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Worldwide Regulated Open-ended Fund Assets and Flows

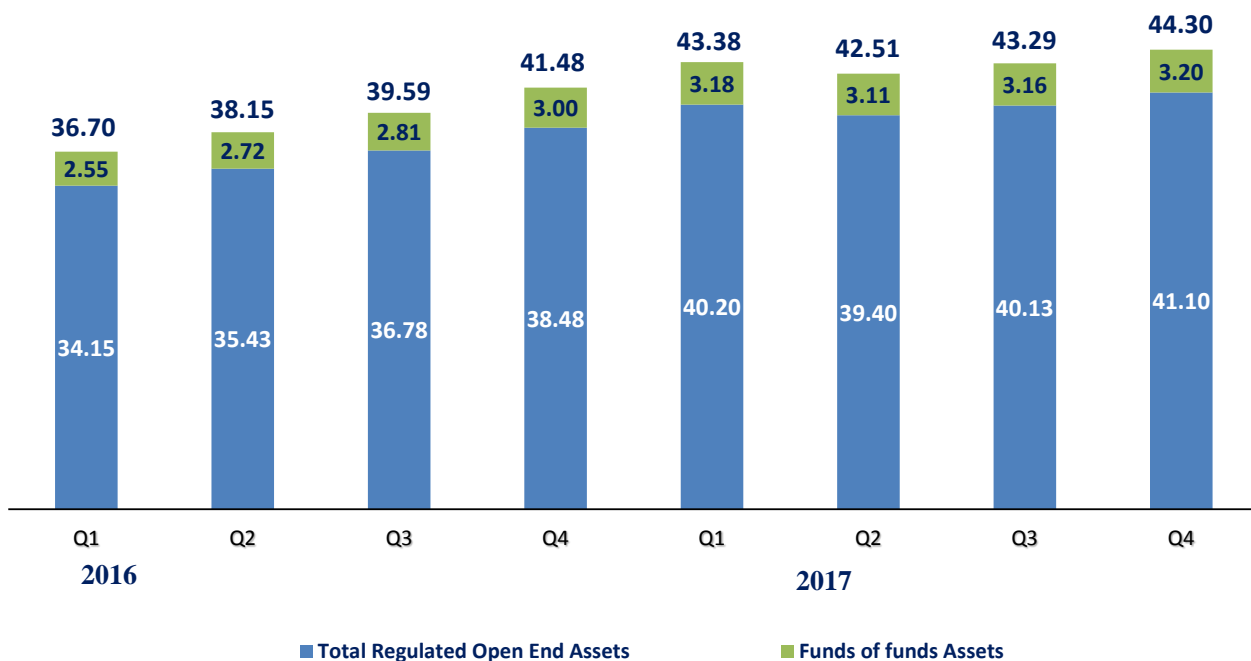
Trends in the Fourth Quarter of 2017

Brussels, March 27, 2018 – Worldwide regulated open-ended fund assets increased 2.3 percent to EUR 44.3 trillion in the fourth quarter of 2017.¹ Worldwide net cash flow to all funds amounted to EUR 635 billion, compared to EUR 694 billion in the third quarter of 2017.

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

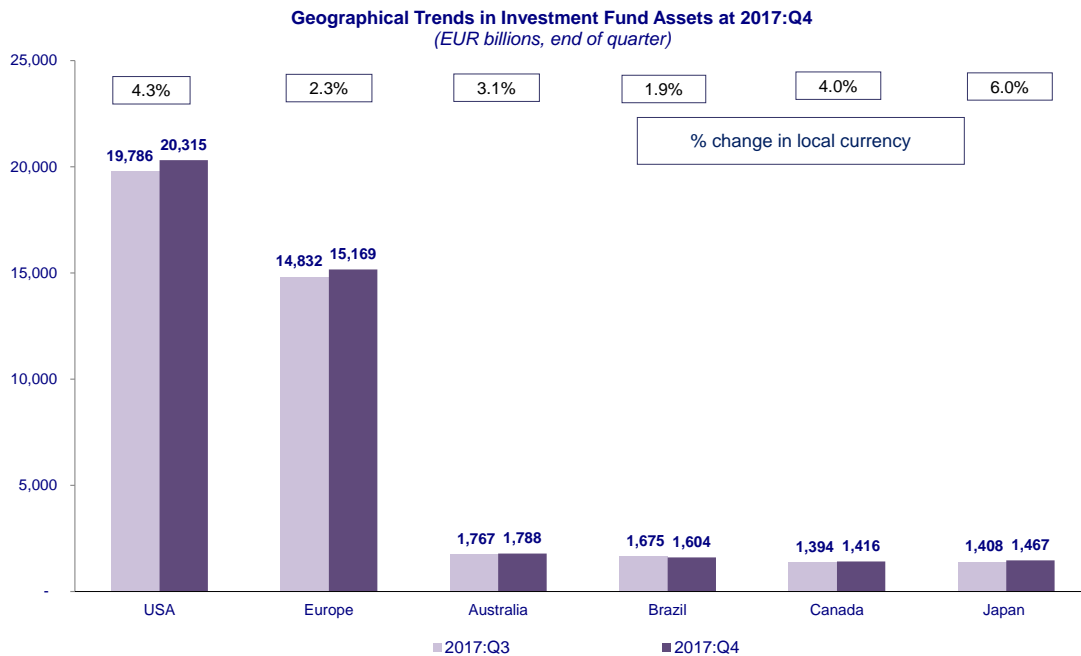
Worldwide Assets of Regulated Open End Funds

(EUR trillions, end of quarter)



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

Measured in U.S. dollars, worldwide investment fund net assets increased to USD 53.1 trillion at the end of 2017. This represented an increase of 4.0 percent, compared to an increase of 2.3 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:Q4

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	11,053	4,429	819	76	396	1,323
% chg in EUR ⁽¹⁾	3.9%	4.4%	3.4%	11.0%	3.3%	4.5%
% chg in loc. cur. ⁽²⁾	5.5%	4.4%	5.4%	18.1%	5.8%	6.3%
Bond	3,853	3,556	56	1,010	161	37
% chg in EUR ⁽¹⁾	0.5%	0.5%	5.1%	-5.4%	-0.6%	-1.8%
% chg in loc. cur. ⁽²⁾	2.1%	0.5%	7.1%	0.7%	1.8%	-0.1%
Money Market	2,374	1,272	--	66	17	96
% chg in EUR ⁽¹⁾	2.0%	-1.0%	--	-6.5%	-1.3%	3.5%
% chg in loc. cur. ⁽²⁾	3.6%	-1.0%	--	-0.6%	1.0%	5.3%
Balanced/ Mixed	2,978	3,188	--	356	830	--
% chg in EUR ⁽¹⁾	1.9%	2.4%	--	-2.7%	1.2%	--
% chg in loc. cur. ⁽²⁾	3.5%	2.4%	--	3.5%	3.6%	--
Other ⁽³⁾	57	2,723	913	96	13	11
% chg in EUR ⁽¹⁾	-1.6%	2.6%	-1.0%	-6.4%	6.6%	1.1%
% chg in loc. cur. ⁽²⁾	-0.1%	2.6%	0.9%	-0.4%	9.2%	2.9%

(1) 2017:Q4 compared to 2017:Q3.

(2) 2017:Q4 compared to 2017:Q3, using the euro as the local currency for Europe.

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

On a euro-denominated basis, equity fund net assets increased 4.1 percent to EUR 18.4 trillion at the end of 2017. Bond funds net assets remained more or less stable at EUR 9.1 trillion. Balanced/mixed fund assets increased 1.8 percent to EUR 7.8 trillion, and money market fund assets increased 1.5 percent to EUR 4.9 trillion.

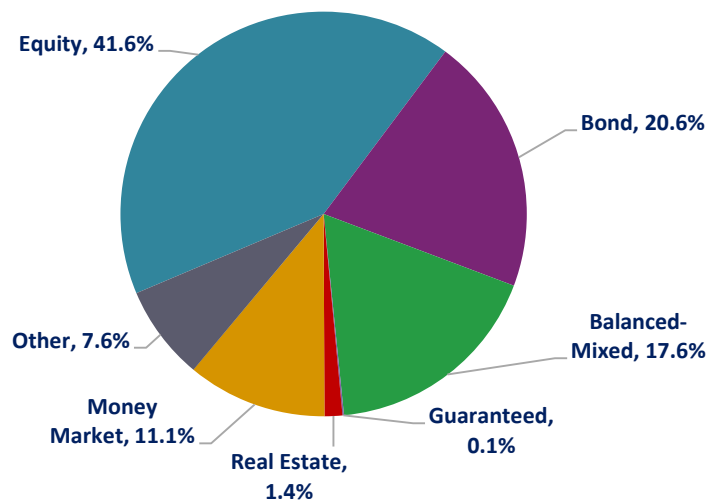
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	36,691	38,149	39,594	41,477	43,381	42,509	43,290	44,296
Long Term	32,244	33,653	35,073	36,606	38,558	37,838	38,445	39,376
Equity	14,377	14,873	15,516	16,449	17,563	17,381	17,695	18,429
Bond	7,794	8,336	8,666	8,837	9,250	9,002	9,118	9,105
Balanced/mixed	6,578	6,861	7,054	7,343	7,707	7,555	7,670	7,807
Guaranteed	64	63	61	63	65	62	59	57
Real Estate	495	524	536	576	596	595	607	630
Other	2,936	2,998	3,240	3,338	3,377	3,243	3,294	3,347
Money Market	4,447	4,496	4,521	4,871	4,823	4,671	4,845	4,919
Memo Items Included Above:								
ETFs	2,472	2,592	2,852	3,145	3,509	3,506	3,626	3,870
Institutional	2,982	3,191	3,322	3,377	3,553	3,507	3,590	3,650

