

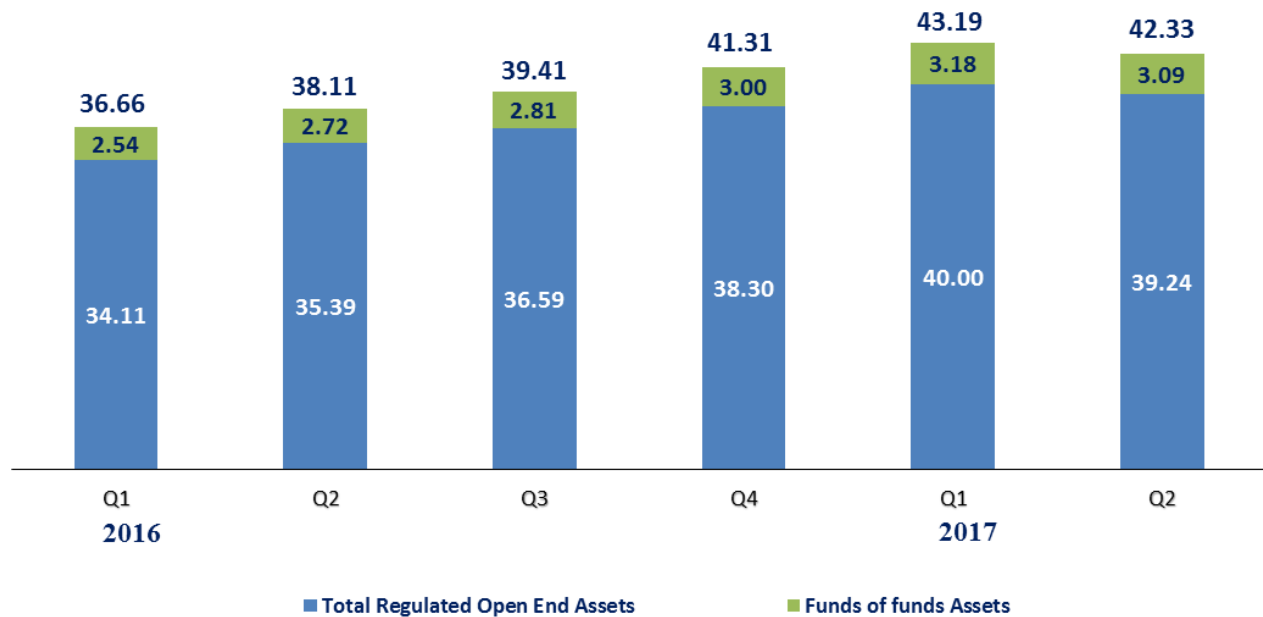
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Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Second Quarter of 2017

Brussels, June 27, 2017 – Worldwide regulated open-ended fund assets decreased 2.0 percent to EUR 42.33 trillion in the second quarter of 2017.¹ Worldwide net cash flow to all funds amounted to EUR 574 billion, compared to EUR 611 billion in the first quarter of 2017.

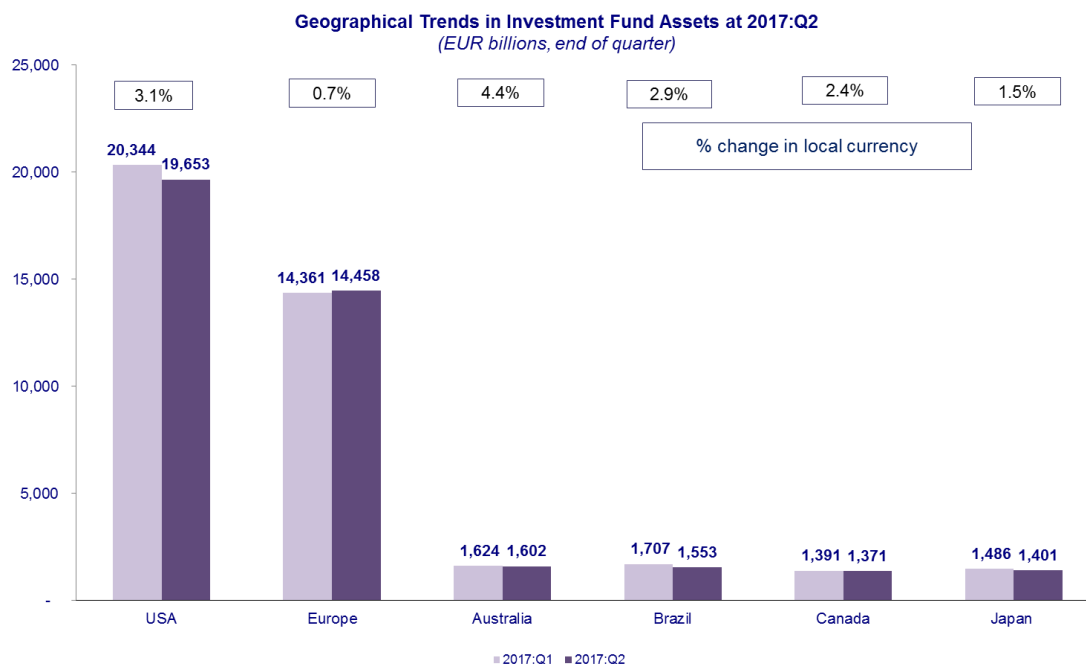
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

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 48.31 trillion at the end of Q2 2017. This represented an increase of 4.6 percent, compared to a decrease of 2.0 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:Q2

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,511	4,102	597	56	373	1,253
% chg in EUR ⁽¹⁾	-2%	0.2%	-3%	-12%	-2%	-6%
% chg in loc. cur. ⁽²⁾	4%	0.2%	3%	-1%	2%	1%
Bond	3,844	3,464	85	1,006	160	39
% chg in EUR ⁽¹⁾	-3%	2%	-5%	-9%	-0.2%	-7%
% chg in loc. cur. ⁽²⁾	3%	2%	1%	3%	4%	0.04%
Money Market	2,308	1,261	--	71	16	98
% chg in EUR ⁽¹⁾	-7%	-4%	--	-12%	-7%	-3%
% chg in loc. cur. ⁽²⁾	-1%	-4%	--	-0.4%	-3%	5%
Balanced/ Mixed	2,932	3,034	--	325	810	--
% chg in EUR ⁽¹⁾	-4%	1%	--	-7%	-1%	--
% chg in loc. cur. ⁽²⁾	3%	1%	--	5%	2%	--
Other ⁽³⁾	58	2,597	920	94	12	11
% chg in EUR ⁽¹⁾	-6%	2%	0.1%	-10%	7%	-6%
% chg in loc. cur. ⁽²⁾	0.4%	2%	6%	2%	11%	1%

(1) 2017:Q2 compared to 2017:Q1.

(2) 2017:Q2 compared to 2017:Q1, 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 decreased 2.1 percent to EUR 17.2 trillion at the end of Q2 2017. Bond funds net assets decreased 2.3 percent to EUR 9.0 trillion. Balanced/mixed fund assets decreased 2.0 percent to EUR 7.6 trillion, and money market fund assets decreased 3.2 percent to EUR 4.7 trillion.

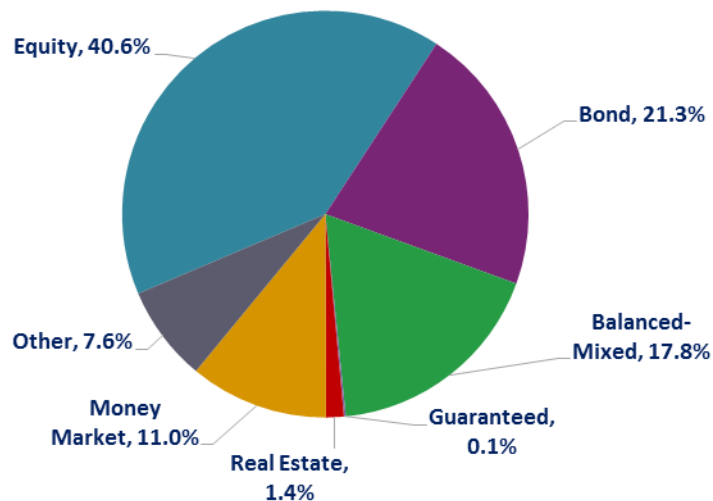
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	36,657	38,108	39,408	41,305	43,190	42,333
Long Term	32,210	33,613	34,887	36,434	38,367	37,663
Equity	14,377	14,873	15,516	16,449	17,563	17,187
Bond	7,794	8,336	8,666	8,837	9,250	9,034
Balanced/mixed	6,578	6,861	7,054	7,343	7,707	7,554
Guaranteed	64	63	61	63	65	63
Real Estate	495	524	536	576	596	595
Other	2,901	2,956	3,054	3,166	3,185	3,230
Money Market	4,447	4,496	4,521	4,871	4,823	4,670
Memo Items Included Above:						
ETFs	2,472	2,592	2,852	3,145	3,509	3,506
Institutional	2,982	3,191	3,322	3,377	3,553	3,507

