

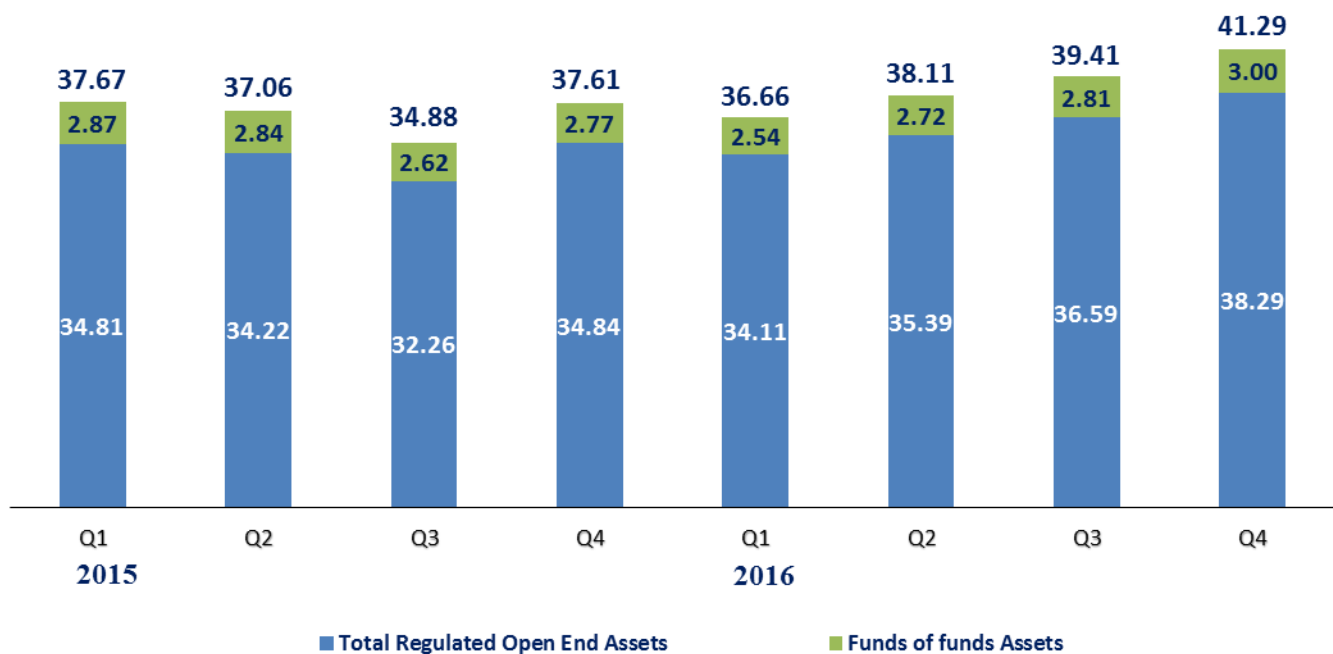
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Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Fourth Quarter of 2016

Brussels, March 27, 2017 – Worldwide regulated open-ended fund assets increased 4.8 percent in the fourth quarter of 2016 to EUR 41.29 trillion.¹ Worldwide net cash flow to all funds increased to EUR 388 billion in the fourth quarter, compared to EUR 432 billion during the third quarter of 2016.

