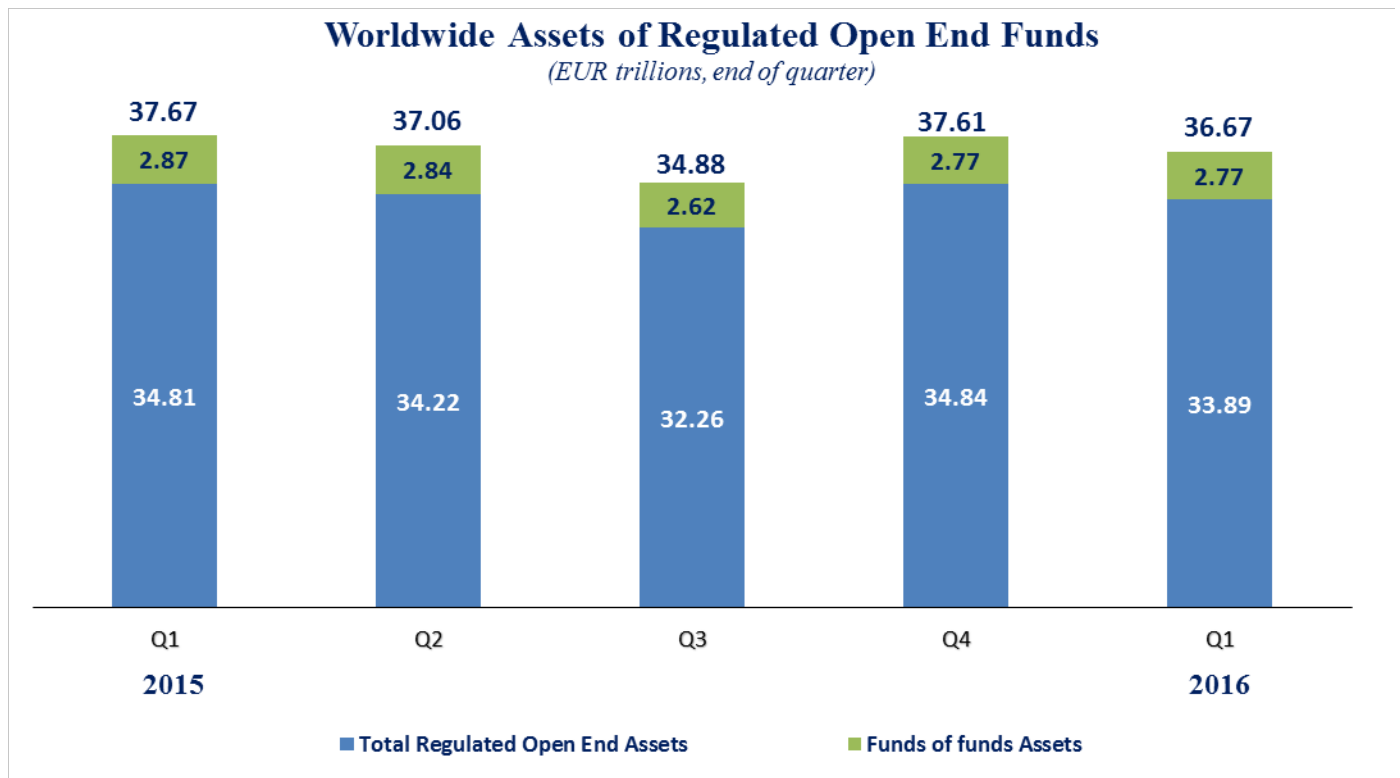


*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

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

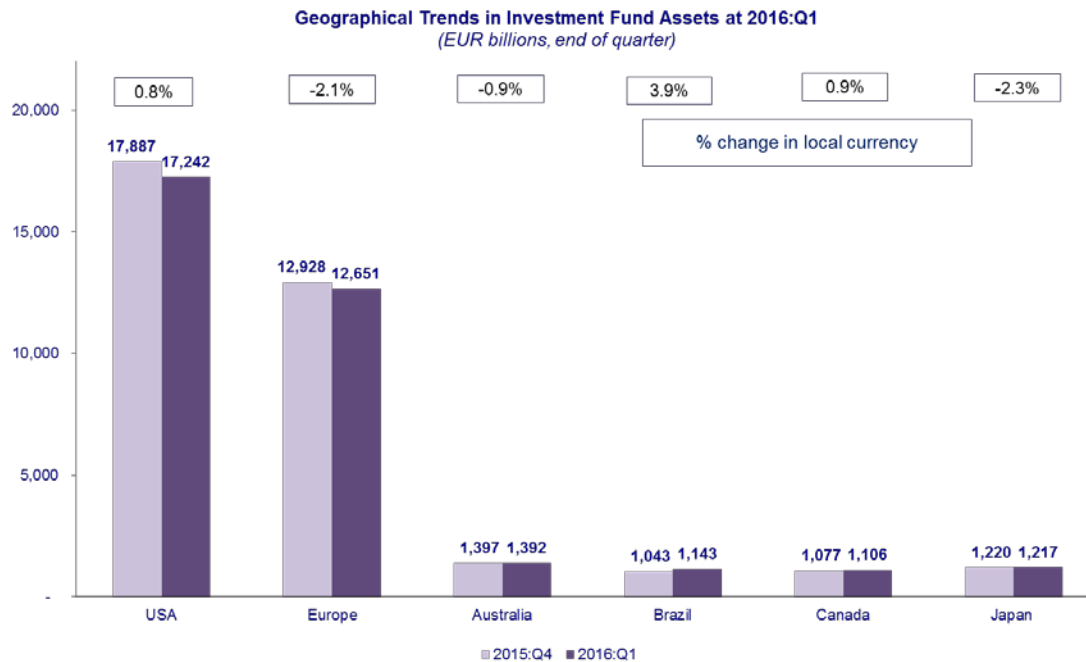
**Brussels, June 28, 2016** – Worldwide regulated open-ended fund assets decreased by 2.5 percent in the first quarter of 2016 to EUR 36.67 trillion.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 154 billion in the first quarter, compared to EUR 583 billion during the fourth quarter of 2015.

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 46 countries are included in this report.



<sup>1</sup> All data presented in this report include funds of funds, exchange-traded funds and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets reached USD 41.7 trillion at the end of the first quarter of 2016. This represented an increase of 1.9 percent, compared with a decrease of 2.5 percent on a euro-denominated basis. The following two graphs show the net asset growth of the six largest countries/regions.



**Geographical Trends in net assets by Type of Fund, 2016:Q1**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
<b>Equity</b>	<b>8,758</b>	<b>3,411</b>	<b>545</b>	<b>46</b>	<b>272</b>	<b>1,088</b>
% chg in EUR <sup>(1)</sup>	-5%	-6%	-1%	8%	1%	1%
% chg in loc. cur. <sup>(2)</sup>	0%	-6%	-2%	3%	-1%	-1%
<b>Bond</b>	<b>3,409</b>	<b>3,046</b>	<b>77</b>	<b>737</b>	<b>110</b>	<b>120</b>
% chg in EUR <sup>(1)</sup>	-1%	0%	1%	12%	5%	-8%
% chg in loc. cur. <sup>(2)</sup>	3%	0%	1%	6%	3%	-9%
<b>Money Market</b>	<b>2,423</b>	<b>1,156</b>	<b>0</b>	<b>54</b>	<b>17</b>	<b>10</b>
% chg in EUR <sup>(1)</sup>	-4%	-3%	--	15%	1%	-21%
% chg in loc. cur. <sup>(2)</sup>	0%	-3%	--	9%	0%	-22%
<b>Balanced/ Mixed</b>	<b>2,597</b>	<b>2,660</b>	<b>0</b>	<b>229</b>	<b>693</b>	<b>0</b>
% chg in EUR <sup>(1)</sup>	-3%	-1%	--	4%	4%	--
% chg in loc. cur. <sup>(2)</sup>	1%	-1%	--	-1%	2%	--
<b>Other <sup>(3)</sup></b>	<b>56</b>	<b>2,378</b>	<b>770</b>	<b>77</b>	<b>14</b>	<b>0</b>
% chg in EUR <sup>(1)</sup>	23%	2%	0%	4%	-18%	--
% chg in loc. cur. <sup>(2)</sup>	29%	2%	0%	-1%	-20%	--

(1) 2016:Q1 compared to 2015:Q4.

(2) 2016:Q1 compared to 2015:Q4, using the euro as the local currency for Europe.

On a euro-denominated basis, equity fund net assets decreased by 4.5 percent to EUR 14.4 trillion at the end of the first quarter of 2016. Bond funds net assets increased by 0.5 percent to EUR 7.8 trillion. Balanced/mixed fund assets decreased by 2.4 percent to EUR 6.6 trillion, while money market fund assets decreased by 4.6 percent globally to EUR 4.5 trillion.

### Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

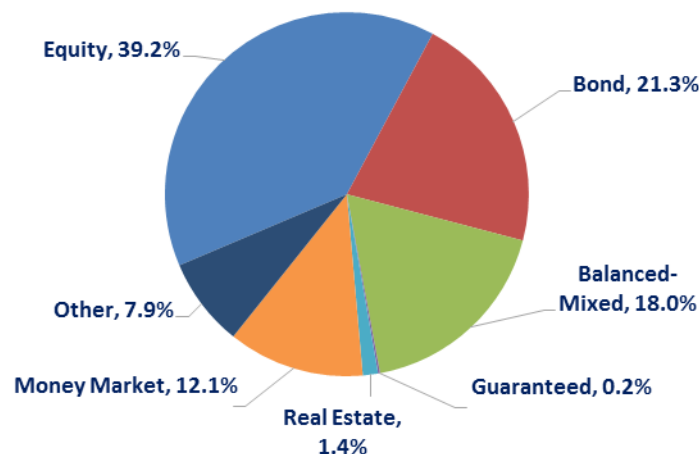
	2015				2016
	Q1	Q2	Q3	Q4	Q1
All Funds	37,674	37,064	34,881	37,610	36,666
Long Term	33,446	32,966	30,558	32,951	32,219
Equity	15,576	15,137	13,653	15,051	14,378
Bond	7,876	7,678	7,333	7,756	7,797
Balanced/Mixed	6,754	6,870	6,401	6,756	6,595
Guaranteed	89	77	70	68	64
Real Estate	374	389	391	489	495
Other	2,751	2,789	2,650	2,830	2,889
Money Market	4,228	4,098	4,323	4,659	4,447
<b>Memo Items Included Above:</b>					
ETFs	2,402	2,384	2,283	2,519	2,471
Institutional	2,472	2,449	2,786	2,919	2,983

Note: Components may not sum to total because of rounding or unclassified funds.

At the end of the first quarter of 2016, 39 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share held by bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 12 percent of the worldwide total.

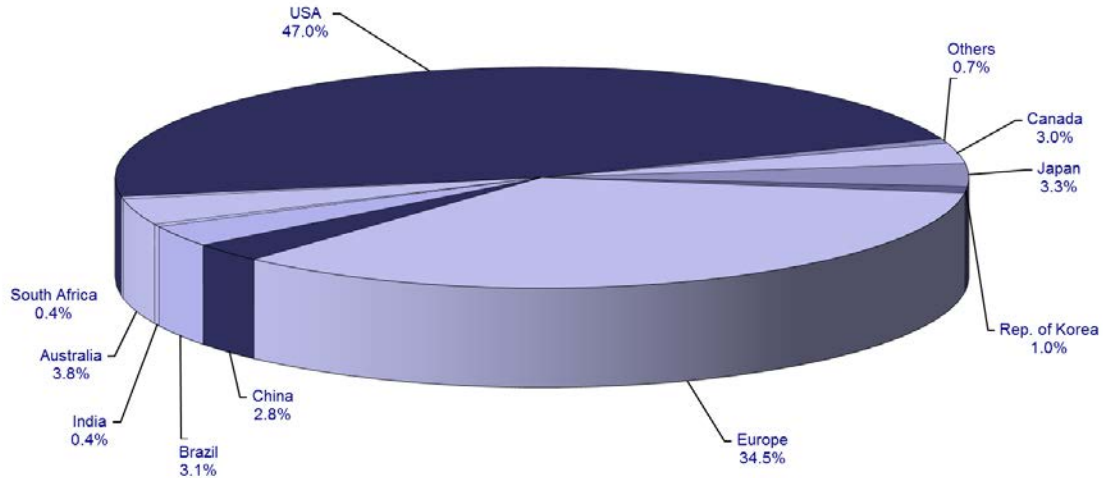
### Percent of Worldwide Regulated Open-ended Funds Net Assets

#### Type of Fund, 2016:Q1



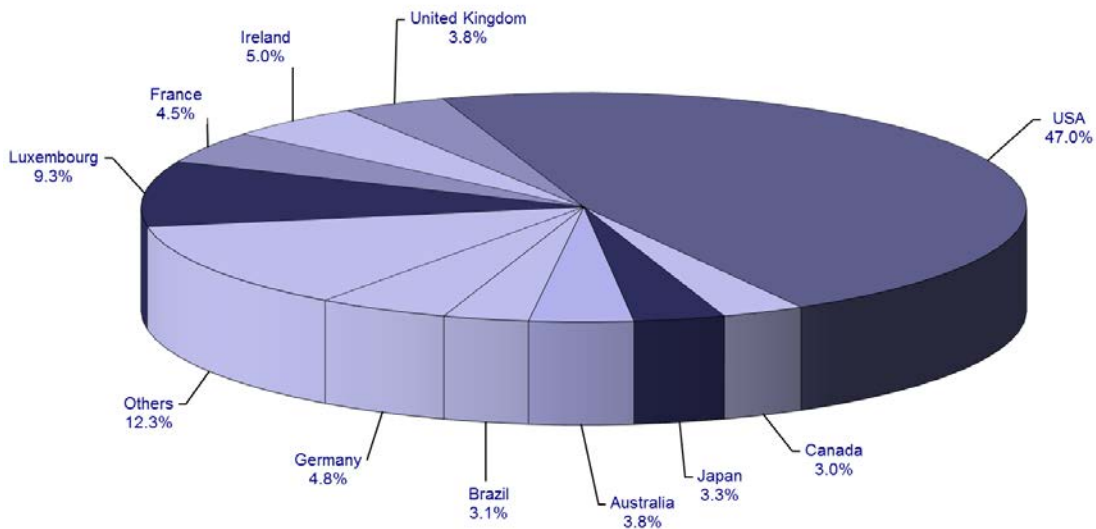
Looking at the worldwide distribution of investment fund net assets at end Q1 2016, the United States and Europe held the largest shares in the world market, with 47.0 percent and 34.5 percent respectively. Australia (3.8%), Japan (3.3%), Brazil (3.1%), Canada (3.0%), China (2.8%), Rep. of Korea (1.0%), South Africa (0.4%) and India (0.4%) follow in this ranking.

**Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q1 2016)**

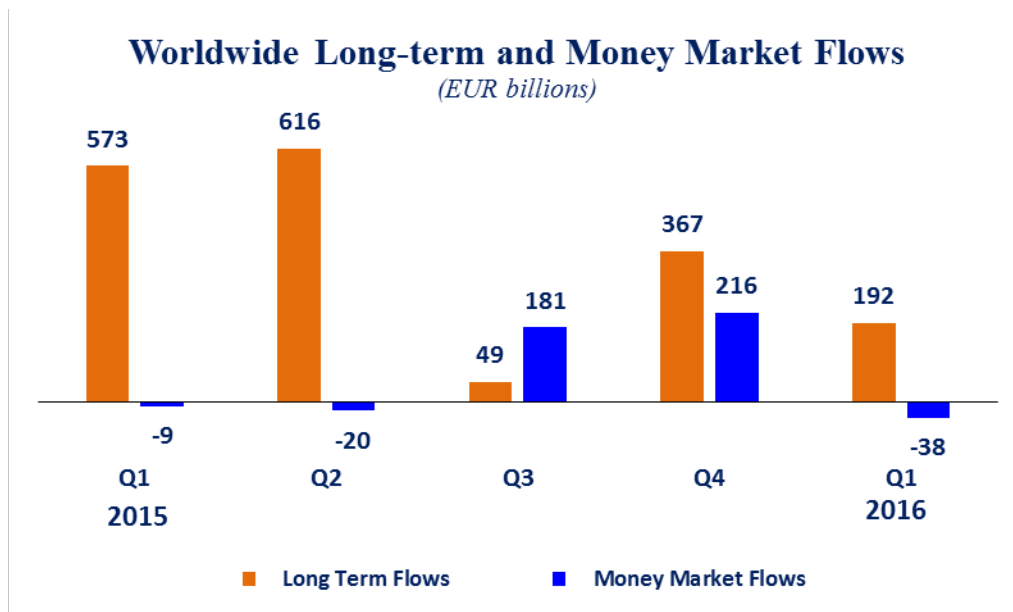


Overall, five European countries ranked in the top 10 list of fund domiciles: Luxembourg (with 9% of worldwide investment fund assets), Ireland (5%), Germany (4.8%), France (4.5%), and the United Kingdom (3.8%).

**Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q1 2016)**



Net sales of regulated open-ended funds worldwide amounted to EUR 154 billion in the first quarter of 2016, compared to EUR 583 billion in the fourth quarter of 2015. Long-term funds recorded net inflows of EUR 192 billion, compared to EUR 367 billion in the fourth quarter of 2015. Net inflows into equity funds worldwide amounted to EUR 49 billion, compared to EUR 170 billion in the fourth quarter of 2015. Globally, bond funds recorded net inflows of EUR 71 billion in the first quarter of 2016, higher than EUR 35 billion in the previous quarter. Net inflows of balanced/mixed funds worldwide totalled EUR 35 billion, compared to EUR 120 billion in the previous quarter. Money market funds worldwide recorded net outflows of EUR 38 billion, against net inflows of 216 billion in the previous quarter.



