

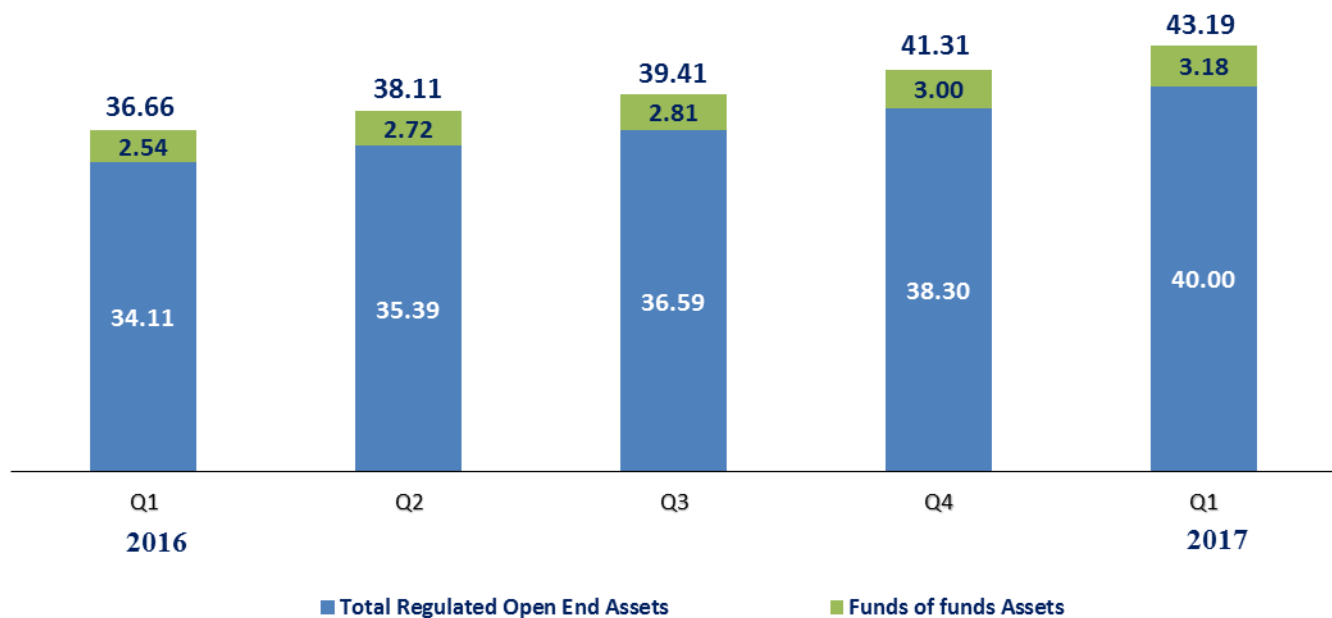
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Worldwide Regulated Open-ended Fund Assets and Flows Trends in the First Quarter of 2017

Brussels, June 27, 2017 – Worldwide regulated open-ended fund assets increased 4.6 percent to EUR 43.19 trillion in the first quarter of 2017.¹ Worldwide net cash flow to all funds increased to EUR 605 billion, compared to EUR 388 billion in the fourth quarter of 2016.

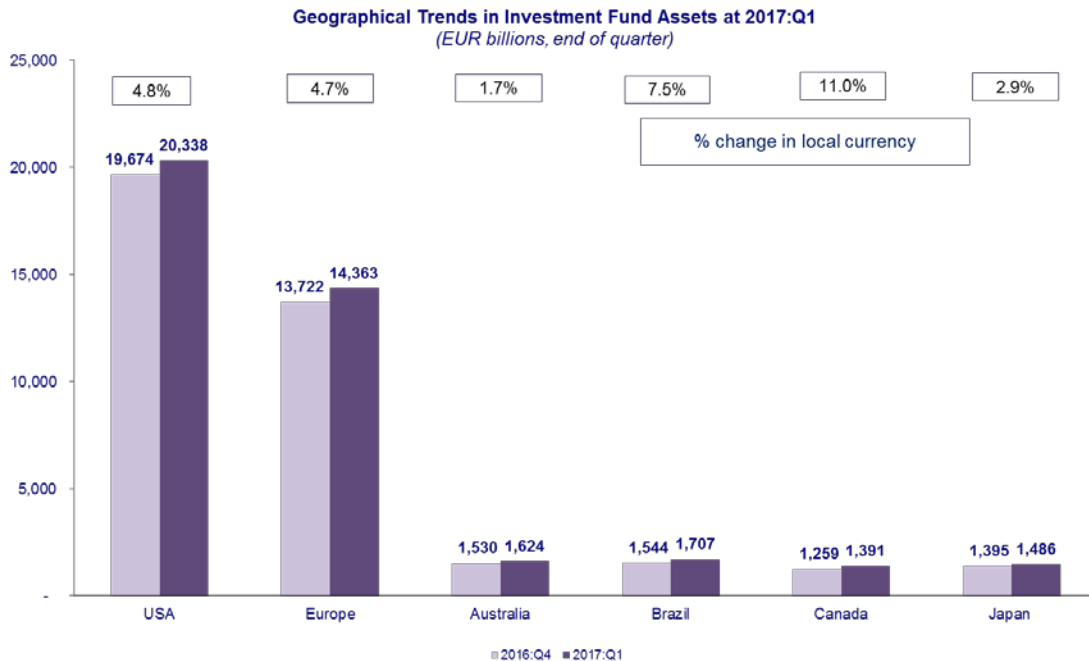
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

Worldwide Assets of Regulated Open End Funds
(EUR trillions, end of quarter)



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

Measured in U.S. dollars, worldwide investment fund net assets reached USD 46.17 trillion at the end of Q1 2017. This represented an increase of 6.0 percent, compared to an increase of 4.6 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:Q1

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,770	4,095	617	64	381	1,332
% chg in EUR ⁽¹⁾	6%	9%	7%	11%	21%	7%
% chg in loc. cur. ⁽²⁾	7%	9%	2%	8%	22%	4%
Bond	3,967	3,407	89	1,107	160	42
% chg in EUR ⁽¹⁾	3%	4%	0%	10%	26%	4%
% chg in loc. cur. ⁽²⁾	4%	4%	-4%	7%	26%	0.3%
Money Market	2,492	1,311	--	81	18	101
% chg in EUR ⁽¹⁾	-4%	4%	--	19%	2%	-3%
% chg in loc. cur. ⁽²⁾	-2%	4%	--	15%	3%	-6%
Balanced/ Mixed	3,047	3,008	--	350	821	--
% chg in EUR ⁽¹⁾	3%	6%	--	13%	4%	--
% chg in loc. cur. ⁽²⁾	5%	6%	--	10%	4%	--
Other ⁽³⁾	62	2,542	919	104	11	12
% chg in EUR ⁽¹⁾	4%	-2%	6%	5%	28%	9%
% chg in loc. cur. ⁽²⁾	5%	-2%	2%	2%	29%	5%

(1) 2017:Q1 compared to 2016:Q4.

(2) 2017:Q1 compared to 2016:Q4, using the euro as the local currency for Europe.

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

On a euro-denominated basis, equity fund net assets increased 6.8 percent to EUR 17.6 trillion at the end of Q1 2017. Bond funds net assets increased 4.7 percent to EUR 9.3 trillion. Balanced/mixed fund assets increased 4.9 percent to EUR 7.7 trillion, and money market fund assets decreased 1.0 percent to EUR 4.8 trillion.