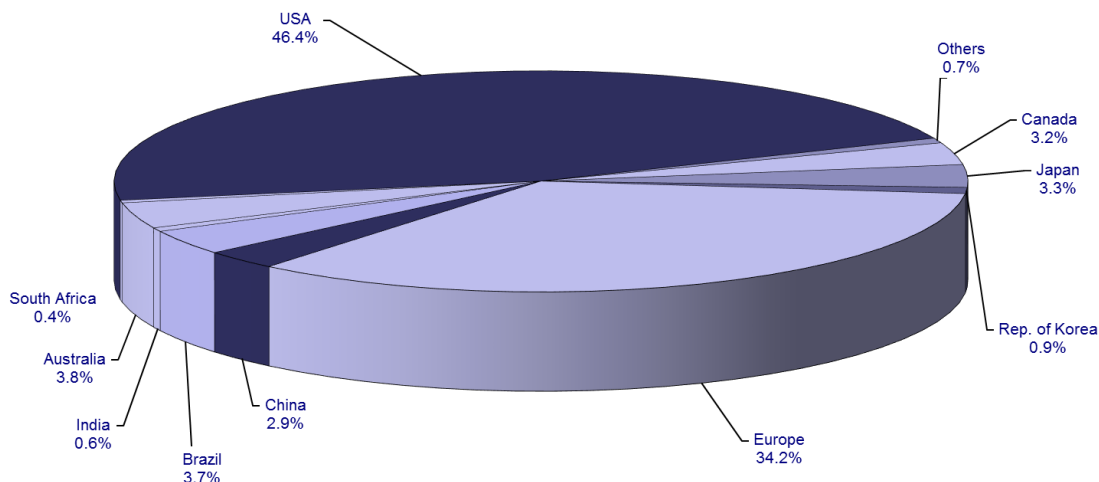
At the end of Q2 2017, 41 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 11 percent of the worldwide total.

Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2017:Q2



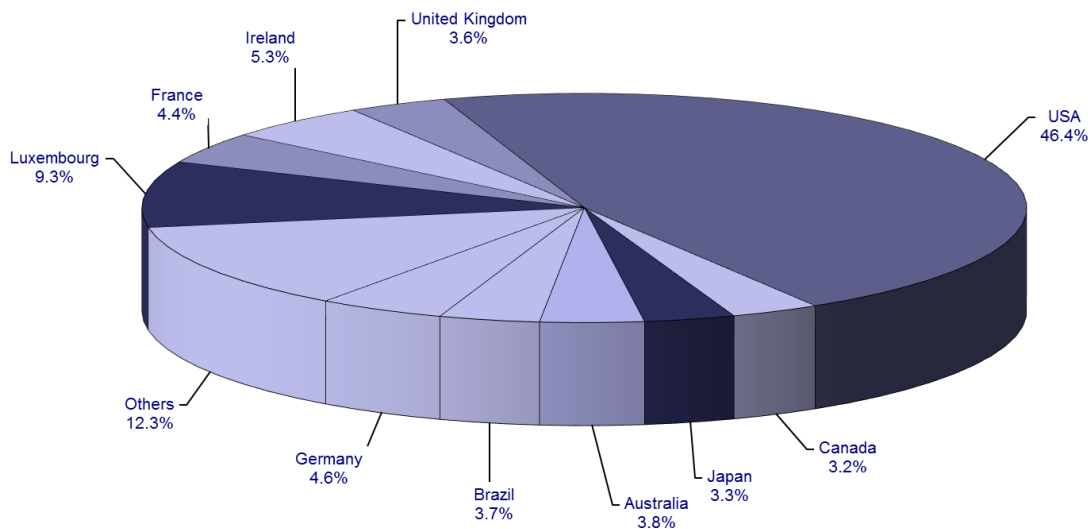
Looking at the worldwide distribution of investment fund net assets at end Q2 2017, the United States and Europe held the largest shares in the world market, with 46.4 percent and 34.2 percent, respectively. Australia (3.8%), Brazil (3.7%), Japan (3.3%), Canada (3.2%), China (2.9%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q2 2017)

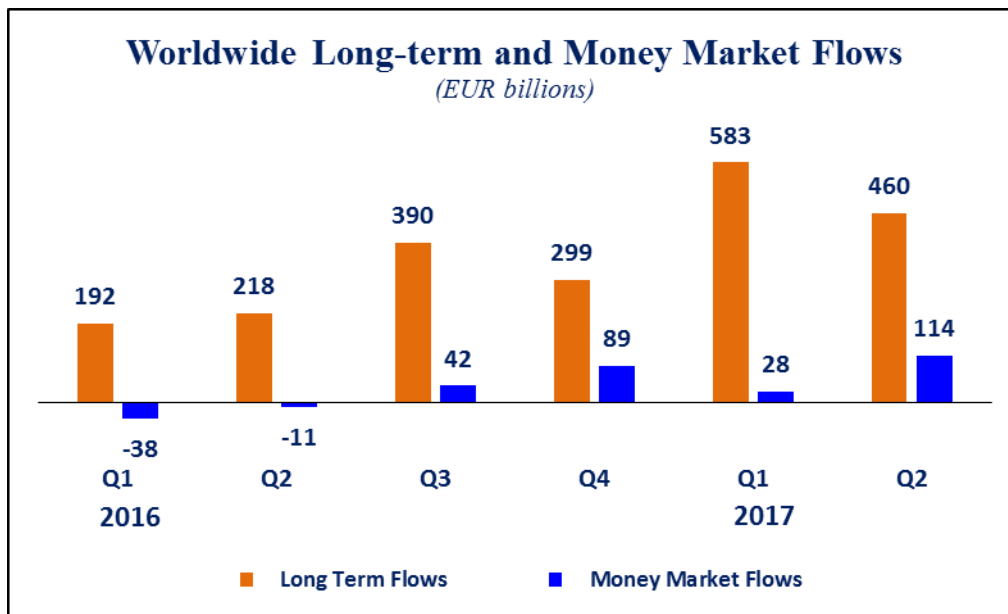


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.3 percent of worldwide investment fund assets), Ireland (5.3%), Germany (4.6%), France (4.4%), and the United Kingdom (3.6%).

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q2 2017)



Net sales of regulated worldwide open-ended funds amounted to EUR 574 billion in the second quarter of 2017, compared to EUR 611 billion in the first quarter. Long-term funds recorded net sales of EUR 460 billion, down from EUR 583 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 113 billion, compared to EUR 164 billion in Q1 2017. Bond funds recorded net sales of EUR 200 billion, compared to EUR 254 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 82 billion, down from EUR 102 billion in the first quarter. Finally, net flows of money market funds equalled EUR 114 billion, compared to EUR 28 billion in the previous quarter.



