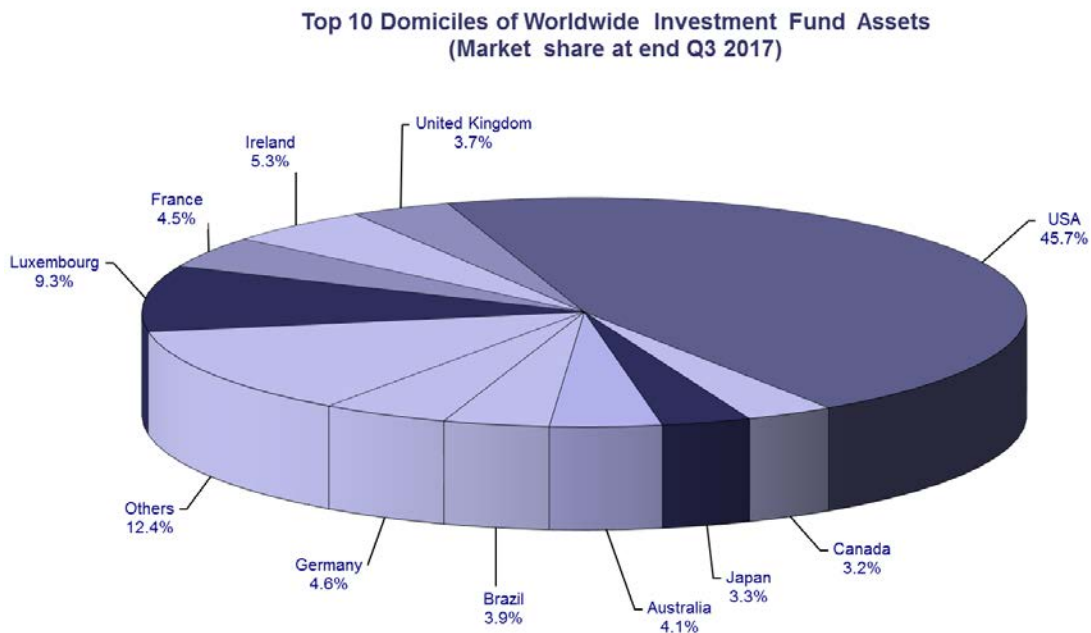
**Worldwide Regulated Open End Funds Net Assets
by Type of Fund, 2017:Q3**



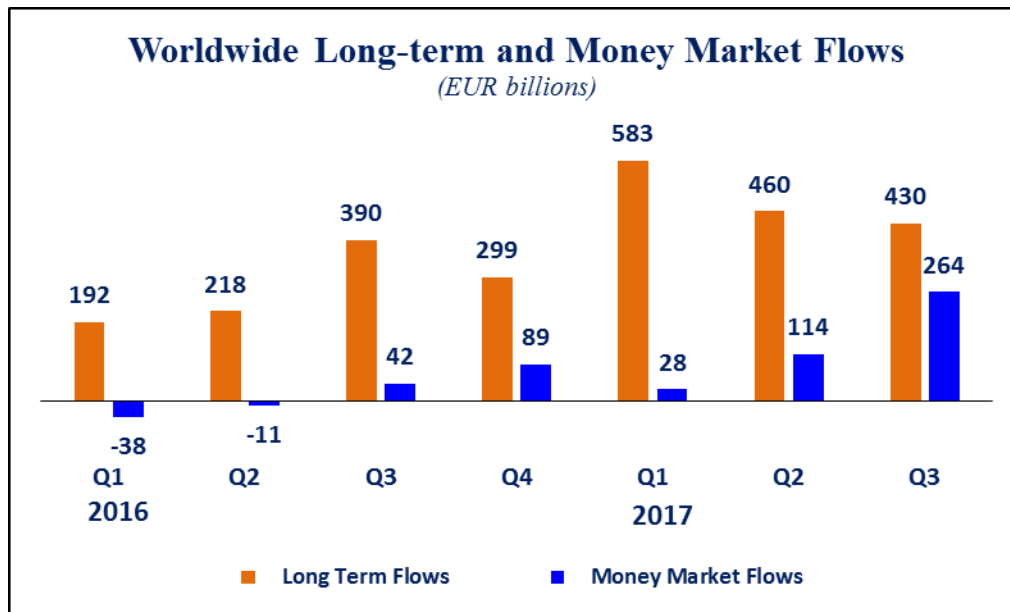
Looking at the worldwide distribution of investment fund net assets at end Q3 2017, the United States and Europe held the largest shares in the world market, with 45.7 percent and 34.2 percent, respectively. Australia (4.1%), Brazil (3.9%), Japan (3.3%), Canada (3.2%), China (3.1%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.