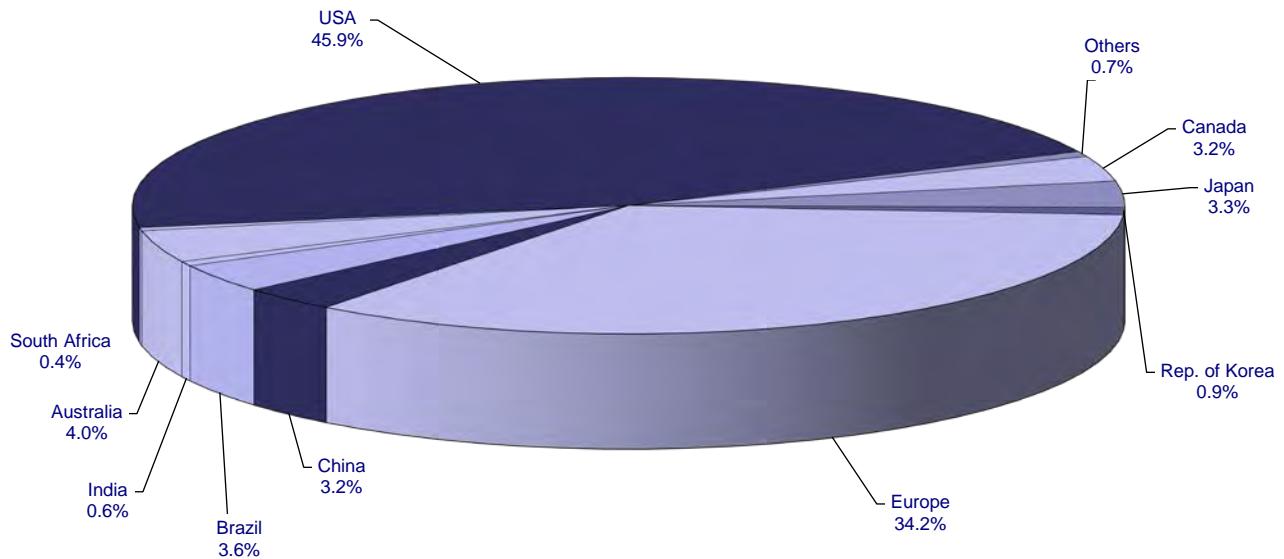
At the end of 2017, 42 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 11 percent of the worldwide total.

**Worldwide Regulated Open End Funds Net Assets
by Type of Fund, 2017:Q4**



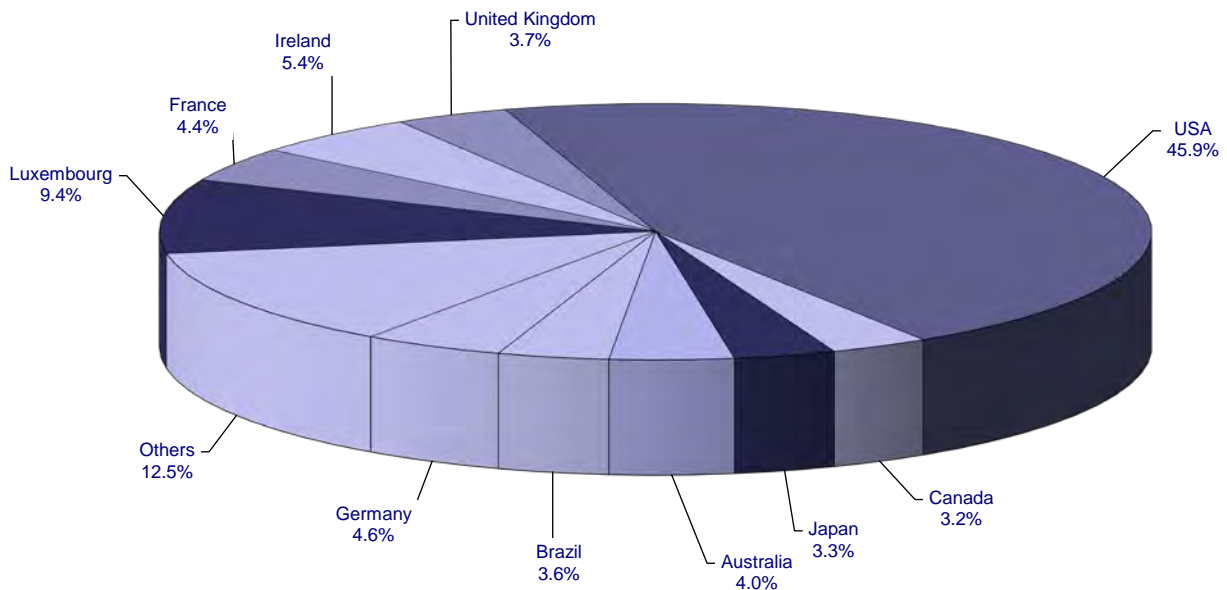
Looking at the worldwide distribution of investment fund net assets at end 2017, the United States and Europe held the largest shares in the world market, with 45.9 percent and 34.2 percent, respectively. Australia (4.0%), Brazil (3.6%), Japan (3.3%), Canada (3.2%), China (3.2%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2017)**

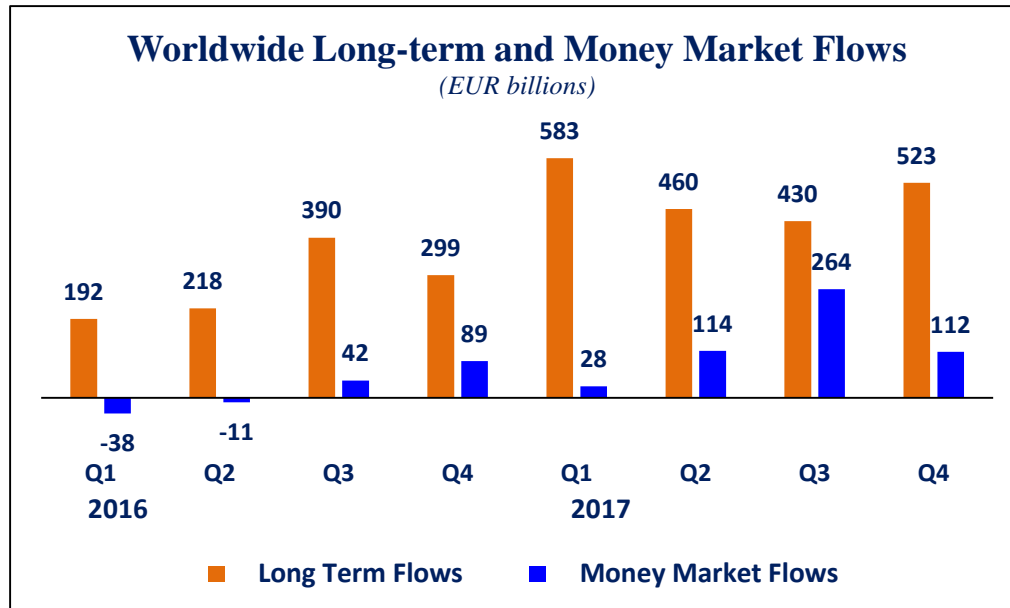


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.4 percent of worldwide investment fund assets), Ireland (5.4%), Germany (4.6%), France (4.4%), and the United Kingdom (3.7%).

**Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q4 2017)**



Net sales of regulated worldwide open-ended funds amounted to EUR 635 billion in the fourth quarter of 2017, compared to EUR 694 billion in the third quarter. Long-term funds recorded net sales of EUR 523 billion, up from EUR 430 billion in the third quarter. Globally, equity funds recorded net sales of EUR 245 billion, compared to EUR 121 billion in Q3 2017. Bond funds recorded net sales of EUR 138 billion, down from EUR 193 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 112 billion, up from EUR 65 billion in the third quarter. Finally, net flows of money market funds fell to EUR 112 billion, from EUR 264 billion in the previous quarter.



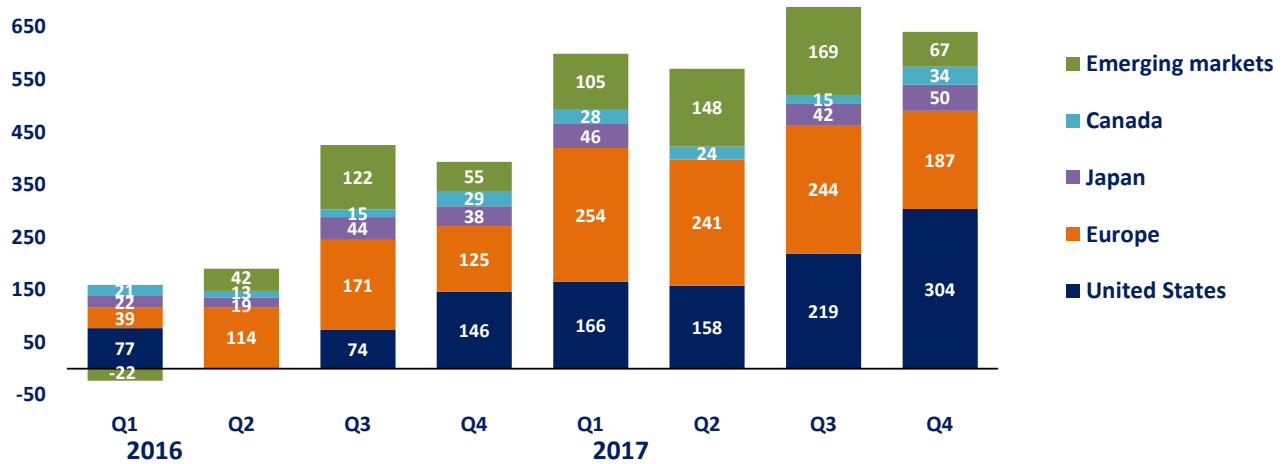
Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	154	206	432	388	611	574	694	635
Long Term	192	218	390	299	583	460	430	523
Equity	48	-17	40	114	164	113	121	245
Bond	73	131	253	88	254	200	193	138
Balanced/mixed	35	58	59	64	102	82	65	112
Guaranteed	-2	0	-1	2	2	-1	-3	-3
Real Estate	9	7	5	7	11	8	9	11
Other	28	38	34	24	51	57	45	21
Money Market	-38	-11	42	89	28	114	264	112
Memo Items Included Above:								
ETFs	57	37	109	126	174	132	107	140
Institutional	52	60	57	80	69	41	64	77