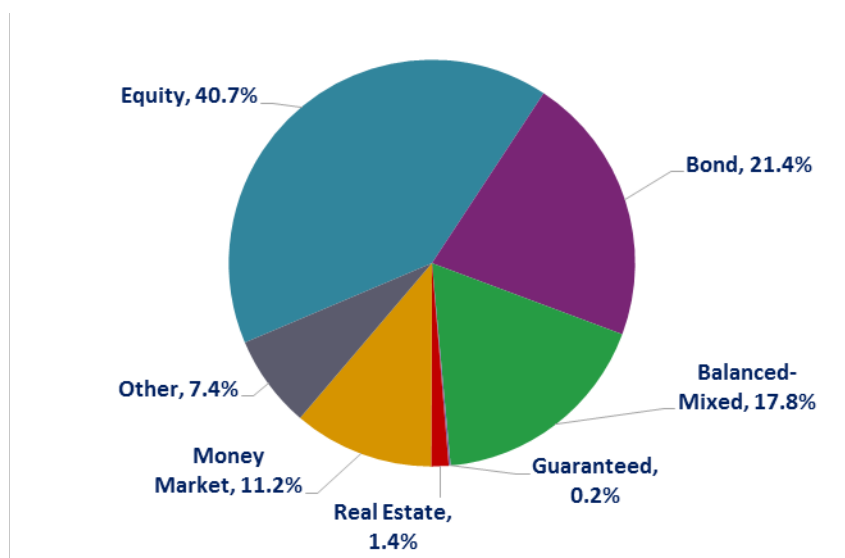
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

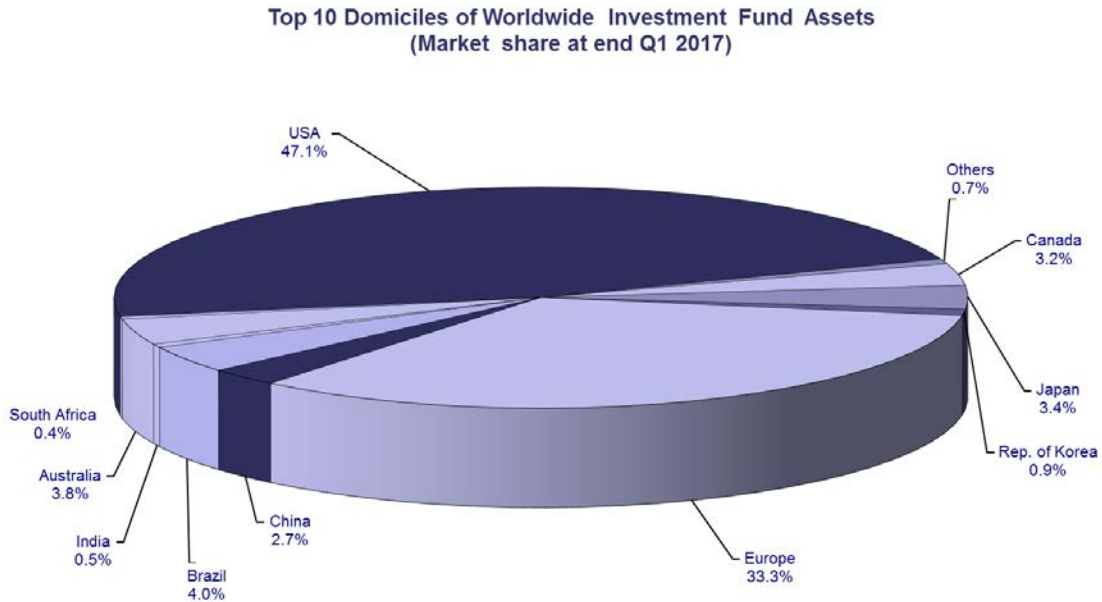
	2016				2017
	Q1	Q2	Q3	Q4	Q1
All Funds	36,657	38,108	39,408	41,305	43,186
Long Term	32,210	33,613	34,887	36,434	38,362
Equity	14,377	14,873	15,516	16,449	17,559
Bond	7,794	8,336	8,666	8,837	9,250
Balanced/mixed	6,578	6,861	7,054	7,343	7,706
Guaranteed	64	63	61	63	66
Real Estate	495	524	536	576	596
Other	2,901	2,956	3,054	3,166	3,185
Money Market	4,447	4,496	4,521	4,871	4,824
Memo Items Included Above:					
ETFs	2,472	2,592	2,852	3,145	3,509
Institutional	2,982	3,191	3,322	3,377	3,553

At the end of Q1 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.

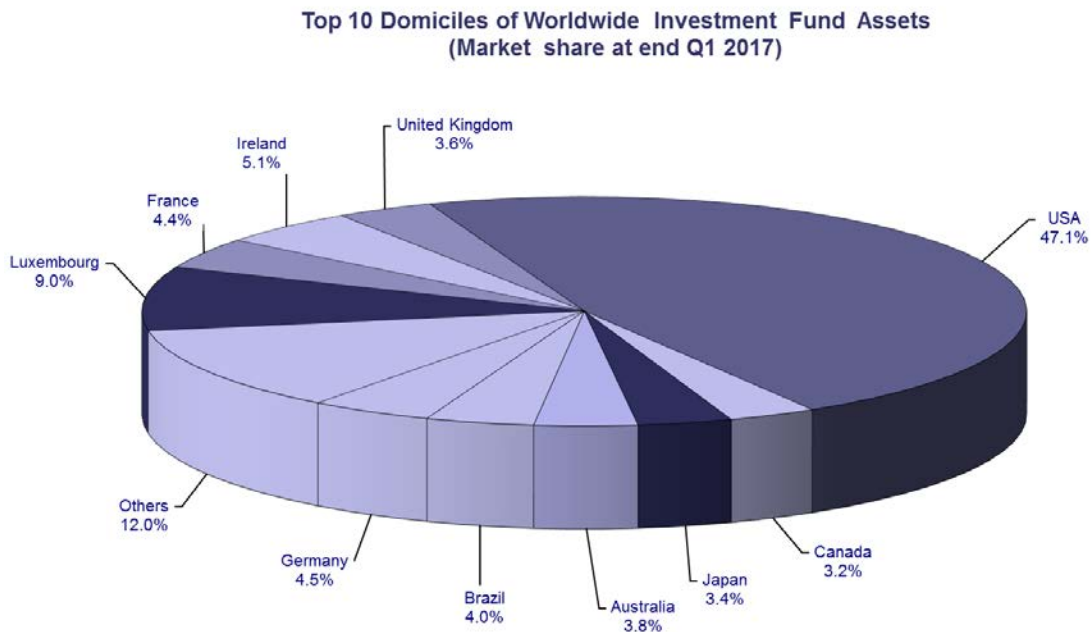
Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2017:Q1



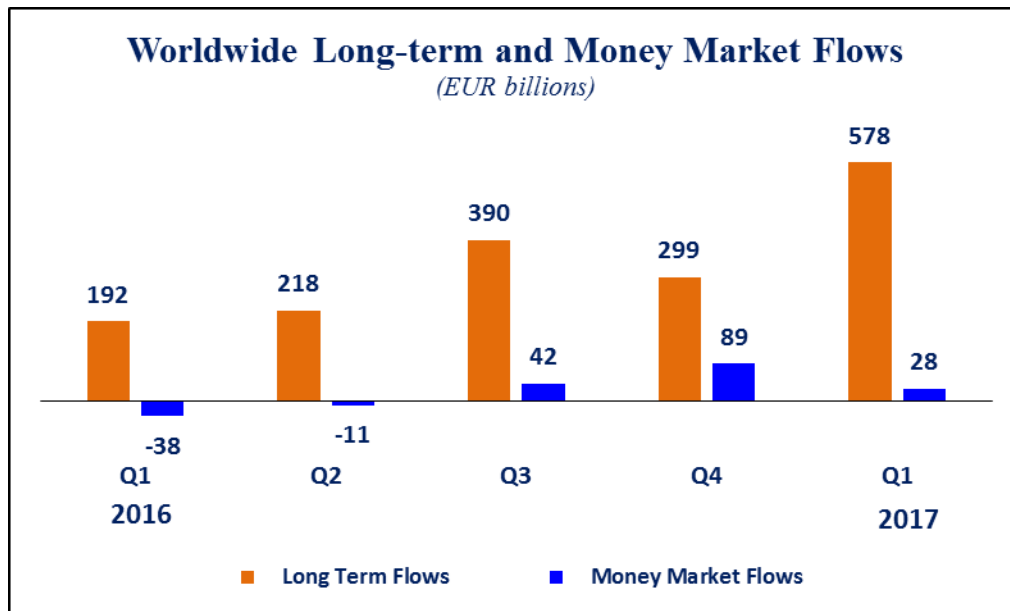
Looking at the worldwide distribution of investment fund net assets at end Q1 2017, the United States and Europe held the largest shares in the world market, with 47.1 percent and 33.3 percent respectively. Brazil (4.0%), Australia (3.8%), Japan (3.4%), Canada (3.2%), China (2.7%), Rep. of Korea (0.9%), India (0.5%) and South Africa (0.4%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.0 percent of worldwide investment fund assets), Ireland (5.1%), Germany (4.5%), France (4.4%), and the United Kingdom (3.6%).