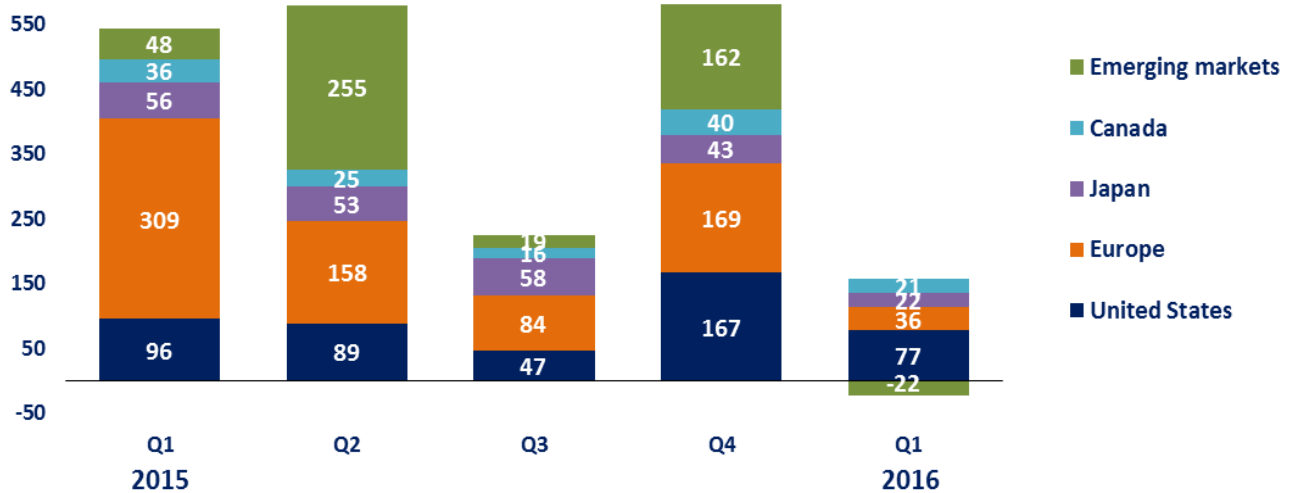
**Net Sales of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2015				2016
	Q1	Q2	Q3	Q4	Q1
All Funds	564	596	230	583	154
Long Term	573	616	49	367	192
Equity	145	121	78	170	49
Bond	176	101	-21	35	71
Balanced/Mixed	213	342	-33	120	35
Guaranteed	-5	-7	-4	-2	-2
Real Estate	7	7	6	9	9
Other	36	51	23	34	30
Money Market	-9	-20	181	216	-38
<b>Memo Items Included Above:</b>					
ETFs	74	43	79	96	57
Institutional	80	58	72	83	52

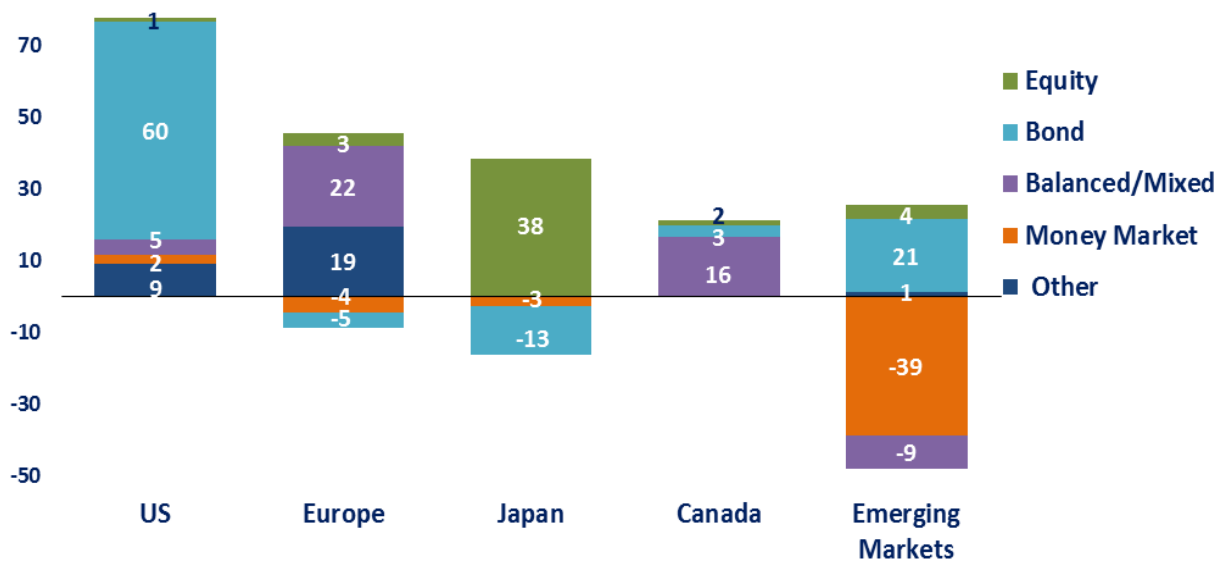
Note: Forty-four countries reported data between Q1 2015 and Q2 2015, forty-three reported between Q3 and forty-six in Q4 2015 and in Q1 2016. Assets of reporting countries represented 96 percent of assets of all countries at the end of 2016:Q1. Net sales are new sales plus reinvested dividends minus redemptions plus net exchanges. Components may not sum to total because of rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 36 billion in Europe, higher than the EUR 22 billion and EUR 21 billion in net sales recorded in Japan and Canada respectively, but lower than EUR 77 billion in net sales recorded in the United States. Net inflows in both Europe and the United States were lower than in Q4 2015, when net inflows amounted to EUR 169 billion and EUR 167 billion, respectively. Emerging markets experienced net outflows of EUR 22 billion, compared to net inflows of EUR 162 billion in the fourth quarter of 2015.

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



**Worldwide Net Sales of Regulated Open End Funds**  
(Billions of Euros, Q1 2016)



On the European market, long-term UCITS attracted net inflows of EUR 41 billion, down from EUR 134 billion in the fourth quarter of 2016. Equity funds recorded net inflows of EUR 3 billion, compared to EUR 55 billion in the previous quarter. Bond funds recorded net outflows of EUR 5 billion, slightly higher than the net outflows of EUR 1 billion in the fourth quarter of 2015. Net inflows into balanced/mixed funds slowed down to EUR 22 billion, from EUR 47 billion in Q4 2015. Money market funds recorded net outflows of EUR 4 billion, compared to net inflows of EUR 35 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 75 billion, compared to EUR 89 billion in the fourth quarter of 2015. US equity fund net sales decreased from EUR 64 billion in the fourth quarter of 2015 to EUR 1 billion in Q1 2016. Net inflows into US money market funds decreased from EUR 78 billion in the fourth quarter of 2015 to EUR 2 billion in the first quarter of 2016. On the other hand, US bond funds experienced strong net inflows, increasing to EUR 60 billion from EUR 11 billion in the fourth quarter to EUR 60 billion in Q1 2016. Net inflows into US balanced/mixed funds decreased from EUR 13 billion in the fourth quarter of 2015 to EUR 5 billion in the first quarter of 2016.

Regional Summary Table by Type of Fund, Q1 2016

REGION	TOTAL				Other				Memo	
		Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>TOTAL NET ASSETS</b> (Millions of Euros, end of quarter)										
World	36,666,140	14,377,966	7,796,620	6,594,982	4,446,848	64,392	495,080	2,889,259	2,470,739	2,982,785
Americas	19,648,020	9,088,893	4,305,617	3,544,773	2,561,335	857	14,179	132,366	1,893,681	284,843
Europe	12,651,036	3,410,688	3,046,062	2,660,156	1,155,895	63,070	446,596	1,868,553	360,920	2,201,651
Asia and Pacific	4,231,998	1,846,478	441,752	316,422	713,709	465	29,603	882,592	216,138	496,291
Africa	135,086	31,907	3,189	73,631	15,909		4,702	5,748		
<b>TOTAL NET SALES</b> (Millions of Euros, quarterly)										
World	153,648	48,815	71,086	34,862	-38,243	-1,856	8,800	30,224	57,416	51,912
Americas	105,437	987	73,751	18,730	3,281	4		8,684	31,588	238
Europe	36,238	3,472	-4,558	22,460	-4,423	-1,847	7,271	13,857	6,244	32,652
Asia and Pacific	10,294	44,372	1,906	-7,736	-37,583	-13	1,516	7,879	19,584	19,022
Africa	1,679	-16	-13	1,408	482		13	-196		
<b>TOTAL NUMBER OF FUNDS</b> (end of quarter)										
World	117,770	35,906	19,594	31,928	2,766	1,682	2,605	16,975	2,822	17,011
Americas	33,021	10,645	6,819	12,420	1,129	50	252	1,705	1,626	2,631
Europe	55,094	12,001	8,883	14,280	971	1,618	1,542	9,557	613	10,268
Asia and Pacific	27,898	12,871	3,835	4,108	621	14	742	5,636	583	4,112
Africa	1,757	389	57	1,120	45		69	77		

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.

# Worldwide Public Tables, 2016:Q1

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Table 1

**REGIONAL SUMMARY BY TYPE OF FUND, 2016:Q1****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	33,894,593	14,194,112	7,461,295	4,616,013	4,446,848	64,392	495,080	2,616,841	2,470,739	2,982,785
Americas	17,436,000	8,942,747	4,002,507	1,785,488	2,561,335	857	14,179	128,888	1,893,681	284,843
Europe	12,141,257	3,377,721	3,015,164	2,458,412	1,155,895	63,070	446,596	1,624,386	360,920	2,201,651
Asia and Pacific	4,203,134	1,846,239	440,589	314,365	713,709	465	29,603	858,164	216,138	496,291
Africa	114,202	27,405	3,035	57,748	15,909		4,702	5,403		

**TOTAL NET SALES** (Millions of Euros, quarterly)

World	126,228	47,468	71,083	14,628	-38,243	-1,856	8,800	24,345	57,416	51,912
Americas	86,640	-692	73,432	1,887	3,281	4		8,729	31,588	238
Europe	31,381	3,708	-4,247	19,417	-4,423	-1,847	7,271	11,496	6,244	32,652
Asia and Pacific	6,710	44,374	1,920	-7,831	-37,583	-13	1,516	4,328	19,584	19,022
Africa	1,497	78	-22	1,155	482		13	-208		