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 (4.5%), and the United Kingdom (3.7%).



Net sales of regulated worldwide open-ended funds amounted to EUR 694 billion in the third quarter of 2017, compared to EUR 574 billion in the second quarter. Long-term funds recorded net sales of EUR 430 billion, down from EUR 460 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 121 billion, compared to EUR 113 billion in Q2 2017. Bond funds recorded net sales of EUR 193 billion, compared to EUR 200 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 65 billion, down from EUR 82 billion in the second quarter. Finally, net flows of money market funds equalled EUR 264 billion, up from EUR 114 billion in the previous quarter.



Net Sales of Worldwide Regulated Open End Funds

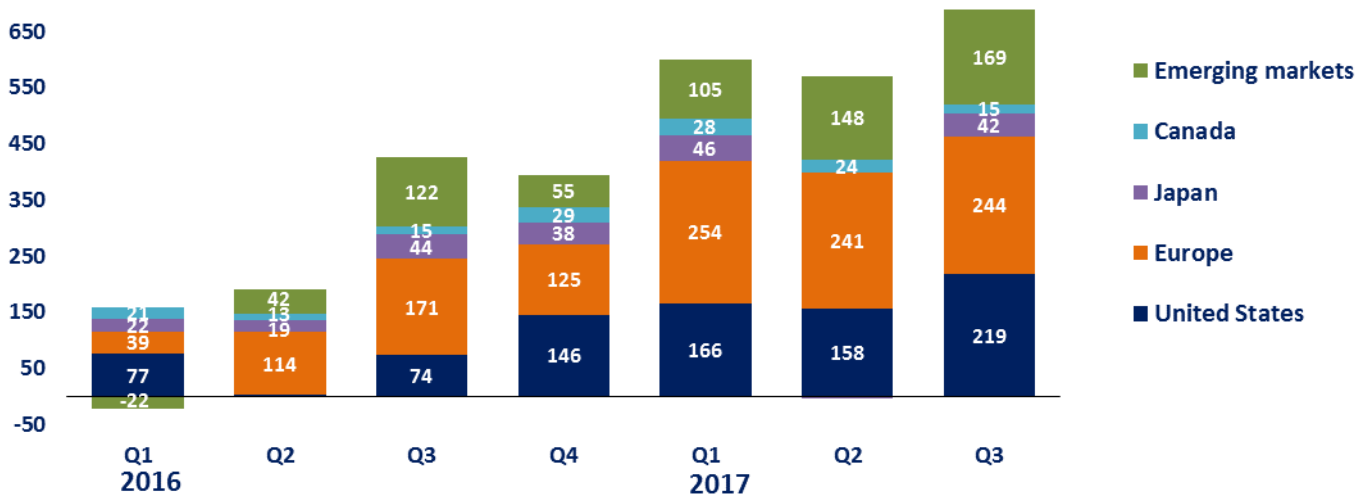
(Billions of Euros)