Net sales of regulated worldwide open-ended funds amounted to EUR 605 billion in the first quarter of 2017, compared to EUR 388 billion in the last quarter of 2016. Long-term funds recorded net sales of EUR 578 billion, up from EUR 299 billion in the previous quarter. Globally, equity funds recorded net inflows of EUR 161 billion, compared to EUR 114 billion in Q4 2016. Bond funds recorded net inflows of EUR 252 billion, compared to EUR 88 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 101 billion, up from EUR 64 billion last quarter. Finally, net flows of money market funds equalled EUR 28 billion, compared to EUR 89 billion in the previous quarter.



Net Sales of Worldwide Regulated Open End Funds

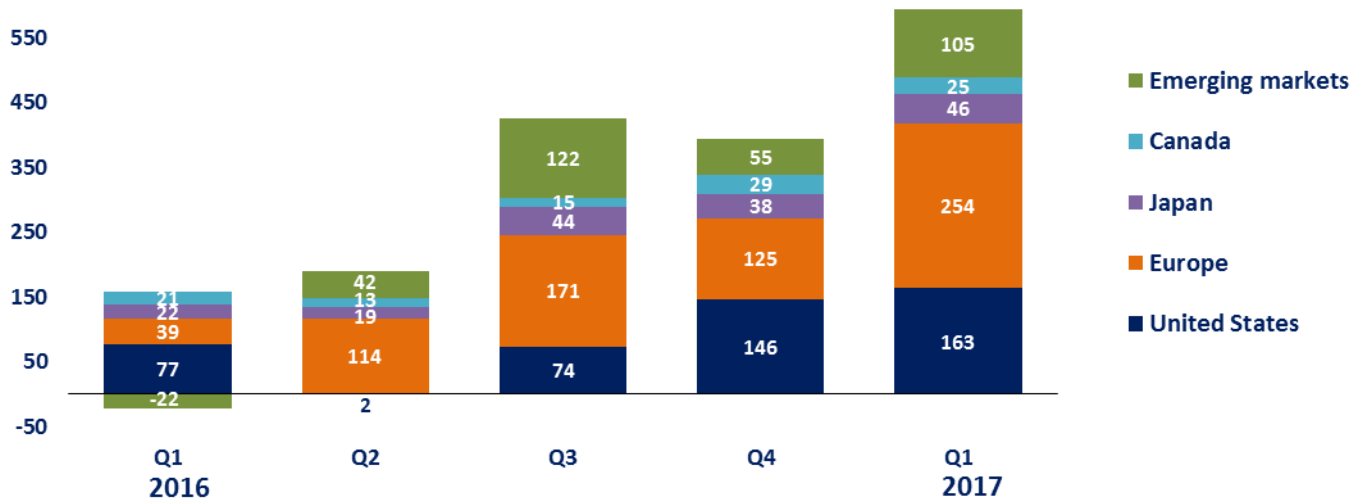
(Billions of Euros)

	2016				2017
	Q1	Q2	Q3	Q4	Q1
All Funds	154	206	432	388	605
Long Term	192	218	390	299	578
Equity	48	-17	40	114	161
Bond	73	131	253	88	252
Balanced/mixed	35	58	59	64	101
Guaranteed	-2	0	-1	2	2
Real Estate	9	7	5	7	11
Other	28	38	34	24	51
Money Market	-38	-11	42	89	28
Memo Items Included Above:					
ETFs	57	37	109	126	174
Institutional	52	60	57	80	69

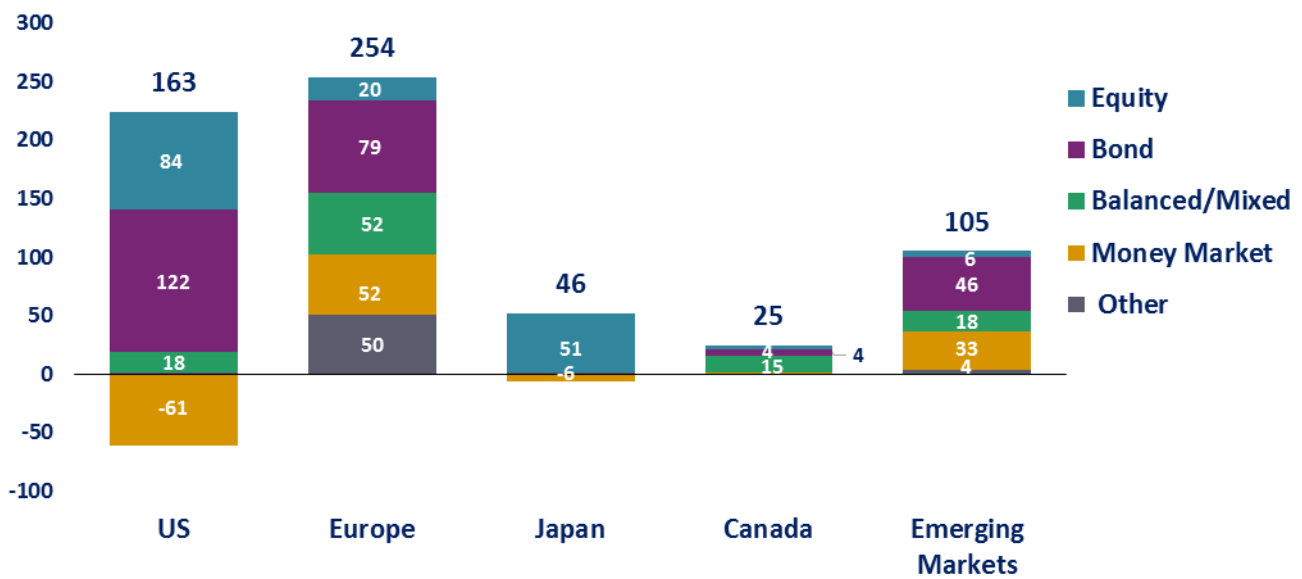
Note: Forty-four countries reported data from Q1 2016 through Q3 2016 and in Q1 2017; 45 countries reported data in Q4 2016. Assets of reporting countries represented 96 percent of assets of all jurisdictions at the end of Q1 2017. Net sales are calculated by subtracting redemptions from the sum of new 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 254 billion in Europe, EUR 163 billion in the United States, EUR 105 billion in emerging markets, EUR 46 billion in Japan, and EUR 25 billion in Canada. In Q1 2017, increases in net sales were seen in Europe, the US and the emerging markets in large part thanks to strong sales of bond funds.

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



Worldwide Net Sales of Regulated Open End Funds (Billions of Euros, Q1 2017)



On the European market, long-term funds attracted net inflows of EUR 202 billion, up from EUR 87 billion in the fourth quarter of 2016. Equity funds recorded net sales of EUR 20 billion, compared to net sales of EUR 9 billion in the previous quarter. Bond funds recorded net inflows of EUR 79 billion, compared to EUR 14 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 52 billion, up from the EUR 33 billion in Q4 2016. Money market funds recorded net flows of EUR 52 billion, compared to EUR 38 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 224 billion, compared to EUR 95 billion in the fourth quarter of 2016. Equity funds recorded net sales of EUR 84 billion compared to EUR 77 billion in Q4 2016. Bond funds also experienced a boost in demand, increasing from EUR 21 billion in Q4 2016 to EUR 122 billion in Q4 2016. Net inflows into balanced/mixed funds amounted to EUR 18 billion, compared to EUR 5 billion in the fourth quarter of 2016. Money market funds posted net outflows of EUR 61 billion, compared to net inflows of EUR 51 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q1 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	43,186,248	17,559,411	9,249,771	7,705,546	4,823,846	65,533	595,796	3,185,321	3,508,665	3,553,132
Americas	23,622,323	11,229,823	5,300,360	4,247,980	2,666,055	1,179	18,416	158,512	2,682,952	463,179
Europe	14,362,918	4,094,690	3,406,893	3,008,191	1,311,292	63,839	516,852	1,961,161	546,736	2,433,282
Asia and Pacific	5,030,706	2,194,688	538,644	357,945	825,556	515	54,690	1,057,642	278,977	656,671
Africa	170,301	40,210	3,874	91,430	20,943		5,838	8,006		

TOTAL NET SALES (Millions of Euros, quarterly)