**TOTAL NUMBER OF FUNDS** (end of quarter)

World	104,753	34,562	18,283	24,932	2,766	1,682	2,605	13,681	2,822	17,011
Americas	25,347	9,687	5,660	6,961	1,129	50	252	1,608	1,626	2,631
Europe	51,110	11,672	8,763	13,103	971	1,618	1,542	7,199	613	10,268
Asia and Pacific	26,936	12,859	3,808	4,080	621	14	742	4,812	583	4,112
Africa	1,360	344	52	788	45		69	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

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

World	36,666,140	14,377,966	7,796,620	6,594,982	4,446,848	64,392	495,080	2,889,259	2,470,739	2,982,785
Americas	19,648,020	9,088,893	4,305,617	3,544,773	2,561,335	857	14,179	132,366	1,893,681	284,843
Europe	12,651,036	3,410,688	3,046,062	2,660,156	1,155,895	63,070	446,596	1,868,553	360,920	2,201,651
Asia and Pacific	4,231,998	1,846,478	441,752	316,422	713,709	465	29,603	882,592	216,138	496,291
Africa	135,086	31,907	3,189	73,631	15,909		4,702	5,748		

**TOTAL NET SALES** (Millions of Euros, quarterly)

World	153,648	48,815	71,086	34,862	-38,243	-1,856	8,800	30,224	57,416	51,912
Americas	105,437	987	73,751	18,730	3,281	4		8,684	31,588	238
Europe	36,238	3,472	-4,558	22,460	-4,423	-1,847	7,271	13,857	6,244	32,652
Asia and Pacific	10,294	44,372	1,906	-7,736	-37,583	-13	1,516	7,879	19,584	19,022
Africa	1,679	-16	-13	1,408	482		13	-196		

**TOTAL NUMBER OF FUNDS** (end of quarter)

World	117,770	35,906	19,594	31,928	2,766	1,682	2,605	16,975	2,822	17,011
Americas	33,021	10,645	6,819	12,420	1,129	50	252	1,705	1,626	2,631

Table 2

**TOTAL NET ASSETS****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2016:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>33,894,593</b>	<b>14,194,112</b>	<b>7,461,295</b>	<b>4,616,013</b>	<b>4,446,848</b>	<b>64,392</b>	<b>495,080</b>	<b>2,616,841</b>	<b>2,470,739</b>	<b>2,982,785</b>
<b>Americas</b>	<b>17,436,000</b>	<b>8,942,747</b>	<b>4,002,507</b>	<b>1,785,488</b>	<b>2,561,335</b>	<b>857</b>	<b>14,179</b>	<b>128,888</b>	<b>1,893,681</b>	<b>284,843</b>
Argentina	12,449	424	7,030	2,764	2,231					
Brazil	749,467	37,289	437,271	146,712	54,061	857	14,179	59,098	1,005	284,839
Canada	833,631	263,598	106,533	433,152	16,955			13,392		
Chile	35,598	1,867	13,881	5,660	13,687			504	34	
Costa Rica	2,434	10	244		2,180					
Mexico	95,286	10,241	23,762	12,270	49,013					
Trinidad & Tobago	6,036	41	4,999	996						4
United States	15,701,099	8,629,277	3,408,787	1,183,934	2,423,208			55,894	1,892,642	
<b>Europe</b>	<b>12,141,257</b>	<b>3,377,721</b>	<b>3,015,164</b>	<b>2,458,412</b>	<b>1,155,895</b>	<b>63,070</b>	<b>446,596</b>	<b>1,624,386</b>	<b>360,920</b>	<b>2,201,651</b>
Austria	138,167	16,558	68,192	42,182	87	2,020	5,915	3,212		76,341
Belgium	83,736	27,002	9,303	3,549	16,505	10,594		16,783	235	
Bulgaria	407	63	84	212	39			9		
Croatia	1,870	201	239	101	1,235			94		
Czech Republic	7,441	1,090	2,753	3,071	25	13	489			
Denmark	106,134	44,317	53,705	8,038	42			32		
Finland	79,605	31,395	32,379	9,753	3,694	109	26	2,249	175	
France	1,666,959	280,195	245,926	305,647	329,213	26,125	93,800	386,053		
Germany	1,683,607	238,875	442,948	760,840	9,259	163	142,443	89,077	43,701	1,346,027
Greece	3,709	786	1,233	1,051	494			145	26	
Hungary	13,451	558	4,034	549	3,852	394	1,850	2,213	11	555
Ireland	1,830,709	469,176	362,475	85,146	434,111		10,084	469,717	230,010	380,691
Italy	186,138	17,968	49,881	43,739	5,716	543		68,290		6,924
Liechtenstein	39,392	8,120	8,333	13,850	2,798		5	6,284		4
Luxembourg	3,170,702	1,001,767	1,035,727	747,260	273,035		45,011	67,902	80,397	390,939
Malta	3,063	389	1,101	810	107		16	640		124
Netherlands	675,767	251,281	266,689	16,891			81,944	58,962		
Norway	95,384	44,603	35,716	5,890	8,226			949		
Poland	29,735	5,863	7,514	7,889	8,122			346		
Portugal	19,746	982	1,114	584	2,955	247	11,047	2,816		
Romania	4,700	71	2,433	115	25	127		1,929		
Slovakia	5,573	336	1,585	2,193	588		870			46
Slovenia	2,159	1,279	155	659	66					
Spain	247,646	39,101	71,399	95,671	8,951	21,327		11,197	326	
Sweden	248,886	154,145	18,885	51,240	20,670			3,946	2,292	
Switzerland	413,528	132,855	123,729	117,909	16,996		22,039		3,702	
Turkey	11,544	418	5,791	1,087	3,571	88		587	45	
United Kingdom	1,371,499	608,327	161,841	132,486	5,513	1,320	31,057	430,954		
<b>Asia and Pacific</b>	<b>4,203,134</b>	<b>1,846,239</b>	<b>440,589</b>	<b>314,365</b>	<b>713,709</b>	<b>465</b>	<b>29,603</b>	<b>858,164</b>	<b>216,138</b>	<b>496,291</b>
Australia	1,391,707	545,242	76,574					769,891		
China	1,025,052	91,027	107,045	251,524	565,668			9,789	65,172	
India	139,454	43,360	54,176	5,190	26,438			10,289	2,971	
Japan	1,217,453	1,087,590	119,905		9,958				123,190	496,291
Korea, Rep. of	327,398	57,208	72,227	29,756	79,992		29,097	59,118	18,200	
New Zealand	38,177	4,837	3,111	24,550	3,815			1,864		
Pakistan	3,757	1,357	76	235	1,909	39		141		
Philippines	4,634	1,846	1,867	754	167				21	
Taiwan	55,502	13,772	5,608	2,356	25,762	426	506	7,072	6,584	
<b>Africa</b>	<b>114,202</b>	<b>27,405</b>	<b>3,035</b>	<b>57,748</b>	<b>15,909</b>		<b>4,702</b>	<b>5,403</b>		
South Africa	114,202	27,405	3,035	57,748	15,909		4,702	5,403		

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, Netherlands, Norway, and Slovakia 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, 2016:Q1**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>126,228</b>	<b>47,468</b>	<b>71,083</b>	<b>14,628</b>	<b>-38,243</b>	<b>-1,856</b>	<b>8,800</b>	<b>24,345</b>	<b>57,416</b>	<b>51,912</b>
<b>Americas</b>	<b>86,640</b>	<b>-692</b>	<b>73,432</b>	<b>1,887</b>	<b>3,281</b>	<b>4</b>		<b>8,729</b>	<b>31,588</b>	<b>238</b>
Argentina	-1,003	-5	-193	167	-971					
Brazil	8,056	-954	8,408	-1,721	2,481	4		-162	180	238
Canada	11,702	1,239	2,662	7,681	70			50		
Chile	-1,582	-150	1,727	-512	-2,584			-64	-2	
Costa Rica										
Mexico	1,329	-662	460	-324	1,855					
Trinidad & Tobago	-4		3	-7						
United States	68,142	-160	60,365	-3,397	2,430			8,905	31,410	
<b>Europe</b>	<b>31,381</b>	<b>3,708</b>	<b>-4,247</b>	<b>19,417</b>	<b>-4,423</b>	<b>-1,847</b>	<b>7,271</b>	<b>11,496</b>	<b>6,244</b>	<b>32,652</b>
Austria	-1,217	32	-1,250	-104	6	-175	327	-54		-104
Belgium										
Bulgaria	6	2	-2	5	3			-1		
Croatia	41	-7	43	-4	7			1		
Czech Republic	204	59	53	40	-1		52			
Denmark	166	1,293	-1,398	273	-1			-1		
Finland	-335	278	-855	47	-13	-22	-2	232	-5	
France	17,200	-1,300	1,500	100	18,300	-1,400				
Germany	28,352	1,427	8,551	12,556	232	3	4,355	1,229	-954	25,884
Greece	-118	-13	1	-4	-21			-82		
Hungary	-332	4	-113	45	-317	-73	139	-17		25
Ireland	-1,628	-921	4,783	3,658	-9,589		205	236	7,024	-903
Italy	-1,792	-461	-880	1,786	-241	-69		-1,927		-119
Liechtenstein	-871	-256	-310	-179	-126		5	-5		1
Luxembourg	-16,946	1,267	-10,418	2,422	-15,508		1,691	3,600		7,867
Malta	-282	2	-258	37	-23			-40		
Netherlands	5,741	4,143	-4,463	90			521	5,450		
Norway	1,795	668	651	-128	530			74		
Poland	-204	-131	-291	-96	296			18		
Portugal	-230	-19	-113	-45	-92	-34		72		
Romania	1		-32	-1	-3	-8		44		
Slovakia	-104	10	-73	11	-63		12			1
Slovenia	-15	-58	28	4	10					
Spain	-618	-577	893	-2,152	834	343		41	-82	
Sweden	-456	-1,627	78	24	1,180			-111	120	
Switzerland	5,643	3,372	493	1,776	-125		127		139	
Turkey	-470	-28	-223	-54	-258	38		54	2	
United Kingdom	-2,150	-3,451	-642	-690	560	-450	-161	2,683		
<b>Asia and Pacific</b>	<b>6,710</b>	<b>44,374</b>	<b>1,920</b>	<b>-7,831</b>	<b>-37,583</b>	<b>-13</b>	<b>1,516</b>	<b>4,328</b>	<b>19,584</b>	<b>19,022</b>
Australia										
China	-25,069	5,687	12,506	-8,548	-35,257			543	4,257	
India	-6,058	106	-2,352	255	-4,844			777	552	
Japan	21,868	38,060	-13,271		-2,921				12,229	19,022
Korea, Rep. of	16,151	355	5,254	84	7,237		1,549	1,673	1,339	
New Zealand	480	-5	4	496	-36			21		
Pakistan	89	1	5	6	34	-8		51		
Philippines	25	22	5	-3	1				-6	
Taiwan	-776	148	-231	-121	-1,797	-5	-33	1,263	1,213	
<b>Africa</b>	<b>1,497</b>	<b>78</b>	<b>-22</b>	<b>1,155</b>	<b>482</b>		<b>13</b>	<b>-208</b>		
South Africa	1,497	78	-22	1,155	482		13	-208		