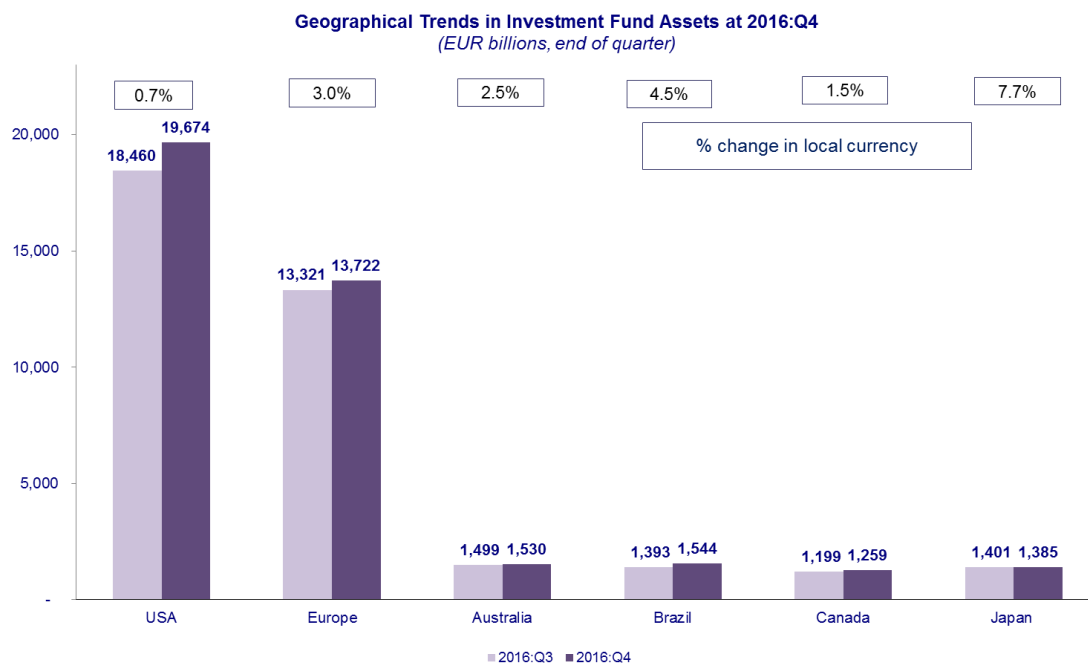
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

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 43.53 trillion at the end of the fourth quarter of 2016. This represented an increase of 0.7 percent. The increase of 4.8 percent measured on a euro-denominated basis reflects the appreciation of the US dollar vis-à-vis the euro during the fourth quarter. 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:Q4

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,205	3,768	577	58	314	1,241
% chg in EUR ⁽¹⁾	8%	5%	3%	2%	6%	-2%
% chg in loc. cur. ⁽²⁾	2%	5%	3%	-4%	2%	7%
Bond	3,867	3,271	89	1,009	127	143
% chg in EUR ⁽¹⁾	4%	-0.5%	1%	11%	3%	7%
% chg in loc. cur. ⁽²⁾	-2%	-0.5%	2%	5%	0.1%	16%
Money Market	2,588	1,266	--	68	17	1
% chg in EUR ⁽¹⁾	8%	5%	--	17%	4%	-85%
% chg in loc. cur. ⁽²⁾	2%	5%	--	10%	1%	-84%
Balanced/ Mixed	2,954	2,826	--	309	792	--
% chg in EUR ⁽¹⁾	6%	2%	--	10%	5%	--
% chg in loc. cur. ⁽²⁾	-0.1%	2%	--	4%	1%	--
Other ⁽³⁾	60	2,590	864	100	9	--
% chg in EUR ⁽¹⁾	-14%	5%	2%	12%	1%	--
% chg in loc. cur. ⁽²⁾	-19%	5%	2%	5%	-2%	--

(1) 2016:Q4 compared to 2016:Q3.

(2) 2016:Q4 compared to 2016: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 6.0 percent to EUR 16.4 trillion at the end of the fourth quarter of 2016. Bond funds net assets increased 3.2 percent to EUR 8.9 trillion. Balanced/mixed fund assets increased 4.1 percent to EUR 7.3 trillion, and money market fund assets increased 5.5 percent globally to EUR 4.8 trillion.