World	605,261	160,692	251,771	101,334	27,608	2,121	11,144	50,614	174,366	69,216
Americas	231,267	89,891	147,151	42,553	-50,496	-10		2,176	130,483	7,113
Europe	254,211	20,242	79,442	52,335	52,135	2,145	7,314	40,599	23,607	40,127
Asia and Pacific	117,417	50,103	25,257	5,567	25,691	-14	3,594	7,242	20,276	21,976
Africa	2,366	456	-79	879	278		236	597		

TOTAL NUMBER OF FUNDS (end of quarter)

World	123,484	37,143	20,902	33,980	2,746	1,358	2,981	17,761	3,797	18,545
Americas	34,596	10,916	7,207	13,138	1,095	32	272	1,934	2,235	3,039
Europe	56,039	12,101	8,942	14,907	901	1,311	1,650	9,686	858	10,473
Asia and Pacific	30,881	13,686	4,692	4,677	700	15	981	6,060	704	5,033
Africa	1,968	440	61	1,258	50		78	81		

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: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	40,002,694	17,337,662	8,745,249	5,291,447	4,823,846	65,533	595,796	3,143,161	3,508,665	3,553,132
Americas	20,836,156	11,055,708	4,835,923	2,104,403	2,666,055	1,179	18,416	154,475	2,682,952	463,179
Europe	14,011,742	4,053,314	3,368,333	2,759,712	1,311,292	63,839	516,852	1,938,398	546,736	2,433,282
Asia and Pacific	5,010,466	2,194,364	537,272	355,434	825,556	515	54,690	1,042,634	278,977	656,671
Africa	144,330	34,276	3,721	71,898	20,943		5,838	7,654		

TOTAL NET SALES (Millions of Euros, quarterly)

World	571,601	159,388	251,434	72,213	27,608	2,121	11,144	47,689	174,366	69,216
Americas	205,955	89,312	147,075	17,898	-50,496	-10		2,176	130,483	7,113
Europe	247,731	19,653	79,226	48,174	52,135	2,145	7,314	39,082	23,607	40,127
Asia and Pacific	115,760	50,035	25,219	5,398	25,691	-14	3,594	5,835	20,276	21,976
Africa	2,155	388	-86	743	278		236	596		

TOTAL NUMBER OF FUNDS (end of quarter)

World	111,954	35,830	19,482	26,558	2,746	1,358	2,981	16,458	3,797	18,545
Americas	26,596	9,993	5,944	7,442	1,095	32	272	1,818	2,235	3,039
Europe	54,036	11,772	8,818	13,591	901	1,311	1,650	9,452	858	10,473
Asia and Pacific	29,800	13,673	4,665	4,643	700	15	981	5,123	704	5,033
Africa	1,522	392	55	882	50		78	65		

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	43,186,248	17,559,411	9,249,771	7,705,546	4,823,846	65,533	595,796	3,185,321	3,508,665	3,553,132
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Europe	14,362,918	4,094,690	3,406,893	3,008,191	1,311,292	63,839	516,852	1,961,161	546,736	2,433,282
Asia and Pacific	5,030,706	2,194,688	538,644	357,945	825,556	515	54,690	1,057,642	278,977	656,671
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TOTAL NUMBER OF FUNDS (end of quarter)

World	123,484	37,143	20,902	33,980	2,746	1,358	2,981	17,761	3,797	18,545
Americas	34,596	10,916	7,207	13,138	1,095	32	272	1,934	2,235	3,039

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	40,002,694	17,337,662	8,745,249	5,291,447	4,823,846	65,533	595,796	3,143,161	3,508,665	3,553,132
Americas	20,836,156	11,055,708	4,835,923	2,104,403	2,666,055	1,179	18,416	154,475	2,682,952	463,179
Argentina	27,167	815	19,441	3,711	3,201					
Brazil	1,102,504	50,331	646,470	223,990	81,163	1,179	18,416	80,956	1,313	463,177
Canada	1,063,857	369,852	155,818	509,610	17,642			10,936	86,328	
Chile	48,299	2,130	18,133	6,610	20,681			746	94	
Costa Rica	2,531	11	152		2,368					
Mexico	96,418	11,105	23,128	13,319	48,866					
Trinidad & Tobago	6,906	41	5,343	1,521						2
United States	18,488,474	10,621,423	3,967,438	1,345,642	2,492,134			61,837	2,595,217	
Europe	14,011,742	4,053,314	3,368,333	2,759,712	1,311,292	63,839	516,852	1,938,398	546,736	2,433,282
Austria	144,620	19,503	67,206	46,233	67	1,172	6,968	3,472		80,998
Belgium	85,622	39,657	8,939	4,679	2,600	10,337		19,410	860	
Bulgaria	548	115	67	312	43			9	15	
Croatia	2,445	256	696	119	1,279			94		
Cyprus	251	41	29	89				92		
Czech Republic	8,934	1,311	2,966	3,862	72	13	710			
Denmark	112,297	48,773	55,046	8,322	42			113		
Finland	91,788	37,667	37,269	11,470	1,986	94	34	3,269	203	
France	1,880,168	326,640	269,344	335,308	378,674	27,678	127,000	415,524	78,983	
Germany	1,843,184	284,211	455,197	817,981	7,711	178	155,824	122,081	52,315	1,473,074
Greece	3,981	843	1,294	1,138	584			122	30	
Hungary	13,997	733	3,994	690	2,906	166	2,729	2,779	12	726
Ireland	2,204,913	592,709	458,724	97,867	482,632		12,644	560,339	314,585	431,000
Italy	199,092	20,571	49,611	44,532	4,249	231		79,898		7,028
Liechtenstein	43,950	10,253	9,213	15,222	2,510		38	6,714		2
Luxembourg	3,906,027	1,144,032	1,173,504	834,670	339,523		52,696	361,602	90,400	440,288
Malta	2,588	412	918	754	71		18	415		109
Netherlands	738,136	301,495	253,873	18,069	6,745		89,515	75,184	1,558	
Norway	113,385	56,450	39,637	6,745	9,503			1,050		
Poland	30,123	6,528	8,432	6,590	7,999			574		
Portugal	19,468	1,141	1,194	556	806	212	10,658	4,902		
Romania	4,862	81	2,420	129	26	116		2,089	1	
Slovakia	6,022	343	1,811	2,578	238		1,052			57
Slovenia	2,520	1,541	165	748	65					
Spain	276,373	58,075	80,290	92,829	9,013	22,840		13,326	355	
Sweden	287,283	189,992	19,800	57,263	16,717			3,511	2,790	
Switzerland	473,036	162,469	135,034	125,514	17,569		32,449		4,588	
Turkey	11,354	415	5,868	942	3,227	59		843	41	
United Kingdom	1,504,775	747,057	225,792	224,501	21,180	743	24,517	260,986		
Asia and Pacific	5,010,466	2,194,364	537,272	355,434	825,556	515	54,690	1,042,634	278,977	656,671
Australia	1,624,254	616,663	88,692					918,898		
China	1,163,536	98,925	221,418	280,862	547,517			14,814	47,316	
Chinese Taipei	61,863	15,697	7,611	2,830	25,463	506	550	9,206	8,778	
India	226,670	66,341	85,133	12,226	45,302			17,668	7,200	
Japan	1,486,058	1,331,557	42,007		100,915		11,578		195,550	656,671
Korea, Rep. of	390,260	55,103	86,489	26,807	99,493		42,562	79,806	20,114	
New Zealand	47,722	5,790	3,915	31,470	4,524			2,023		
Pakistan	5,304	2,513	31	563	1,969	9		219		
Philippines	4,799	1,775	1,976	676	373				19	
Africa	144,330	34,276	3,721	71,898	20,943		5,838	7,654		
South Africa	144,330	34,276	3,721	71,898	20,943		5,838	7,654		