Net Sales of Worldwide Regulated Open End Funds

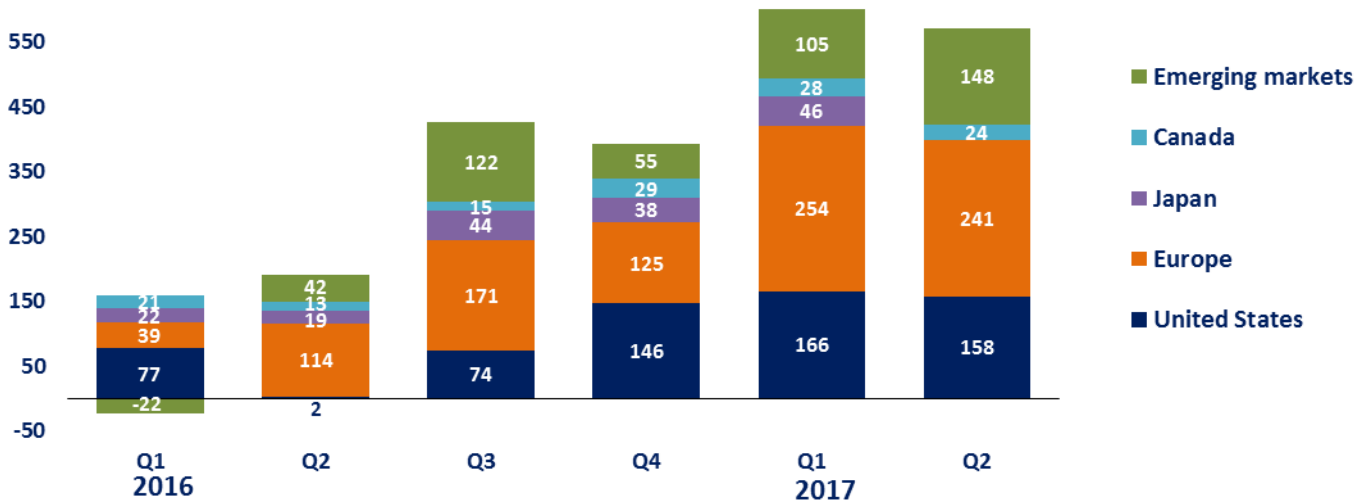
(Billions of Euros)

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

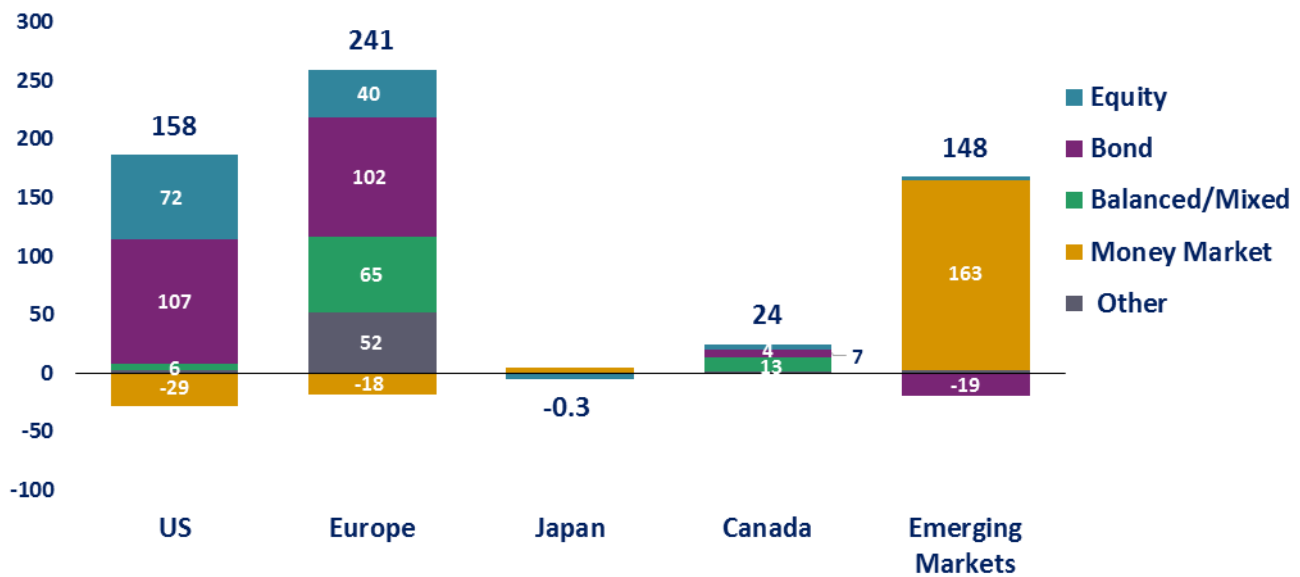
Note: Forty-four countries reported data from Q1 2016 through Q3 2016, in Q1 2017 and Q2 2017; 45 countries reported data in Q4 2016. Assets of reporting countries represented 96 percent of assets of all jurisdictions at the end of Q2 2017. Net sales are calculated by subtracting redemptions from the 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 241 billion in Europe, EUR 158 billion in the United States, EUR 148 billion in emerging markets, EUR 24 billion in Canada. Japan experienced net outflows of EUR 0.3 billion in Q2 2017. Europe, the United States, Japan and Canada all experienced a decrease in net sales compared to Q1 2017, except for the emerging markets which experienced an increase in net sales thanks to strong inflows into Chinese money market funds (EUR 161 billion).

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



Worldwide Net Sales of Regulated Open End Funds (Billions of Euros, Q2 2017)



On the European market, long-term funds attracted net sales of EUR 259 billion, up from EUR 202 billion in the first quarter of 2017. Equity funds recorded net sales of EUR 40 billion, compared to EUR 20 billion in the previous quarter. Bond funds recorded net sales of EUR 102 billion, compared to EUR 79 billion in the previous quarter. Net sales into balanced/mixed funds amounted to EUR 65 billion, up from EUR 52 billion in Q1 2017. Money market funds recorded net outflows of EUR 18 billion, compared to net inflows of EUR 52 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net sales of EUR 186 billion, compared to EUR 227 billion in the first quarter of 2017. Equity funds recorded net sales of EUR 72 billion compared to EUR 86 billion in Q1 2017. Bond funds decreased from EUR 122 billion in Q1 2017 to EUR 107 billion in Q2 2017. Net sales of balanced/mixed funds amounted to EUR 6 billion, compared to EUR 18 billion in the first quarter of 2017. Money market funds posted net outflows of EUR 29 billion, compared to net outflows of EUR 61 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q2 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	42,333,147	17,186,550	9,033,831	7,553,823	4,669,991	63,281	594,933	3,229,794	3,505,904	3,507,194
Americas	22,758,239	10,955,295	5,074,335	4,095,758	2,468,342	978	16,918	146,610	2,669,678	400,034
Europe	14,458,389	4,102,111	3,463,834	3,034,319	1,260,811	61,812	519,343	2,016,156	558,594	2,496,922
Asia and Pacific	4,951,527	2,089,948	491,311	336,767	920,555	491	52,997	1,058,520	277,632	610,238
Africa	164,992	39,196	4,351	86,979	20,283		5,675	8,508		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	573,902	113,076	199,614	81,866	114,239	-623	8,459	57,315	131,540	41,301
Americas	189,975	76,095	113,800	26,209	-30,728	-93		4,689	107,850	1,186
Europe	240,998	40,379	102,395	65,076	-18,397	-521	5,739	46,328	19,974	46,323
Asia and Pacific	140,258	-4,047	-16,647	-9,894	162,885	-9	2,605	5,410	3,716	-6,208
Africa	2,671	649	66	475	479		115	888		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	122,954	38,819	21,526	34,180	2,862	1,295	3,272	20,928	4,527	18,575
Americas	33,223	10,441	6,546	12,824	1,081	19	282	2,028	2,298	2,869
Europe	56,355	14,199	9,969	15,462	1,023	1,261	1,851	12,590	1,489	10,543
Asia and Pacific	31,363	13,730	4,944	4,605	708	15	1,059	6,232	740	5,163
Africa	2,013	449	67	1,289	50		80	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.

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2017:Q2**DATA EXCLUDING FUNDS OF FUNDS**

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds

TOTAL NET ASSETS (Millions of Euros, end of quarter)

World	39,243,314	16,970,195	8,566,444	5,195,129	4,669,991	63,281	594,933	3,183,334	3,505,904	3,507,194
Americas	20,074,073	10,785,787	4,647,284	2,011,897	2,468,342	978	16,918	142,865	2,669,678	400,034
Europe	14,099,558	4,061,315	3,425,100	2,780,644	1,260,811	61,812	519,343	1,990,533	558,594	2,496,922
Asia and Pacific	4,929,812	2,089,690	489,870	334,451	920,555	491	52,997	1,041,753	277,632	610,238
Africa	139,871	33,403	4,190	68,137	20,283		5,675	8,183		

TOTAL NET SALES (Millions of Euros, quarterly)

World	552,905	112,687	199,102	65,575	114,239	-623	8,459	53,468	131,540	41,301
Americas	178,100	75,765	113,606	14,837	-30,728	-93		4,711	107,850	1,186
Europe	234,361	40,298	102,241	60,139	-18,397	-521	5,739	44,863	19,974	46,323
Asia and Pacific	137,876	-3,992	-16,800	-9,811	162,885	-9	2,605	3,000	3,716	-6,208
Africa	2,568	616	55	410	479		115	894		

TOTAL NUMBER OF FUNDS (end of quarter)