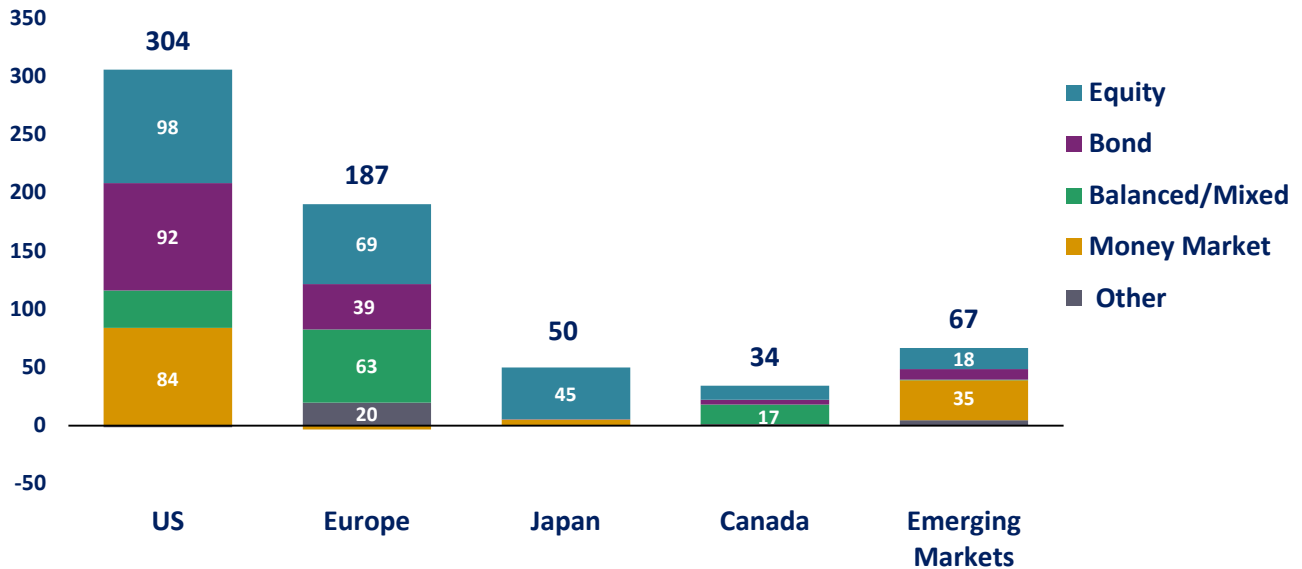
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 187 billion in Europe, EUR 304 billion in the United States, EUR 18 billion in emerging markets, EUR 50 billion in Japan, and EUR 34 billion in Canada. The United States, Canada and Japan all experienced an increase in net sales compared to Q3 2017, whereas Europe and the emerging markets experienced a decrease in net sales.

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



Worldwide Net Sales of Regulated Open End Funds (Billions of Euros, Q4 2017)



In Europe, long-term funds attracted net sales of EUR 190 billion, down from EUR 209 billion in the third quarter of 2017. Equity funds recorded net sales of EUR 69 billion, compared to EUR 47 billion in the previous quarter. Bond funds recorded net sales of EUR 39 billion, compared to EUR 73 billion in the previous quarter. Net sales into balanced/mixed funds amounted to EUR 63 billion, down from EUR 49 billion in Q3 2017. Money market funds recorded net outflows of EUR 3 billion, compared to net inflows of EUR 35 billion in the previous quarter.

In the United States, long-term open-ended funds recorded net sales of EUR 220 billion, compared to EUR 121 billion in the third quarter of 2017. Equity funds recorded net sales of EUR 98 billion, compared to EUR 18 billion in Q3 2017. Bond funds decreased from EUR 107 billion in Q3 2017 to EUR 92 billion in Q4 2017. Net sales of balanced/mixed funds amounted to EUR 32 billion, up from EUR 1 billion in the third quarter of 2017. Money market funds posted net inflows of EUR 84 billion, down from EUR 98 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 2017

REGION	TOTAL				Other				Memo	
		Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	44,295,635	18,429,225	9,104,863	7,807,400	4,919,377	57,061	629,765	3,347,051	3,870,330	3,650,367
Americas	23,509,883	11,540,726	5,082,831	4,194,905	2,523,975	962	15,334	151,143	2,935,033	408,819
Europe	15,168,670	4,428,955	3,556,340	3,187,829	1,272,288	55,681	548,477	2,119,098	613,672	2,597,229
Asia and Pacific	5,438,446	2,416,196	461,079	331,551	1,101,649	418	59,551	1,067,118	321,625	644,319
Africa	178,636	43,348	4,613	93,115	21,465		6,403	9,692		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	635,054	244,513	137,723	111,696	112,086	-2,635	11,068	20,643	140,149	76,745
Americas	347,356	118,599	90,116	57,703	78,574	-109		2,472	122,160	5,160
Europe	186,681	68,575	39,058	62,743	-3,434	-2,520	7,536	14,723	8,777	37,032
Asia and Pacific	98,941	57,023	8,533	-9,315	36,710	-6	3,376	2,660	9,212	34,553
Africa	2,076	316	16	565	236		156	788		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	126,040	40,257	22,254	35,330	2,786	1,174	3,514	20,654	4,752	19,020
Americas	35,645	11,055	7,285	13,917	999	29	301	2,057	2,399	2,929
Europe	56,863	14,555	9,958	15,539	1,004	1,132	1,916	12,759	1,517	10,581
Asia and Pacific	31,436	14,174	4,945	4,523	735	13	1,217	5,760	836	5,510
Africa	2,096	473	66	1,351	48		80	78		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. 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 and underlying categories. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2017:Q4**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	41,102,015	18,201,834	8,649,360	5,348,719	4,919,377	57,061	629,765	3,295,903	3,870,330	3,650,367
Americas	20,745,707	11,361,992	4,657,515	2,037,571	2,523,975	962	15,334	148,357	2,935,033	408,819
Europe	14,791,142	4,386,709	3,527,805	2,909,331	1,272,288	55,681	548,477	2,090,851	613,672	2,597,229
Asia and Pacific	5,413,610	2,415,920	459,599	329,166	1,101,649	418	59,551	1,047,312	321,625	644,319
Africa	151,556	37,213	4,441	72,651	21,465		6,403	9,383		

TOTAL NET SALES (Millions of Euros, quarterly)

World	583,506	240,644	137,609	67,028	112,103	-2,635	11,068	17,693	140,149	76,745
Americas	305,346	115,459	90,061	18,932	78,591	-109		2,412	122,160	5,160
Europe	178,281	67,752	39,020	57,090	-3,434	-2,520	7,536	12,841	8,777	37,032
Asia and Pacific	98,057	57,092	8,517	-9,286	36,710	-6	3,376	1,653	9,212	34,553
Africa	1,822	341	11	292	236		156	787		

TOTAL NUMBER OF FUNDS (end of quarter)

World	113,847	38,912	20,807	27,486	2,786	1,174	3,514	19,168	4,752	19,020
Americas	27,254	10,112	5,996	7,882	999	29	301	1,935	2,399	2,929
Europe	54,771	14,214	9,832	14,169	1,004	1,132	1,916	12,504	1,517	10,581
Asia and Pacific	30,196	14,158	4,919	4,486	735	13	1,217	4,668	836	5,510
Africa	1,626	428	60	949	48		80	61		

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	44,295,635	18,429,225	9,104,863	7,807,400	4,919,377	57,061	629,765	3,347,051	3,870,330	3,650,367
Americas	23,509,883	11,540,726	5,082,831	4,194,905	2,523,975	962	15,334	151,143	2,935,033	408,819
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Africa	178,636	43,348	4,613	93,115	21,465		6,403	9,692		

TOTAL NET SALES (Millions of Euros, quarterly)

World	635,137	244,513	137,789	111,697	112,103	-2,635	11,068	20,643	140,149	76,745
Americas	347,439	118,599	90,182	57,704	78,591	-109		2,472	122,160	5,160
Europe	186,681	68,575	39,058	62,743	-3,434	-2,520	7,536	14,723	8,777	37,032
Asia and Pacific	98,941	57,023	8,533	-9,315	36,710	-6	3,376	2,660	9,212	34,553
Africa	2,076	316	16	565	236		156	788		

TOTAL NUMBER OF FUNDS (end of quarter)

