

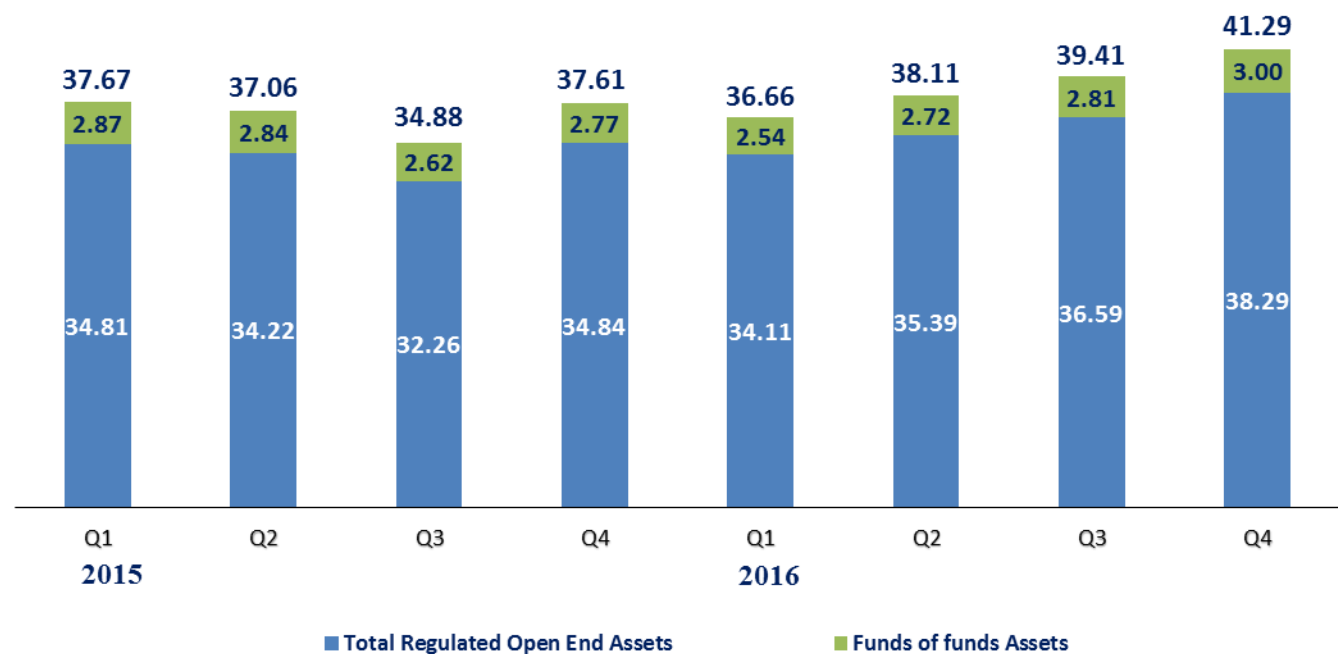
This release and additional tables of international statistics are available on efama's website (www.efama.org).

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

Brussels, March 27, 2017 – Worldwide regulated open-ended fund assets increased 4.8 percent in the fourth quarter of 2016 to EUR 41.29 trillion.¹ Worldwide net cash flow to all funds increased to EUR 388 billion in the fourth quarter, compared to EUR 432 billion during the third quarter of 2016.

