

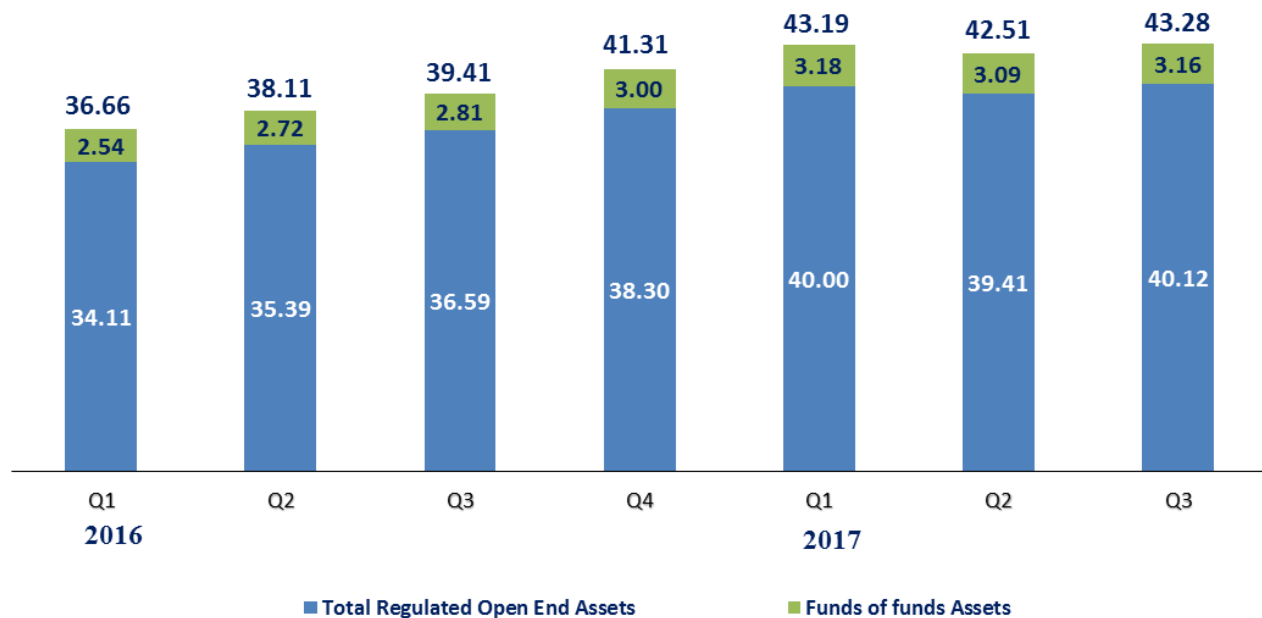
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Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Third Quarter of 2017

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.

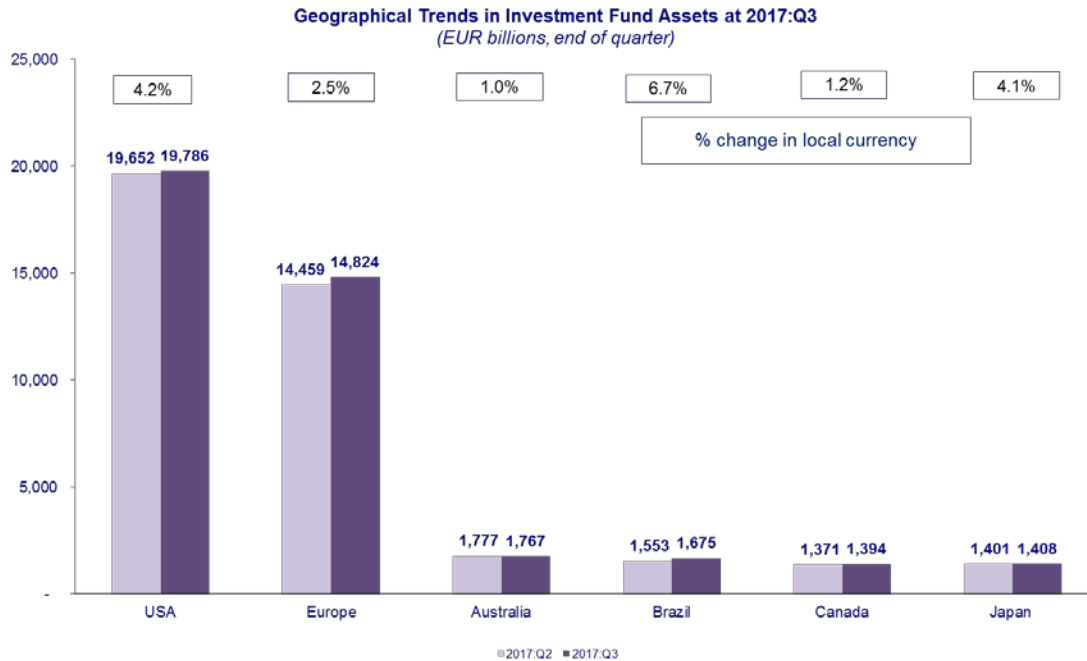
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

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.

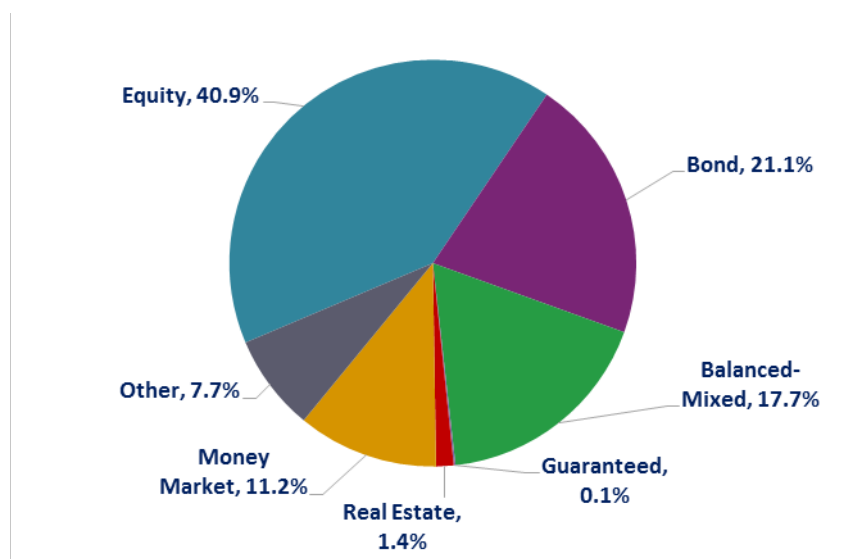
On a euro-denominated basis, equity fund net assets increased 1.7 percent to EUR 17.7 trillion at the end of Q3 2017. Bond funds net assets increased 1.2 percent to EUR 9.1 trillion. Balanced/mixed fund assets increased 1.4 percent to EUR 9.1 trillion, and money market fund assets increased 3.7 percent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