World	126,040	40,257	22,254	35,330	2,786	1,174	3,514	20,654	4,752	19,020
Americas	35,645	11,055	7,285	13,917	999	29	301	2,057	2,399	2,929
Europe	56,863	14,555	9,958	15,539	1,004	1,132	1,916	12,759	1,517	10,581
Asia and Pacific	31,436	14,174	4,945	4,523	735	13	1,217	5,760	836	5,510
Africa	2,096	473	66	1,351	48		80	78		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. 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 and underlying categories. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2017:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	41,102,015	18,201,834	8,649,360	5,348,719	4,919,377	57,061	629,765	3,295,903	3,870,330	3,650,367
Americas	20,745,707	11,361,992	4,657,515	2,037,571	2,523,975	962	15,334	148,357	2,935,033	408,819
Argentina	24,358	1,137	16,771	3,672	2,778					
Brazil	1,032,301	59,407	589,753	223,240	66,017	962	15,334	77,589	1,741	408,818
Canada	1,077,315	382,926	156,147	509,233	16,549			12,459	97,590	
Chile	45,647	3,399	15,476	7,831	18,105			836	135	
Costa Rica	2,039	13	115		1,911					
Mexico	91,261	11,525	21,723	13,535	44,477					
Trinidad & Tobago	6,192	39	4,773	1,380						1
United States	18,466,594	10,903,546	3,852,757	1,278,680	2,374,138			57,473	2,835,567	
Europe	14,791,142	4,386,709	3,527,805	2,909,331	1,272,288	55,681	548,477	2,090,851	613,672	2,597,229
Austria	149,419	21,083	67,786	47,346	54	1,097	7,471	4,582		85,816
Belgium	98,327	45,415	9,790	8,949	3,249	9,067		21,858	1,308	
Bulgaria	642	138	75	380	41			8	16	
Croatia	2,487	257	842	119	1,166			103		
Cyprus	1,318	995	54	105				164		
Czechia	10,692	1,666	3,166	4,858	61	13	928			
Denmark	121,602	51,811	57,589	11,110	37			1,056		
Finland	92,552	40,406	38,613	7,694	1,837			3,983	254	
France	1,929,115	355,249	281,209	348,568	344,190	24,664	139,200	436,035	82,383	
Germany	1,927,834	307,199	460,424	837,717	7,614	186	163,756	150,938	55,583	1,542,994
Greece	4,494	940	1,560	1,358	603			33	22	
Hungary	14,160	900	3,673	958	2,109	113	3,222	3,185	6	738
Ireland	2,396,089	657,027	540,385	106,070	486,975		12,678	592,954	355,226	491,967
Italy	217,114	21,962	48,454	70,507	4,087	91		72,013		3,090
Liechtenstein	45,588	11,398	9,171	15,884	2,239		56	6,839		2
Luxembourg	4,159,614	1,238,952	1,236,308	909,527	328,396		57,662	388,769	109,848	472,415
Malta	2,866	242	1,112	806	61		17	628		146
Netherlands	769,840	331,769	236,011	16,856			93,233	91,971	1,514	
Norway	115,682	59,116	38,113	7,190	10,106			1,156		
Poland	34,562	7,104	9,054	7,217	10,587			600		
Portugal	19,759	1,211	1,700	518	432	74	10,793	5,030		
Romania	4,858	106	2,343	186	23	101		2,100	1	
Slovakia	6,578	404	1,875	2,980	160		1,159			61
Slovenia	2,590	1,564	178	793	55			1		
Spain	292,927	74,101	77,798	97,139	7,093	19,779		17,017	356	
Sweden	296,804	199,867	27,966	48,411	16,611			3,949	3,152	
Switzerland	465,913	166,946	132,905	117,801	18,622		29,639		3,969	
Turkey	10,994	488	5,042	1,162	3,052	54		1,196	34	
United Kingdom	1,596,722	788,393	234,609	237,122	22,828	442	28,644	284,683		
Asia and Pacific	5,413,610	2,415,920	459,599	329,166	1,101,649	418	59,551	1,047,312	321,625	644,319
Australia	1,787,753	819,291	55,857					912,606		
China	1,408,305	97,421	187,700	248,326	863,150			11,707	46,758	
Chinese Taipei	60,731	16,318	8,540	2,933	22,325	412	366	9,838	9,345	
India	256,305	85,883	89,470	21,851	37,375			21,727	9,818	
Japan	1,467,063	1,322,539	37,147		96,149		11,228		227,858	644,319
Korea, Rep. of	376,791	64,522	74,795	23,217	76,537		47,957	89,763	27,822	
New Zealand	47,896	6,534	4,429	31,795	3,648			1,491		
Pakistan	3,828	1,560	7	444	1,632	6		180		
Philippines	4,938	1,852	1,654	600	833				24	
Africa	151,556	37,213	4,441	72,651	21,465		6,403	9,383		
South Africa	151,556	37,213	4,441	72,651	21,465		6,403	9,383		

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:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	583,506	240,644	137,609	67,028	112,103	-2,635	11,068	17,693	140,149	76,745
Americas	305,346	115,459	90,061	18,932	78,591	-109		2,412	122,160	5,160
Argentina	-1,135	28	-1,716	-97	650					
Brazil	12,800	7,910	-3,067	7,145	-1,788	-109		2,709	171	5,161
Canada	25,510	11,266	4,133	8,876	115			1,120	5,055	
Chile	-2,258	403	-1,837	419	-1,285			42	21	
Costa Rica										
Mexico	-737	745	271	1,297	-3,051					
Trinidad & Tobago	7		8	-1						-1
United States	271,159	95,107	92,269	1,293	83,950			-1,459	116,913	
Europe	178,281	67,752	39,020	57,090	-3,434	-2,520	7,536	12,841	8,777	37,032
Austria	1,190	473	77	643	-3	-51	186	-134		962
Belgium										
Bulgaria	17	2	3	13	1			-2	1	
Croatia	-547	-3	108	-22	-648			19		
Cyprus	20	5	20	-6				-1		
Czechia	338	64	-14	279	-1	-4	14			
Denmark	1,155	8	694	435	-1			20		
Finland	-209	-520	-8	258	-78		-13	153		
France	-18,000	2,900	800	3,200	-23,200	-1,700			-4,907	
Germany	25,368	5,607	-2,133	5,315	-335	3	4,546	12,365	-118	24,305
Greece	-87	-14	50	-20	-82			-22		
Hungary	136	35	-42	83	-184	-37	152	130		-49
Ireland	69,795	14,126	32,243	3,894	16,800		469	2,263	14,039	5,523
Italy	5,992	341	-560	9,536	108	-16		-3,416		-61
Liechtenstein	462	-18	24	305	-151		5	297		
Luxembourg	80,526	25,119	24,744	26,416	5,865		648	-2,266		6,366
Malta	-1	-9	2	12	-3		1	-5		-15
Netherlands	-20,403	2,511	-23,560	-1,927			920	1,653	62	
Norway	830	118	-139	423	320			109		
Poland	1,046	43	68	130	831			-26		
Portugal	88	26	194	31	-149	-32		19		
Romania	-106	2	-84	13	-5	-9		-24		
Slovakia	193	20	-4	153	-24		48			1
Slovenia	-9	4	-1	14	-25					
Spain	5,768	5,233	-645	2,127	-869	-542		464		
Sweden	3,830	2,860	1,206	-220	-333			317	40	
Switzerland	6,834	5,075	2,451	508	-1,447		249		-336	
Turkey	231	18	-96	129	7	11		161	-4	
United Kingdom	13,824	3,726	3,622	5,368	172	-143	311	767		
Asia and Pacific	98,057	57,092	8,517	-9,286	36,710	-6	3,376	1,653	9,212	34,553
Australia										
China	55,215	2,452	16,405	-12,304	49,586			-924	174	
Chinese Taipei	361	56	288	26	325	-6	-58	-270	-282	
India	284	6,125	-953	3,053	-9,760			1,818	1,619	
Japan	49,900	44,647	35		4,891		327		5,093	34,553
Korea, Rep. of	-8,256	3,769	-7,329	-930	-7,781		3,107	907	2,607	
New Zealand	717	44	106	920	-473			120		
Pakistan	-103	-26	-2	-30	-46			2		
Philippines	-61	25	-33	-21	-32				1	
Africa	1,822	341	11	292	236		156	787		
South Africa	1,822	341	11	292	236		156	787		