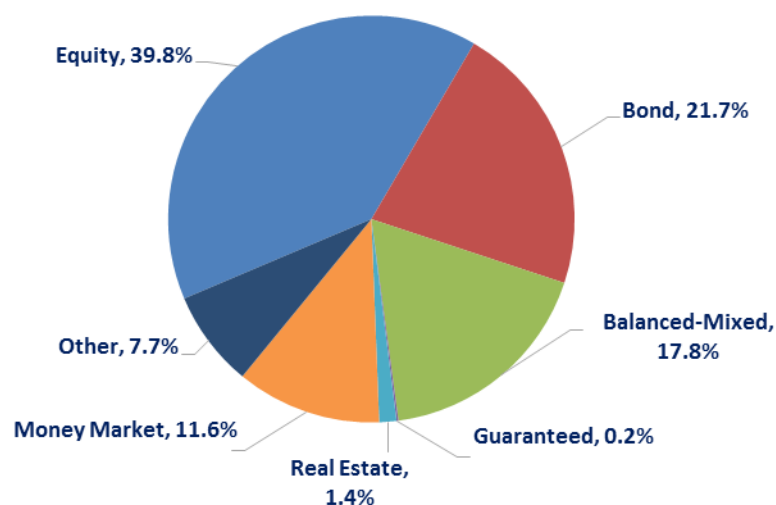
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	37,674	37,064	34,881	37,610	36,657	38,108	39,408	41,295
Long Term	33,446	32,966	30,558	32,951	32,210	33,612	34,887	36,523
Equity	15,576	15,137	13,653	15,051	14,378	14,874	15,516	16,444
Bond	7,876	7,678	7,333	7,756	7,793	8,335	8,666	8,941
Balanced/mixed	6,754	6,870	6,401	6,756	6,579	6,860	7,054	7,343
Guaranteed	89	77	70	68	64	63	61	63
Real Estate	374	389	391	489	495	524	536	565
Other	2,751	2,789	2,650	2,830	2,901	2,956	3,054	3,166
Money Market	4,228	4,098	4,323	4,659	4,447	4,496	4,521	4,772
Memo Items Included Above:								
ETFs	2,402	2,384	2,283	2,519	2,472	2,592	2,852	3,136
Institutional	2,472	2,449	2,786	2,919	2,982	3,191	3,322	3,366

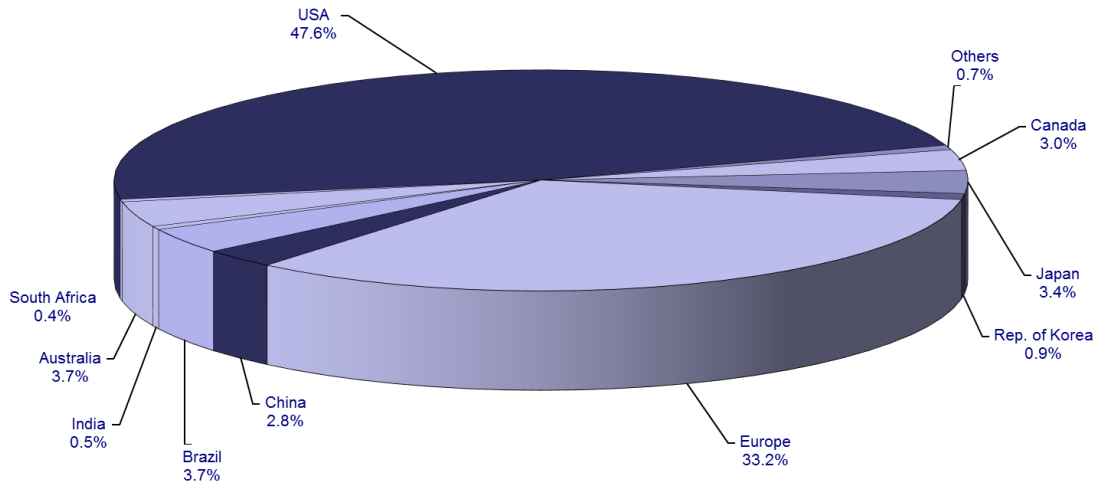
At the end of the fourth quarter of 2016, 40 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share held by bond funds was 22 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 12 percent of the worldwide total.

Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2016:Q4



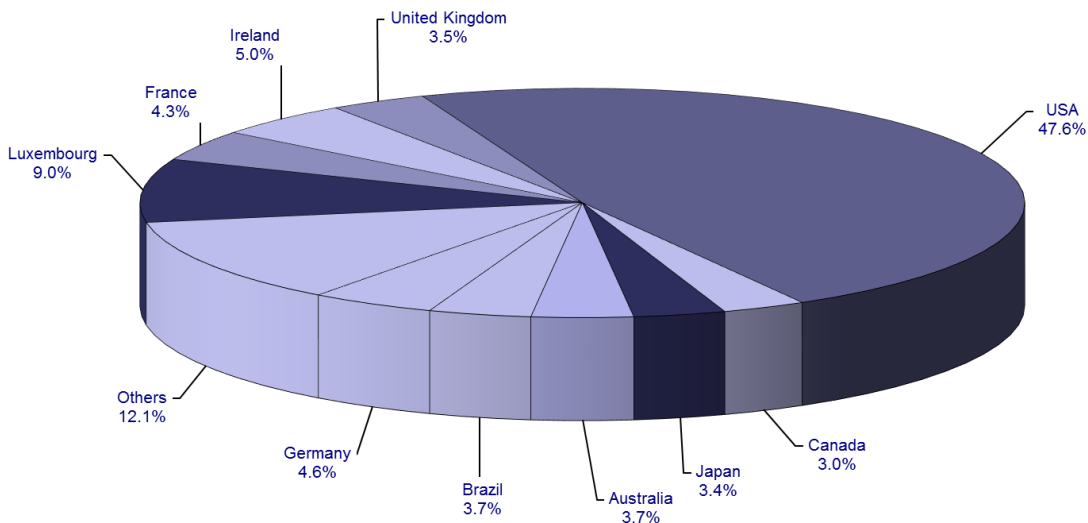
Looking at the worldwide distribution of investment fund net assets at end Q4 2016, the United States and Europe held the largest share in the world market, with 47.6 percent and 33.2 percent respectively. Australia (3.7%), Brazil (3.7%), Japan (3.4%), Canada (3.0%), China (2.8%), Rep. of Korea (0.9%), India (0.5%) and South Africa (0.4%) follow in this ranking.

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2016)

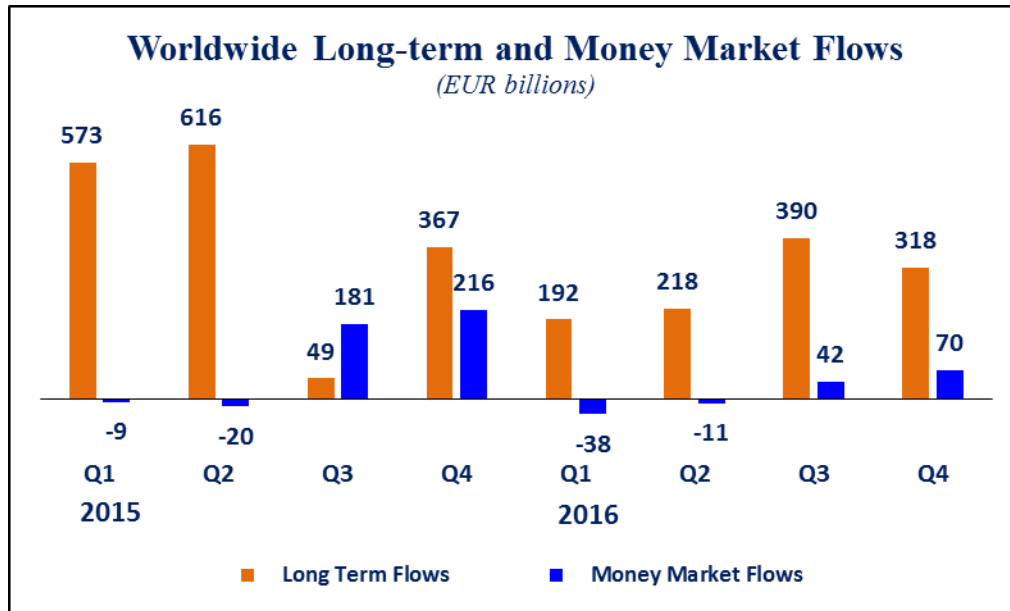


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.0 percent of worldwide investment fund assets), Ireland (5.0%), Germany (4.6%), France (4.3%), and the United Kingdom (3.5%).

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2016)



Net sales of regulated worldwide open-ended funds amounted to EUR 388 billion in the fourth quarter of 2016, compared to EUR 432 billion in the third quarter of 2016. Long-term funds recorded net sales of EUR 318 billion, compared to EUR 390 billion in the third quarter of 2016. Globally, equity funds recorded net inflows of EUR 114 billion, compared to EUR 40 billion in the third quarter of 2016. Bond funds recorded net inflows of EUR 107 billion in the fourth quarter of 2016, compared to EUR 253 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 64 billion, compared to EUR 59 billion in the third quarter of 2016. Finally, net inflows of money market funds equalled EUR 70 billion, compared to EUR 42 billion in the previous quarter.