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

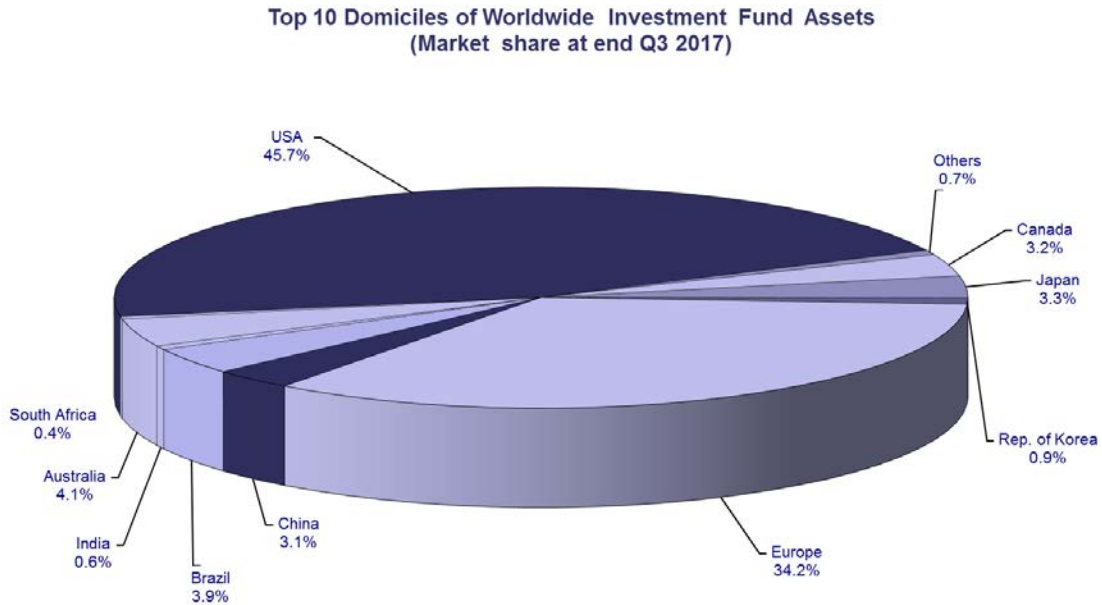
	2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	36,657	38,108	39,408	41,305	43,190	42,509	43,283
Long Term	32,210	33,613	34,887	36,434	38,367	37,838	38,439
Equity	14,377	14,873	15,516	16,449	17,563	17,381	17,683
Bond	7,794	8,336	8,666	8,837	9,250	9,002	9,111
Balanced/mixed	6,578	6,861	7,054	7,343	7,707	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.

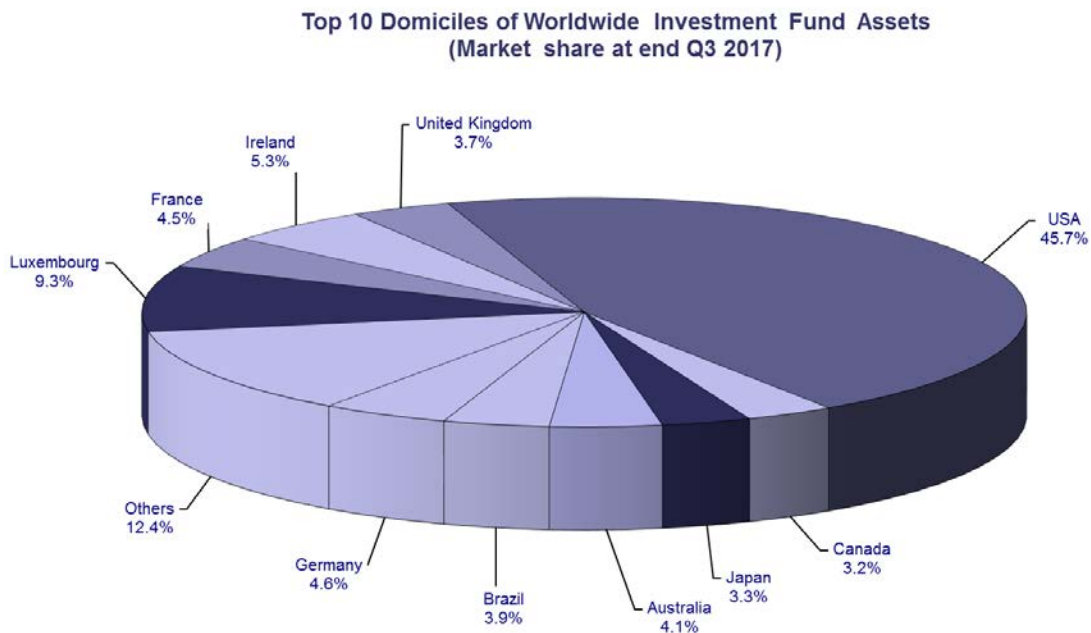
**Worldwide Regulated Open End Funds Net Assets
by Type of Fund, 2017:Q3**



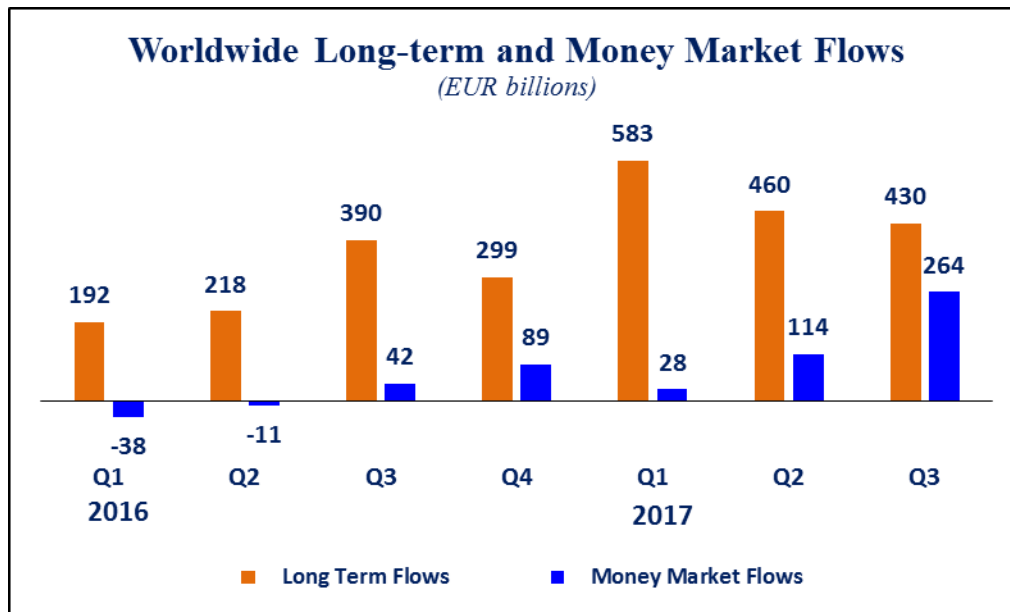
Looking at the worldwide distribution of investment fund net assets at end Q3 2017, the United States and Europe held the largest shares in the world market, with 45.7 percent and 34.2 percent, respectively. Australia (4.1%), Brazil (3.9%), Japan (3.3%), Canada (3.2%), China (3.1%), Rep. of Korea (0.9%),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

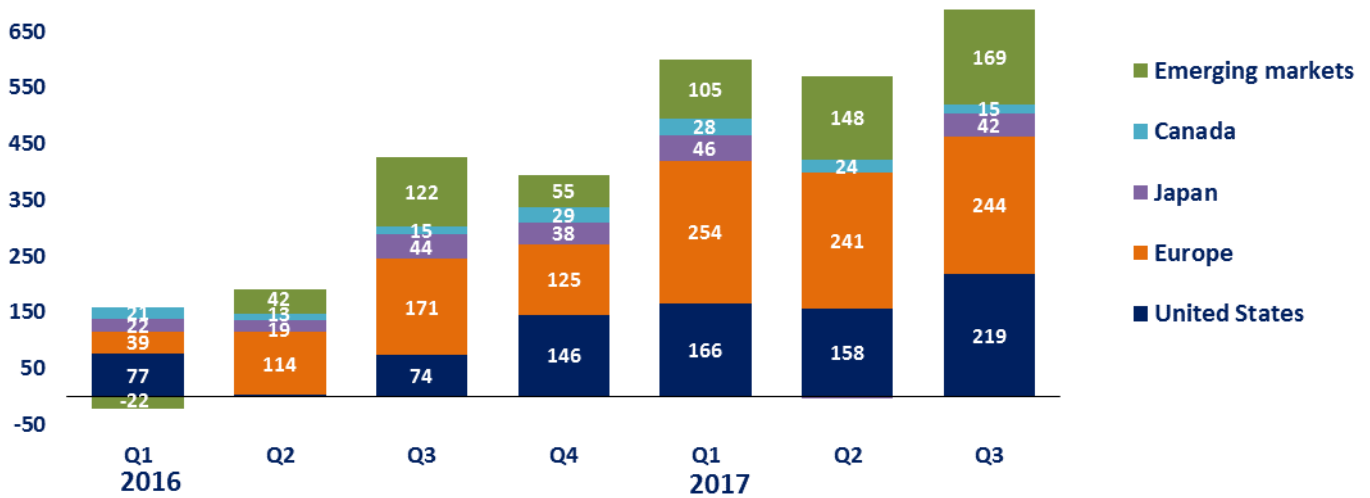
(Billions of Euros)