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:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	113,847	38,912	20,807	27,486	2,786	1,174	3,514	19,168	4,752	19,020
Americas	27,254	10,112	5,996	7,882	999	29	301	1,935	2,399	2,929
Argentina	487	54	254	148	31					
Brazil	9,774	1,230	1,805	4,773	121	29	301	1,515	14	2,928
Canada	3,867	1,943	605	973	103			243	551	
Chile	2,673	597	661	1,084	245			86	2	
Costa Rica	67	2	19	46						
Mexico	553	170	182	84	117					
Trinidad & Tobago	45	11	19	15						1
United States	9,788	6,105	2,451	759	382			91	1,832	
Europe	54,771	14,214	9,832	14,169	1,004	1,132	1,916	12,504	1,517	10,581
Austria	1,580	271	529	678	3	36	12	51		881
Belgium	890	227	70	60	12	500		21	4	
Bulgaria	116	39	10	56	5			6	5	
Croatia	94	26	16	8	22			22		
Cyprus	46	4	8	25				9		
Czechia	147	28	43	67	2	3	4			
Denmark	565	289	226	46	1			3		
Finland	380	203	90	49	9		1	28	1	
France	10,860	1,815	1,092	3,012	217	305	471	3,948	240	
Germany	5,863	803	998	3,138	18	1	415	490	107	3,870
Greece	146	53	41	31	19			2	2	
Hungary	306	64	44	44	38	12	12	92	1	46
Ireland	6,831	2,134	1,015	584	113		235	2,750	678	2,295
Italy	832	94	202	254	9	18		255		28
Liechtenstein	1,367	380	276	233	33		4	441		1
Luxembourg	14,728	3,838	3,109	4,021	255		344	3,161	413	3,432
Malta	140	26	26	21	1		5	61		24
Netherlands	991	376	255	85			122	153	14	
Norway	754	402	182	77	45			48		
Poland	428	148	96	100	58			26		
Portugal	344	44	21	19	5		227	26		
Romania	74	15	12	21	1	2		23	1	
Slovakia	87	10	25	43	2		7			4
Slovenia	98	65	9	19	4			1		
Spain	2,332	825	658	425	37	243		144	2	
Sweden	519	315	75	88	28			13	14	
Switzerland	918	426	261	181	18		32		21	
Turkey	387	66	88	74	24	5		130	14	
United Kingdom	2,948	1,228	355	710	25	5	25	600		
Asia and Pacific	30,196	14,158	4,919	4,486	735	13	1,217	4,668	836	5,510
Australia										
China	4,361	791	989	2,096	348			137	171	
Chinese Taipei	714	342	116	68	58	10	15	105	92	
India	807	323	252	30	52			150	67	
Japan	11,662	10,689	934		12		27		180	5,510
Korea, Rep. of	11,828	1,781	2,534	1,995	142		1,175	4,201	325	
New Zealand	587	170	71	251	40			55		
Pakistan	177	42	1	32	79	3		20		
Philippines	60	20	22	14	4				1	
Africa	1,626	428	60	949	48		80	61		
South Africa	1,626	428	60	949	48		80	61		

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

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	34,146,838	35,426,330	36,779,797	38,475,001	40,198,173	39,416,213	40,131,904	41,102,015
Americas	17,434,332	18,258,824	18,761,859	20,010,444	20,841,616	20,073,524	20,297,910	20,745,707
Argentina	12,449	14,873	18,334	19,153	27,167	25,380	26,011	24,358
Brazil	749,467	886,644	909,025	1,006,454	1,102,504	996,284	1,072,539	1,032,301
Canada	833,631	882,997	900,695	944,967	1,063,857	1,044,883	1,061,448	1,077,315
Chile	35,598	38,263	43,653	43,842	48,299	46,429	47,464	45,647
Costa Rica	2,434	2,264	2,385	2,179	2,531	2,167	2,191	2,039
Mexico	95,286	96,472	91,476	87,686	96,418	96,208	97,989	91,261
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906	6,510	6,234	6,192
United States	15,699,431	16,331,173	16,790,166	17,899,730	18,493,934	17,855,663	17,984,034	18,466,594
Europe	12,362,421	12,589,103	13,005,372	13,394,706	14,013,236	14,098,033	14,461,757	14,791,142
Austria	138,167	139,912	143,444	143,192	144,620	145,440	147,240	149,419
Belgium	83,736	76,317	75,764	79,968	84,233	84,096	87,407	98,327
Bulgaria	407	434	467	520	548	570	620	642
Croatia	1,870	2,037	2,243	2,439	2,445	2,420	2,471	2,487
Cyprus	59	71	218	235	861	1,053	1,041	1,318
Czechia	7,441	7,640	8,089	8,444	8,934	9,555	9,998	10,692
Denmark	101,197	101,322	106,205	110,909	112,297	112,142	118,507	121,602
Finland	79,605	80,892	85,566	88,945	91,788	89,744	91,209	92,552
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168	1,872,566	1,931,969	1,929,115
Germany	1,683,607	1,726,294	1,781,803	1,796,530	1,843,184	1,864,759	1,910,055	1,927,834
Greece	3,709	3,708	3,772	3,900	3,981	4,325	4,264	4,494
Hungary	13,451	13,124	13,506	13,833	13,997	14,162	13,978	14,160
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913	2,230,807	2,297,883	2,396,089
Italy	181,493	183,095	189,630	192,946	199,092	204,828	210,641	217,114
Liechtenstein	39,392	40,187	41,062	43,282	43,950	44,217	44,423	45,588
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027	3,943,598	4,037,140	4,159,614
Malta	3,063	3,130	2,942	2,598	2,588	2,690	2,804	2,866
Netherlands	675,883	703,938	726,929	732,367	738,136	744,521	766,744	769,840
Norway	95,384	98,699	105,680	108,108	113,385	112,824	118,527	115,682
Poland	29,735	27,980	29,812	28,054	30,123	31,659	32,504	34,562
Portugal	19,746	19,138	18,936	19,077	19,468	19,718	19,697	19,759
Romania	4,700	4,659	4,976	4,812	4,862	4,953	5,030	4,858
Russia	1,389	1,507	1,634	1,992	2,273	2,323	2,716	
Slovakia	5,573	5,589	5,730	5,887	6,022	6,199	6,347	6,578
Slovenia	2,159	2,202	2,305	2,398	2,520	2,480	2,547	2,590
Spain	247,646	249,182	258,465	266,413	276,373	282,045	286,400	292,927
Sweden	248,886	244,804	254,918	271,712	287,283	289,888	296,663	296,804
Switzerland	413,528	437,318	446,793	451,417	473,036	471,707	458,881	465,913
Turkey	11,603	12,367	12,279	11,647	11,354	11,349	11,125	10,994
United Kingdom	1,375,920	1,343,884	1,386,815	1,433,427	1,504,775	1,491,395	1,542,926	1,596,722
Asia and Pacific	4,235,883	4,458,745	4,881,704	4,931,513	5,198,991	5,104,785	5,235,445	5,413,610
Australia	1,416,510	1,467,709	1,671,876	1,699,839	1,812,779	1,776,610	1,767,466	1,787,753
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536	1,209,043	1,341,062	1,408,305
Chinese Taipei	55,502	58,248	58,342	58,603	61,863	59,618	58,995	60,731
India	139,454	159,772	188,410	205,678	226,670	235,207	244,238	256,305
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058	1,400,978	1,407,918	1,467,063
Korea, Rep. of	327,398	344,234	368,470	351,580	390,260	366,140	358,973	376,791
New Zealand	38,177	41,758	45,464	46,127	47,722	47,921	47,602	47,896
Pakistan	3,757	3,742	4,231	5,085	5,304	4,474	4,299	3,828
Philippines	4,634	4,825	4,569	4,645	4,799	4,794	4,892	4,938
Africa	114,202	119,658	130,862	138,338	144,330	139,871	136,792	151,556
South Africa	114,202	119,658	130,862	138,338	144,330	139,871	136,792	151,556

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Slovakia, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 6

TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	131,987	188,034	415,933	353,391	579,077	552,725	683,062	583,506
Americas	86,632	7,882	95,196	153,747	213,231	177,713	260,617	305,346
Argentina	-1,003	1,470	2,872	-476	6,407	317	1,007	-1,135
Brazil	8,056	1,104	9,440	11,952	33,130	5,083	26,134	12,800
Canada	11,702	7,647	8,642	19,844	21,304	17,672	10,498	25,510
Chile	-1,582	1,189	4,923	-1,692	3,664	1,252	682	-2,258
Costa Rica				-474				
Mexico	1,329	3,513	-488	-3,806	-171	1,549	4,217	-737
Trinidad & Tobago	-4	-27	25	23	13	-47	35	7
United States	68,134	-7,014	69,782	128,376	148,884	151,887	218,044	271,159
Europe	36,331	109,968	165,243	117,940	247,931	234,568	238,900	178,281
Austria	-1,217	324	762	-227	341	554	966	1,190
Belgium								
Bulgaria	6	26	26	44	22	19	44	17
Croatia	41	203	372	560	-15	-590	-561	-547
Cyprus	0	9	14	18	0	16	32	20
Czechia	204	179	286	392	353	321	246	338
Denmark	16	1,972	2,341	2,322	912	1,297	1,454	1,155
Finland	-335	391	1,506	1,560	662	1,158	486	-209
France	17,200	-11,400	11,400	12,200	54,500	-13,100	25,100	-18,000
Germany	28,352	22,251	17,197	30,461	28,276	21,232	25,025	25,368
Greece	-118	-22	18	-99	13	-11	23	-87
Hungary	-332	-251	-94	36	-11	97	-253	136
Ireland	-1,628	57,123	28,182	55,738	71,838	89,622	66,797	69,795
Italy	-1,404	2,071	3,733	4,588	4,381	5,813	4,065	5,992
Liechtenstein	-871	-261	62	683	356	767	777	462
Luxembourg	-15,310	30,145	78,887	5,027	75,016	76,488	76,335	80,526
Malta	-282	70	-157	-149	-27	75	84	-1
Netherlands	8,927	5,619	7,914	-11,145	-16,758	16,583	18,091	-20,403
Norway	1,795	962	1,515	-111	3,200	2,452	1,967	830
Poland	-204	-242	409	-1,497	469	523	987	1,046
Portugal	-230	-598	-11	90	184	198	-221	88
Romania	1	-28	137	-39	38	51	73	-106
Russia	49	6	52	110	200	317	303	
Slovakia	-104	-34	88	147	73	163	117	193
Slovenia	-15	0	16	13	20	-2	28	-9
Spain	-618	2,633	6,440	5,789	6,044	6,080	3,023	5,768
Sweden	-456	158	-211	2,668	1,816	2,779	-104	3,830
Switzerland	5,643	6,100	2,262	1,695	2,976	7,129	1,146	6,834
Turkey	-460	564	295	267	18	90	4	231
United Kingdom	-2,319	-8,002	1,802	6,799	13,034	14,447	12,866	13,824
Asia and Pacific	7,527	68,193	151,702	79,020	115,760	137,876	181,121	98,057
Australia								
China	-25,069	20,122	80,379	35,148	55,793	120,582	118,044	55,215
Chinese Taipei	-776	1,085	-2,192	-1,408	-136	82	-744	361
India	-6,058	12,359	20,487	11,812	3,667	16,486	15,374	284
Japan	22,685	19,979	44,674	37,898	45,852	-317	42,391	49,900
Korea, Rep. of	16,151	14,024	6,662	-5,332	9,795	485	4,336	-8,256
New Zealand	480	802	1,552	621	396	402	1,187	717
Pakistan	89	-191	227	117	247	-16	351	-103
Philippines	25	13	-87	164	146	172	182	-61
Africa	1,497	1,991	3,792	2,684	2,155	2,568	2,424	1,822
South Africa	1,497	1,991	3,792	2,684	2,155	2,568	2,424	1,822