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, Netherlands, Norway, and Slovakia 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, 2016:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>104,753</b>	<b>34,562</b>	<b>18,283</b>	<b>24,932</b>	<b>2,766</b>	<b>1,682</b>	<b>2,605</b>	<b>13,681</b>	<b>2,822</b>	<b>17,011</b>
<b>Americas</b>	<b>25,347</b>	<b>9,687</b>	<b>5,660</b>	<b>6,961</b>	<b>1,129</b>	<b>50</b>	<b>252</b>	<b>1,608</b>	<b>1,626</b>	<b>2,631</b>
Argentina	357	50	158	118	31					
Brazil	8,906	1,259	1,833	4,091	115	50	252	1,306	15	2,630
Canada	3,255	1,621	450	923	109			152		
Chile	2,476	605	572	997	234			68	1	
Costa Rica	63	2	15		46					
Mexico	506	136	175	79	116					
Trinidad & Tobago	44	11	19	14						1
United States	9,740	6,003	2,438	739	478			82	1,610	
<b>Europe</b>	<b>51,110</b>	<b>11,672</b>	<b>8,763</b>	<b>13,103</b>	<b>971</b>	<b>1,618</b>	<b>1,542</b>	<b>7,199</b>	<b>613</b>	<b>10,268</b>
Austria	1,598	261	571	652	3	48	9	54		845
Belgium	1,164	288	94	46	16	702		18	1	
Bulgaria	106	32	9	51	8			6		
Croatia	85	27	11	8	20			19		
Czech Republic	129	25	34	62	2	3	3			
Denmark	571	299	217	53	1			1		
Finland	373	199	90	43	11	4	1	25	3	
France	11,050	1,841	1,200	3,037	250	389	415	3,918		
Germany	5,625	721	1,028	3,133	24	1	340	378	105	3,791
Greece	136	50	34	30	16			6	4	
Hungary	324	53	52	44	47	49	8	71	1	31
Ireland	6,242									2,064
Italy	734	98	190	148	12	31		255		81
Liechtenstein	1,190	320	211	184	28		2	445		2
Luxembourg	12,109	3,778	3,092	4,112	284		323	520	453	3,419
Malta	127	26	23	20	2	1	6	49		31
Netherlands	1,040	378	267	109			123	163		
Norway	684	393	159	62	40			30		
Poland	403	141	80	104	55			23		
Portugal	390	50	25	28	7	6	242	32		
Romania	74	15	12	24	1	2		20	1	
Slovakia	88	9	26	43	4		6			4
Slovenia	111	74	9	24	4					
Spain	2,255	748	636	347	41	358		125	2	
Sweden	462	285	62	79	27			9	10	
Switzerland	861	400	257	156	17		31		21	
Turkey	390	66	100	99	29	12		84	12	
United Kingdom	2,789	1,095	274	405	22	12	33	948		
<b>Asia and Pacific</b>	<b>26,936</b>	<b>12,859</b>	<b>3,808</b>	<b>4,080</b>	<b>621</b>	<b>14</b>	<b>742</b>	<b>4,812</b>	<b>583</b>	<b>4,112</b>
Australia										
China	2,723	605	495	1,292	225			106	131	
India	799	316	261	28	53			141	58	
Japan	10,018	9,424	582		12				146	4,112
Korea, Rep. of	11,979	1,943	2,300	2,435	148		729	4,424	206	
New Zealand	579	182	53	233	45			66		
Pakistan	165	36	1	28	76	4		20		
Philippines	55	17	23	12	3				1	
Taiwan	618	336	93	52	59	10	13	55	41	
<b>Africa</b>	<b>1,360</b>	<b>344</b>	<b>52</b>	<b>788</b>	<b>45</b>		<b>69</b>	<b>62</b>		
South Africa	1,360	344	52	788	45		69	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, Netherlands, Norway, and Slovakia 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

	2015				2016
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>35,458,146</b>	<b>34,837,839</b>	<b>32,849,141</b>	<b>34,835,549</b>	<b>33,894,593</b>
<b>Americas</b>	<b>18,804,573</b>	<b>18,153,628</b>	<b>16,991,760</b>	<b>17,963,928</b>	<b>17,436,000</b>
Argentina	16,163	16,763	17,384	15,096	12,449
Brazil	794,037	814,507	652,883	682,952	749,467
Canada	893,768	871,737	800,356	817,131	833,631
Chile	38,721	36,839	35,361	36,647	35,598
Costa Rica	2,077	2,627	2,461	2,327	2,434
Mexico	110,545	105,685	98,037	97,309	95,286
Trinidad & Tobago	6,705	6,470	6,374	6,414	6,036
United States	16,942,557	16,299,000	15,378,904	16,306,052	15,701,099
<b>Europe</b>	<b>12,580,194</b>	<b>12,434,008</b>	<b>11,912,648</b>	<b>12,406,779</b>	<b>12,141,257</b>
Austria	144,371	140,379	137,395	138,880	138,167
Belgium	87,573	80,906	79,840	84,610	83,736
Bulgaria	435	433	410	404	407
Croatia	1,758	1,943	1,754	1,814	1,870
Czech Republic	6,246	6,590	6,699	7,176	7,441
Denmark	108,404	107,633	103,243	107,167	106,134
Finland	79,536	81,348	77,367	81,153	79,605
France	1,715,112	1,696,011	1,657,430	1,682,808	1,666,959
Germany	1,678,819	1,637,544	1,601,622	1,653,122	1,683,607
Greece	4,021	3,901	3,951	3,942	3,709
Hungary	13,668	13,259	13,368	13,617	13,451
Ireland	1,895,936	1,857,926	1,780,224	1,898,825	1,830,709
Italy	193,525	190,974	188,240	190,931	186,138
Liechtenstein	42,664	42,514	40,259	41,276	39,392
Luxembourg	3,301,471	3,300,026	3,147,121	3,275,243	3,170,702
Malta	3,452	3,412	3,394	3,498	3,063
Netherlands	714,340	679,831	646,241	669,694	675,767
Norway	104,829	102,554	92,917	94,173	95,384
Poland	32,290	31,344	30,241	29,656	29,735
Portugal	20,596	19,870	19,342	20,456	19,746
Romania	4,457	4,455	4,428	4,627	4,700
Slovakia	5,603	5,653	5,600	5,697	5,573
Slovenia	2,370	2,343	2,138	2,249	2,159
Spain	249,124	252,014	246,701	252,333	247,646
Sweden	260,666	254,954	236,323	257,166	248,886
Switzerland	416,455	417,079	396,939	419,915	413,528
Turkey	13,414	12,781	11,428	11,787	11,544
United Kingdom	1,479,059	1,486,331	1,378,033	1,454,560	1,371,499
<b>Asia and Pacific</b>	<b>3,937,421</b>	<b>4,119,361</b>	<b>3,828,577</b>	<b>4,352,720</b>	<b>4,203,134</b>
Australia	1,465,762	1,419,304	1,274,121	1,397,367	1,391,707
China	762,223	1,001,583	917,208	1,160,219	1,025,052
India	134,997	143,791	140,756	154,484	139,454
Japan	1,145,398	1,129,337	1,115,510	1,220,386	1,217,453
Korea, Rep. of	326,074	324,602	288,611	315,324	327,398
New Zealand	38,482	34,827	33,292	38,494	38,177
Pakistan	3,999	3,489	3,591	3,825	3,757
Philippines	5,109	4,766	4,407	4,619	4,634
Taiwan	55,377	57,662	51,081	58,002	55,502
<b>Africa</b>	<b>135,958</b>	<b>130,842</b>	<b>116,156</b>	<b>112,122</b>	<b>114,202</b>
South Africa	135,958	130,842	116,156	112,122	114,202

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia 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