	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

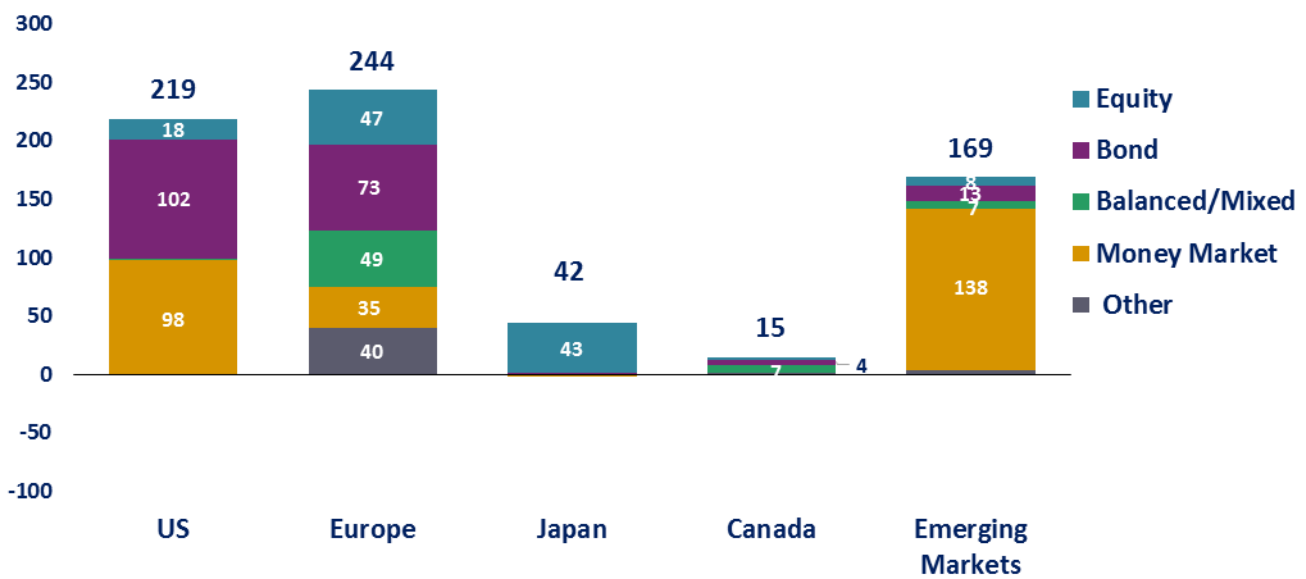
Note: Forty-four countries reported data from Q1 2016 through Q3 2016 and in Q1 2017 through Q3 2017; forty-five countries reported data in Q4 2016. Assets of reporting countries represented 95 percent of assets of all jurisdictions at the end of Q3 2017. Net sales are calculated by subtracting redemptions 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.

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2017:Q3**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	40,124,329	17,460,261	8,619,548	5,266,655	4,844,153	60,519	603,384	3,269,807	3,625,742	3,589,521
Americas	20,297,841	10,934,834	4,675,460	2,026,979	2,489,349	976	17,176	153,063	2,750,846	422,623
Europe	14,454,251	4,187,422	3,492,638	2,841,849	1,284,025	59,125	526,519	2,062,675	581,671	2,551,206
Asia and Pacific	5,235,445	2,304,955	447,453	331,332	1,051,113	418	54,102	1,046,072	293,225	615,692
Africa	136,792	33,050	3,997	66,495	19,666		5,587	7,997		

TOTAL NET SALES (Millions of Euros, quarterly)

World	680,821	119,945	192,484	54,712	264,210	-2,623	9,233	42,857	106,585	63,894
Americas	258,458	22,508	121,353	12,681	97,906	-44		4,054	76,372	4,067
Europe	238,818	47,230	73,140	45,788	34,645	-2,570	6,207	34,375	12,140	37,713
Asia and Pacific	181,121	49,984	-2,075	-4,648	130,873	-9	2,944	4,053	18,073	22,114
Africa	2,424	223	66	891	786		82	375		

TOTAL NUMBER OF FUNDS (end of quarter)

World	113,661	38,319	20,942	27,408	2,829	1,272	3,400	19,491	4,590	18,874
Americas	27,042	9,995	5,985	7,782	1,030	28	301	1,921	2,314	2,916
Europe	54,569	13,940	9,865	14,151	1,022	1,230	1,891	12,470	1,483	10,616
Asia and Pacific	30,469	13,972	5,032	4,552	731	14	1,128	5,040	793	5,342
Africa	1,581	412	60	923	46		80	60		

DATA INCLUDING FUNDS OF FUNDS

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
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Asia and Pacific	182,146	50,058	-2,008	-4,678	130,873	-9	2,944	4,978	18,073	22,114
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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

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q3**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	40,124,329	17,460,261	8,619,548	5,266,655	4,844,153	60,519	603,384	3,269,807	3,625,742	3,589,521
Americas	20,297,841	10,934,834	4,675,460	2,026,979	2,489,349	976	17,176	153,063	2,750,846	422,623
Argentina	26,011	1,031	18,775	3,928	2,277					
Brazil	1,072,539	52,503	620,685	228,417	70,639	976	17,176	82,143	1,582	422,621
Canada	1,061,448	370,951	157,084	504,922	16,771			11,719	91,811	
Chile	47,464	2,901	16,951	7,311	19,518			783	107	
Costa Rica	2,191	11	123		2,057					
Mexico	97,989	11,182	22,988	13,111	50,707					
Trinidad & Tobago	6,234	38	4,831	1,364						2
United States	17,983,965	10,496,217	3,834,023	1,267,926	2,327,380			58,418	2,657,346	
Europe	14,454,251	4,187,422	3,492,638	2,841,849	1,284,025	59,125	526,519	2,062,675	581,671	2,551,206
Austria	147,240	19,994	67,581	46,482	57	1,147	7,304	4,676		84,123
Belgium	86,457	40,767	9,124	6,033	1,653	9,613		19,267	1,101	
Bulgaria	620	126	72	372	41			10	16	
Croatia	2,471	255	763	113	1,248			92		
Cyprus	1,041	749	34	109				149		
Czech Republic	9,998	1,520	3,042	4,512	61	13	852			
Denmark	115,114	49,400	55,044	10,398	37			235		
Finland	91,270	39,216	37,950	8,348	1,916	61	33	3,746	258	
France	1,931,969	346,291	281,437	349,729	367,691	26,476	128,000	432,345	84,065	
Germany	1,910,055	300,026	464,741	839,762	7,871	183	161,145	136,327	55,892	1,527,336
Greece	4,264	909	1,375	1,241	683			56	21	
Hungary	13,978	848	3,686	867	2,328	136	3,041	3,073	5	769
Ireland	2,297,883	620,631	510,758	101,381	474,669		12,321	578,122	333,645	476,548
Italy	210,641	21,359	49,062	60,464	3,998	138		75,620		3,142
Liechtenstein	44,423	10,963	9,171	15,197	2,392		51	6,649		2
Luxembourg	4,037,140	1,178,261	1,216,671	875,215	325,848		57,097	384,048	97,374	459,079
Malta	2,804	245	1,098	791	64		18	588		147
Netherlands	766,744	316,218	258,500	17,587			90,172	84,267	1,430	
Norway	118,527	59,028	41,097	6,958	10,321			1,122		
Poland	32,504	6,868	8,697	6,931	9,396			612		
Portugal	19,697	1,159	1,503	487	586	106	10,838	5,017		
Romania	5,030	104	2,462	175	28	111		2,150	1	
Slovakia	6,347	375	1,806	2,877	184		1,106			60
Slovenia	2,547	1,518	179	769	80					
Spain	286,400	67,950	78,804	94,601	7,971	20,521		16,553	328	
Sweden	296,663	197,364	20,375	56,586	18,550			3,787	3,245	
Switzerland	458,881	157,363	131,112	119,305	20,380		30,722		4,252	
Turkey	11,125	470	5,386	1,069	3,190	43		966	38	
United Kingdom	1,542,418	747,445	231,108	213,490	22,782	577	23,819	303,198		
Asia and Pacific	5,235,445	2,304,955	447,453	331,332	1,051,113	418	54,102	1,046,072	293,225	615,692
Australia	1,767,466	792,470	53,136					921,860		
China	1,341,062	95,155	175,831	254,331	803,567			12,178	46,787	
Chinese Taipei	58,995	15,560	8,307	2,780	21,885	411	414	9,639	9,232	
India	244,238	72,885	89,074	17,500	46,116			18,663	7,826	
Japan	1,407,918	1,266,038	37,842		92,932		11,107		207,086	615,692
Korea, Rep. of	358,973	54,417	78,108	22,402	79,705		42,581	81,760	22,273	
New Zealand	47,602	4,918	3,462	33,190	4,258			1,774		
Pakistan	4,299	1,766	9	524	1,794	7		198		
Philippines	4,892	1,746	1,684	605	856				21	
Africa	136,792	33,050	3,997	66,495	19,666		5,587	7,997		
South Africa	136,792	33,050	3,997	66,495	19,666		5,587	7,997		