World	111,120	37,502	20,091	26,576	2,862	1,295	3,272	19,522	4,527	18,575
Americas	25,050	9,508	5,270	6,987	1,081	19	282	1,903	2,298	2,869
Europe	54,316	13,871	9,843	14,122	1,023	1,261	1,851	12,345	1,489	10,543
Asia and Pacific	30,198	13,717	4,917	4,570	708	15	1,059	5,212	740	5,163
Africa	1,556	406	61	897	50		80	62		

DATA INCLUDING FUNDS OF FUNDS

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds

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TOTAL NUMBER OF FUNDS (end of quarter)

World	122,954	38,819	21,526	34,180	2,862	1,295	3,272	20,928	4,527	18,575
Americas	33,223	10,441	6,546	12,824	1,081	19	282	2,028	2,298	2,869

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q2**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	39,243,314	16,970,195	8,566,444	5,195,129	4,669,991	63,281	594,933	3,183,334	3,505,904	3,507,194
Americas	20,074,073	10,785,787	4,647,284	2,011,897	2,468,342	978	16,918	142,865	2,669,678	400,034
Argentina	25,380	882	18,344	3,688	2,466					
Brazil	996,284	43,617	583,707	207,308	71,449	978	16,918	72,307	1,267	400,032
Canada	1,044,883	361,556	155,537	499,638	16,491			11,661	88,491	
Chile	46,429	2,215	17,692	6,823	18,937			762	92	
Costa Rica	2,167	11	145		2,010					
Mexico	96,208	11,170	22,545	13,053	49,440					
Trinidad & Tobago	6,510	44	5,012	1,453						2
United States	17,856,212	10,366,292	3,844,302	1,279,934	2,307,549			58,135	2,579,828	
Europe	14,099,558	4,061,315	3,425,100	2,780,644	1,260,811	61,812	519,343	1,990,533	558,594	2,496,922
Austria	145,440	19,636	68,387	45,720	61	1,088	7,154	3,393		81,676
Belgium	85,456	40,295	9,018	5,964	1,634	9,502		19,044	1,088	
Bulgaria	570	119	70	334	38			9	16	
Croatia	2,420	251	673	114	1,292			90		
Cyprus	259	46	29	97				87		
Czech Republic	9,555	1,415	3,044	4,206	81	13	796			
Denmark	111,990	46,661	55,478	9,705	40			106		
Finland	93,178	37,040	38,333	12,428	1,871	61	34	3,412	225	
France	1,872,566	332,709	279,568	341,958	350,494	27,780	127,000	413,057	82,631	
Germany	1,864,759	288,519	459,542	824,163	7,730	180	157,118	127,508	52,207	1,496,014
Greece	4,325	969	1,356	1,277	602			120	23	
Hungary	14,162	788	3,851	802	2,598	138	2,980	3,005	5	759
Ireland	2,230,807	598,961	482,939	100,415	472,423		12,264	563,805	320,458	463,400
Italy	204,828	20,618	49,049	53,292	4,068	175		77,625		3,199
Liechtenstein	44,217	10,572	9,312	15,144	2,521		46	6,622		2
Luxembourg	3,943,598	1,146,277	1,191,939	849,863	324,731		54,087	376,701	92,797	451,703
Malta	2,690	420	1,066	739	66		18	381		110
Netherlands	744,521	302,872	256,527	17,544			89,352	78,226	1,381	
Norway	112,824	55,698	39,329	6,695	10,081			1,021		
Poland	31,659	6,804	8,556	6,778	8,911			610		
Portugal	19,718	1,135	1,360	577	806	210	10,691	4,939		
Romania	4,953	90	2,448	161	27	118		2,109	1	
Slovakia	6,199	354	1,808	2,753	204		1,080			59
Slovenia	2,480	1,483	176	746	74					
Spain	282,045	63,519	79,028	93,995	8,395	21,833		15,275	328	
Sweden	289,888	192,716	20,268	56,525	16,727			3,652	2,907	
Switzerland	471,707	160,657	134,256	124,032	20,009		32,754		4,483	
Turkey	11,349	486	5,682	1,073	3,151	45		912	44	
United Kingdom	1,491,395	730,205	222,008	203,544	22,176	669	23,969	288,824		
Asia and Pacific	4,929,812	2,089,690	489,870	334,451	920,555	491	52,997	1,041,753	277,632	610,238
Australia	1,601,637	596,843	84,576					920,219		
China	1,209,043	94,165	183,628	259,134	659,786			12,330	46,922	
Chinese Taipei	59,618	15,158	7,560	2,605	24,180	483	435	9,196	8,789	
India	235,207	67,771	88,043	14,859	46,800			17,735	7,263	
Japan	1,400,978	1,253,070	39,024		98,026		10,857		193,748	610,238
Korea, Rep. of	366,140	54,066	81,525	23,751	84,993		41,705	80,099	20,889	
New Zealand	47,921	4,837	3,711	32,903	4,511			1,957		
Pakistan	4,474	2,051	11	564	1,622	8		217		
Philippines	4,794	1,729	1,792	635	637				21	
Africa	139,871	33,403	4,190	68,137	20,283		5,675	8,183		
South Africa	139,871	33,403	4,190	68,137	20,283		5,675	8,183		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Slovakia, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.

Table 3

TOTAL NET SALES**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q2**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	552,905	112,687	199,102	65,575	114,239	-623	8,459	53,468	131,540	41,301
Americas	178,100	75,765	113,606	14,837	-30,728	-93		4,711	107,850	1,186
Argentina	317	123	351	263	-421					
Brazil	5,083	-613	-434	6,728	-2,383	-93		1,878	154	1,186
Canada	17,672	4,032	6,339	6,805	-429			924	6,087	
Chile	1,252	250	737	619	-425			71	8	
Costa Rica										
Mexico	1,549	291	-230	15	1,474					
Trinidad & Tobago	-47		-41	-6						
United States	152,274	71,682	106,884	413	-28,544			1,838	101,601	
Europe	234,361	40,298	102,241	60,139	-18,397	-521	5,739	44,863	19,974	46,323
Austria	554	-132	566	81	-5	-82	157	-30		307
Belgium										
Bulgaria	19	4	4	16	-5				-1	
Croatia	-590	-10	-62	-25	-500			8		
Cyprus	16	5		11						
Czech Republic	321	53	-15	220	7		56			
Denmark	1,297	-1,652	425	2,420	-1			105		
Finland	1,268	-805	1,018	1,022	-106			140	9	
France	-13,100	700	9,400	4,400	-27,900	300			4,260	
Germany	21,232	3,350	4,077	7,599	-1	3	1,978	4,227	464	16,858
Greece	-11	-20	-4	4	13			-3	-13	
Hungary	97	34	-154	109	-261	-69	243	195	-6	16
Ireland	89,622	15,519	37,033	3,925	8,693		1,425	23,027	15,574	21,400
Italy	5,813	182	146	8,157	-203	-30		-2,440		-49
Liechtenstein	767	295	184	315	-4		6	-31		
Luxembourg	76,488	8,497	35,801	24,183	-2,277		1,331	8,953		7,789
Malta	75	7	62	11				-5		-1
Netherlands	16,583	5,826	4,761	-429			467	5,958	-143	
Norway	2,452	276	1,048	142	961			25		
Poland	523	15	38	122	299			48		
Portugal	198	-12	159	23		-1		29		
Romania	51	6	5	30		2		8		
Slovakia	163	15	-10	170	-35		22			3
Slovenia	-2	-29	11	7	9					
Spain	6,080	5,370	-1,750	2,273	-609	-606		1,402	-30	
Sweden	2,779	1,377	1,131	-86	165			193	26	
Switzerland	7,129	524	3,129	1,123	1,831		521		-170	
Turkey	90	42	-142	127	-66	29		99	4	
United Kingdom	14,447	861	5,380	4,189	1,598	-67	-467	2,955		
Asia and Pacific	137,876	-3,992	-16,800	-9,811	162,885	-9	2,605	3,000	3,716	-6,208
Australia										
China	120,582	-1,260	-26,087	-12,106	161,414			-1,379	837	
Chinese Taipei	82	-365	231	-140	394	-8	-101	72	96	
India	16,486	3,296	6,461	3,133	3,093			503	308	
Japan	-317	-4,651	-319		4,522		131		1,497	-6,208
Korea, Rep. of	485	-1,045	3,173	-1,291	-6,756		2,575	3,830	976	
New Zealand	402	-9	-171	547	70			-35		
Pakistan	-16	81	-18	67	-154	-1		9		
Philippines	172	-39	-70	-21	302				2	
Africa	2,568	616	55	410	479		115	894		
South Africa	2,568	616	55	410	479		115	894		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Slovakia, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q2