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

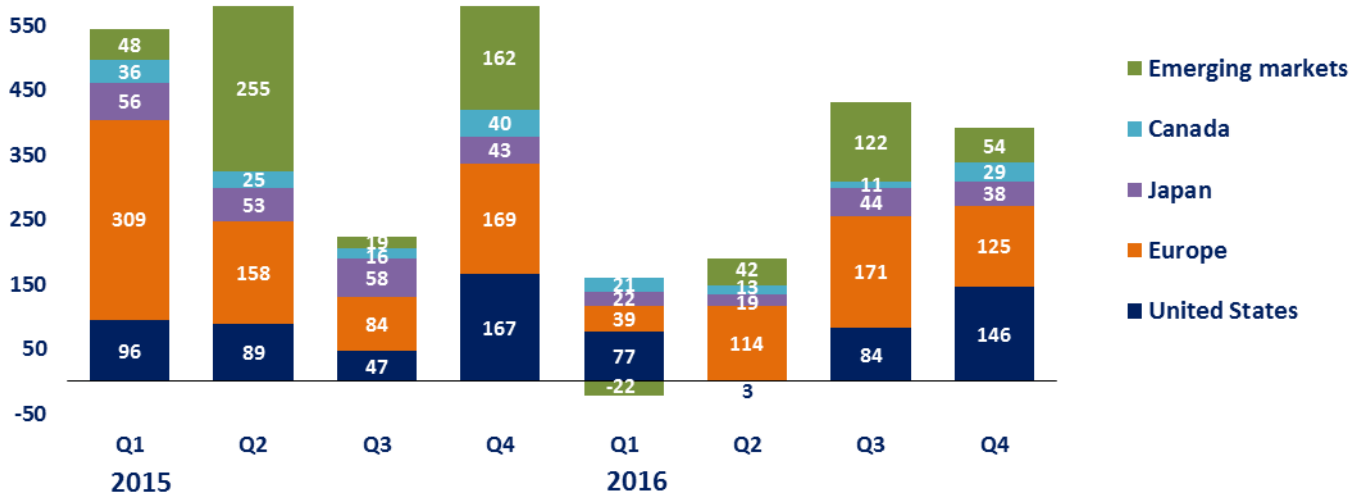
	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	564	596	230	583	154	207	432	388
Long Term	573	616	49	367	192	218	390	318
Equity	145	121	78	170	50	-17	40	114
Bond	176	101	-21	35	72	131	253	107
Balanced/mixed	213	342	-33	120	35	58	59	64
Guaranteed	-5	-7	-4	-2	-2	0.3	-1	2
Real Estate	7	7	6	9	9	7	5	7
Other	36	51	23	34	28	38	34	24
Money Market	-9	-20	181	216	-38	-11	42	70
Memo Items Included Above:								
ETFs	74	43	79	96	57	37	109	122
Institutional	80	58	72	83	52	60	57	80

Note: Forty-four countries reported data between Q1 and Q4 2015, forty-three reported in Q1 and forty-four reported between Q2 2016 and Q4 2016. Countries reporting net sales data represented 96 percent of all reporting countries' net assets at end Q4 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 146 billion in the United States, EUR 125 billion in Europe, EUR 54 billion emerging markets, EUR 38 billion in Japan, EUR 29 billion in Canada. Large increases in net inflows in Q4 2016 were seen in the US, primarily thanks to large inflows into equity and money market funds.