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:Q3**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	680,821	119,945	192,484	54,712	264,210	-2,623	9,233	42,857	106,585	63,894
Americas	258,458	22,508	121,353	12,681	97,906	-44		4,054	76,372	4,067
Argentina	1,007	51	716	328	-88					
Brazil	26,134	1,925	14,309	10,304	-3,310	-44		2,950	81	4,067
Canada	10,498	2,096	3,985	3,569	224			624	2,012	
Chile	682	550	-718	353	523			-27	3	
Costa Rica										
Mexico	4,217	164	1,004	218	2,832					
Trinidad & Tobago	35		32	2						
United States	215,885	17,722	102,025	-2,093	97,725			507	74,276	
Europe	238,818	47,230	73,140	45,788	34,645	-2,570	6,207	34,375	12,140	37,713
Austria	966	-4	-627	1,695	-4	-50	131	-175		1,602
Belgium										
Bulgaria	44	13	3	26	3				1	
Croatia	-561	-5	20	-26	-559			9		
Cyprus	32	15	5	12						
Czech Republic	246	59	-27	188	-21		48			
Denmark	1,667	2,140	-1,200	701	-3			28		
Finland	486	497	-547	349	47	-1		140	31	
France	25,100	4,800	1,000	3,400	17,500	-1,600			-522	
Germany	25,025	6,119	2,545	6,556	235	2	2,638	6,930	2,368	15,483
Greece	23	-7	19	-3	78			-64		
Hungary	-253	33	-178	69	-257	-55	77	58		5
Ireland	66,797	10,092	30,420	1,003	9,426		401	15,454	10,303	15,369
Italy	4,065	152	-79	6,543	-33	-41		-2,478		-101
Liechtenstein	777	334	145	298	-72		5	66		
Luxembourg	76,335	11,417	29,897	19,411	6,572		2,327	6,711		5,319
Malta	84	-177	27	32	-2			204		36
Netherlands	18,091	6,828	6,239	-184			557	4,651	36	
Norway	1,967	675	1,149	57	41			45		
Poland	987	-31	243	161	612			3		
Portugal	-221	-5	120	-97	-220	-102		84		
Romania	73	6	16	12	2	-7		45		
Slovakia	117	15	-2	98	-20		26			
Slovenia	28	5	3	13	6					
Spain	3,023	3,158	-1,052	880	-411	-626		1,074		
Sweden	-104	-362	66	-252	378			66	49	
Switzerland	1,146	-1,748	1,383	339	1,039		133		-121	
Turkey	4	2	-186	27	99	-1		63	-5	
United Kingdom	12,874	3,209	3,738	4,480	209	-89	-136	1,461		
Asia and Pacific	181,121	49,984	-2,075	-4,648	130,873	-9	2,944	4,053	18,073	22,114
Australia										
China	118,044	-1,711	-6,097	-8,715	135,424			-857	-853	
Chinese Taipei	-744	-232	568	51	-1,595	-9	-15	487	497	
India	15,374	6,462	3,516	3,282	884			1,229	670	
Japan	42,391	43,487	166		-1,749		488		15,976	22,114
Korea, Rep. of	4,336	1,849	-66	-493	-2,657		2,471	3,232	1,783	
New Zealand	1,187	122	-110	1,225	-9			-40		
Pakistan	351	-7	-1	25	333			2		
Philippines	182	14	-51	-23	242					
Africa	2,424	223	66	891	786		82	375		
South Africa	2,424	223	66	891	786		82	375		

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:Q3

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	113,661	38,319	20,942	27,408	2,829	1,272	3,400	19,491	4,590	18,874
Americas	27,042	9,995	5,985	7,782	1,030	28	301	1,921	2,314	2,916
Argentina	470	53	242	144	31					
Brazil	9,624	1,157	1,818	4,682	123	28	301	1,515	14	2,915
Canada	3,831	1,938	586	974	104			229	516	
Chile	2,660	582	658	1,085	250			85	1	
Costa Rica	67	2	18	47						
Mexico	546	163	182	84	117					
Trinidad & Tobago	45	11	19	15						1
United States	9,799	6,089	2,462	751	405			92	1,783	
Europe	54,569	13,940	9,865	14,151	1,022	1,230	1,891	12,470	1,483	10,616
Austria	1,579	269	530	675	3	38	12	52		877
Belgium	949	242	72	57	13	544		21	4	
Bulgaria	112	34	8	57	7			6	1	
Croatia	94	26	17	8	22			21		
Cyprus	42	4	8	23				7		
Czech Republic	139	26	38	66	2	3	4			
Denmark	548	282	222	42	1			1		
Finland	356	188	87	42	9	2	1	27	1	
France	10,889	1,777	1,112	3,052	224	335	471	3,918	253	
Germany	5,870	787	1,022	3,162	18	1	407	473	111	3,921
Greece	136	50	36	31	16			3	2	
Hungary	306	59	44	44	45	11	12	91	1	46
Ireland	6,704	2,088	996	580	107		223	2,710	660	2,240
Italy	822	95	207	211	11	23		275		30
Liechtenstein	1,325	365	257	231	30		4	438		1
Luxembourg	14,712	3,797	3,145	4,029	260		337	3,144	385	3,468
Malta	143	30	24	21	1		5	62		29
Netherlands	994	373	258	85			125	153	14	
Norway	738	392	178	77	45			46		
Poland	418	143	95	98	58			24		
Portugal	353	44	23	19	5	4	230	28		
Romania	77	17	12	21	1	2		24	1	
Slovakia	87	9	25	45	2		6			4
Slovenia	106	70	9	22	4			1		
Spain	2,360	821	672	427	37	257		146	2	
Sweden	532	323	76	89	31			13	14	
Switzerland	881	406	251	173	20		31		21	
Turkey	379	66	88	76	25	5		119	13	
United Kingdom	2,918	1,157	353	688	25	5	23	667		
Asia and Pacific	30,469	13,972	5,032	4,552	731	14	1,128	5,040	793	5,342
Australia										
China	4,236	763	982	2,011	347			133	165	
Chinese Taipei	703	342	112	66	58	10	15	100	87	
India	802	317	254	30	52			149	66	
Japan	11,491	10,548	907		12		24		171	5,342
Korea, Rep. of	12,405	1,773	2,695	2,126	137		1,089	4,585	303	
New Zealand	598	169	59	275	43			52		
Pakistan	176	41	1	30	79	4		21		
Philippines	58	19	22	14	3				1	
Africa	1,581	412	60	923	46		80	60		
South Africa	1,581	412	60	923	46		80	60		