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	111,120	37,502	20,091	26,576	2,862	1,295	3,272	19,522	4,527	18,575
Americas	25,050	9,508	5,270	6,987	1,081	19	282	1,903	2,298	2,869
Argentina	447	52	224	140	31					
Brazil	7,664	654	1,140	3,971	114	19	282	1,484	14	2,868
Canada	3,825	1,924	576	973	105			247	503	
Chile	2,625	588	648	1,057	249			83	1	
Costa Rica	69	2	18		49					
Mexico	544	166	183	79	116					
Trinidad & Tobago	45	11	19	15						1
United States	9,831	6,111	2,462	752	417			89	1,780	
Europe	54,316	13,871	9,843	14,122	1,023	1,261	1,851	12,345	1,489	10,543
Austria	1,589	270	546	673	3	38	11	48		861
Belgium	949	242	72	57	13	544		21	4	
Bulgaria	112	35	8	56	7			6	1	
Croatia	93	26	16	8	22			21		
Cyprus	37	2	7	24				4		
Czech Republic	132	25	36	63	2	3	3			
Denmark	580	299	222	56	1			2		
Finland	363	189	88	47	9	2	1	27	1	
France	10,938	1,783	1,130	3,049	226	341	440	3,969	259	
Germany	5,809	778	1,020	3,154	19	1	394	443	111	3,883
Greece	134	49	33	31	16			5	2	
Hungary	315	58	45	47	45	12	15	93	1	47
Ireland	6,603	2,051	977	565	107		222	2,681	647	2,230
Italy	801	98	202	189	12	24		276		30
Liechtenstein	1,310	371	244	228	30		4	433		1
Luxembourg	14,674	3,776	3,150	4,038	263		333	3,114	400	3,458
Malta	138	29	23	24	1		5	56		29
Netherlands	1,030	380	265	107			124	154	16	
Norway	726	387	175	77	43			44		
Poland	414	141	93	99	57			24		
Portugal	360	45	25	22	5	5	230	28		
Romania	74	15	12	21	1	2		23	1	
Slovakia	88	9	25	46	2		6			4
Slovenia	105	70	9	21	4			1		
Spain	2,353	813	665	416	37	274		148	2	
Sweden	518	319	76	83	29			11	11	
Switzerland	876	400	250	173	20		33		20	
Turkey	384	68	90	79	25	5		117	13	
United Kingdom	2,811	1,143	339	669	24	10	30	596		
Asia and Pacific	30,198	13,717	4,917	4,570	708	15	1,059	5,212	740	5,163
Australia										
China	4,022	718	934	1,915	325			130	157	
Chinese Taipei	684	341	105	66	58	11	14	89	76	
India	799	316	254	31	51			147	63	
Japan	11,249	10,339	873		12		25		160	5,163
Korea, Rep. of	12,598	1,771	2,668	2,236	137		1,020	4,766	283	
New Zealand	615	173	60	280	44			58		
Pakistan	174	41	1	28	78	4		22		
Philippines	57	18	22	14	3				1	
Africa	1,556	406	61	897	50		80	62		
South Africa	1,556	406	61	897	50		80	62		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Slovakia, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
World	34,120,681	35,396,176	36,605,160	38,303,427	40,006,509	39,243,314
Americas	17,434,367	18,259,174	18,761,859	20,010,444	20,841,360	20,074,073
Argentina	12,449	14,873	18,334	19,153	27,167	25,380
Brazil	749,467	886,644	909,025	1,006,454	1,102,504	996,284
Canada	833,631	882,997	900,695	944,967	1,063,857	1,044,883
Chile	35,598	38,263	43,653	43,842	48,299	46,429
Costa Rica	2,434	2,264	2,385	2,179	2,531	2,167
Mexico	95,286	96,472	91,476	87,686	96,418	96,208
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906	6,510
United States	15,699,466	16,331,523	16,790,166	17,899,730	18,493,678	17,856,212
Europe	12,361,032	12,587,596	13,003,738	13,392,714	14,010,353	14,099,558
Austria	138,167	139,912	143,444	143,192	144,620	145,440
Belgium	83,736	76,317	75,764	79,968	84,233	85,456
Bulgaria	407	434	467	520	548	570
Croatia	1,870	2,037	2,243	2,439	2,445	2,420
Cyprus	59	71	218	235	251	259
Czech Republic	7,441	7,640	8,089	8,444	8,934	9,555
Denmark	101,197	101,322	106,205	110,909	112,297	111,990
Finland	79,605	80,892	85,566	88,945	91,788	93,178
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168	1,872,566
Germany	1,683,607	1,726,294	1,781,803	1,796,530	1,843,184	1,864,759
Greece	3,709	3,708	3,772	3,900	3,981	4,325
Hungary	13,451	13,124	13,506	13,833	13,997	14,162
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913	2,230,807
Italy	181,493	183,095	189,630	192,946	199,092	204,828
Liechtenstein	39,392	40,187	41,062	43,282	43,950	44,217
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027	3,943,598
Malta	3,063	3,130	2,942	2,598	2,588	2,690
Netherlands	675,883	703,938	726,929	732,367	738,136	744,521
Norway	95,384	98,699	105,680	108,108	113,385	112,824
Poland	29,735	27,980	29,812	28,054	30,123	31,659
Portugal	19,746	19,138	18,936	19,077	19,468	19,718
Romania	4,700	4,659	4,976	4,812	4,862	4,953
Slovakia	5,573	5,589	5,730	5,887	6,022	6,199
Slovenia	2,159	2,202	2,305	2,398	2,520	2,480
Spain	247,646	249,182	258,465	266,413	276,373	282,045
Sweden	248,886	244,804	254,918	271,712	287,283	289,888
Switzerland	413,528	437,318	446,793	451,417	473,036	471,707
Turkey	11,603	12,367	12,279	11,647	11,354	11,349
United Kingdom	1,375,920	1,343,884	1,386,815	1,433,427	1,504,775	1,491,395
Asia and Pacific	4,211,080	4,429,748	4,708,701	4,761,931	5,010,466	4,929,812
Australia	1,391,707	1,438,712	1,498,873	1,530,257	1,624,254	1,601,637
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536	1,209,043
Chinese Taipei	55,502	58,248	58,342	58,603	61,863	59,618
India	139,454	159,772	188,410	205,678	226,670	235,207
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058	1,400,978
Korea, Rep. of	327,398	344,234	368,470	351,580	390,260	366,140
New Zealand	38,177	41,758	45,464	46,127	47,722	47,921
Pakistan	3,757	3,742	4,231	5,085	5,304	4,474
Philippines	4,634	4,825	4,569	4,645	4,799	4,794
Africa	114,202	119,658	130,862	138,338	144,330	139,871
South Africa	114,202	119,658	130,862	138,338	144,330	139,871

Note: 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. An entry shown as zero is less than .500 million.