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

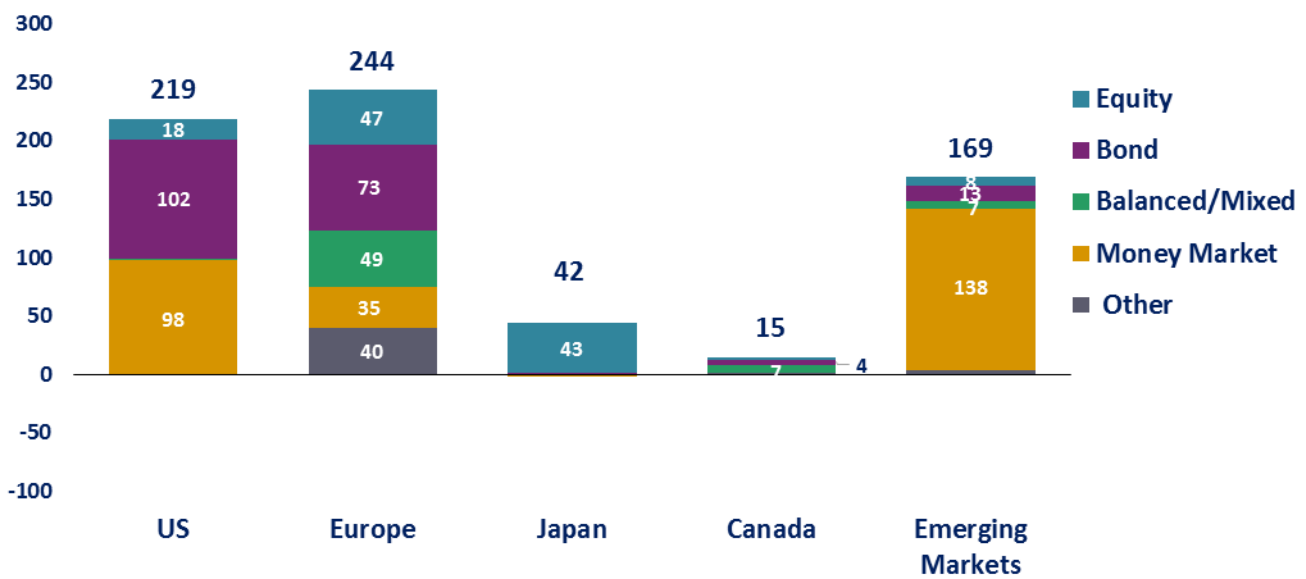
Note: Forty-four countries reported data from Q1 2016 through Q3 2016 and in Q1 2017 through Q3 2017; forty-five countries reported data in Q4 2016. Assets of reporting countries represented 95 percent of assets of all jurisdictions at the end of Q3 2017. Net sales are calculated by subtracting redemptions 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 244 billion in Europe, EUR 219 billion in the United States, EUR 169 billion in emerging markets, EUR 42 billion in Japan, and EUR 15 billion in Canada. Europe, the United States, Japan and the emerging markets all experienced an increase in net sales compared to Q2 2017, whereas Canada 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, Q3 2017)



In Europe, long-term funds attracted net sales of EUR 209 billion, down from EUR 259 billion in the second quarter of 2017. Equity funds recorded net sales of EUR 47 billion, compared to EUR 40 billion in the previous quarter. Bond funds recorded net sales of EUR 73 billion, compared to EUR 102 billion in the previous quarter. Net sales into balanced/mixed funds amounted to EUR 49 billion, down from EUR 65 billion in Q2 2017. Money market funds recorded net inflows of EUR 35 billion, compared to net outflows of EUR 18 billion in the previous quarter.

In the United States, long-term open-ended funds recorded net sales of EUR 121 billion, compared to EUR 186 billion in the second quarter of 2017. Equity funds recorded net sales of EUR 18 billion, compared to EUR 71 billion in Q2 2017. Bond funds decreased from EUR 107 billion in Q2 2017 to EUR 102 billion in Q3 2017. Net sales of balanced/mixed funds amounted to EUR 1 billion, compared to EUR 6 billion in the second quarter of 2017. Money market funds posted net inflows of EUR 98 billion, compared to net outflows of EUR 29 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q3 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	43,282,781	17,682,735	9,111,282	7,662,276	4,844,153	60,519	603,384	3,317,512	3,625,742	3,589,521
Americas	23,039,485	11,109,552	5,127,133	4,139,322	2,489,349	976	17,176	155,973	2,750,846	422,623
Europe	14,823,846	4,229,049	3,531,068	3,104,391	1,284,025	59,125	526,519	2,089,666	581,671	2,551,206
Asia and Pacific	5,258,043	2,305,288	448,925	333,708	1,051,113	418	54,102	1,063,578	293,225	615,692
Africa	161,407	38,846	4,156	84,855	19,666		5,587	8,295		

TOTAL NET SALES (Millions of Euros, quarterly)

World	694,263	120,687	192,692	64,718	264,210	-2,623	9,233	45,357	106,585	63,894
Americas	265,873	22,950	121,441	19,535	97,906	-44		4,085	76,372	4,067
Europe	243,680	47,401	73,189	48,875	34,645	-2,570	6,207	35,932	12,140	37,713
Asia and Pacific	182,146	50,058	-2,008	-4,678	130,873	-9	2,944	4,978	18,073	22,114
Africa	2,564	278	70	986	786		82	362		

TOTAL NUMBER OF FUNDS (end of quarter)

World	125,772	39,657	22,419	35,187	2,829	1,272	3,400	20,937	4,590	18,874
Americas	35,392	10,939	7,302	13,749	1,030	28	301	2,041	2,314	2,916
Europe	56,649	14,275	9,992	15,523	1,022	1,230	1,891	12,716	1,483	10,616
Asia and Pacific	31,682	13,988	5,059	4,589	731	14	1,128	6,104	793	5,342
Africa	2,049	455	66	1,326	46		80	76		

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.