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	Q3
World	34,145,449	35,424,823	36,778,163	38,473,009	40,195,900	39,413,951	40,124,329
Americas	17,434,332	18,258,824	18,761,859	20,010,444	20,841,616	20,073,524	20,297,841
Argentina	12,449	14,873	18,334	19,153	27,167	25,380	26,011
Brazil	749,467	886,644	909,025	1,006,454	1,102,504	996,284	1,072,539
Canada	833,631	882,997	900,695	944,967	1,063,857	1,044,883	1,061,448
Chile	35,598	38,263	43,653	43,842	48,299	46,429	47,464
Costa Rica	2,434	2,264	2,385	2,179	2,531	2,167	2,191
Mexico	95,286	96,472	91,476	87,686	96,418	96,208	97,989
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906	6,510	6,234
United States	15,699,431	16,331,173	16,790,166	17,899,730	18,493,934	17,855,663	17,983,965
Europe	12,361,032	12,587,596	13,003,738	13,392,714	14,010,963	14,095,771	14,454,251
Austria	138,167	139,912	143,444	143,192	144,620	145,440	147,240
Belgium	83,736	76,317	75,764	79,968	84,233	84,096	86,457
Bulgaria	407	434	467	520	548	570	620
Croatia	1,870	2,037	2,243	2,439	2,445	2,420	2,471
Cyprus	59	71	218	235	861	1,053	1,041
Czech Republic	7,441	7,640	8,089	8,444	8,934	9,555	9,998
Denmark	101,197	101,322	106,205	110,909	112,297	112,142	115,114
Finland	79,605	80,892	85,566	88,945	91,788	89,805	91,270
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168	1,872,566	1,931,969
Germany	1,683,607	1,726,294	1,781,803	1,796,530	1,843,184	1,864,759	1,910,055
Greece	3,709	3,708	3,772	3,900	3,981	4,325	4,264
Hungary	13,451	13,124	13,506	13,833	13,997	14,162	13,978
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913	2,230,807	2,297,883
Italy	181,493	183,095	189,630	192,946	199,092	204,828	210,641
Liechtenstein	39,392	40,187	41,062	43,282	43,950	44,217	44,423
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027	3,943,598	4,037,140
Malta	3,063	3,130	2,942	2,598	2,588	2,690	2,804
Netherlands	675,883	703,938	726,929	732,367	738,136	744,521	766,744
Norway	95,384	98,699	105,680	108,108	113,385	112,824	118,527
Poland	29,735	27,980	29,812	28,054	30,123	31,659	32,504
Portugal	19,746	19,138	18,936	19,077	19,468	19,718	19,697
Romania	4,700	4,659	4,976	4,812	4,862	4,953	5,030
Slovakia	5,573	5,589	5,730	5,887	6,022	6,199	6,347
Slovenia	2,159	2,202	2,305	2,398	2,520	2,480	2,547
Spain	247,646	249,182	258,465	266,413	276,373	282,045	286,400
Sweden	248,886	244,804	254,918	271,712	287,283	289,888	296,663
Switzerland	413,528	437,318	446,793	451,417	473,036	471,707	458,881
Turkey	11,603	12,367	12,279	11,647	11,354	11,349	11,125
United Kingdom	1,375,920	1,343,884	1,386,815	1,433,427	1,504,775	1,491,395	1,542,418
Asia and Pacific	4,235,883	4,458,745	4,881,704	4,931,513	5,198,991	5,104,785	5,235,445
Australia	1,416,510	1,467,709	1,671,876	1,699,839	1,812,779	1,776,610	1,767,466
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536	1,209,043	1,341,062
Chinese Taipei	55,502	58,248	58,342	58,603	61,863	59,618	58,995
India	139,454	159,772	188,410	205,678	226,670	235,207	244,238
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058	1,400,978	1,407,918

Korea, Rep. of	327,398	344,234	368,470	351,580	390,260	366,140	358,973
New Zealand	38,177	41,758	45,464	46,127	47,722	47,921	47,602
Pakistan	3,757	3,742	4,231	5,085	5,304	4,474	4,299
Philippines	4,634	4,825	4,569	4,645	4,799	4,794	4,892
Africa	114,202	119,658	130,862	138,338	144,330	139,871	136,792
South Africa	114,202	119,658	130,862	138,338	144,330	139,871	136,792

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	Q3
World	131,938	188,028	415,880	353,281	579,101	552,690	680,821
Americas	86,632	7,882	95,195	153,747	213,455	177,995	258,458
Argentina	-1,003	1,470	2,872	-476	6,407	317	1,007
Brazil	8,056	1,104	9,440	11,952	33,130	5,083	26,134
Canada	11,702	7,647	8,642	19,844	21,304	17,672	10,498
Chile	-1,582	1,189	4,923	-1,692	3,664	1,252	682
Costa Rica				-474			
Mexico	1,329	3,513	-488	-3,806	-171	1,549	4,217
Trinidad & Tobago	-4	-27	25	23	13	-47	35
United States	68,134	-7,014	69,781	128,376	149,108	152,169	215,885
Europe	36,282	109,962	165,191	117,830	247,731	234,251	238,818
Austria	-1,217	324	762	-227	341	554	966
Belgium							
Bulgaria	6	26	26	44	22	19	44
Croatia	41	203	372	560	-15	-590	-561
Cyprus	0	9	14	18	0	16	32
Czech Republic	204	179	286	392	353	321	246
Denmark	16	1,972	2,341	2,322	912	1,297	1,667
Finland	-335	391	1,506	1,560	662	1,158	486
France	17,200	-11,400	11,400	12,200	54,500	-13,100	25,100
Germany	28,352	22,251	17,197	30,461	28,276	21,232	25,025
Greece	-118	-22	18	-99	13	-11	23
Hungary	-332	-251	-94	36	-11	97	-253
Ireland	-1,628	57,123	28,182	55,738	71,838	89,622	66,797
Italy	-1,404	2,071	3,733	4,588	4,381	5,813	4,065
Liechtenstein	-871	-261	62	683	356	767	777
Luxembourg	-15,310	30,145	78,887	5,027	75,016	76,488	76,335
Malta	-282	70	-157	-149	-27	75	84
Netherlands	8,927	5,619	7,914	-11,145	-16,758	16,583	18,091
Norway	1,795	962	1,515	-111	3,200	2,452	1,967
Poland	-204	-242	409	-1,497	469	523	987
Portugal	-230	-598	-11	90	184	198	-221
Romania	1	-28	137	-39	38	51	73
Slovakia	-104	-34	88	147	73	163	117
Slovenia	-15	0	16	13	20	-2	28
Spain	-618	2,633	6,440	5,789	6,044	6,080	3,023
Sweden	-456	158	-211	2,668	1,816	2,779	-104
Switzerland	5,643	6,100	2,262	1,695	2,976	7,129	1,146
Turkey	-460	564	295	267	18	90	4
United Kingdom	-2,319	-8,002	1,802	6,799	13,034	14,447	12,874
Asia and Pacific	7,527	68,193	151,702	79,020	115,760	137,876	181,121
Australia							
China	-25,069	20,122	80,379	35,148	55,793	120,582	118,044
Chinese Taipei	-776	1,085	-2,192	-1,408	-136	82	-744
India	-6,058	12,359	20,487	11,812	3,667	16,486	15,374
Japan	22,685	19,979	44,674	37,898	45,852	-317	42,391

Korea, Rep. of	16,151	14,024	6,662	-5,332	9,795	485	4,336
New Zealand	480	802	1,552	621	396	402	1,187
Pakistan	89	-191	227	117	247	-16	351
Philippines	25	13	-87	164	146	172	182
Africa	1,497	1,991	3,792	2,684	2,155	2,568	2,424
South Africa	1,497	1,991	3,792	2,684	2,155	2,568	2,424