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Slovakia, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 7

NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	107,160	108,338	109,593	110,548	112,229	113,185	113,862	113,847
Americas	25,346	25,559	25,726	25,898	26,597	26,865	27,043	27,254
Argentina	357	366	376	420	430	447	470	487
Brazil	8,906	9,057	9,126	9,224	9,354	9,479	9,624	9,774
Canada	3,255	3,275	3,296	3,298	3,758	3,825	3,831	3,867
Chile	2,476	2,452	2,507	2,539	2,567	2,625	2,660	2,673
Costa Rica	63	64	65	67	68	69	67	67
Mexico	506	508	516	524	532	544	546	553
Trinidad & Tobago	44	44	44	44	45	45	45	45
United States	9,739	9,793	9,796	9,782	9,843	9,831	9,800	9,788
Europe	53,501	53,473	53,688	53,734	54,310	54,566	54,769	54,771
Austria	1,598	1,583	1,585	1,575	1,583	1,589	1,579	1,580
Belgium	1,164	1,046	1,007	962	949	917	890	890
Bulgaria	106	108	112	110	111	112	112	116
Croatia	85	85	87	89	92	93	94	94
Cyprus	22	22	29	30	37	38	42	46
Czechia	129	131	131	129	129	132	139	147
Denmark	571	549	546	558	577	580	551	565
Finland	373	371	374	372	372	358	354	380
France	11,050	11,051	10,975	10,952	10,880	10,938	10,889	10,860
Germany	5,625	5,629	5,676	5,678	5,782	5,809	5,870	5,863
Greece	136	135	136	135	136	134	136	146
Hungary	324	318	319	306	324	315	306	306
Ireland	6,242	6,266	6,343	6,470	6,541	6,603	6,704	6,831
Italy	696	718	734	760	763	801	822	832
Liechtenstein	1,190	1,223	1,254	1,287	1,294	1,310	1,325	1,367
Luxembourg	14,179	14,208	14,283	14,211	14,586	14,674	14,712	14,728
Malta	127	122	123	126	132	138	143	140
Netherlands	1,039	1,030	1,030	1,014	1,014	1,030	994	991
Norway	684	691	720	720	715	726	738	754
Poland	403	415	422	423	402	414	418	428
Portugal	390	383	378	373	367	360	353	344
Romania	74	76	76	75	75	74	77	74
Russia	328	306	293	296	286	286	284	284
Slovakia	88	89	89	87	86	88	87	87
Slovenia	111	112	113	102	105	105	106	98
Spain	2,255	2,290	2,325	2,342	2,362	2,353	2,360	2,332
Sweden	462	472	474	496	518	518	532	519
Switzerland	861	863	865	858	863	876	881	918
Turkey	400	390	399	396	390	384	379	387
United Kingdom	2,789	2,791	2,790	2,802	2,839	2,811	2,892	2,948
Asia and Pacific	26,953	27,903	28,718	29,396	29,800	30,198	30,469	30,196
Australia								
China	2,723	2,909	3,168	3,564	3,852	4,022	4,236	4,361
Chinese Taipei	618	627	641	653	669	684	703	714
India	799	800	800	795	800	799	802	807
Japan	10,035	10,367	10,711	10,915	11,120	11,249	11,491	11,662
Korea, Rep. of	11,979	12,389	12,553	12,626	12,515	12,598	12,405	11,828
New Zealand	579	586	619	615	616	615	598	587
Pakistan	165	168	169	171	171	174	176	177
Philippines	55	57	57	57	57	57	58	60
Africa	1,360	1,403	1,461	1,520	1,522	1,556	1,581	1,626
South Africa	1,360	1,403	1,461	1,520	1,522	1,556	1,581	1,626

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:Q4

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	44,295,635	18,429,225	9,104,863	7,807,400	4,919,377	57,061	629,765	3,347,051	3,870,330	3,650,367
Americas	23,509,883	11,540,726	5,082,831	4,194,905	2,523,975	962	15,334	151,143	2,935,033	408,819
Argentina	24,358	1,137	16,771	3,672	2,778					
Brazil	1,604,166	75,675	1,010,432	355,760	66,017	962	15,334	79,985	1,741	408,818
Canada	1,415,974	395,652	160,784	830,139	16,549			12,849	97,590	
Chile	45,647	3,399	15,476	7,831	18,105			836	135	
Costa Rica	2,042	13	115		1,911					
Mexico	96,815	12,019	21,723	18,594	44,477					
Trinidad & Tobago	6,192	39	4,773	1,380						1
United States	20,314,689	11,052,792	3,852,757	2,977,529	2,374,138			57,473	2,835,567	
Europe	15,168,670	4,428,955	3,556,340	3,187,829	1,272,288	55,681	548,477	2,119,098	613,672	2,597,229
Austria	182,882	28,394	69,908	71,231	54	1,097	7,471	4,728		85,816
Belgium	149,672	46,506	13,812	55,101	3,249	9,067		21,938	1,308	
Bulgaria	645	141	75	380	41			8	16	
Croatia	2,487	257	842	119	1,166			103		
Cyprus	1,318	995	54	105				164		
Czechia	11,674	1,666	3,166	4,858	61	13	928	982		
Denmark	128,949	51,919	59,138	16,799	37			1,056		
Finland	116,254	43,958	43,937	22,520	1,837		19	3,983	254	
France	1,929,115	355,249	281,209	348,568	344,190	24,664	139,200	436,035	82,383	
Germany	2,031,674	312,016	460,714	931,376	7,614	186	163,756	156,012	55,583	1,542,994
Greece	4,928	1,151	1,613	1,528	603			33	22	
Hungary	18,137	1,227	3,776	3,234	2,109	113	3,222	4,457	6	738
Ireland	2,396,089	657,027	540,385	106,070	486,975		12,678	592,954	355,226	491,967
Italy	259,265	22,378	49,550	108,366	4,087	91		74,793		3,090
Liechtenstein	46,396	11,398	9,216	15,884	2,239		56	7,602		2
Luxembourg	4,159,614	1,238,952	1,236,308	909,527	328,396		57,662	388,769	109,848	472,415
Malta	2,875	242	1,112	806	61		17	637		146
Netherlands	769,840	331,769	236,011	16,856			93,233	91,971	1,514	
Norway	115,682	59,116	38,113	7,190	10,106			1,156		
Poland	35,993	7,593	9,370	7,629	10,587			815		
Portugal	23,086	1,211	1,738	2,924	432	74	10,793	5,912		
Romania	4,858	106	2,343	186	23	101		2,100	1	
Slovakia	6,578	404	1,875	2,980	160		1,159			61
Slovenia	2,658	1,629	178	795	55			1		
Spain	292,927	74,101	77,798	97,139	7,093	19,779		17,017	356	
Sweden	335,421	209,771	28,597	75,770	16,611			4,672	3,152	
Switzerland	482,601	168,881	143,710	121,012	18,622		29,639	737	3,969	
Turkey	10,994	488	5,042	1,162	3,052	54		1,196	34	
United Kingdom	1,646,058	800,410	236,750	257,714	22,828	442	28,644	299,267		
Asia and Pacific	5,438,446	2,416,196	461,079	331,551	1,101,649	418	59,551	1,067,118	321,625	644,319
Australia	1,787,753	819,291	55,857					912,606		
China	1,408,305	97,421	187,700	248,326	863,150			11,707	46,758	
Chinese Taipei	65,020	16,594	10,020	5,318	22,325	412	366	9,986	9,345	
India	257,194	85,883	89,470	21,851	37,375			21,727	9,818	
Japan	1,467,063	1,322,539	37,147		96,149		11,228		227,858	644,319
Korea, Rep. of	395,998	64,522	74,795	23,217	76,537		47,957	108,970	27,822	
New Zealand	47,896	6,534	4,429	31,795	3,648			1,491		
Pakistan	4,279	1,560	7	444	1,632	6		631		
Philippines	4,938	1,852	1,654	600	833				24	
Africa	178,636	43,348	4,613	93,115	21,465		6,403	9,692		
South Africa	178,636	43,348	4,613	93,115	21,465		6,403	9,692		