Table 6
TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
World	131,556	187,520	415,605	352,644	577,574	552,905
Americas	86,250	7,374	94,920	153,110	211,928	178,100
Argentina	-1,003	1,470	2,872	-476	6,407	317
Brazil	8,056	1,104	9,440	11,952	33,130	5,083
Canada	11,702	7,647	8,642	19,844	21,304	17,672
Chile	-1,582	1,189	4,923	-1,692	3,664	1,252
Costa Rica				-474		
Mexico	1,329	3,513	-488	-3,806	-171	1,549
Trinidad & Tobago	-4	-27	25	23	13	-47
United States	67,752	-7,522	69,506	127,739	147,581	152,274
Europe	36,282	109,962	165,191	117,830	247,731	234,361
Austria	-1,217	324	762	-227	341	554
Belgium						
Bulgaria	6	26	26	44	22	19
Croatia	41	203	372	560	-15	-590
Cyprus	0	9	14	18	0	16
Czech Republic	204	179	286	392	353	321
Denmark	16	1,972	2,341	2,322	912	1,297
Finland	-335	391	1,506	1,560	662	1,268
France	17,200	-11,400	11,400	12,200	54,500	-13,100
Germany	28,352	22,251	17,197	30,461	28,276	21,232
Greece	-118	-22	18	-99	13	-11
Hungary	-332	-251	-94	36	-11	97
Ireland	-1,628	57,123	28,182	55,738	71,838	89,622
Italy	-1,404	2,071	3,733	4,588	4,381	5,813
Liechtenstein	-871	-261	62	683	356	767
Luxembourg	-15,310	30,145	78,887	5,027	75,016	76,488
Malta	-282	70	-157	-149	-27	75
Netherlands	8,927	5,619	7,914	-11,145	-16,758	16,583
Norway	1,795	962	1,515	-111	3,200	2,452
Poland	-204	-242	409	-1,497	469	523
Portugal	-230	-598	-11	90	184	198
Romania	1	-28	137	-39	38	51
Slovakia	-104	-34	88	147	73	163
Slovenia	-15	0	16	13	20	-2
Spain	-618	2,633	6,440	5,789	6,044	6,080
Sweden	-456	158	-211	2,668	1,816	2,779
Switzerland	5,643	6,100	2,262	1,695	2,976	7,129
Turkey	-460	564	295	267	18	90
United Kingdom	-2,319	-8,002	1,802	6,799	13,034	14,447
Asia and Pacific	7,527	68,193	151,702	79,020	115,760	137,876
Australia						
China	-25,069	20,122	80,379	35,148	55,793	120,582
Chinese Taipei	-776	1,085	-2,192	-1,408	-136	82
India	-6,058	12,359	20,487	11,812	3,667	16,486
Japan	22,685	19,979	44,674	37,898	45,852	-317
Korea, Rep. of	16,151	14,024	6,662	-5,332	9,795	485
New Zealand	480	802	1,552	621	396	402
Pakistan	89	-191	227	117	247	-16
Philippines	25	13	-87	164	146	172
Africa	1,497	1,991	3,792	2,684	2,155	2,568
South Africa	1,497	1,991	3,792	2,684	2,155	2,568

Note: 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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 7

NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
World	106,832	108,032	109,300	110,252	111,942	111,120
Americas	25,346	25,559	25,726	25,898	26,597	25,050
Argentina	357	366	376	420	430	447
Brazil	8,906	9,057	9,126	9,224	9,354	7,664
Canada	3,255	3,275	3,296	3,298	3,758	3,825
Chile	2,476	2,452	2,507	2,539	2,567	2,625
Costa Rica	63	64	65	67	68	69
Mexico	506	508	516	524	532	544
Trinidad & Tobago	44	44	44	44	45	45
United States	9,739	9,793	9,796	9,782	9,843	9,831
Europe	53,173	53,167	53,395	53,438	54,023	54,316
Austria	1,598	1,583	1,585	1,575	1,583	1,589
Belgium	1,164	1,046	1,007	962	949	949
Bulgaria	106	108	112	110	111	112
Croatia	85	85	87	89	92	93
Cyprus	22	22	29	30	36	37
Czech Republic	129	131	131	129	129	132
Denmark	571	549	546	558	577	580
Finland	373	371	374	372	372	363
France	11,050	11,051	10,975	10,952	10,880	10,938
Germany	5,625	5,629	5,676	5,678	5,782	5,809
Greece	136	135	136	135	136	134
Hungary	324	318	319	306	324	315
Ireland	6,242	6,266	6,343	6,470	6,541	6,603
Italy	696	718	734	760	763	801
Liechtenstein	1,190	1,223	1,254	1,287	1,294	1,310
Luxembourg	14,179	14,208	14,283	14,211	14,586	14,674
Malta	127	122	123	126	132	138
Netherlands	1,039	1,030	1,030	1,014	1,014	1,030
Norway	684	691	720	720	715	726
Poland	403	415	422	423	402	414
Portugal	390	383	378	373	367	360
Romania	74	76	76	75	75	74
Slovakia	88	89	89	87	86	88
Slovenia	111	112	113	102	105	105
Spain	2,255	2,290	2,325	2,342	2,362	2,353
Sweden	462	472	474	496	518	518
Switzerland	861	863	865	858	863	876
Turkey	400	390	399	396	390	384
United Kingdom	2,789	2,791	2,790	2,802	2,839	2,811
Asia and Pacific	26,953	27,903	28,718	29,396	29,800	30,198
Australia						
China	2,723	2,909	3,168	3,564	3,852	4,022
Chinese Taipei	618	627	641	653	669	684
India	799	800	800	795	800	799
Japan	10,035	10,367	10,711	10,915	11,120	11,249
Korea, Rep. of	11,979	12,389	12,553	12,626	12,515	12,598
New Zealand	579	586	619	615	616	615
Pakistan	165	168	169	171	171	174
Philippines	55	57	57	57	57	57
Africa	1,360	1,403	1,461	1,520	1,522	1,556
South Africa	1,360	1,403	1,461	1,520	1,522	1,556

Note: 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.

Table 8

**TOTAL NET ASSETS
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q2**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	42,333,147	17,186,550	9,033,831	7,553,823	4,669,991	63,281	594,933	3,229,794	3,505,904	3,507,194
Americas	22,758,239	10,955,295	5,074,335	4,095,758	2,468,342	978	16,918	146,610	2,669,678	400,034
Argentina	25,380	882	18,344	3,688	2,466					
Brazil	1,552,794	56,416	1,006,451	324,819	71,449	978	16,918	75,763	1,267	400,032
Canada	1,370,927	373,048	159,844	809,595	16,491			11,950	88,491	
Chile	46,429	2,215	17,692	6,823	18,937			762	92	
Costa Rica	2,169	11	145		2,010					
Mexico	101,118	11,530	22,545	17,603	49,440					
Trinidad & Tobago	6,510	44	5,012	1,453						2
United States	19,652,912	10,511,149	3,844,302	2,931,777	2,307,549			58,135	2,579,828	
Europe	14,458,389	4,102,111	3,463,834	3,034,319	1,260,811	61,812	519,343	2,016,156	558,594	2,496,922
Austria	177,285	26,419	70,471	68,538	61	1,088	7,154	3,553		81,676
Belgium	135,737	41,250	13,052	51,206	1,634	9,502		19,094	1,088	
Bulgaria	573	122	70	334	38			9	16	
Croatia	2,420	251	673	114	1,292			90		
Cyprus	259	46	29	97				87		
Czech Republic	10,453	1,415	3,044	4,206	81	13	796	898		
Denmark	121,986	47,575	58,468	14,927	40			975		
Finland	111,472	40,286	43,879	21,930	1,871	61	34	3,412	225	
France	1,872,566	332,709	279,568	341,958	350,494	27,780	127,000	413,057	82,631	
Germany	1,962,650	292,979	459,810	913,608	7,730	180	157,118	131,226	52,207	1,496,014
Greece	4,779	1,201	1,415	1,440	602			120	23	
Hungary	17,711	1,095	3,944	2,814	2,598	138	2,980	4,141	5	759
Ireland	2,230,807	598,961	482,939	100,415	472,423		12,264	563,805	320,458	463,400
Italy	248,415	21,037	50,194	92,602	4,068	175		80,338		3,199
Liechtenstein	45,054	10,572	9,366	15,144	2,521		46	7,404		2
Luxembourg	3,943,598	1,146,277	1,191,939	849,863	324,731		54,087	376,701	92,797	451,703
Malta	2,699	420	1,066	739	66		18	390		110
Netherlands	744,521	302,872	256,527	17,544			89,352	78,226	1,381	
Norway	112,824	55,698	39,329	6,695	10,081			1,021		
Poland	32,994	7,283	8,823	7,131	8,911			845		
Portugal	22,586	1,135	1,396	2,670	806	210	10,691	5,678		
Romania	4,953	90	2,448	161	27	118		2,109	1	
Slovakia	6,199	354	1,808	2,753	204		1,080			59
Slovenia	2,548	1,549	176	748	74			0		
Spain	282,045	63,519	79,028	93,995	8,395	21,833		15,275	328	
Sweden	325,069	202,392	28,471	73,131	16,727			4,348	2,907	
Switzerland	489,317	162,478	146,055	127,254	20,009		32,754	769	4,483	
Turkey	11,349	486	5,682	1,073	3,151	45		912	44	
United Kingdom	1,535,520	741,640	224,164	221,229	22,176	669	23,969	301,673		
Asia and Pacific	4,951,527	2,089,948	491,311	336,767	920,555	491	52,997	1,058,520	277,632	610,238
Australia	1,601,637	596,843	84,576					920,219		
China	1,209,043	94,165	183,628	259,134	659,786			12,330	46,922	
Chinese Taipei	63,859	15,416	9,001	4,921	24,180	483	435	9,423	8,789	
India	236,141	67,771	88,043	14,859	46,800			17,735	7,263	
Japan	1,400,978	1,253,070	39,024		98,026		10,857		193,748	610,238
Korea, Rep. of	382,129	54,066	81,525	23,751	84,993		41,705	96,088	20,889	
New Zealand	47,921	4,837	3,711	32,903	4,511			1,957		
Pakistan	5,025	2,051	11	564	1,622	8		768		
Philippines	4,794	1,729	1,792	635	637				21	
Africa	164,992	39,196	4,351	86,979	20,283		5,675	8,508		
South Africa	164,992	39,196	4,351	86,979	20,283		5,675	8,508		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.