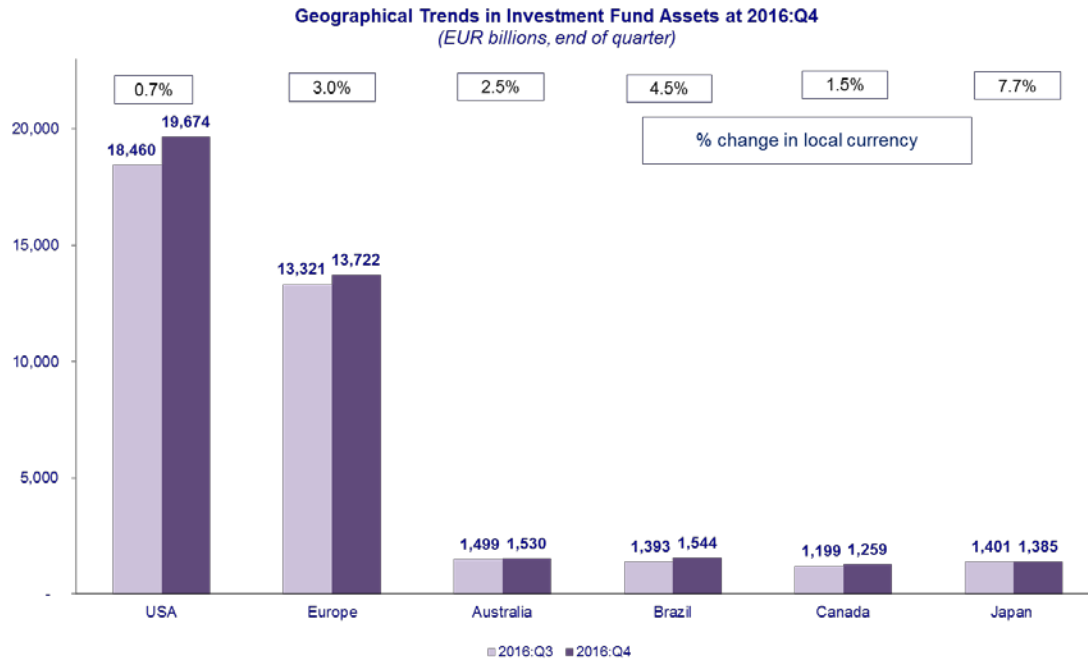
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

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 43.53 trillion at the end of the fourth quarter of 2016. This represented an increase of 0.7 percent. The increase of 4.8 percent measured on a euro-denominated basis reflects the appreciation of the US dollar vis-à-vis the euro during the fourth quarter. The following two graphs compare the net asset growth in the six largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2016:Q4

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,205	3,768	577	58	314	1,241
% chg in EUR ⁽¹⁾	8%	5%	3%	2%	6%	-2%
% chg in loc. cur. ⁽²⁾	2%	5%	3%	-4%	2%	7%
Bond	3,867	3,271	89	1,009	127	143
% chg in EUR ⁽¹⁾	4%	-0.5%	1%	11%	3%	7%
% chg in loc. cur. ⁽²⁾	-2%	-0.5%	2%	5%	0.1%	16%
Money Market	2,588	1,266	--	68	17	1
% chg in EUR ⁽¹⁾	8%	5%	--	17%	4%	-85%
% chg in loc. cur. ⁽²⁾	2%	5%	--	10%	1%	-84%
Balanced/ Mixed	2,954	2,826	--	309	792	--
% chg in EUR ⁽¹⁾	6%	2%	--	10%	5%	--
% chg in loc. cur. ⁽²⁾	-0.1%	2%	--	4%	1%	--
Other ⁽³⁾	60	2,590	864	100	9	--
% chg in EUR ⁽¹⁾	-14%	5%	2%	12%	1%	--
% chg in loc. cur. ⁽²⁾	-19%	5%	2%	5%	-2%	--

(1) 2016:Q4 compared to 2016:Q3.

(2) 2016:Q4 compared to 2016: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 6.0 percent to EUR 16.4 trillion at the end of the fourth quarter of 2016. Bond funds net assets increased 3.2 percent to EUR 8.9 trillion. Balanced/mixed fund assets increased 4.1 percent to EUR 7.3 trillion, and money market fund assets increased 5.5 percent globally to EUR 4.8 trillion.