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:Q4

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	635,137	244,513	137,789	111,697	112,103	-2,635	11,068	20,643	140,149	76,745
Americas	347,439	118,599	90,182	57,704	78,591	-109		2,472	122,160	5,160
Argentina	-1,135	28	-1,716	-97	650					
Brazil	12,800	7,910	-3,067	7,145	-1,788	-109		2,709	171	5,161
Canada	34,046	11,879	4,254	16,617	115			1,180	5,055	
Chile	-2,258	403	-1,837	419	-1,285			42	21	
Costa Rica										
Mexico	-236	842	271	1,702	-3,051					
Trinidad & Tobago	7	0	8	-1						-1
United States	304,215	97,537	92,269	31,919	83,950			-1,459	116,913	
Europe	186,681	68,575	39,058	62,743	-3,434	-2,520	7,536	14,723	8,777	37,032
Austria	1,727	596	97	1,046	-3	-51	186	-144		962
Belgium										
Bulgaria	17	2	3	13	1			-2	1	
Croatia	-547	-3	108	-22	-648			19		
Cyprus	20	5	20	-6				-1		
Czechia	373	64	-14	279	-1	-4	14	35		
Denmark	1,748	17	877	835	-1			20		
Finland	296	-369	90	514	-78		-13	153		
France	-18,000	2,900	800	3,200	-23,200	-1,700			-4,907	
Germany	30,299	5,751	-2,133	8,889	-335	3	4,546	13,578	-118	24,305
Greece	-117	-44	49	-19	-82			-22	0	
Hungary	304	35	-41	212	-184	-37	152	168	0	-49
Ireland	69,795	14,126	32,243	3,894	16,800		469	2,263	14,039	5,523
Italy	4,470	320	-595	8,249	108	-16		-3,595		-61
Liechtenstein	456	-18	22	305	-151		5	293		
Luxembourg	80,526	25,119	24,744	26,416	5,865		648	-2,266		6,366
Malta	-1	-9	2	12	-3		1	-5		-15
Netherlands	-20,403	2,511	-23,560	-1,927			920	1,653	62	
Norway	830	118	-139	423	320			109		
Poland	1,065	39	78	149	831			-32		
Portugal	310	26	194	179	-149	-32		93		
Romania	-106	2	-84	13	-5	-9		-24	0	
Slovakia	193	20	-4	153	-24		48			1
Slovenia	-9	4	-1	14	-25			0		
Spain	5,768	5,233	-645	2,127	-869	-542		464	0	
Sweden	5,015	3,208	1,171	644	-333			326	40	
Switzerland	6,771	5,112	2,266	559	-1,447		249	33	-336	
Turkey	231	18	-96	129	7	11		161	-4	
United Kingdom	15,650	3,792	3,606	6,463	172	-143	311	1,446		
Asia and Pacific	98,941	57,023	8,533	-9,315	36,710	-6	3,376	2,660	9,212	34,553
Australia										
China	55,215	2,452	16,405	-12,304	49,586			-924	174	
Chinese Taipei	271	-13	304	-3	325	-6	-58	-278	-282	
India	244	6,125	-953	3,053	-9,760			1,818	1,619	
Japan	49,900	44,647	35		4,891		327		5,093	34,553
Korea, Rep. of	-7,248	3,769	-7,329	-930	-7,781		3,107	1,916	2,607	
New Zealand	717	44	106	920	-473			120		
Pakistan	-97	-26	-2	-30	-46	0		8		
Philippines	-61	25	-33	-21	-32				1	
Africa	2,076	316	16	565	236		156	788		
South Africa	2,076	316	16	565	236		156	788		

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:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	126,040	40,257	22,254	35,330	2,786	1,174	3,514	20,654	4,752	19,020
Americas	35,645	11,055	7,285	13,917	999	29	301	2,057	2,399	2,929
Argentina	487	54	254	148	31					
Brazil	16,002	1,900	3,066	8,968	121	29	301	1,617	14	2,928
Canada	4,565	2,043	633	1,523	103			263	551	
Chile	2,673	597	661	1,084	245			86	2	
Costa Rica	69	2	19	46						
Mexico	616	179	182	138	117					
Trinidad & Tobago	45	11	19	15						1
United States	11,188	6,269	2,451	1,995	382			91	1,832	
Europe	56,863	14,555	9,958	15,539	1,004	1,132	1,916	12,759	1,517	10,581
Austria	2,023	343	552	1,021	3	36	12	56		881
Belgium	1,100	245	86	235	12	500		22	4	
Bulgaria	117	40	10	56	5			6	5	
Croatia	94	26	16	8	22			22		
Cyprus	46	4	8	25				9		
Czechia	162	28	43	67	2	3	4	15		
Denmark	638	298	235	101	1			3		
Finland	470	237	106	89	9		1	28	1	
France	10,860	1,815	1,092	3,012	217	305	471	3,948	240	
Germany	6,175	853	1,004	3,351	18	1	415	533	107	3,870
Greece	173	70	44	38	19			2	2	
Hungary	444	90	50	104	38	12	12	138	1	46
Ireland	6,831	2,134	1,015	584	113		235	2,750	678	2,295
Italy	1,108	105	214	467	9	18		295		28
Liechtenstein	1,426	380	281	233	33		4	495		1
Luxembourg	14,728	3,838	3,109	4,021	255		344	3,161	413	3,432
Malta	143	26	26	21	1		5	64		24
Netherlands	991	376	255	85			122	153	14	
Norway	754	402	182	77	45			48		
Poland	529	194	109	126	58			42		
Portugal	381	44	22	43	5	2	227	38		
Romania	74	15	12	21	1	2		23	1	
Slovakia	87	10	25	43	2		7			4
Slovenia	100	66	9	20	4			1		
Spain	2,332	825	658	425	37	243		144	2	
Sweden	624	346	79	152	28			19	14	
Switzerland	961	431	268	211	18		32	1	21	
Turkey	387	66	88	74	24	5		130	14	
United Kingdom	3,105	1,248	360	829	25	5	25	613		
Asia and Pacific	31,436	14,174	4,945	4,523	735	13	1,217	5,760	836	5,510
Australia										
China	4,361	791	989	2,096	348			137	171	
Chinese Taipei	800	358	142	105	58	10	15	112	92	
India	876	323	252	30	52			150	67	
Japan	11,662	10,689	934		12		27		180	5,510
Korea, Rep. of	12,849	1,781	2,534	1,995	142		1,175	5,222	325	
New Zealand	587	170	71	251	40			55		
Pakistan	241	42	1	32	79	3		84		
Philippines	60	20	22	14	4				1	
Africa	2,096	473	66	1,351	48		80	78		
South Africa	2,096	473	66	1,351	48		80	78		

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

Table 11

TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	36,691,051	38,149,553	39,594,471	41,477,015	43,381,309	42,510,874	43,290,455	44,295,635
Americas	19,647,441	20,638,176	21,218,620	22,641,163	23,627,723	22,757,635	23,039,501	23,509,883
Argentina	12,449	14,873	18,334	19,153	27,167	25,380	26,011	24,358
Brazil	1,143,449	1,355,765	1,393,003	1,544,316	1,706,704	1,552,794	1,675,029	1,604,166
Canada	1,105,763	1,172,624	1,199,338	1,259,148	1,391,105	1,370,927	1,393,708	1,415,974
Chile	35,598	38,263	43,653	43,842	48,299	46,429	47,464	45,647
Costa Rica	2,436	2,266	2,387	2,181	2,533	2,169	2,193	2,042
Mexico	99,879	100,995	95,860	92,049	101,302	101,118	103,233	96,815
Trinidad & Tobago	6,036	6,138	6,125	6,433	6,906	6,510	6,234	6,192
United States	17,241,831	17,947,252	18,459,920	19,674,041	20,343,707	19,652,308	19,785,629	20,314,689
Europe	12,657,204	12,895,627	13,322,938	13,723,742	14,364,054	14,461,747	14,831,504	15,168,670
Austria	166,856	168,492	173,271	173,798	176,513	177,285	179,514	182,882
Belgium	125,493	120,290	120,611	126,760	133,795	135,637	138,277	149,672
Bulgaria	410	437	470	523	551	573	623	645
Croatia	1,870	2,037	2,243	2,439	2,445	2,420	2,471	2,487
Cyprus	59	71	218	235	861	1,053	1,041	1,318
Czechia	8,106	8,345	8,800	9,211	9,766	10,453	10,922	11,674
Denmark	106,872	107,162	112,353	117,455	119,296	122,138	129,249	128,949
Finland	95,601	97,182	102,511	106,395	110,001	111,500	113,581	116,254
France	1,666,959	1,680,868	1,729,240	1,783,830	1,880,168	1,872,566	1,931,969	1,929,115
Germany	1,758,230	1,804,731	1,864,388	1,883,106	1,934,658	1,962,650	2,009,957	2,031,674
Greece	4,157	4,153	4,214	4,347	4,429	4,779	4,720	4,928
Hungary	16,265	15,886	16,328	16,822	17,297	17,711	17,761	18,137
Ireland	1,830,709	1,916,901	1,944,220	2,084,748	2,204,913	2,230,807	2,297,883	2,396,089
Italy	229,976	232,331	239,405	242,370	247,276	248,415	254,163	259,265
Liechtenstein	40,300	41,072	41,862	44,103	44,794	45,054	45,243	46,396
Luxembourg	3,395,404	3,461,904	3,621,929	3,701,076	3,906,027	3,943,598	4,037,140	4,159,614
Malta	3,072	3,139	2,951	2,607	2,597	2,699	2,813	2,875
Netherlands	675,883	703,938	726,929	732,367	738,136	744,521	766,744	769,840
Norway	95,384	98,699	105,680	108,108	113,385	112,824	118,527	115,682
Poland	31,013	29,181	31,077	29,271	31,425	32,994	33,843	35,993
Portugal	22,314	21,616	21,414	21,630	22,184	22,586	22,775	23,086
Romania	4,700	4,659	4,976	4,812	4,862	4,953	5,030	4,858
Russia	1,565	1,693	1,827	2,179	2,454	2,484	2,869	
Slovakia	5,573	5,589	5,730	5,887	6,022	6,199	6,347	6,578
Slovenia	2,217	2,264	2,367	2,464	2,586	2,548	2,615	2,658
Spain	247,646	249,182	258,465	266,413	276,373	282,045	286,400	292,927
Sweden	276,154	275,395	286,523	304,491	321,783	325,069	332,568	335,421
Switzerland	430,670	454,891	464,320	468,993	490,919	489,317	475,692	482,601
Turkey	11,603	12,367	12,279	11,647	11,354	11,349	11,125	10,994
United Kingdom	1,402,143	1,371,152	1,416,337	1,465,655	1,547,184	1,535,520	1,589,642	1,646,058
Asia and Pacific	4,251,320	4,474,134	4,898,044	4,948,772	5,219,231	5,126,500	5,258,043	5,438,446
Australia	1,416,510	1,467,709	1,671,876	1,699,839	1,812,779	1,776,610	1,767,466	1,787,753
China	1,025,052	1,039,749	1,127,655	1,164,538	1,163,536	1,209,043	1,341,062	1,408,305
Chinese Taipei	59,035	62,043	61,972	62,319	66,234	63,859	63,328	65,020
India	140,430	160,766	189,415	206,657	227,693	236,141	245,149	257,194
Japan	1,225,399	1,338,708	1,412,687	1,395,418	1,486,058	1,400,978	1,407,918	1,467,063
Korea, Rep. of	338,028	354,521	379,815	363,690	404,594	382,129	375,831	395,998
New Zealand	38,177	41,758	45,464	46,127	47,722	47,921	47,602	47,896
Pakistan	4,055	4,055	4,591	5,539	5,816	5,025	4,795	4,279
Philippines	4,634	4,825	4,569	4,645	4,799	4,794	4,892	4,938
Africa	135,086	141,616	154,869	163,338	170,301	164,992	161,407	178,636
South Africa	135,086	141,616	154,869	163,338	170,301	164,992	161,407	178,636