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:Q1**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	571,601	159,388	251,434	72,213	27,608	2,121	11,144	47,689	174,366	69,216
Americas	205,955	89,312	147,075	17,898	-50,496	-10		2,176	130,483	7,113
Argentina	6,407	62	5,306	689	350					
Brazil	33,130	980	14,453	8,122	8,680	-10		906	112	7,113
Canada	17,437	3,502	4,400	8,854	78			604	4,599	
Chile	3,664	127	1,314	344	1,868			9	-5	
Costa Rica										
Mexico	-171	587	-375	170	-553					
Trinidad & Tobago	13		33	-20						
United States	145,475	84,054	121,944	-261	-60,919			657	125,777	
Europe	247,731	19,653	79,226	48,174	52,135	2,145	7,314	39,082	23,607	40,127
Austria	341	-94	-503	650	-6	-77	241	130		437
Belgium										
Bulgaria	22	6	3	17	-4				2	
Croatia	-15	16	157	8	-206			10		
Cyprus			1	-2				1		
Czech Republic	353	29	8	219	46		51			
Denmark	912	1,458	-1,173	594	-2			34		
Finland	662	-394	556	311	8	-3		185	-3	
France	54,500	2,600	15,200	1,300	33,300	2,100			5,578	
Germany	28,276	2,442	6,329	10,678	-177		4,603	4,400	1,016	23,327
Greece	13	-11	-12	7	43			-14		
Hungary	-11	55	-264	-13	-226	-58	305	189	-2	-114
Ireland	71,838	13,887	30,346	2,365	7,080		465	17,695	16,706	6,505
Italy	4,381	-333	2,404	5,913	-557	-85		-2,961		-86
Liechtenstein	356	293	172	-312	99		10	94		1
Luxembourg	75,016	683	28,694	20,174	12,490		1,820	11,155		10,063
Malta	-27	-6	46	-79	-3			14		-9
Netherlands	-16,758	-8,334	-10,596	-433			-122	2,727	-138	
Norway	3,200	1,416	1,406	169	168			41		
Poland	469	99	111	147	72			41		
Portugal	184	38	18	3	-471	-1		597		
Romania	38	3	-10	22	3	2		19		
Slovakia	73	-49	25	74	-42		65			3
Slovenia	20	36	-3	21	-34					
Spain	6,044	5,375	-2,540	2,566	-557	354		846	12	
Sweden	1,816	1,606	607	-32	-423			58	-35	
Switzerland	2,976	-833	2,186	856	254		512		469	
Turkey	18	16	-104	69	-98	8		127	2	
United Kingdom	13,034	-351	6,162	2,882	1,378	-95	-636	3,694		
Asia and Pacific	115,760	50,035	25,219	5,398	25,691	-14	3,594	5,835	20,276	21,976
Australia										
China	55,793	1,301	28,036	5,251	21,281			-76	-5,822	
Chinese Taipei	-136	98	592	-506	-1,110	-8	-47	844	850	
India	3,667	1,909	-2,637	1,937	508			1,951	1,558	
Japan	45,852	50,798	452		-6,155		757		25,115	21,976
Korea, Rep. of	9,795	-4,068	-1,051	-2,079	11,017		2,884	3,091	-1,427	
New Zealand	396	-126	-166	695	-23			16		
Pakistan	247	121	-4	105	22	-6		9		
Philippines	146	2	-3	-5	151				2	
Africa	2,155	388	-86	743	278		236	596		
South Africa	2,155	388	-86	743	278		236	596		

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:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	111,954	35,830	19,482	26,558	2,746	1,358	2,981	16,458	3,797	18,545
Americas	26,596	9,993	5,944	7,442	1,095	32	272	1,818	2,235	3,039
Argentina	430	52	212	135	31					
Brazil	9,354	1,157	1,847	4,482	118	32	272	1,446	15	3,038
Canada	3,758	1,921	570	955	107			205	479	
Chile	2,567	584	632	1,018	253			80	1	
Costa Rica	68	2	18		48					
Mexico	532	154	181	79	118					
Trinidad & Tobago	45	11	19	15						1
United States	9,842	6,112	2,465	758	420			87	1,740	
Europe	54,036	11,772	8,818	13,591	901	1,311	1,650	9,452	858	10,473
Austria	1,583	261	538	682	3	38	11	50		850
Belgium	962	248	73	50	14	556		21	4	
Bulgaria	111	33	9	56	7			6	1	
Croatia	92	25	15	8	21			23		
Cyprus	36	2	7	23				4		
Czech Republic	129	24	35	62	2	3	3			
Denmark	577	304	218	53	1			1		
Finland	372	196	88	47	9	3	1	28	1	
France	10,880	1,790	1,132	3,059	226	346	440	3,887	267	
Germany	5,782	752	1,018	3,162	18	1	405	426	111	3,884
Greece	136	51	33	31	16			5	4	
Hungary	324	59	47	49	41	19	15	94	1	44
Ireland	6,541									2,201
Italy	763	94	200	156	12	25		276		39
Liechtenstein	1,294	366	234	234	28		12	420		1
Luxembourg	14,586	3,752	3,130	4,026	267		331	3,080	404	3,423
Malta	132	27	22	23	2		5	53		27
Netherlands	1,014	371	258	107			125	153	16	
Norway	715	385	172	72	43			43		
Poland	402	140	92	100	46			24		
Portugal	367	45	25	24	5	5	234	29		
Romania	75	15	12	21	1	2		24	1	
Slovakia	86	9	25	45	2		5			4
Slovenia	105	70	9	21	4			1		
Spain	2,362	812	659	417	38	293		143	2	
Sweden	518	320	71	86	28			13	11	
Switzerland	863	399	250	163	18		33		20	
Turkey	390	68	95	80	26	10		111	15	
United Kingdom	2,839	1,154	351	734	23	10	30	537		
Asia and Pacific	29,800	13,673	4,665	4,643	700	15	981	5,123	704	5,033
Australia										
China	3,852	682	892	1,842	309			127	152	
Chinese Taipei	669	340	99	66	60	11	14	79	66	
India	800	315	256	30	52			147	63	
Japan	11,120	10,244	838		13		25		156	5,033
Korea, Rep. of	12,515	1,859	2,497	2,385	141		942	4,691	266	
New Zealand	616	176	60	277	44			59		
Pakistan	171	39	1	29	78	4		20		
Philippines	57	18	22	14	3				1	
Africa	1,522	392	55	882	50		78	65		
South Africa	1,522	392	55	882	50		78	65		

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
World	34,120,681	35,396,176	36,605,160	38,303,427	40,002,694
Americas	17,434,367	18,259,174	18,761,859	20,010,444	20,836,156
Argentina	12,449	14,873	18,334	19,153	27,167
Brazil	749,467	886,644	909,025	1,006,454	1,102,504
Canada	833,631	882,997	900,695	944,967	1,063,857
Chile	35,598	38,263	43,653	43,842	48,299
Costa Rica	2,434	2,264	2,385	2,179	2,531
Mexico	95,286	96,472	91,476	87,686	96,418
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906
United States	15,699,466	16,331,523	16,790,166	17,899,730	18,488,474
Europe	12,361,032	12,587,596	13,003,738	13,392,714	14,011,742
Austria	138,167	139,912	143,444	143,192	144,620
Belgium	83,736	76,317	75,764	79,968	85,622
Bulgaria	407	434	467	520	548
Croatia	1,870	2,037	2,243	2,439	2,445
Cyprus	59	71	218	235	251
Czech Republic	7,441	7,640	8,089	8,444	8,934
Denmark	101,197	101,322	106,205	110,909	112,297
Finland	79,605	80,892	85,566	88,945	91,788
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168
Germany	1,683,607	1,726,294	1,781,803	1,796,530	1,843,184
Greece	3,709	3,708	3,772	3,900	3,981
Hungary	13,451	13,124	13,506	13,833	13,997
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913
Italy	181,493	183,095	189,630	192,946	199,092
Liechtenstein	39,392	40,187	41,062	43,282	43,950
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027
Malta	3,063	3,130	2,942	2,598	2,588
Netherlands	675,883	703,938	726,929	732,367	738,136
Norway	95,384	98,699	105,680	108,108	113,385
Poland	29,735	27,980	29,812	28,054	30,123
Portugal	19,746	19,138	18,936	19,077	19,468
Romania	4,700	4,659	4,976	4,812	4,862
Slovakia	5,573	5,589	5,730	5,887	6,022
Slovenia	2,159	2,202	2,305	2,398	2,520
Spain	247,646	249,182	258,465	266,413	276,373
Sweden	248,886	244,804	254,918	271,712	287,283
Switzerland	413,528	437,318	446,793	451,417	473,036
Turkey	11,603	12,367	12,279	11,647	11,354
United Kingdom	1,375,920	1,343,884	1,386,815	1,433,427	1,504,775
Asia and Pacific	4,211,080	4,429,748	4,708,701	4,761,931	5,010,466
Australia	1,391,707	1,438,712	1,498,873	1,530,257	1,624,254
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536
Chinese Taipei	55,502	58,248	58,342	58,603	61,863
India	139,454	159,772	188,410	205,678	226,670
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058
Korea, Rep. of	327,398	344,234	368,470	351,580	390,260
New Zealand	38,177	41,758	45,464	46,127	47,722
Pakistan	3,757	3,742	4,231	5,085	5,304
Philippines	4,634	4,825	4,569	4,645	4,799
Africa	114,202	119,658	130,862	138,338	144,330
South Africa	114,202	119,658	130,862	138,338	144,330