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	Q3
World	106,832	108,032	109,300	110,252	111,943	112,901	113,661
Americas	25,346	25,559	25,726	25,898	26,597	26,865	27,042
Argentina	357	366	376	420	430	447	470
Brazil	8,906	9,057	9,126	9,224	9,354	9,479	9,624
Canada	3,255	3,275	3,296	3,298	3,758	3,825	3,831
Chile	2,476	2,452	2,507	2,539	2,567	2,625	2,660
Costa Rica	63	64	65	67	68	69	67
Mexico	506	508	516	524	532	544	546
Trinidad & Tobago	44	44	44	44	45	45	45
United States	9,739	9,793	9,796	9,782	9,843	9,831	9,799
Europe	53,173	53,167	53,395	53,438	54,024	54,282	54,569
Austria	1,598	1,583	1,585	1,575	1,583	1,589	1,579
Belgium	1,164	1,046	1,007	962	949	917	949
Bulgaria	106	108	112	110	111	112	112
Croatia	85	85	87	89	92	93	94
Cyprus	22	22	29	30	37	38	42
Czech Republic	129	131	131	129	129	132	139
Denmark	571	549	546	558	577	580	548
Finland	373	371	374	372	372	360	356
France	11,050	11,051	10,975	10,952	10,880	10,938	10,889
Germany	5,625	5,629	5,676	5,678	5,782	5,809	5,870
Greece	136	135	136	135	136	134	136
Hungary	324	318	319	306	324	315	306
Ireland	6,242	6,266	6,343	6,470	6,541	6,603	6,704
Italy	696	718	734	760	763	801	822
Liechtenstein	1,190	1,223	1,254	1,287	1,294	1,310	1,325
Luxembourg	14,179	14,208	14,283	14,211	14,586	14,674	14,712
Malta	127	122	123	126	132	138	143
Netherlands	1,039	1,030	1,030	1,014	1,014	1,030	994
Norway	684	691	720	720	715	726	738
Poland	403	415	422	423	402	414	418
Portugal	390	383	378	373	367	360	353
Romania	74	76	76	75	75	74	77
Slovakia	88	89	89	87	86	88	87
Slovenia	111	112	113	102	105	105	106
Spain	2,255	2,290	2,325	2,342	2,362	2,353	2,360
Sweden	462	472	474	496	518	518	532
Switzerland	861	863	865	858	863	876	881
Turkey	400	390	399	396	390	384	379
United Kingdom	2,789	2,791	2,790	2,802	2,839	2,811	2,918
Asia and Pacific	26,953	27,903	28,718	29,396	29,800	30,198	30,469
Australia							
China	2,723	2,909	3,168	3,564	3,852	4,022	4,236
Chinese Taipei	618	627	641	653	669	684	703
India	799	800	800	795	800	799	802

Japan	10,035	10,367	10,711	10,915	11,120	11,249	11,491
Korea, Rep. of	11,979	12,389	12,553	12,626	12,515	12,598	12,405
New Zealand	579	586	619	615	616	615	598
Pakistan	165	168	169	171	171	174	176
Philippines	55	57	57	57	57	57	58
Africa	1,360	1,403	1,461	1,520	1,522	1,556	1,581
South Africa	1,360	1,403	1,461	1,520	1,522	1,556	1,581

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:Q3

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	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
Argentina	26,011	1,031	18,775	3,928	2,277					
Brazil	1,675,029	68,173	1,067,736	365,610	70,639	976	17,176	84,719	1,582	422,621
Canada	1,393,708	382,919	161,706	820,259	16,771			12,053	91,811	
Chile	47,464	2,901	16,951	7,311	19,518			783	107	
Costa Rica	2,193	11	123		2,057					
Mexico	103,233	11,595	22,988	17,942	50,707					
Trinidad & Tobago	6,234	38	4,831	1,364						2
United States	19,785,613	10,642,884	3,834,023	2,922,908	2,327,380			58,418	2,657,346	
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
Austria	179,514	26,934	69,681	69,559	57	1,147	7,304	4,834		84,123
Belgium	137,327	41,733	13,205	51,805	1,653	9,613		19,318	1,101	
Bulgaria	623	129	72	372	41			10	16	
Croatia	2,471	255	763	113	1,248			92		
Cyprus	1,041	749	34	109				149		
Czech Republic	10,922	1,520	3,042	4,512	61	13	852	923		
Denmark	125,857	50,461	58,253	15,979	37			1,127		
Finland	113,642	42,494	43,716	21,676	1,916	61	33	3,746	258	
France	1,931,969	346,291	281,437	349,729	367,691	26,476	128,000	432,345	84,065	
Germany	2,009,957	304,563	465,032	930,965	7,871	183	161,145	140,198	55,892	1,527,336
Greece	4,720	1,143	1,429	1,408	683			56	21	
Hungary	17,761	1,166	3,786	2,995	2,328	136	3,041	4,309	5	769
Ireland	2,297,883	620,631	510,758	101,381	474,669		12,321	578,122	333,645	476,548
Italy	254,163	21,783	50,192	99,793	3,998	138		78,259		3,142
Liechtenstein	45,243	10,963	9,222	15,197	2,392		51	7,417		2
Luxembourg	4,037,140	1,178,261	1,216,671	875,215	325,848		57,097	384,048	97,374	459,079
Malta	2,813	245	1,098	791	64		18	597		147
Netherlands	766,744	316,218	258,500	17,587			90,172	84,267	1,430	
Norway	118,527	59,028	41,097	6,958	10,321			1,122		
Poland	33,843	7,332	8,994	7,298	9,396			823		
Portugal	22,775	1,159	1,541	2,726	586	106	10,838	5,817		
Romania	5,030	104	2,462	175	28	111		2,150	1	
Slovakia	6,347	375	1,806	2,877	184		1,106			60
Slovenia	2,615	1,583	179	771	80			0		
Spain	286,400	67,950	78,804	94,601	7,971	20,521		16,553	328	
Sweden	332,568	207,253	28,432	73,821	18,550			4,512	3,245	
Switzerland	475,692	159,195	142,196	122,476	20,380		30,722	724	4,252	
Turkey	11,125	470	5,386	1,069	3,190	43		966	38	
United Kingdom	1,589,134	759,061	233,280	232,433	22,782	577	23,819	317,182		
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
Australia	1,767,466	792,470	53,136					921,860		
China	1,341,062	95,155	175,831	254,331	803,567			12,178	46,787	
Chinese Taipei	63,328	15,893	9,779	5,156	21,885	411	414	9,791	9,232	
India	245,149	72,885	89,074	17,500	46,116			18,663	7,826	
Japan	1,407,918	1,266,038	37,842		92,932		11,107		207,086	615,692
Korea, Rep. of	375,831	54,417	78,108	22,402	79,705		42,581	98,618	22,273	
New Zealand	47,602	4,918	3,462	33,190	4,258			1,774		
Pakistan	4,795	1,766	9	524	1,794	7		694		
Philippines	4,892	1,746	1,684	605	856				21	
Africa	161,407	38,846	4,156	84,855	19,666		5,587	8,295		
South Africa	161,407	38,846	4,156	84,855	19,666		5,587	8,295		