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

Table 12

TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	155,050	208,373	432,962	388,774	612,707	573,815	695,440	635,137
Americas	105,402	23,891	105,569	181,001	238,530	189,576	266,974	347,439
Argentina	-1,003	1,470	2,872	-476	6,407	317	1,007	-1,135
Brazil	8,056	1,104	9,440	11,952	33,130	5,083	26,134	12,800
Canada	21,089	13,300	14,925	28,702	28,459	24,023	14,635	34,046
Chile	-1,582	1,189	4,923	-1,692	3,664	1,252	682	-2,258
Costa Rica				-474				
Mexico	1,418	3,510	-494	-3,894	-34	1,686	4,581	-236
Trinidad & Tobago	-4	-27	25	23	13	-47	35	7
United States	77,428	3,345	73,878	146,860	166,891	157,262	219,900	304,215
Europe	39,299	113,555	171,395	125,324	254,394	241,310	243,756	186,681
Austria	-1,202	363	1,180	119	602	656	1,256	1,727
Belgium								
Bulgaria	6	26	26	44	22	19	44	17
Croatia	41	203	372	560	-15	-590	-561	-547
Cyprus	0	9	14	18	0	16	32	20
Czechia	240	213	315	424	386	383	281	373
Denmark	233	2,173	2,521	2,648	1,572	2,511	1,834	1,748
Finland	-371	474	1,773	1,770	972	1,381	856	296
France	17,200	-11,400	11,400	12,200	54,500	-13,100	25,100	-18,000
Germany	30,774	24,836	20,333	34,717	31,515	23,553	26,077	30,299
Greece	-130	-33	5	-109	2	2	22	-117
Hungary	-474	-295	-124	105	338	365	-41	304
Ireland	-1,628	57,123	28,182	55,738	71,838	89,622	66,797	69,795
Italy	-1,440	1,960	3,859	4,087	2,747	4,842	3,881	4,470
Liechtenstein	-875	-297	-39	675	355	777	777	456
Luxembourg	-15,310	30,145	78,887	5,027	75,016	76,488	76,335	80,526
Malta	-282	70	-157	-149	-27	75	84	-1
Netherlands	8,927	5,619	7,914	-11,145	-16,758	16,583	18,091	-20,403
Norway	1,795	962	1,515	-111	3,200	2,452	1,967	830
Poland	-344	-293	422	-1,549	456	547	981	1,065
Portugal	-330	-700	-53	161	318	331	-36	310
Romania	1	-28	137	-39	38	51	73	-106
Russia	26	9	52	109	183	306	296	
Slovakia	-104	-34	88	147	73	163	117	193
Slovenia	-15	3	13	13	20	-3	26	-9
Spain	-618	2,633	6,440	5,789	6,044	6,080	3,023	5,768
Sweden	-433	210	292	3,207	2,310	3,571	79	5,015
Switzerland	5,550	6,046	2,132	1,840	3,019	7,251	935	6,771
Turkey	-460	564	295	267	18	90	4	231
United Kingdom	-1,478	-7,006	3,601	8,761	15,650	16,888	15,426	15,650
Asia and Pacific	8,670	68,548	151,666	79,747	117,417	140,258	182,146	98,941
Australia								
China	-25,069	20,122	80,379	35,148	55,793	120,582	118,044	55,215
Chinese Taipei	-704	1,185	-2,481	-1,619	262	163	-709	271
India	-6,104	12,320	20,452	11,797	3,642	16,444	15,363	244
Japan	22,685	19,979	44,674	37,898	45,852	-317	42,391	49,900
Korea, Rep. of	17,226	14,290	6,929	-4,445	11,003	2,863	5,299	-7,248
New Zealand	480	802	1,552	621	396	402	1,187	717
Pakistan	131	-163	248	183	323	-51	389	-97
Philippines	25	13	-87	164	146	172	182	-61
Africa	1,679	2,379	4,332	2,702	2,366	2,671	2,564	2,076
South Africa	1,679	2,379	4,332	2,702	2,366	2,671	2,564	2,076

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

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	118,177	119,482	120,739	121,830	123,806	125,082	126,010	126,040
Americas	33,017	33,245	33,398	33,648	34,590	35,034	35,383	35,645
Argentina	357	366	376	420	430	447	470	487
Brazil	14,458	14,615	14,632	14,803	15,150	15,445	15,764	16,002
Canada	3,881	3,907	3,952	3,963	4,427	4,524	4,537	4,565
Chile	2,476	2,452	2,507	2,539	2,567	2,625	2,660	2,673
Costa Rica	64	66	67	69	70	71	69	69
Mexico	569	571	579	587	597	607	609	616
Trinidad & Tobago	44	44	44	44	45	45	45	45
United States	11,168	11,224	11,241	11,223	11,304	11,270	11,229	11,188
Europe	55,494	55,537	55,737	55,804	56,367	56,672	56,896	56,863
Austria	2,070	2,054	2,052	2,031	2,033	2,041	2,028	2,023
Belgium	1,351	1,252	1,213	1,163	1,152	1,132	1,093	1,100
Bulgaria	107	109	113	111	112	113	113	117
Croatia	85	85	87	89	92	93	94	94
Cyprus	22	22	29	30	37	38	42	46
Czechia	146	148	146	144	144	149	154	162
Denmark	587	586	583	595	613	635	627	638
Finland	458	455	458	459	459	447	443	470
France	11,050	11,051	10,975	10,952	10,880	10,938	10,889	10,860
Germany	5,930	5,938	5,983	6,001	6,093	6,120	6,180	6,175
Greece	160	159	160	158	159	157	158	173
Hungary	455	452	454	446	460	446	441	444
Ireland	6,242	6,266	6,343	6,470	6,541	6,603	6,704	6,831
Italy	939	968	987	1,019	1,026	1,065	1,091	1,108
Liechtenstein	1,270	1,302	1,320	1,352	1,360	1,374	1,389	1,426
Luxembourg	14,179	14,208	14,283	14,211	14,586	14,674	14,712	14,728
Malta	129	124	125	128	134	140	145	143
Netherlands	1,039	1,030	1,030	1,014	1,014	1,030	994	991
Norway	684	691	720	720	715	726	738	754
Poland	490	508	516	520	501	512	517	529
Portugal	428	420	412	408	404	397	391	381
Romania	74	76	76	75	75	74	77	74
Russia	379	358	347	349	338	338	336	
Slovakia	88	89	89	87	86	88	87	87
Slovenia	114	115	116	105	107	107	108	100
Spain	2,255	2,290	2,325	2,342	2,362	2,353	2,360	2,332
Sweden	545	570	572	592	613	628	641	624
Switzerland	905	906	905	899	903	918	924	961
Turkey	400	390	399	396	390	384	379	387
United Kingdom	2,913	2,915	2,919	2,938	2,978	2,952	3,041	3,105
Asia and Pacific	27,909	28,883	29,707	30,412	30,881	31,363	31,682	31,436
Australia								
China	2,723	2,909	3,168	3,564	3,852	4,022	4,236	4,361
Chinese Taipei	689	699	712	725	747	766	790	800
India	870	870	870	865	870	869	871	876
Japan	10,035	10,367	10,711	10,915	11,120	11,249	11,491	11,662
Korea, Rep. of	12,761	13,194	13,366	13,463	13,408	13,558	13,405	12,849
New Zealand	579	586	619	615	616	615	598	587
Pakistan	197	201	204	208	211	227	233	241
Philippines	55	57	57	57	57	57	58	60
Africa	1,757	1,817	1,897	1,966	1,968	2,013	2,049	2,096
South Africa	1,757	1,817	1,897	1,966	1,968	2,013	2,049	2,096

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