Table 9

TOTAL NET SALES**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q2**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	573,902	113,076	199,614	81,866	114,239	-623	8,459	57,315	131,540	41,301
Americas	189,975	76,095	113,800	26,209	-30,728	-93		4,689	107,850	1,186
Argentina	317	123	351	263	-421					
Brazil	5,083	-613	-434	6,728	-2,383	-93		1,878	154	1,186
Canada	24,023	4,458	6,533	12,558	-429			902	6,087	
Chile	1,252	250	737	619	-425			71	8	
Costa Rica										
Mexico	1,686	305	-230	136	1,474					
Trinidad & Tobago	-47	0	-41	-6						0
United States	157,661	71,572	106,884	5,911	-28,544			1,838	101,601	
Europe	240,998	40,379	102,395	65,076	-18,397	-521	5,739	46,328	19,974	46,323
Austria	656	-257	533	339	-5	-82	157	-28		307
Belgium										
Bulgaria	19	4	4	16	-5				-1	
Croatia	-590	-10	-62	-25	-500			8		
Cyprus	16	5		11						
Czech Republic	383	53	-15	220	7	0	56	62		
Denmark	2,511	-1,634	514	3,458	-1			175		
Finland	1,375	-939	1,092	1,189	-106	0	0	140	9	
France	-13,100	700	9,400	4,400	-27,900	300			4,260	
Germany	23,553	3,465	4,082	9,562	-1	3	1,978	4,465	464	16,858
Greece	2	-10	-6	9	13			-3	-13	
Hungary	365	43	-149	201	-261	-69	243	356	-6	16
Ireland	89,622	15,519	37,033	3,925	8,693		1,425	23,027	15,574	21,400
Italy	4,842	186	138	7,354	-203	-30		-2,604		-49
Liechtenstein	777	295	184	315	-4		6	-22		0
Luxembourg	76,488	8,497	35,801	24,183	-2,277		1,331	8,953		7,789
Malta	75	7	62	11	0		0	-5		-1
Netherlands	16,583	5,826	4,761	-429			467	5,958	-143	
Norway	2,452	276	1,048	142	961			25		
Poland	547	21	66	127	299			33		
Portugal	331	-12	163	118	0	-1		64		
Romania	51	6	5	30	0	2		8	0	
Slovakia	163	15	-10	170	-35		22			3
Slovenia	-3	-30	11	7	9			0		
Spain	6,080	5,370	-1,750	2,273	-609	-606		1,402	-30	
Sweden	3,571	1,457	1,011	743	165			195	26	
Switzerland	7,251	551	3,168	1,135	1,831		521	44	-170	
Turkey	90	42	-142	127	-66	29		99	4	
United Kingdom	16,888	933	5,453	5,465	1,598	-67	-467	3,976		
Asia and Pacific	140,258	-4,047	-16,647	-9,894	162,885	-9	2,605	5,410	3,716	-6,208
Australia										
China	120,582	-1,260	-26,087	-12,106	161,414			-1,379	837	
Chinese Taipei	163	-420	384	-223	394	-8	-101	138	96	
India	16,444	3,296	6,461	3,133	3,093			503	308	
Japan	-317	-4,651	-319		4,522		131		1,497	-6,208
Korea, Rep. of	2,863	-1,045	3,173	-1,291	-6,756		2,575	6,209	976	
New Zealand	402	-9	-171	547	70			-35		
Pakistan	-51	81	-18	67	-154	-1		-26		
Philippines	172	-39	-70	-21	302				2	
Africa	2,671	649	66	475	479		115	888		
South Africa	2,671	649	66	475	479		115	888		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q2

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	122,954	38,819	21,526	34,180	2,862	1,295	3,272	20,928	4,527	18,575
Americas	33,223	10,441	6,546	12,824	1,081	19	282	2,028	2,298	2,869
Argentina	447	52	224	140	31					
Brazil	13,630	1,295	2,392	7,942	114	19	282	1,586	14	2,868
Canada	4,524	2,037	600	1,512	105			270	503	
Chile	2,625	588	648	1,057	249			83	1	
Costa Rica	71	2	18		49					
Mexico	607	175	183	133	116					
Trinidad & Tobago	45	11	19	15						1
United States	11,274	6,281	2,462	2,025	417			89	1,780	
Europe	56,355	14,199	9,969	15,462	1,023	1,261	1,851	12,590	1,489	10,543
Austria	2,041	345	569	1,021	3	38	11	54		861
Belgium	1,152	258	87	227	13	544		23	4	
Bulgaria	113	36	8	56	7			6	1	
Croatia	93	26	16	8	22			21		
Cyprus	37	2	7	24				4		
Czech Republic	149	25	36	63	2	3	3	17		
Denmark	635	303	231	96	1			4		
Finland	449	222	105	83	9	2	1	27	1	
France	10,938	1,783	1,130	3,049	226	341	440	3,969	259	
Germany	6,120	826	1,026	3,370	19	1	394	484	111	3,883
Greece	157	61	36	39	16			5	2	
Hungary	446	84	51	102	45	12	15	137	1	47
Ireland	6,603	2,051	977	565	107		222	2,681	647	2,230
Italy	1,065	109	214	405	12	24		301		30
Liechtenstein	1,374	371	249	228	30		4	492		1
Luxembourg	14,674	3,776	3,150	4,038	263		333	3,114	400	3,458
Malta	140	29	23	24	1		5	58		29
Netherlands	1,030	380	265	107			124	154	16	
Norway	726	387	175	77	43			44		
Poland	512	186	104	125	57			40		
Portugal	397	45	26	47	5	5	230	39		
Romania	74	15	12	21	1	2		23	1	
Slovakia	88	9	25	46	2		6			4
Slovenia	107	71	9	22	4			1		
Spain	2,353	813	665	416	37	274		148	2	
Sweden	628	351	82	150	29			16	11	
Switzerland	918	405	257	202	20		33	1	20	
Turkey	384	68	90	79	25	5		117	13	
United Kingdom	2,952	1,162	344	772	24	10	30	610		
Asia and Pacific	31,363	13,730	4,944	4,605	708	15	1,059	6,232	740	5,163
Australia										
China	4,022	718	934	1,915	325			130	157	
Chinese Taipei	766	354	132	101	58	11	14	96	76	
India	869	316	254	31	51			147	63	
Japan	11,249	10,339	873		12		25		160	5,163
Korea, Rep. of	13,558	1,771	2,668	2,236	137		1,020	5,726	283	
New Zealand	615	173	60	280	44			58		
Pakistan	227	41	1	28	78	4		75		
Philippines	57	18	22	14	3				1	
Africa	2,013	449	67	1,289	50		80	78		
South Africa	2,013	449	67	1,289	50		80	78		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.