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
World	131,556	187,520	415,605	352,644	571,601
Americas	86,250	7,374	94,920	153,110	205,955
Argentina	-1,003	1,470	2,872	-476	6,407
Brazil	8,056	1,104	9,440	11,952	33,130
Canada	11,702	7,647	8,642	19,844	17,437
Chile	-1,582	1,189	4,923	-1,692	3,664
Costa Rica				-474	
Mexico	1,329	3,513	-488	-3,806	-171
Trinidad & Tobago	-4	-27	25	23	13
United States	67,752	-7,522	69,506	127,739	145,475
Europe	36,282	109,962	165,191	117,830	247,731
Austria	-1,217	324	762	-227	341
Belgium					
Bulgaria	6	26	26	44	22
Croatia	41	203	372	560	-15
Cyprus	0	9	14	18	0
Czech Republic	204	179	286	392	353
Denmark	16	1,972	2,341	2,322	912
Finland	-335	391	1,506	1,560	662
France	17,200	-11,400	11,400	12,200	54,500
Germany	28,352	22,251	17,197	30,461	28,276
Greece	-118	-22	18	-99	13
Hungary	-332	-251	-94	36	-11
Ireland	-1,628	57,123	28,182	55,738	71,838
Italy	-1,404	2,071	3,733	4,588	4,381
Liechtenstein	-871	-261	62	683	356
Luxembourg	-15,310	30,145	78,887	5,027	75,016
Malta	-282	70	-157	-149	-27
Netherlands	8,927	5,619	7,914	-11,145	-16,758
Norway	1,795	962	1,515	-111	3,200
Poland	-204	-242	409	-1,497	469
Portugal	-230	-598	-11	90	184
Romania	1	-28	137	-39	38
Slovakia	-104	-34	88	147	73
Slovenia	-15	0	16	13	20
Spain	-618	2,633	6,440	5,789	6,044
Sweden	-456	158	-211	2,668	1,816
Switzerland	5,643	6,100	2,262	1,695	2,976
Turkey	-460	564	295	267	18
United Kingdom	-2,319	-8,002	1,802	6,799	13,034
Asia and Pacific	7,527	68,193	151,702	79,020	115,760
Australia					
China	-25,069	20,122	80,379	35,148	55,793
Chinese Taipei	-776	1,085	-2,192	-1,408	-136
India	-6,058	12,359	20,487	11,812	3,667
Japan	22,685	19,979	44,674	37,898	45,852
Korea, Rep. of	16,151	14,024	6,662	-5,332	9,795
New Zealand	480	802	1,552	621	396
Pakistan	89	-191	227	117	247
Philippines	25	13	-87	164	146
Africa	1,497	1,991	3,792	2,684	2,155
South Africa	1,497	1,991	3,792	2,684	2,155

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
World	106,832	108,032	109,300	110,252	111,954
Americas	25,346	25,559	25,726	25,898	26,596
Argentina	357	366	376	420	430
Brazil	8,906	9,057	9,126	9,224	9,354
Canada	3,255	3,275	3,296	3,298	3,758
Chile	2,476	2,452	2,507	2,539	2,567
Costa Rica	63	64	65	67	68
Mexico	506	508	516	524	532
Trinidad & Tobago	44	44	44	44	45
United States	9,739	9,793	9,796	9,782	9,842
Europe	53,173	53,167	53,395	53,438	54,036
Austria	1,598	1,583	1,585	1,575	1,583
Belgium	1,164	1,046	1,007	962	962
Bulgaria	106	108	112	110	111
Croatia	85	85	87	89	92
Cyprus	22	22	29	30	36
Czech Republic	129	131	131	129	129
Denmark	571	549	546	558	577
Finland	373	371	374	372	372
France	11,050	11,051	10,975	10,952	10,880
Germany	5,625	5,629	5,676	5,678	5,782
Greece	136	135	136	135	136
Hungary	324	318	319	306	324
Ireland	6,242	6,266	6,343	6,470	6,541
Italy	696	718	734	760	763
Liechtenstein	1,190	1,223	1,254	1,287	1,294
Luxembourg	14,179	14,208	14,283	14,211	14,586
Malta	127	122	123	126	132
Netherlands	1,039	1,030	1,030	1,014	1,014
Norway	684	691	720	720	715
Poland	403	415	422	423	402
Portugal	390	383	378	373	367
Romania	74	76	76	75	75
Slovakia	88	89	89	87	86
Slovenia	111	112	113	102	105
Spain	2,255	2,290	2,325	2,342	2,362
Sweden	462	472	474	496	518
Switzerland	861	863	865	858	863
Turkey	400	390	399	396	390
United Kingdom	2,789	2,791	2,790	2,802	2,839
Asia and Pacific	26,953	27,903	28,718	29,396	29,800
Australia					
China	2,723	2,909	3,168	3,564	3,852
Chinese Taipei	618	627	641	653	669
India	799	800	800	795	800
Japan	10,035	10,367	10,711	10,915	11,120
Korea, Rep. of	11,979	12,389	12,553	12,626	12,515
New Zealand	579	586	619	615	616
Pakistan	165	168	169	171	171
Philippines	55	57	57	57	57
Africa	1,360	1,403	1,461	1,520	1,522
South Africa	1,360	1,403	1,461	1,520	1,522

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: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
World	43,186,248	17,559,411	9,249,771	7,705,546	4,823,846	65,533	595,796	3,185,321	3,508,665	3,553,132
Americas	23,622,323	11,229,823	5,300,360	4,247,980	2,666,055	1,179	18,416	158,512	2,682,952	463,179
Argentina	27,167	815	19,441	3,711	3,201					
Brazil	1,706,704	64,366	1,106,627	350,233	81,163	1,179	18,416	84,721	1,313	463,177
Canada	1,391,105	380,676	160,098	821,481	17,642			11,208	86,328	
Chile	48,299	2,130	18,133	6,610	20,681			746	94	
Costa Rica	2,533	11	152		2,368					
Mexico	101,302	11,486	23,128	17,822	48,866					
Trinidad & Tobago	6,906	41	5,343	1,521						2
United States	20,338,307	10,770,298	3,967,438	3,046,602	2,492,134			61,837	2,595,217	
Europe	14,362,918	4,094,690	3,406,893	3,008,191	1,311,292	63,839	516,852	1,961,161	546,736	2,433,282
Austria	176,513	26,613	68,984	69,079	67	1,172	6,968	3,631		80,998
Belgium	135,723	40,745	12,844	49,754	2,600	10,337		19,444	860	
Bulgaria	551	118	67	312	43			9	15	
Croatia	2,445	256	696	119	1,279			94		
Cyprus	251	41	29	89				92		
Czech Republic	9,766	1,311	2,966	3,862	72	13	710	832		
Denmark	119,296	49,637	57,890	11,614	42			113		
Finland	110,001	41,085	42,707	20,827	1,986	94	34	3,269	203	
France	1,880,168	326,640	269,344	335,308	378,674	27,678	127,000	415,524	78,983	
Germany	1,934,658	288,585	455,461	901,703	7,711	178	155,824	125,195	52,315	1,473,074
Greece	4,429	1,070	1,356	1,297	584			122	30	
Hungary	17,297	1,037	4,104	2,613	2,906	166	2,729	3,743	12	726
Ireland	2,204,913	592,709	458,724	97,867	482,632		12,644	560,339	314,585	431,000
Italy	247,276	20,994	50,769	88,282	4,249	231		82,750		7,028
Liechtenstein	44,794	10,253	9,268	15,222	2,510		38	7,503		2
Luxembourg	3,906,027	1,144,032	1,173,504	834,670	339,523		52,696	361,602	90,400	440,288
Malta	2,597	412	918	754	71		18	424		109
Netherlands	738,136	301,495	253,873	18,069			89,515	75,184	1,558	
Norway	113,385	56,450	39,637	6,745	9,503			1,050		
Poland	31,425	7,003	8,669	6,927	7,999			828		
Portugal	22,184	1,141	1,226	2,543	806	212	10,658	5,599		
Romania	4,862	81	2,420	129	26	116		2,089	1	
Slovakia	6,022	343	1,811	2,578	238		1,052			57
Slovenia	2,586	1,605	165	750	65			0		
Spain	276,373	58,075	80,290	92,829	9,013	22,840		13,326	355	
Sweden	321,783	199,701	28,224	72,909	16,717			4,232	2,790	
Switzerland	490,919	164,292	147,109	128,757	17,569		32,449	741	4,588	
Turkey	11,354	415	5,868	942	3,227	59		843	41	
United Kingdom	1,547,184	758,551	227,970	241,641	21,180	743	24,517	272,583		
Asia and Pacific	5,030,706	2,194,688	538,644	357,945	825,556	515	54,690	1,057,642	278,977	656,671
Australia	1,624,254	616,663	88,692					918,898		
China	1,163,536	98,925	221,418	280,862	547,517			14,814	47,316	
Chinese Taipei	66,234	16,021	8,983	5,341	25,463	506	550	9,369	8,778	
India	227,693	66,341	85,133	12,226	45,302			17,668	7,200	
Japan	1,486,058	1,331,557	42,007		100,915		11,578		195,550	656,671
Korea, Rep. of	404,594	55,103	86,489	26,807	99,493		42,562	94,140	20,114	
New Zealand	47,722	5,790	3,915	31,470	4,524			2,023		
Pakistan	5,816	2,513	31	563	1,969	9		730		
Philippines	4,799	1,775	1,976	676	373				19	
Africa	170,301	40,210	3,874	91,430	20,943		5,838	8,006		
South Africa	170,301	40,210	3,874	91,430	20,943		5,838	8,006		