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:Q3

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
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
Argentina	1,007	51	716	328	-88					
Brazil	26,134	1,925	14,309	10,304	-3,310	-44		2,950	81	4,067
Canada	14,635	2,383	4,073	7,301	224			655	2,012	
Chile	682	550	-718	353	523			-27	3	
Costa Rica										
Mexico	4,581	226	1,004	520	2,832					
Trinidad & Tobago	35	0	32	2						0
United States	218,799	17,815	102,025	727	97,725			507	74,276	
Europe	243,680	47,401	73,189	48,875	34,645	-2,570	6,207	35,932	12,140	37,713
Austria	1,256	87	-604	1,870	-4	-50	131	-174		1,602
Belgium										
Bulgaria	44	13	3	26	3			0	1	
Croatia	-561	-5	20	-26	-559			9		
Cyprus	32	15	5	12						
Czech Republic	281	59	-27	188	-21	0	48	34		
Denmark	2,047	2,141	-1,012	889	-3			32		
Finland	856	474	-417	613	47	-1	0	140	31	
France	25,100	4,800	1,000	3,400	17,500	-1,600			-522	
Germany	26,077	6,159	2,568	7,388	235	2	2,638	7,087	2,368	15,483
Greece	22	-7	15	0	78			-64	0	
Hungary	-41	39	-171	169	-257	-55	77	157	0	5
Ireland	66,797	10,092	30,420	1,003	9,426		401	15,454	10,303	15,369
Italy	3,881	151	-94	6,491	-33	-41		-2,594		-101
Liechtenstein	777	334	148	298	-72		5	64		
Luxembourg	76,335	11,417	29,897	19,411	6,572		2,327	6,711		5,319
Malta	84	-177	27	32	-2		0	204		36
Netherlands	18,091	6,828	6,239	-184			557	4,651	36	
Norway	1,967	675	1,149	57	41			45		
Poland	981	-51	273	165	612			-19		
Portugal	-36	-5	122	32	-220	-102		137		
Romania	73	6	16	12	2	-7		45	0	
Slovakia	117	15	-2	98	-20		26			0
Slovenia	26	3	3	13	6			0		
Spain	3,023	3,158	-1,052	880	-411	-626		1,074	0	
Sweden	79	-346	-62	43	378			67	49	
Switzerland	935	-1,732	1,115	388	1,039		133	-7	-121	
Turkey	4	2	-186	27	99	-1		63	-5	
United Kingdom	15,433	3,256	3,796	5,580	209	-89	-136	2,816		
Asia and Pacific	182,146	50,058	-2,008	-4,678	130,873	-9	2,944	4,978	18,073	22,114
Australia										
China	118,044	-1,711	-6,097	-8,715	135,424			-857	-853	
Chinese Taipei	-709	-158	635	21	-1,595	-9	-15	411	497	
India	15,363	6,462	3,516	3,282	884			1,229	670	
Japan	42,391	43,487	166		-1,749		488		15,976	22,114
Korea, Rep. of	5,299	1,849	-66	-493	-2,657		2,471	4,195	1,783	
New Zealand	1,187	122	-110	1,225	-9			-40		
Pakistan	389	-7	-1	25	333	0		40		
Philippines	182	14	-51	-23	242				0	
Africa	2,564	278	70	986	786		82	362		
South Africa	2,564	278	70	986	786		82	362		

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:Q3

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
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
Argentina	470	53	242	144	31					
Brazil	15,764	1,807	3,109	8,779	123	28	301	1,617	14	2,915
Canada	4,537	2,046	612	1,528	104			247	516	
Chile	2,660	582	658	1,085	250			85	1	
Costa Rica	69	2	18	47						
Mexico	609	172	182	138	117					
Trinidad & Tobago	45	11	19	15						1
United States	11,238	6,266	2,462	2,013	405			92	1,783	
Europe	56,649	14,275	9,992	15,523	1,022	1,230	1,891	12,716	1,483	10,616
Austria	2,028	344	553	1,020	3	38	12	58		877
Belgium	1,152	258	87	227	13	544		23	4	
Bulgaria	113	35	8	57	7			6	1	
Croatia	94	26	17	8	22			21		
Cyprus	42	4	8	23				7		
Czech Republic	154	26	38	66	2	3	4	15		
Denmark	624	291	231	97	1			4		
Finland	445	221	104	81	9	2	1	27	1	
France	10,889	1,777	1,112	3,052	224	335	471	3,918	253	
Germany	6,180	837	1,028	3,376	18	1	407	513	111	3,921
Greece	158	62	39	38	16			3	2	
Hungary	441	85	50	101	45	11	12	137	1	46
Ireland	6,704	2,088	996	580	107		223	2,710	660	2,240
Italy	1,091	106	219	432	11	23		300		30
Liechtenstein	1,389	365	262	231	30		4	497		1
Luxembourg	14,712	3,797	3,145	4,029	260		337	3,144	385	3,468
Malta	145	30	24	21	1		5	64		29
Netherlands	994	373	258	85			125	153	14	
Norway	738	392	178	77	45			46		
Poland	517	188	107	124	58			40		
Portugal	391	44	24	44	5	4	230	40		
Romania	77	17	12	21	1	2		24	1	
Slovakia	87	9	25	45	2		6			4
Slovenia	108	71	9	23	4			1		
Spain	2,360	821	672	427	37	257		146	2	
Sweden	641	354	82	155	31			19	14	
Switzerland	924	411	258	203	20		31	1	21	
Turkey	379	66	88	76	25	5		119	13	
United Kingdom	3,072	1,177	358	804	25	5	23	680		
Asia and Pacific	31,682	13,988	5,059	4,589	731	14	1,128	6,104	793	5,342
Australia										
China	4,236	763	982	2,011	347			133	165	
Chinese Taipei	790	358	139	103	58	10	15	107	87	
India	871	317	254	30	52			149	66	
Japan	11,491	10,548	907		12		24		171	5,342
Korea, Rep. of	13,405	1,773	2,695	2,126	137		1,089	5,585	303	
New Zealand	598	169	59	275	43			52		
Pakistan	233	41	1	30	79	4		78		
Philippines	58	19	22	14	3				1	
Africa	2,049	455	66	1,326	46		80	76		
South Africa	2,049	455	66	1,326	46		80	76		

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	Q3
World	36,689,486	38,146,771	39,592,644	41,474,895	43,378,915	42,508,506	43,282,781
Americas	19,647,441	20,637,087	21,218,620	22,641,222	23,627,783	22,757,690	23,039,485
Argentina	12,449	14,873	18,334	19,153	27,167	25,380	26,011
Brazil	1,143,449	1,355,765	1,393,003	1,544,316	1,706,704	1,552,794	1,675,029
Canada	1,105,763	1,172,624	1,199,338	1,259,148	1,391,105	1,370,927	1,393,708
Chile	35,598	38,263	43,653	43,842	48,299	46,429	47,464
Costa Rica	2,436	2,266	2,387	2,181	2,533	2,169	2,193
Mexico	99,879	100,995	95,860	92,049	101,302	101,118	103,233
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906	6,510	6,234
United States	17,241,831	17,946,163	18,459,920	19,674,100	20,343,767	19,652,363	19,785,613
Europe	12,655,639	12,893,934	13,321,111	13,721,563	14,361,600	14,459,324	14,823,846
Austria	166,856	168,492	173,271	173,798	176,513	177,285	179,514
Belgium	125,493	120,290	120,611	126,760	133,795	135,637	137,327
Bulgaria	410	437	470	523	551	573	623
Croatia	1,870	2,037	2,243	2,439	2,445	2,420	2,471
Cyprus	59	71	218	235	861	1,053	1,041
Czech Republic	8,106	8,345	8,800	9,211	9,766	10,453	10,922
Denmark	106,872	107,162	112,353	117,455	119,296	122,138	125,857
Finland	95,601	97,182	102,511	106,395	110,001	111,561	113,642
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168	1,872,566	1,931,969
Germany	1,758,230	1,804,731	1,864,388	1,883,106	1,934,658	1,962,650	2,009,957
Greece	4,157	4,153	4,214	4,347	4,429	4,779	4,720
Hungary	16,265	15,886	16,328	16,822	17,297	17,711	17,761
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913	2,230,807	2,297,883
Italy	229,976	232,331	239,405	242,370	247,276	248,415	254,163
Liechtenstein	40,300	41,072	41,862	44,103	44,794	45,054	45,243
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027	3,943,598	4,037,140
Malta	3,072	3,139	2,951	2,607	2,597	2,699	2,813
Netherlands	675,883	703,938	726,929	732,367	738,136	744,521	766,744
Norway	95,384	98,699	105,680	108,108	113,385	112,824	118,527
Poland	31,013	29,181	31,077	29,271	31,425	32,994	33,843
Portugal	22,314	21,616	21,414	21,630	22,184	22,586	22,775
Romania	4,700	4,659	4,976	4,812	4,862	4,953	5,030
Slovakia	5,573	5,589	5,730	5,887	6,022	6,199	6,347
Slovenia	2,217	2,264	2,367	2,464	2,586	2,548	2,615
Spain	247,646	249,182	258,465	266,413	276,373	282,045	286,400
Sweden	276,154	275,395	286,523	304,491	321,783	325,069	332,568
Switzerland	430,670	454,891	464,320	468,993	490,919	489,317	475,692
Turkey	11,603	12,367	12,279	11,647	11,354	11,349	11,125
United Kingdom	1,402,143	1,371,152	1,416,337	1,465,655	1,547,184	1,535,520	1,589,134
Asia and Pacific	4,251,320	4,474,134	4,898,044	4,948,772	5,219,231	5,126,500	5,258,043
Australia	1,416,510	1,467,709	1,671,876	1,699,839	1,812,779	1,776,610	1,767,466
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536	1,209,043	1,341,062
Chinese Taipei	59,035	62,043	61,972	62,319	66,234	63,859	63,328
India	140,430	160,766	189,415	206,657	227,693	236,141	245,149
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058	1,400,978	1,407,918