Table 11

TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
World	36,664,718	38,118,124	39,419,641	41,305,313	43,189,525	42,333,147
Americas	19,647,476	20,637,437	21,218,620	22,641,222	23,627,528	22,758,239
Argentina	12,449	14,873	18,334	19,153	27,167	25,380
Brazil	1,143,449	1,355,765	1,393,003	1,544,316	1,706,704	1,552,794
Canada	1,105,763	1,172,624	1,199,338	1,259,148	1,391,105	1,370,927
Chile	35,598	38,263	43,653	43,842	48,299	46,429
Costa Rica	2,436	2,266	2,387	2,181	2,533	2,169
Mexico	99,879	100,995	95,860	92,049	101,302	101,118
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906	6,510
United States	17,241,866	17,946,513	18,459,920	19,674,100	20,343,512	19,652,912
Europe	12,655,639	12,893,934	13,321,111	13,721,563	14,360,990	14,458,389
Austria	166,856	168,492	173,271	173,798	176,513	177,285
Belgium	125,493	120,290	120,611	126,760	133,795	135,737
Bulgaria	410	437	470	523	551	573
Croatia	1,870	2,037	2,243	2,439	2,445	2,420
Cyprus	59	71	218	235	251	259
Czech Republic	8,106	8,345	8,800	9,211	9,766	10,453
Denmark	106,872	107,162	112,353	117,455	119,296	121,986
Finland	95,601	97,182	102,511	106,395	110,001	111,472
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168	1,872,566
Germany	1,758,230	1,804,731	1,864,388	1,883,106	1,934,658	1,962,650
Greece	4,157	4,153	4,214	4,347	4,429	4,779
Hungary	16,265	15,886	16,328	16,822	17,297	17,711
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913	2,230,807
Italy	229,976	232,331	239,405	242,370	247,276	248,415
Liechtenstein	40,300	41,072	41,862	44,103	44,794	45,054
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027	3,943,598
Malta	3,072	3,139	2,951	2,607	2,597	2,699
Netherlands	675,883	703,938	726,929	732,367	738,136	744,521
Norway	95,384	98,699	105,680	108,108	113,385	112,824
Poland	31,013	29,181	31,077	29,271	31,425	32,994
Portugal	22,314	21,616	21,414	21,630	22,184	22,586
Romania	4,700	4,659	4,976	4,812	4,862	4,953
Slovakia	5,573	5,589	5,730	5,887	6,022	6,199
Slovenia	2,217	2,264	2,367	2,464	2,586	2,548
Spain	247,646	249,182	258,465	266,413	276,373	282,045
Sweden	276,154	275,395	286,523	304,491	321,783	325,069
Switzerland	430,670	454,891	464,320	468,993	490,919	489,317
Turkey	11,603	12,367	12,279	11,647	11,354	11,349
United Kingdom	1,402,143	1,371,152	1,416,337	1,465,655	1,547,184	1,535,520
Asia and Pacific	4,226,517	4,445,137	4,725,041	4,779,190	5,030,706	4,951,527
Australia	1,391,707	1,438,712	1,498,873	1,530,257	1,624,254	1,601,637
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536	1,209,043
Chinese Taipei	59,035	62,043	61,972	62,319	66,234	63,859
India	140,430	160,766	189,415	206,657	227,693	236,141
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058	1,400,978
Korea, Rep. of	338,028	354,521	379,815	363,690	404,594	382,129
New Zealand	38,177	41,758	45,464	46,127	47,722	47,921
Pakistan	4,055	4,055	4,591	5,539	5,816	5,025
Philippines	4,634	4,825	4,569	4,645	4,799	4,794
Africa	135,086	141,616	154,869	163,338	170,301	164,992
South Africa	135,086	141,616	154,869	163,338	170,301	164,992

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 12

TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
World	154,616	207,470	432,633	388,026	611,233	573,902
Americas	104,994	22,997	105,292	180,362	237,239	189,975
Argentina	-1,003	1,470	2,872	-476	6,407	317
Brazil	8,056	1,104	9,440	11,952	33,130	5,083
Canada	21,089	13,300	14,925	28,702	28,459	24,023
Chile	-1,582	1,189	4,923	-1,692	3,664	1,252
Costa Rica				-474		
Mexico	1,418	3,510	-494	-3,894	-34	1,686
Trinidad & Tobago	-4	-27	25	23	13	-47
United States	77,020	2,451	73,601	146,221	165,600	157,661
Europe	39,273	113,546	171,343	125,215	254,211	240,998
Austria	-1,202	363	1,180	119	602	656
Belgium						
Bulgaria	6	26	26	44	22	19
Croatia	41	203	372	560	-15	-590
Cyprus	0	9	14	18	0	16
Czech Republic	240	213	315	424	386	383
Denmark	233	2,173	2,521	2,648	1,572	2,511
Finland	-371	474	1,773	1,770	972	1,375
France	17,200	-11,400	11,400	12,200	54,500	-13,100
Germany	30,774	24,836	20,333	34,717	31,515	23,553
Greece	-130	-33	5	-109	2	2
Hungary	-474	-295	-124	105	338	365
Ireland	-1,628	57,123	28,182	55,738	71,838	89,622
Italy	-1,440	1,960	3,859	4,087	2,747	4,842
Liechtenstein	-875	-297	-39	675	355	777
Luxembourg	-15,310	30,145	78,887	5,027	75,016	76,488
Malta	-282	70	-157	-149	-27	75
Netherlands	8,927	5,619	7,914	-11,145	-16,758	16,583
Norway	1,795	962	1,515	-111	3,200	2,452
Poland	-344	-293	422	-1,549	456	547
Portugal	-330	-700	-53	161	318	331
Romania	1	-28	137	-39	38	51
Slovakia	-104	-34	88	147	73	163
Slovenia	-15	3	13	13	20	-3
Spain	-618	2,633	6,440	5,789	6,044	6,080
Sweden	-433	210	292	3,207	2,310	3,571
Switzerland	5,550	6,046	2,132	1,840	3,019	7,251
Turkey	-460	564	295	267	18	90
United Kingdom	-1,478	-7,006	3,601	8,761	15,650	16,888
Asia and Pacific	8,670	68,548	151,666	79,747	117,417	140,258
Australia						
China	-25,069	20,122	80,379	35,148	55,793	120,582
Chinese Taipei	-704	1,185	-2,481	-1,619	262	163
India	-6,104	12,320	20,452	11,797	3,642	16,444
Japan	22,685	19,979	44,674	37,898	45,852	-317
Korea, Rep. of	17,226	14,290	6,929	-4,445	11,003	2,863
New Zealand	480	802	1,552	621	396	402
Pakistan	131	-163	248	183	323	-51
Philippines	25	13	-87	164	146	172
Africa	1,679	2,379	4,332	2,702	2,366	2,671
South Africa	1,679	2,379	4,332	2,702	2,366	2,671

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
World	117,800	119,124	120,399	121,487	123,474	122,954
Americas	33,019	33,245	33,405	33,654	34,597	33,223
Argentina	357	366	376	420	430	447
Brazil	14,458	14,615	14,632	14,803	15,150	13,630
Canada	3,881	3,907	3,952	3,963	4,427	4,524
Chile	2,476	2,452	2,507	2,539	2,567	2,625
Costa Rica	64	66	67	69	70	71
Mexico	569	571	579	587	597	607
Trinidad & Tobago	44	44	44	44	45	45
United States	11,170	11,224	11,248	11,229	11,311	11,274
Europe	55,115	55,179	55,390	55,455	56,028	56,355
Austria	2,070	2,054	2,052	2,031	2,033	2,041
Belgium	1,351	1,252	1,213	1,163	1,152	1,152
Bulgaria	107	109	113	111	112	113
Croatia	85	85	87	89	92	93
Cyprus	22	22	29	30	36	37
Czech Republic	146	148	146	144	144	149
Denmark	587	586	583	595	613	635
Finland	458	455	458	459	459	449
France	11,050	11,051	10,975	10,952	10,880	10,938
Germany	5,930	5,938	5,983	6,001	6,093	6,120
Greece	160	159	160	158	159	157
Hungary	455	452	454	446	460	446
Ireland	6,242	6,266	6,343	6,470	6,541	6,603
Italy	939	968	987	1,019	1,026	1,065
Liechtenstein	1,270	1,302	1,320	1,352	1,360	1,374
Luxembourg	14,179	14,208	14,283	14,211	14,586	14,674
Malta	129	124	125	128	134	140
Netherlands	1,039	1,030	1,030	1,014	1,014	1,030
Norway	684	691	720	720	715	726
Poland	490	508	516	520	501	512
Portugal	428	420	412	408	404	397
Romania	74	76	76	75	75	74
Slovakia	88	89	89	87	86	88
Slovenia	114	115	116	105	107	107
Spain	2,255	2,290	2,325	2,342	2,362	2,353
Sweden	545	570	572	592	613	628
Switzerland	905	906	905	899	903	918
Turkey	400	390	399	396	390	384
United Kingdom	2,913	2,915	2,919	2,938	2,978	2,952
Asia and Pacific	27,909	28,883	29,707	30,412	30,881	31,363
Australia						
China	2,723	2,909	3,168	3,564	3,852	4,022
Chinese Taipei	689	699	712	725	747	766
India	870	870	870	865	870	869
Japan	10,035	10,367	10,711	10,915	11,120	11,249
Korea, Rep. of	12,761	13,194	13,366	13,463	13,408	13,558
New Zealand	579	586	619	615	616	615
Pakistan	197	201	204	208	211	227
Philippines	55	57	57	57	57	57
Africa	1,757	1,817	1,897	1,966	1,968	2,013
South Africa	1,757	1,817	1,897	1,966	1,968	2,013

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.