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:Q1**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	605,261	160,692	251,771	101,334	27,608	2,121	11,144	50,614	174,366	69,216
Americas	231,267	89,891	147,151	42,553	-50,496	-10		2,176	130,483	7,113
Argentina	6,407	62	5,306	689	350					
Brazil	33,130	980	14,453	8,122	8,680	-10		906	112	7,113
Canada	24,592	4,116	4,476	15,318	78			604	4,599	
Chile	3,664	127	1,314	344	1,868			9	-5	
Costa Rica										
Mexico	-34	673	-375	221	-553					
Trinidad & Tobago	13	0	33	-20						0
United States	163,495	83,933	121,944	17,879	-60,919			657	125,777	
Europe	254,211	20,242	79,442	52,335	52,135	2,145	7,314	40,599	23,607	40,127
Austria	602	57	-518	772	-6	-77	241	133		437
Belgium										
Bulgaria	22	6	3	17	-4				2	
Croatia	-15	16	157	8	-206			10		
Cyprus	0	0	1	-2				1		
Czech Republic	386	29	8	219	46	0	51	33		
Denmark	1,572	1,652	-1,064	952	-2			34		
Finland	972	-397	706	475	8	-3	0	185	-3	
France	54,500	2,600	15,200	1,300	33,300	2,100			5,578	
Germany	31,515	2,436	6,335	13,755	-177	0	4,603	4,561	1,016	23,327
Greece	2	8	-19	-16	43			-14	0	
Hungary	338	55	-268	39	-226	-58	305	490	-2	-114
Ireland	71,838	13,887	30,346	2,365	7,080		465	17,695	16,706	6,505
Italy	2,747	-322	2,377	4,410	-557	-85		-3,076		-86
Liechtenstein	355	293	172	-312	99		10	93		1
Luxembourg	75,016	683	28,694	20,174	12,490		1,820	11,155		10,063
Malta	-27	-6	46	-79	-3		0	14		-9
Netherlands	-16,758	-8,334	-10,596	-433			-122	2,727	-138	
Norway	3,200	1,416	1,406	169	168		0	41		
Poland	456	90	130	142	72			22		
Portugal	318	38	23	75	-471	-1	0	655		
Romania	38	3	-10	22	3	2		19	0	
Slovakia	73	-49	25	74	-42		65			3
Slovenia	20	36	-3	21	-34			0		
Spain	6,044	5,375	-2,540	2,566	-557	354		846	12	
Sweden	2,310	1,586	534	547	-423			67	-35	
Switzerland	3,019	-754	2,084	999	254		512	-77	469	
Turkey	18	16	-104	69	-98	8		127	2	
United Kingdom	15,650	-178	6,317	4,007	1,378	-95	-636	4,858		
Asia and Pacific	117,417	50,103	25,257	5,567	25,691	-14	3,594	7,242	20,276	21,976
Australia										
China	55,793	1,301	28,036	5,251	21,281			-76	-5,822	
Chinese Taipei	262	166	630	-337	-1,110	-8	-47	967	850	
India	3,642	1,909	-2,637	1,937	508			1,951	1,558	
Japan	45,852	50,798	452		-6,155		757		25,115	21,976
Korea, Rep. of	11,003	-4,068	-1,051	-2,079	11,017		2,884	4,299	-1,427	
New Zealand	396	-126	-166	695	-23			16		
Pakistan	323	121	-4	105	22	-6		85		
Philippines	146	2	-3	-5	151				2	
Africa	2,366	456	-79	879	278		236	597		
South Africa	2,366	456	-79	879	278		236	597		

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:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	123,484	37,143	20,902	33,980	2,746	1,358	2,981	17,761	3,797	18,545
Americas	34,596	10,916	7,207	13,138	1,095	32	272	1,934	2,235	3,039
Argentina	430	52	212	135	31					
Brazil	15,150	1,786	3,086	8,310	118	32	272	1,546	15	3,038
Canada	4,427	2,032	594	1,473	107			221	479	
Chile	2,567	584	632	1,018	253			80	1	
Costa Rica	70	2	18		48					
Mexico	597	165	181	133	118					
Trinidad & Tobago	45	11	19	15						1
United States	11,310	6,284	2,465	2,054	420				87	1,740
Europe	56,039	12,101	8,942	14,907	901	1,311	1,650	9,686	858	10,473
Austria	2,033	340	561	1,024	3	38	11	56		850
Belgium	1,163	268	87	215	14	556		23	4	
Bulgaria	112	34	9	56	7			6	1	
Croatia	92	25	15	8	21			23		
Cyprus	36	2	7	23				4		
Czech Republic	144	24	35	62	2	3	3	15		
Denmark	613	307	224	80	1			1		
Finland	459	229	105	84	9	3	1	28	1	
France	10,880	1,790	1,132	3,059	226	346	440	3,887	267	
Germany	6,093	800	1,024	3,383	18	1	405	462	111	3,884
Greece	159	63	36	39	16			5	4	
Hungary	460	84	55	106	41	19	15	140	1	44
Ireland	6,541									2,201
Italy	1,026	105	212	369	12	25		303		39
Liechtenstein	1,360	366	239	234	28		12	481		1
Luxembourg	14,586	3,752	3,130	4,026	267		331	3,080	404	3,423
Malta	134	27	22	23	2		5	55		27
Netherlands	1,014	371	258	107			125	153	16	
Norway	715	385	172	72	43			43		
Poland	501	185	103	127	46			40		
Portugal	404	45	26	49	5	5	234	40		
Romania	75	15	12	21	1	2		24	1	
Slovakia	86	9	25	45	2		5			4
Slovenia	107	71	9	22	4			1		
Spain	2,362	812	659	417	38	293		143	2	
Sweden	613	347	77	143	28			18	11	
Switzerland	903	404	257	190	18		33	1	20	
Turkey	390	68	95	80	26	10		111	15	
United Kingdom	2,978	1,173	356	843	23	10	30	543		
Asia and Pacific	30,881	13,686	4,692	4,677	700	15	981	6,060	704	5,033
Australia										
China	3,852	682	892	1,842	309			127	152	
Chinese Taipei	747	353	126	100	60	11	14	83	66	
India	870	315	256	30	52			147	63	
Japan	11,120	10,244	838		13		25		156	5,033
Korea, Rep. of	13,408	1,859	2,497	2,385	141		942	5,584	266	
New Zealand	616	176	60	277	44			59		
Pakistan	211	39	1	29	78	4		60		
Philippines	57	18	22	14	3				1	
Africa	1,968	440	61	1,258	50		78	81		
South Africa	1,968	440	61	1,258	50		78	81		