Korea, Rep. of	338,028	354,521	379,815	363,690	404,594	382,129	375,831
New Zealand	38,177	41,758	45,464	46,127	47,722	47,921	47,602
Pakistan	4,055	4,055	4,591	5,539	5,816	5,025	4,795
Philippines	4,634	4,825	4,569	4,645	4,799	4,794	4,892
Africa	135,086	141,616	154,869	163,338	170,301	164,992	161,407
South Africa	135,086	141,616	154,869	163,338	170,301	164,992	161,407

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	Q3
World	155,024	207,979	432,908	388,663	612,760	573,800	694,263
Americas	105,402	23,506	105,567	180,999	238,766	189,867	265,873
Argentina	-1,003	1,470	2,872	-476	6,407	317	1,007
Brazil	8,056	1,104	9,440	11,952	33,130	5,083	26,134
Canada	21,089	13,300	14,925	28,702	28,459	24,023	14,635
Chile	-1,582	1,189	4,923	-1,692	3,664	1,252	682
Costa Rica				-474			
Mexico	1,418	3,510	-494	-3,894	-34	1,686	4,581
Trinidad & Tobago	-4	-27	25	23	13	-47	35
United States	77,428	2,960	73,876	146,858	167,127	157,553	218,799
Europe	39,273	113,546	171,343	125,215	254,211	241,004	243,680
Austria	-1,202	363	1,180	119	602	656	1,256
Belgium							
Bulgaria	6	26	26	44	22	19	44
Croatia	41	203	372	560	-15	-590	-561
Cyprus	0	9	14	18	0	16	32
Czech Republic	240	213	315	424	386	383	281
Denmark	233	2,173	2,521	2,648	1,572	2,511	2,047
Finland	-371	474	1,773	1,770	972	1,381	856
France	17,200	-11,400	11,400	12,200	54,500	-13,100	25,100
Germany	30,774	24,836	20,333	34,717	31,515	23,553	26,077
Greece	-130	-33	5	-109	2	2	22
Hungary	-474	-295	-124	105	338	365	-41
Ireland	-1,628	57,123	28,182	55,738	71,838	89,622	66,797
Italy	-1,440	1,960	3,859	4,087	2,747	4,842	3,881
Liechtenstein	-875	-297	-39	675	355	777	777
Luxembourg	-15,310	30,145	78,887	5,027	75,016	76,488	76,335
Malta	-282	70	-157	-149	-27	75	84
Netherlands	8,927	5,619	7,914	-11,145	-16,758	16,583	18,091
Norway	1,795	962	1,515	-111	3,200	2,452	1,967
Poland	-344	-293	422	-1,549	456	547	981
Portugal	-330	-700	-53	161	318	331	-36
Romania	1	-28	137	-39	38	51	73
Slovakia	-104	-34	88	147	73	163	117
Slovenia	-15	3	13	13	20	-3	26
Spain	-618	2,633	6,440	5,789	6,044	6,080	3,023
Sweden	-433	210	292	3,207	2,310	3,571	79
Switzerland	5,550	6,046	2,132	1,840	3,019	7,251	935
Turkey	-460	564	295	267	18	90	4
United Kingdom	-1,478	-7,006	3,601	8,761	15,650	16,888	15,433
Asia and Pacific	8,670	68,548	151,666	79,747	117,417	140,258	182,146
Australia							
China	-25,069	20,122	80,379	35,148	55,793	120,582	118,044
Chinese Taipei	-704	1,185	-2,481	-1,619	262	163	-709
India	-6,104	12,320	20,452	11,797	3,642	16,444	15,363
Japan	22,685	19,979	44,674	37,898	45,852	-317	42,391

Korea, Rep. of	17,226	14,290	6,929	-4,445	11,003	2,863	5,299
New Zealand	480	802	1,552	621	396	402	1,187
Pakistan	131	-163	248	183	323	-51	389
Philippines	25	13	-87	164	146	172	182
Africa	1,679	2,379	4,332	2,702	2,366	2,671	2,564
South Africa	1,679	2,379	4,332	2,702	2,366	2,671	2,564

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	Q3
World	117,800	119,124	120,399	121,487	123,475	124,750	125,772
Americas	33,019	33,245	33,405	33,654	34,597	35,038	35,392
Argentina	357	366	376	420	430	447	470
Brazil	14,458	14,615	14,632	14,803	15,150	15,445	15,764
Canada	3,881	3,907	3,952	3,963	4,427	4,524	4,537
Chile	2,476	2,452	2,507	2,539	2,567	2,625	2,660
Costa Rica	64	66	67	69	70	71	69
Mexico	569	571	579	587	597	607	609
Trinidad & Tobago	44	44	44	44	45	45	45
United States	11,170	11,224	11,248	11,229	11,311	11,274	11,238
Europe	55,115	55,179	55,390	55,455	56,029	56,336	56,649
Austria	2,070	2,054	2,052	2,031	2,033	2,041	2,028
Belgium	1,351	1,252	1,213	1,163	1,152	1,132	1,152
Bulgaria	107	109	113	111	112	113	113
Croatia	85	85	87	89	92	93	94
Cyprus	22	22	29	30	37	38	42
Czech Republic	146	148	146	144	144	149	154
Denmark	587	586	583	595	613	635	624
Finland	458	455	458	459	459	449	445
France	11,050	11,051	10,975	10,952	10,880	10,938	10,889
Germany	5,930	5,938	5,983	6,001	6,093	6,120	6,180
Greece	160	159	160	158	159	157	158
Hungary	455	452	454	446	460	446	441
Ireland	6,242	6,266	6,343	6,470	6,541	6,603	6,704
Italy	939	968	987	1,019	1,026	1,065	1,091
Liechtenstein	1,270	1,302	1,320	1,352	1,360	1,374	1,389
Luxembourg	14,179	14,208	14,283	14,211	14,586	14,674	14,712
Malta	129	124	125	128	134	140	145
Netherlands	1,039	1,030	1,030	1,014	1,014	1,030	994
Norway	684	691	720	720	715	726	738
Poland	490	508	516	520	501	512	517
Portugal	428	420	412	408	404	397	391
Romania	74	76	76	75	75	74	77
Slovakia	88	89	89	87	86	88	87
Slovenia	114	115	116	105	107	107	108
Spain	2,255	2,290	2,325	2,342	2,362	2,353	2,360
Sweden	545	570	572	592	613	628	641
Switzerland	905	906	905	899	903	918	924
Turkey	400	390	399	396	390	384	379
United Kingdom	2,913	2,915	2,919	2,938	2,978	2,952	3,072
Asia and Pacific	27,909	28,883	29,707	30,412	30,881	31,363	31,682
Australia							
China	2,723	2,909	3,168	3,564	3,852	4,022	4,236
Chinese Taipei	689	699	712	725	747	766	790
India	870	870	870	865	870	869	871

Japan	10,035	10,367	10,711	10,915	11,120	11,249	11,491
Korea, Rep. of	12,761	13,194	13,366	13,463	13,408	13,558	13,405
New Zealand	579	586	619	615	616	615	598
Pakistan	197	201	204	208	211	227	233
Philippines	55	57	57	57	57	57	58
Africa	1,757	1,817	1,897	1,966	1,968	2,013	2,049
South Africa	1,757	1,817	1,897	1,966	1,968	2,013	2,049

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