	2015				2016
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>487,585</b>	<b>532,584</b>	<b>206,284</b>	<b>528,983</b>	<b>126,228</b>
<b>Americas</b>	<b>103,009</b>	<b>92,179</b>	<b>52,338</b>	<b>162,007</b>	<b>86,640</b>
Argentina	1,227	1,120	704	931	-1,003
Brazil	6,734	10,095	-333	-4,416	8,056
Canada	22,116	15,301	9,450	27,317	11,702
Chile	-1,633	106	1,549	898	-1,582
Costa Rica	103	639	-157	-202	
Mexico	2,203	1,821	-215	-5,003	1,329
Trinidad & Tobago	37	51	-48	-63	-4
United States	72,222	63,046	41,388	142,545	68,142
<b>Europe</b>	<b>274,423</b>	<b>133,935</b>	<b>74,616</b>	<b>153,694</b>	<b>31,381</b>
Austria	1,970	373	228	288	-1,217
Belgium					
Bulgaria	24	3	-16	-10	6
Croatia	21	58	52	95	41
Czech Republic	325	363	257	341	204
Denmark	1,387	3,662	659	557	166
Finland	2,995	3,689	65	335	-335
France	26,100	-500	2,900	-6,500	17,200
Germany	49,956	24,706	22,742	37,382	28,352
Greece	-267	-21	-47	-62	-118
Hungary	-76	-3	108	178	-332
Ireland	51,327	-11,899	12,330	63,220	-1,628
Italy	6,064	2,641	924	516	-1,792
Liechtenstein	-54	724	513	-289	-871
Luxembourg	121,526	88,892	26,786	32,478	-16,946
Malta	-465	90	101	42	-282
Netherlands	-10,892	-1,796	5,794	1,811	5,741
Norway	4,156	-732	556	-2,518	1,795
Poland	780	261	-294	-342	-204
Portugal	-181	-384	-252	743	-230
Romania	262	33	-102	146	1
Slovakia	142	106	64	66	-104
Slovenia	53	3	10	11	-15
Spain	12,890	7,772	1,162	2,255	-618
Sweden	2,890	743	43	3,664	-456
Switzerland	11,705	4,425	-1,082	13,573	5,643
Turkey	568	-197	-3	-566	-470
United Kingdom	-8,783	10,923	1,118	6,280	-2,150
<b>Asia and Pacific</b>	<b>108,916</b>	<b>304,886</b>	<b>76,251</b>	<b>212,074</b>	<b>6,710</b>
Australia					
China	31,697	223,092	14,346	157,312	-25,069
India	4,636	16,116	-939	10,234	-6,058
Japan	56,332	52,981	58,267	42,593	21,868
Korea, Rep. of	15,592	10,232	3,222	-2,974	16,151
New Zealand	705	465	836	666	480
Pakistan	221	-496	207	0	89
Philippines	161	26	2	105	25
Taiwan	-428	2,470	310	4,138	-776
<b>Africa</b>	<b>1,237</b>	<b>1,584</b>	<b>3,079</b>	<b>1,208</b>	<b>1,497</b>
South Africa	1,237	1,584	3,079	1,208	1,497

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia 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

	2015				2016
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>100,960</b>	<b>102,284</b>	<b>102,935</b>	<b>104,146</b>	<b>104,753</b>
<b>Americas</b>	<b>24,631</b>	<b>24,902</b>	<b>25,031</b>	<b>25,230</b>	<b>25,347</b>
Argentina	314	325	342	346	357
Brazil	8,629	8,660	8,654	8,783	8,906
Canada	3,182	3,218	3,241	3,283	3,255
Chile	2,472	2,525	2,572	2,500	2,476
Costa Rica	65	66	66	65	63
Mexico	493	501	495	499	506
Trinidad & Tobago	44	44	44	44	44
United States	9,432	9,563	9,617	9,710	9,740
<b>Europe</b>	<b>50,468</b>	<b>50,668</b>	<b>50,764</b>	<b>51,079</b>	<b>51,110</b>
Austria	1,621	1,618	1,620	1,596	1,598
Belgium	1,215	1,193	1,164	1,164	1,164
Bulgaria	103	103	103	104	106
Croatia	84	82	83	85	85
Czech Republic	125	126	129	128	129
Denmark	525	546	543	555	571
Finland	378	373	365	371	373
France	11,268	11,227	11,110	11,122	11,050
Germany	5,550	5,547	5,589	5,604	5,625
Greece	140	140	140	139	136
Hungary	292	295	300	316	324
Ireland	5,897	6,007	6,060	6,201	6,242
Italy	682	697	708	713	734
Liechtenstein	1,124	1,118	1,150	1,184	1,190
Luxembourg	11,901	12,012	12,061	12,074	12,109
Malta	113	118	128	130	127
Netherlands	984	992	995	1,015	1,040
Norway	620	637	644	700	684
Poland	396	402	397	391	403
Portugal	408	397	398	399	390
Romania	69	73	71	74	74
Slovakia	88	88	87	88	88
Slovenia	109	109	109	109	111
Spain	2,269	2,255	2,246	2,238	2,255
Sweden	479	481	482	471	462
Switzerland	841	850	850	860	861
Turkey	395	377	384	377	390
United Kingdom	2,792	2,805	2,848	2,871	2,789
<b>Asia and Pacific</b>	<b>24,650</b>	<b>25,489</b>	<b>25,866</b>	<b>26,510</b>	<b>26,936</b>
Australia					
China	1,881	2,230	2,384	2,558	2,723
India	779	797	809	804	799
Japan	9,082	9,385	9,556	9,804	10,018
Korea, Rep. of	11,504	11,657	11,706	11,918	11,979
New Zealand	612	611	600	609	579
Pakistan	161	164	166	160	165
Philippines	53	55	55	55	55
Taiwan	578	590	590	602	618
<b>Africa</b>	<b>1,211</b>	<b>1,225</b>	<b>1,274</b>	<b>1,327</b>	<b>1,360</b>
South Africa	1,211	1,225	1,274	1,327	1,360

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, France, Ireland, Japan, Netherlands, Norway, and Slovakia 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, 2016:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>36,666,140</b>	<b>14,377,966</b>	<b>7,796,620</b>	<b>6,594,982</b>	<b>4,446,848</b>	<b>64,392</b>	<b>495,080</b>	<b>2,889,259</b>	<b>2,470,739</b>	<b>2,982,785</b>
<b>Americas</b>	<b>19,648,020</b>	<b>9,088,893</b>	<b>4,305,617</b>	<b>3,544,773</b>	<b>2,561,335</b>	<b>857</b>	<b>14,179</b>	<b>132,366</b>	<b>1,893,681</b>	<b>284,843</b>
Argentina	12,449	424	7,030	2,764	2,231					
Brazil	1,143,449	46,169	736,802	229,024	54,061	857	14,179	62,357	1,005	284,839
Canada	1,105,763	272,030	110,112	693,055	16,955			13,611		
Chile	35,598	1,867	13,881	5,660	13,687			504	34	
Costa Rica	2,436	10	244		2,180					
Mexico	99,879	10,401	23,762	16,703	49,013					
Trinidad & Tobago	6,036	41	4,999	996						4
United States	17,242,410	8,757,951	3,408,787	2,596,571	2,423,208			55,894	1,892,642	
<b>Europe</b>	<b>12,651,036</b>	<b>3,410,688</b>	<b>3,046,062</b>	<b>2,660,156</b>	<b>1,155,895</b>	<b>63,070</b>	<b>446,596</b>	<b>1,868,553</b>	<b>360,920</b>	<b>2,201,651</b>
Austria	166,856	22,527	69,961	62,975	87	2,020	5,915	3,370		76,341
Belgium	125,493	27,766	11,367	42,223	16,505	10,594		17,038	235	
Bulgaria	410	65	84	212	39			9		
Croatia	1,870	201	239	101	1,235			94		
Czech Republic	8,106	1,090	2,753	3,071	25	13	489	665		
Denmark	106,872	44,350	53,729	8,719	42			32		
Finland	95,601	34,500	36,920	18,102	3,694	109	26	2,249	175	
France	1,666,959	280,195	245,926	305,647	329,213	26,125	93,800	386,053		
Germany	1,758,230	242,682	443,193	829,280	9,259	163	142,443	91,208	43,701	1,346,027
Greece	4,157	982	1,305	1,231	494			145	26	
Hungary	16,265	852	4,116	2,421	3,852	394	1,850	2,778	11	555
Ireland	1,830,709	469,176	362,475	85,146	434,111		10,084	469,717	230,010	380,691
Italy	229,979	19,076	50,898	82,353	5,716	543		71,392		6,924
Liechtenstein	40,300	8,120	8,374	13,850	2,798		5	7,151		4
Luxembourg	3,395,404	1,001,767	1,035,727	747,260	273,035		45,011	292,604	80,397	390,939
Malta	3,072	389	1,101	810	107		16	649		124
Netherlands	675,767	251,281	266,689	16,891			81,944	58,962		
Norway	95,384	44,603	35,716	5,890	8,226			949		
Poland	31,013	6,350	7,663	8,231	8,122			647		
Portugal	22,314	982	1,134	2,537	2,955	247	11,047	3,411		
Romania	4,700	71	2,433	115	25	127		1,929	0	
Slovakia	5,573	336	1,585	2,193	588		870			46
Slovenia	2,217	1,331	155	664	66					
Spain	247,646	39,101	71,399	95,671	8,951	21,327		11,197	326	
Sweden	276,154	159,845	27,279	63,784	20,670			4,576	2,292	
Switzerland	430,670	134,559	135,389	120,884	16,996		22,039	803	3,702	
Turkey	11,603	418	5,791	1,087	3,571	88		647	45	
United Kingdom	1,397,712	618,073	162,661	138,808	5,513	1,320	31,057	440,278		
<b>Asia and Pacific</b>	<b>4,231,998</b>	<b>1,846,478</b>	<b>441,752</b>	<b>316,422</b>	<b>713,709</b>	<b>465</b>	<b>29,603</b>	<b>882,592</b>	<b>216,138</b>	<b>496,291</b>
Australia	1,391,707	545,242	76,574					769,891		
China	1,025,052	91,027	107,045	251,524	565,668			9,789	65,172	
India	140,430	43,360	54,176	5,190	26,438			10,289	2,971	
Japan	1,217,453	1,087,590	119,905		9,958				123,190	496,291
Korea, Rep. of	351,455	57,208	72,227	29,756	79,992		29,097	83,175	18,200	
New Zealand	38,177	4,837	3,111	24,550	3,815			1,864		
Pakistan	4,055	1,357	76	235	1,909	39		439		
Philippines	4,634	1,846	1,867	754	167				21	
Taiwan	59,035	14,011	6,771	4,413	25,762	426	506	7,145	6,584	
<b>Africa</b>	<b>135,086</b>	<b>31,907</b>	<b>3,189</b>	<b>73,631</b>	<b>15,909</b>		<b>4,702</b>	<b>5,748</b>		
South Africa	135,086	31,907	3,189	73,631	15,909		4,702	5,748		