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
World	36,664,718	38,118,124	39,419,641	41,305,313	43,186,248
Americas	19,647,476	20,637,437	21,218,620	22,641,222	23,622,323
Argentina	12,449	14,873	18,334	19,153	27,167
Brazil	1,143,449	1,355,765	1,393,003	1,544,316	1,706,704
Canada	1,105,763	1,172,624	1,199,338	1,259,148	1,391,105
Chile	35,598	38,263	43,653	43,842	48,299
Costa Rica	2,436	2,266	2,387	2,181	2,533
Mexico	99,879	100,995	95,860	92,049	101,302
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906
United States	17,241,866	17,946,513	18,459,920	19,674,100	20,338,307
Europe	12,655,639	12,893,934	13,321,111	13,721,563	14,362,918
Austria	166,856	168,492	173,271	173,798	176,513
Belgium	125,493	120,290	120,611	126,760	135,723
Bulgaria	410	437	470	523	551
Croatia	1,870	2,037	2,243	2,439	2,445
Cyprus	59	71	218	235	251
Czech Republic	8,106	8,345	8,800	9,211	9,766
Denmark	106,872	107,162	112,353	117,455	119,296
Finland	95,601	97,182	102,511	106,395	110,001
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168
Germany	1,758,230	1,804,731	1,864,388	1,883,106	1,934,658
Greece	4,157	4,153	4,214	4,347	4,429
Hungary	16,265	15,886	16,328	16,822	17,297
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913
Italy	229,976	232,331	239,405	242,370	247,276
Liechtenstein	40,300	41,072	41,862	44,103	44,794
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027
Malta	3,072	3,139	2,951	2,607	2,597
Netherlands	675,883	703,938	726,929	732,367	738,136
Norway	95,384	98,699	105,680	108,108	113,385
Poland	31,013	29,181	31,077	29,271	31,425
Portugal	22,314	21,616	21,414	21,630	22,184
Romania	4,700	4,659	4,976	4,812	4,862
Slovakia	5,573	5,589	5,730	5,887	6,022
Slovenia	2,217	2,264	2,367	2,464	2,586
Spain	247,646	249,182	258,465	266,413	276,373
Sweden	276,154	275,395	286,523	304,491	321,783
Switzerland	430,670	454,891	464,320	468,993	490,919
Turkey	11,603	12,367	12,279	11,647	11,354
United Kingdom	1,402,143	1,371,152	1,416,337	1,465,655	1,547,184
Asia and Pacific	4,226,517	4,445,137	4,725,041	4,779,190	5,030,706
Australia	1,391,707	1,438,712	1,498,873	1,530,257	1,624,254
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536
Chinese Taipei	59,035	62,043	61,972	62,319	66,234
India	140,430	160,766	189,415	206,657	227,693
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058
Korea, Rep. of	338,028	354,521	379,815	363,690	404,594
New Zealand	38,177	41,758	45,464	46,127	47,722
Pakistan	4,055	4,055	4,591	5,539	5,816
Philippines	4,634	4,825	4,569	4,645	4,799
Africa	135,086	141,616	154,869	163,338	170,301
South Africa	135,086	141,616	154,869	163,338	170,301

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
World	154,616	207,470	432,633	388,026	605,261
Americas	104,994	22,997	105,292	180,362	231,267
Argentina	-1,003	1,470	2,872	-476	6,407
Brazil	8,056	1,104	9,440	11,952	33,130
Canada	21,089	13,300	14,925	28,702	24,592
Chile	-1,582	1,189	4,923	-1,692	3,664
Costa Rica				-474	
Mexico	1,418	3,510	-494	-3,894	-34
Trinidad & Tobago	-4	-27	25	23	13
United States	77,020	2,451	73,601	146,221	163,495
Europe	39,273	113,546	171,343	125,215	254,211
Austria	-1,202	363	1,180	119	602
Belgium					
Bulgaria	6	26	26	44	22
Croatia	41	203	372	560	-15
Cyprus	0	9	14	18	0
Czech Republic	240	213	315	424	386
Denmark	233	2,173	2,521	2,648	1,572
Finland	-371	474	1,773	1,770	972
France	17,200	-11,400	11,400	12,200	54,500
Germany	30,774	24,836	20,333	34,717	31,515
Greece	-130	-33	5	-109	2
Hungary	-474	-295	-124	105	338
Ireland	-1,628	57,123	28,182	55,738	71,838
Italy	-1,440	1,960	3,859	4,087	2,747
Liechtenstein	-875	-297	-39	675	355
Luxembourg	-15,310	30,145	78,887	5,027	75,016
Malta	-282	70	-157	-149	-27
Netherlands	8,927	5,619	7,914	-11,145	-16,758
Norway	1,795	962	1,515	-111	3,200
Poland	-344	-293	422	-1,549	456
Portugal	-330	-700	-53	161	318
Romania	1	-28	137	-39	38
Slovakia	-104	-34	88	147	73
Slovenia	-15	3	13	13	20
Spain	-618	2,633	6,440	5,789	6,044
Sweden	-433	210	292	3,207	2,310
Switzerland	5,550	6,046	2,132	1,840	3,019
Turkey	-460	564	295	267	18
United Kingdom	-1,478	-7,006	3,601	8,761	15,650
Asia and Pacific	8,670	68,548	151,666	79,747	117,417
Australia					
China	-25,069	20,122	80,379	35,148	55,793
Chinese Taipei	-704	1,185	-2,481	-1,619	262
India	-6,104	12,320	20,452	11,797	3,642
Japan	22,685	19,979	44,674	37,898	45,852
Korea, Rep. of	17,226	14,290	6,929	-4,445	11,003
New Zealand	480	802	1,552	621	396
Pakistan	131	-163	248	183	323
Philippines	25	13	-87	164	146
Africa	1,679	2,379	4,332	2,702	2,366
South Africa	1,679	2,379	4,332	2,702	2,366

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
World	117,800	119,124	120,399	121,487	123,484
Americas	33,019	33,245	33,405	33,654	34,596
Argentina	357	366	376	420	430
Brazil	14,458	14,615	14,632	14,803	15,150
Canada	3,881	3,907	3,952	3,963	4,427
Chile	2,476	2,452	2,507	2,539	2,567
Costa Rica	64	66	67	69	70
Mexico	569	571	579	587	597
Trinidad & Tobago	44	44	44	44	45
United States	11,170	11,224	11,248	11,229	11,310
Europe	55,115	55,179	55,390	55,455	56,039
Austria	2,070	2,054	2,052	2,031	2,033
Belgium	1,351	1,252	1,213	1,163	1,163
Bulgaria	107	109	113	111	112
Croatia	85	85	87	89	92
Cyprus	22	22	29	30	36
Czech Republic	146	148	146	144	144
Denmark	587	586	583	595	613
Finland	458	455	458	459	459
France	11,050	11,051	10,975	10,952	10,880
Germany	5,930	5,938	5,983	6,001	6,093
Greece	160	159	160	158	159
Hungary	455	452	454	446	460
Ireland	6,242	6,266	6,343	6,470	6,541
Italy	939	968	987	1,019	1,026
Liechtenstein	1,270	1,302	1,320	1,352	1,360
Luxembourg	14,179	14,208	14,283	14,211	14,586
Malta	129	124	125	128	134
Netherlands	1,039	1,030	1,030	1,014	1,014
Norway	684	691	720	720	715
Poland	490	508	516	520	501
Portugal	428	420	412	408	404
Romania	74	76	76	75	75
Slovakia	88	89	89	87	86
Slovenia	114	115	116	105	107
Spain	2,255	2,290	2,325	2,342	2,362
Sweden	545	570	572	592	613
Switzerland	905	906	905	899	903
Turkey	400	390	399	396	390
United Kingdom	2,913	2,915	2,919	2,938	2,978
Asia and Pacific	27,909	28,883	29,707	30,412	30,881
Australia					
China	2,723	2,909	3,168	3,564	3,852
Chinese Taipei	689	699	712	725	747
India	870	870	870	865	870
Japan	10,035	10,367	10,711	10,915	11,120
Korea, Rep. of	12,761	13,194	13,366	13,463	13,408
New Zealand	579	586	619	615	616
Pakistan	197	201	204	208	211
Philippines	55	57	57	57	57
Africa	1,757	1,817	1,897	1,966	1,968
South Africa	1,757	1,817	1,897	1,966	1,968

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