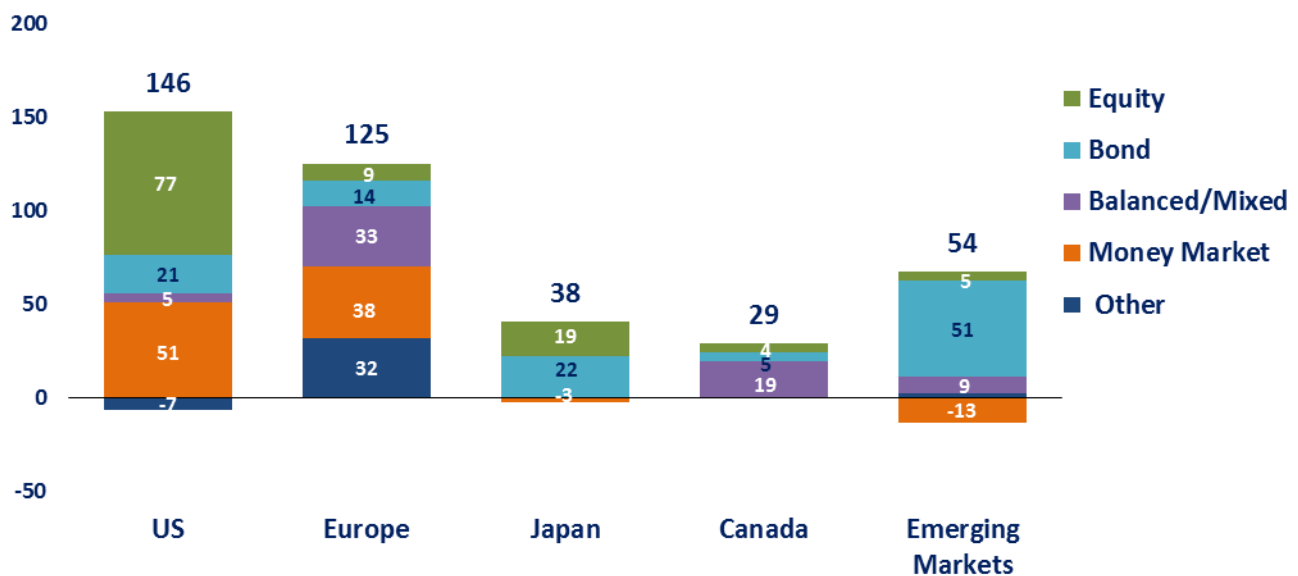
Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros)



Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros, Q4 2016)



On the European market, long-term funds attracted net inflows of EUR 87 billion, compared to EUR 128 billion in the third quarter of 2016. Equity funds recorded net inflows of EUR 9 billion, compared to EUR 6 billion in the previous quarter. Bond funds recorded net inflows of EUR 14 billion, compared to EUR 72 billion in the third quarter of 2016. Net inflows into balanced/mixed funds amounted to EUR 33 billion, compared to than EUR 23 billion in Q3 2016. Money market funds recorded net inflows of EUR 38 billion, compared to EUR 43 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 95 billion, compared to EUR 93 billion in the third quarter of 2016. Net sales of US equity funds recorded net inflows of EUR 77 billion compared to net outflows of EUR 13 billion in Q3 2016. US bond funds recorded net sales of EUR 21 billion, compared to EUR 98 billion in the previous quarter. Net inflows into US balanced/mixed funds amounted to EUR 5 billion, compared to EUR 6 billion in the third quarter of 2016. US money market funds posted net inflows of EUR 51 billion, compared to net outflows of EUR 19 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 2016

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	41,294,736	16,443,922	8,940,500	7,342,998	4,771,739	63,420	565,473	3,165,707	3,136,348	3,366,346
Americas	22,641,222	10,589,461	5,059,014	4,082,082	2,741,950	1,115	17,627	149,974	2,396,010	379,774
Europe	13,721,616	3,768,408	3,271,276	2,826,218	1,265,840	61,775	504,630	2,023,470	490,616	2,385,661
Asia and Pacific	4,768,560	2,047,981	606,317	346,761	743,482	530	37,685	984,826	249,722	600,911
Africa	163,338	38,072	3,893	87,937	20,467		5,531	7,437		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	387,840	113,845	106,710	64,210	69,952	1,828	7,069	24,249	122,183	80,086
Americas	180,362	81,046	28,479	25,166	52,827	28		-7,180	117,964	3,068
Europe	125,215	8,881	13,717	32,509	38,335	1,809	4,914	25,051	10,581	49,547
Asia and Pacific	79,561	23,707	64,373	5,285	-21,889	-9	2,015	6,097	-6,362	27,471
Africa	2,702	211	141	1,250	679		140	281		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	121,511	36,532	20,318	33,244	2,706	1,407	2,843	17,919	3,259	18,053
Americas	33,654	10,620	6,998	12,862	1,064	34	256	1,818	1,732	2,782
Europe	55,505	11,981	8,855	14,523	931	1,358	1,616	9,771	849	10,442
Asia and Pacific	30,386	13,498	4,405	4,597	661	15	893	6,247	678	4,829
Africa	1,966	433	60	1,262	50		78	83		

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.