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, 2016:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>153,648</b>	<b>48,815</b>	<b>71,086</b>	<b>34,862</b>	<b>-38,243</b>	<b>-1,856</b>	<b>8,800</b>	<b>30,224</b>	<b>57,416</b>	<b>51,912</b>
<b>Americas</b>	<b>105,437</b>	<b>987</b>	<b>73,751</b>	<b>18,730</b>	<b>3,281</b>	<b>4</b>		<b>8,684</b>	<b>31,588</b>	<b>238</b>
Argentina	-1,003	-5	-193	167	-971					
Brazil	8,056	-954	8,408	-1,721	2,481	4		-162	180	238
Canada	21,089	1,559	2,981	16,475	70			5		
Chile	-1,582	-150	1,727	-512	-2,584			-64	-2	
Costa Rica										
Mexico	1,418	-654	460	-243	1,855					
Trinidad & Tobago	-4	0	3	-7						0
United States	77,463	1,191	60,365	4,571	2,430			8,905	31,410	
<b>Europe</b>	<b>36,238</b>	<b>3,472</b>	<b>-4,558</b>	<b>22,460</b>	<b>-4,423</b>	<b>-1,847</b>	<b>7,271</b>	<b>13,857</b>	<b>6,244</b>	<b>32,652</b>
Austria	-1,202	-3	-1,254	-57	6	-175	327	-47		-104
Belgium										
Bulgaria	6	2	-2	5	3			-1		
Croatia	41	-7	43	-4	7			1		
Czech Republic	240	59	53	40	-1	0	52	37		
Denmark	233	1,293	-1,396	338	-1			-1		
Finland	-371	178	-821	77	-13	-22	-2	232	-5	
France	17,200	-1,300	1,500	100	18,300	-1,400				
Germany	30,774	1,438	8,546	14,872	232	3	4,355	1,328	-954	25,884
Greece	-130	-20	-1	-7	-21			-82	0	
Hungary	-474	-3	-106	-67	-317	-73	139	-47		25
Ireland	-1,628	-921	4,783	3,658	-9,589		205	236	7,024	-903
Italy	-1,439	-514	-893	2,301	-241	-69		-2,023		-119
Liechtenstein	-875	-256	-314	-179	-126		5	-5		1
Luxembourg	-15,310	1,267	-10,418	2,422	-15,508		1,691	5,236		7,867
Malta	-282	2	-258	37	-23		0	-40		0
Netherlands	5,741	4,143	-4,463	90			521	5,450		
Norway	1,795	668	651	-128	530			74		
Poland	-344	-224	-303	-131	296			18		
Portugal	-330	-19	-114	-106	-92	-34		34		
Romania	1	0	-32	-1	-3	-8		44	0	
Slovakia	-104	10	-73	11	-63		12			1
Slovenia	-15	-57	28	4	10					
Spain	-618	-577	893	-2,152	834	343		41	-82	
Sweden	-433	-1,573	-58	162	1,180			-145	120	
Switzerland	5,550	3,422	306	1,854	-125		127	-34	139	
Turkey	-460	-28	-223	-54	-258	38		64	2	
United Kingdom	-1,328	-3,508	-632	-625	560	-450	-161	3,487		
<b>Asia and Pacific</b>	<b>10,294</b>	<b>44,372</b>	<b>1,906</b>	<b>-7,736</b>	<b>-37,583</b>	<b>-13</b>	<b>1,516</b>	<b>7,879</b>	<b>19,584</b>	<b>19,022</b>
Australia										
China	-25,069	5,687	12,506	-8,548	-35,257			543	4,257	
India	-6,104	106	-2,352	255	-4,844			777	552	
Japan	21,868	38,060	-13,271		-2,921				12,229	19,022
Korea, Rep. of	19,667	355	5,254	84	7,237		1,549	5,189	1,339	
New Zealand	480	-5	4	496	-36			21		
Pakistan	131	1	5	6	34	-8		92		
Philippines	25	22	5	-3	1				-6	
Taiwan	-704	146	-245	-26	-1,797	-5	-33	1,257	1,213	
<b>Africa</b>	<b>1,679</b>	<b>-16</b>	<b>-13</b>	<b>1,408</b>	<b>482</b>		<b>13</b>	<b>-196</b>		
South Africa	1,679	-16	-13	1,408	482		13	-196		

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, 2016:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>117,770</b>	<b>35,906</b>	<b>19,594</b>	<b>31,928</b>	<b>2,766</b>	<b>1,682</b>	<b>2,605</b>	<b>16,975</b>	<b>2,822</b>	<b>17,011</b>
<b>Americas</b>	<b>33,021</b>	<b>10,645</b>	<b>6,819</b>	<b>12,420</b>	<b>1,129</b>	<b>50</b>	<b>252</b>	<b>1,705</b>	<b>1,626</b>	<b>2,631</b>
Argentina	357	50	158	118	31					
Brazil	14,458	1,922	2,965	7,762	115	50	252	1,392	15	2,630
Canada	3,881	1,724	477	1,408	109			163		
Chile	2,476	605	572	997	234			68	1	
Costa Rica	64	2	15		46					
Mexico	569	145	175	133	116					
Trinidad & Tobago	44	11	19	14						1
United States	11,172	6,186	2,438	1,988	478			82	1,610	
<b>Europe</b>	<b>55,094</b>	<b>12,001</b>	<b>8,883</b>	<b>14,280</b>	<b>971</b>	<b>1,618</b>	<b>1,542</b>	<b>9,557</b>	<b>613</b>	<b>10,268</b>
Austria	2,070	345	597	1,008	3	48	9	60		845
Belgium	1,351	304	110	197	16	702		22	1	
Bulgaria	107	33	9	51	8			6		
Croatia	85	27	11	8	20			19		
Czech Republic	146	25	34	62	2	3	3	17		
Denmark	587	301	218	66	1			1		
Finland	458	233	106	78	11	4	1	25	3	
France	11,050	1,841	1,200	3,037	250	389	415	3,918		
Germany	5,930	772	1,034	3,350	24	1	340	409	105	3,791
Greece	160	62	39	37	16			6	4	
Hungary	455	83	58	94	47	49	8	116	1	31
Ireland	6,242									2,064
Italy	939	113	200	291	12	31		292		81
Liechtenstein	1,270	320	216	184	28		2	520		2
Luxembourg	14,179	3,778	3,092	4,112	284		323	2,590	453	3,419
Malta	129	26	23	20	2	1	6	51		31
Netherlands	1,040	378	267	109			123	163		
Norway	684	393	159	62	40			30		
Poland	490	180	90	129	55			36		
Portugal	428	50	26	55	7	6	242	42		
Romania	74	15	12	24	1	2		20	1	
Slovakia	88	9	26	43	4		6			4
Slovenia	114	75	9	26	4					
Spain	2,255	748	636	347	41	358		125	2	
Sweden	545	306	68	128	27			16	10	
Switzerland	905	406	265	185	17		31	1	21	
Turkey	400	66	100	99	29	12		94	12	
United Kingdom	2,913	1,112	278	478	22	12	33	978		
<b>Asia and Pacific</b>	<b>27,898</b>	<b>12,871</b>	<b>3,835</b>	<b>4,108</b>	<b>621</b>	<b>14</b>	<b>742</b>	<b>5,636</b>	<b>583</b>	<b>4,112</b>
Australia										
China	2,723	605	495	1,292	225			106	131	
India	870	316	261	28	53			141	58	
Japan	10,018	9,424	582		12				146	4,112
Korea, Rep. of	12,767	1,943	2,300	2,435	148		729	5,212	206	
New Zealand	579	182	53	233	45			66		
Pakistan	197	36	1	28	76	4		52		
Philippines	55	17	23	12	3				1	
Taiwan	689	348	120	80	59	10	13	59	41	
<b>Africa</b>	<b>1,757</b>	<b>389</b>	<b>57</b>	<b>1,120</b>	<b>45</b>		<b>69</b>	<b>77</b>		
South Africa	1,757	389	57	1,120	45		69	77		

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

	2015				2016
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>38,300,816</b>	<b>37,672,859</b>	<b>35,469,170</b>	<b>37,610,173</b>	<b>36,666,140</b>
<b>Americas</b>	<b>21,119,488</b>	<b>20,442,311</b>	<b>19,086,220</b>	<b>20,170,534</b>	<b>19,648,020</b>
Argentina	16,163	16,763	17,384	15,096	12,449
Brazil	1,203,955	1,242,744	997,524	1,043,381	1,143,449
Canada	1,161,193	1,137,920	1,051,162	1,077,247	1,105,763
Chile	38,721	36,839	35,361	36,647	35,598
Costa Rica	2,079	2,629	2,463	2,329	2,436
Mexico	115,171	110,125	102,390	102,019	99,879
Trinidad & Tobago	6,705	6,470	6,374	6,414	6,036
United States	18,575,501	17,888,821	16,873,562	17,887,401	17,242,410
<b>Europe</b>	<b>13,060,623</b>	<b>12,931,748</b>	<b>12,393,079</b>	<b>12,927,684</b>	<b>12,651,036</b>
Austria	173,900	170,425	164,883	168,238	166,856
Belgium	123,805	120,631	120,666	127,875	125,493
Bulgaria	438	436	413	406	410
Croatia	1,758	1,943	1,754	1,814	1,870
Czech Republic	6,803	7,177	7,278	7,818	8,106
Denmark	108,900	108,164	103,821	107,873	106,872
Finland	95,468	97,373	92,621	97,416	95,601
France	1,715,112	1,696,011	1,657,430	1,682,808	1,666,959
Germany	1,753,472	1,713,115	1,669,941	1,726,533	1,758,230
Greece	4,546	4,425	4,437	4,422	4,157
Hungary	16,696	16,260	16,276	16,530	16,265
Ireland	1,895,936	1,857,926	1,780,224	1,898,825	1,830,709
Italy	227,163	229,625	228,949	235,348	229,979
Liechtenstein	43,017	43,597	41,271	42,331	40,300
Luxembourg	3,524,793	3,528,131	3,366,826	3,506,201	3,395,404
Malta	3,461	3,421	3,403	3,507	3,072
Netherlands	714,340	679,831	646,241	669,694	675,767
Norway	104,829	102,554	92,917	94,173	95,384
Poland	33,727	32,960	31,578	31,096	31,013
Portugal	23,299	22,601	21,970	23,149	22,314
Romania	4,457	4,455	4,428	4,627	4,700
Slovakia	5,603	5,653	5,600	5,697	5,573
Slovenia	2,433	2,404	2,193	2,309	2,217
Spain	249,124	252,014	246,701	252,333	247,646
Sweden	288,824	283,613	263,013	285,567	276,154
Switzerland	423,276	423,822	403,768	437,230	430,670
Turkey	13,456	12,842	11,476	11,837	11,603
United Kingdom	1,501,987	1,510,339	1,403,001	1,482,027	1,397,712
<b>Asia and Pacific</b>	<b>3,960,842</b>	<b>4,144,486</b>	<b>3,852,773</b>	<b>4,378,570</b>	<b>4,231,998</b>
Australia	1,465,762	1,419,304	1,274,121	1,397,367	1,391,707
China	762,223	1,001,583	917,208	1,160,219	1,025,052
India	136,236	144,936	141,784	155,511	140,430
Japan	1,145,398	1,129,337	1,115,510	1,220,386	1,217,453
Korea, Rep. of	343,747	344,318	307,887	336,266	351,455
New Zealand	38,482	34,827	33,292	38,494	38,177
Pakistan	4,233	3,738	3,852	4,114	4,055
Philippines	5,109	4,766	4,407	4,619	4,634
Taiwan	59,652	61,677	54,712	61,594	59,035
<b>Africa</b>	<b>159,863</b>	<b>154,314</b>	<b>137,098</b>	<b>133,385</b>	<b>135,086</b>
South Africa	159,863	154,314	137,098	133,385	135,086

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

	2015				2016
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>552,917</b>	<b>595,777</b>	<b>235,588</b>	<b>582,632</b>	<b>153,648</b>
<b>Americas</b>	<b>140,656</b>	<b>128,136</b>	<b>64,916</b>	<b>199,368</b>	<b>105,437</b>
Argentina	1,227	1,120	704	931	-1,003
Brazil	6,734	10,095	-333	-4,416	8,056
Canada	35,620	25,437	15,978	40,371	21,089
Chile	-1,633	106	1,549	898	-1,582
Costa Rica	103	639	-157	-202	
Mexico	2,267	1,995	55	-4,794	1,418
Trinidad & Tobago	37	51	-48	-63	-4
United States	96,301	88,693	47,168	166,643	77,463
<b>Europe</b>	<b>296,871</b>	<b>157,555</b>	<b>89,893</b>	<b>169,051</b>	<b>36,238</b>
Austria	3,110	1,915	-4	788	-1,202
Belgium					
Bulgaria	24	3	-16	-10	6
Croatia	21	58	52	95	41
Czech Republic	355	402	295	381	240
Denmark	1,428	3,722	740	636	233
Finland	3,810	4,173	120	717	-371
France	26,100	-500	2,900	-6,500	17,200
Germany	52,104	27,084	26,670	42,500	30,774
Greece	-237	-9	-52	-89	-130
Hungary	75	102	68	157	-474
Ireland	51,327	-11,899	12,330	63,220	-1,628
Italy	10,278	8,551	5,384	2,747	-1,439
Liechtenstein	-56	703	501	-293	-875
Luxembourg	131,380	98,987	30,365	37,239	-15,310
Malta	-465	90	101	42	-282
Netherlands	-10,892	-1,796	5,794	1,811	5,741
Norway	4,156	-732	556	-2,518	1,795
Poland	1,087	466	-433	-284	-344
Portugal	165	-315	-272	753	-330
Romania	262	33	-102	146	1
Slovakia	142	106	64	66	-104
Slovenia	66	3	10	12	-15
Spain	12,890	7,772	1,162	2,255	-618
Sweden	4,471	1,432	304	4,239	-433
Switzerland	11,734	4,686	-618	14,052	5,550
Turkey	589	-171	-14	-566	-460
United Kingdom	-7,053	12,689	3,988	7,455	-1,328
<b>Asia and Pacific</b>	<b>113,171</b>	<b>307,974</b>	<b>77,110</b>	<b>212,481</b>	<b>10,294</b>
Australia					
China	31,697	223,092	14,346	157,312	-25,069
India	4,576	16,082	-994	10,210	-6,104
Japan	56,332	52,981	58,267	42,593	21,868
Korea, Rep. of	19,715	13,568	4,139	-2,390	19,667
New Zealand	705	465	836	666	480
Pakistan	256	-485	223	30	131
Philippines	161	26	2	105	25
Taiwan	-271	2,245	291	3,955	-704
<b>Africa</b>	<b>2,219</b>	<b>2,112</b>	<b>3,669</b>	<b>1,732</b>	<b>1,679</b>
South Africa	2,219	2,112	3,669	1,732	1,679

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**

	2015				2016
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>113,917</b>	<b>115,344</b>	<b>115,967</b>	<b>117,215</b>	<b>117,770</b>
<b>Americas</b>	<b>32,455</b>	<b>32,765</b>	<b>32,805</b>	<b>32,978</b>	<b>33,021</b>
Argentina	314	325	342	346	357
Brazil	14,428	14,477	14,354	14,444	14,458
Canada	3,779	3,824	3,850	3,894	3,881
Chile	2,472	2,525	2,572	2,500	2,476
Costa Rica	66	67	67	66	64
Mexico	561	567	561	563	569
Trinidad & Tobago	44	44	44	44	44
United States	10,791	10,936	11,015	11,121	11,172
<b>Europe</b>	<b>54,296</b>	<b>54,542</b>	<b>54,662</b>	<b>55,036</b>	<b>55,094</b>
Austria	2,096	2,089	2,090	2,076	2,070
Belgium	1,388	1,370	1,351	1,351	1,351
Bulgaria	104	104	104	105	107
Croatia	84	82	83	85	85
Czech Republic	140	142	145	144	146
Denmark	537	562	559	571	587
Finland	463	458	451	457	458
France	11,268	11,227	11,110	11,122	11,050
Germany	5,873	5,864	5,902	5,917	5,930
Greece	164	164	164	163	160
Hungary	413	419	427	442	455
Ireland	5,897	6,007	6,060	6,201	6,242
Italy	849	875	890	909	939
Liechtenstein	1,175	1,199	1,231	1,272	1,270
Luxembourg	13,910	14,015	14,081	14,108	14,179
Malta	116	121	130	132	129
Netherlands	984	992	995	1,015	1,040
Norway	620	637	644	700	684
Poland	466	473	470	471	490
Portugal	450	436	435	437	428
Romania	69	73	71	74	74
Slovakia	88	88	87	88	88
Slovenia	112	112	112	112	114
Spain	2,269	2,255	2,246	2,238	2,255
Sweden	567	578	575	560	545
Switzerland	884	892	892	904	905
Turkey	401	383	390	387	400
United Kingdom	2,909	2,925	2,967	2,995	2,913
<b>Asia and Pacific</b>	<b>25,598</b>	<b>26,457</b>	<b>26,861</b>	<b>27,495</b>	<b>27,898</b>
Australia					
China	1,881	2,230	2,384	2,558	2,723
India	848	866	882	880	870
Japan	9,082	9,385	9,556	9,804	10,018
Korea, Rep. of	12,295	12,468	12,535	12,729	12,767
New Zealand	612	611	600	609	579
Pakistan	180	183	189	188	197
Philippines	53	55	55	55	55
Taiwan	647	659	660	672	689
<b>Africa</b>	<b>1,568</b>	<b>1,580</b>	<b>1,639</b>	<b>1,706</b>	<b>1,757</b>
South Africa	1,568	1,580	1,639	1,706	1,757

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