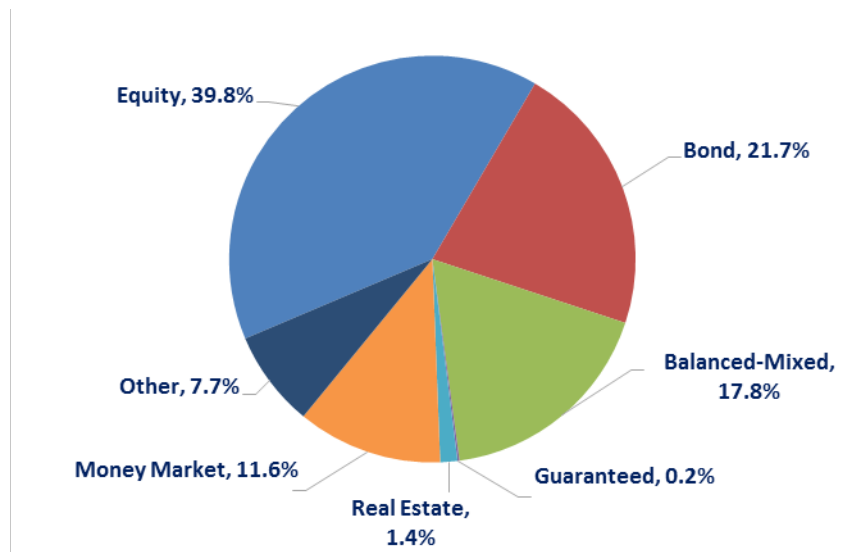
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

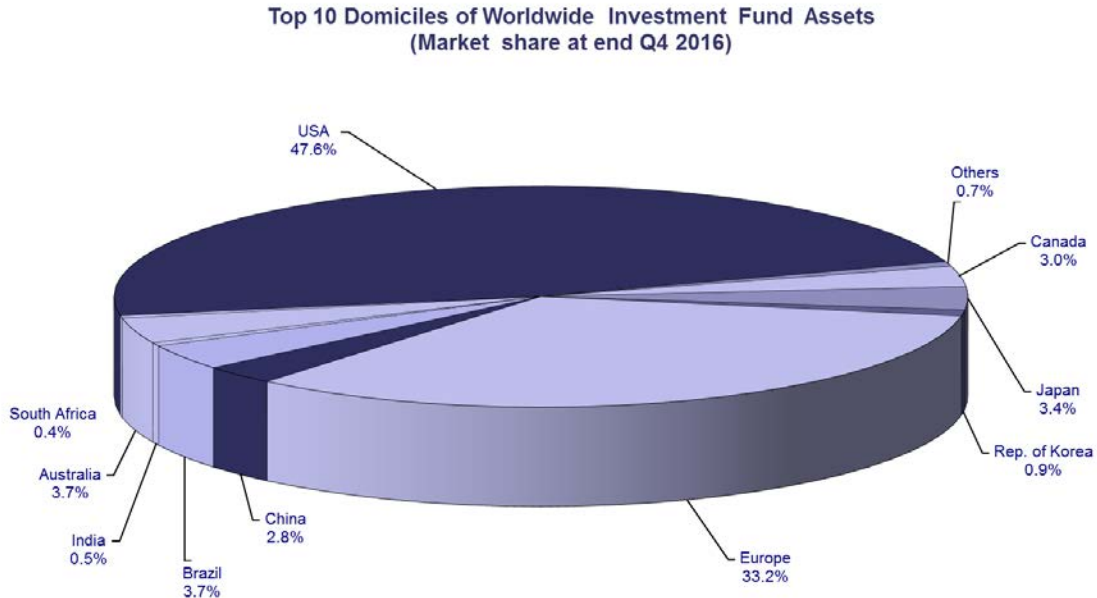
	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	37,674	37,064	34,881	37,610	36,657	38,108	39,408	41,295
Long Term	33,446	32,966	30,558	32,951	32,210	33,612	34,887	36,523
Equity	15,576	15,137	13,653	15,051	14,378	14,874	15,516	16,444
Bond	7,876	7,678	7,333	7,756	7,793	8,335	8,666	8,941
Balanced/mixed	6,754	6,870	6,401	6,756	6,579	6,860	7,054	7,343
Guaranteed	89	77	70	68	64	63	61	63
Real Estate	374	389	391	489	495	524	536	565
Other	2,751	2,789	2,650	2,830	2,901	2,956	3,054	3,166
Money Market	4,228	4,098	4,323	4,659	4,447	4,496	4,521	4,772
Memo Items Included Above:								
ETFs	2,402	2,384	2,283	2,519	2,472	2,592	2,852	3,136
Institutional	2,472	2,449	2,786	2,919	2,982	3,191	3,322	3,366

At the end of the fourth quarter of 2016, 40 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share held by bond funds was 22 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 12 percent of the worldwide total.

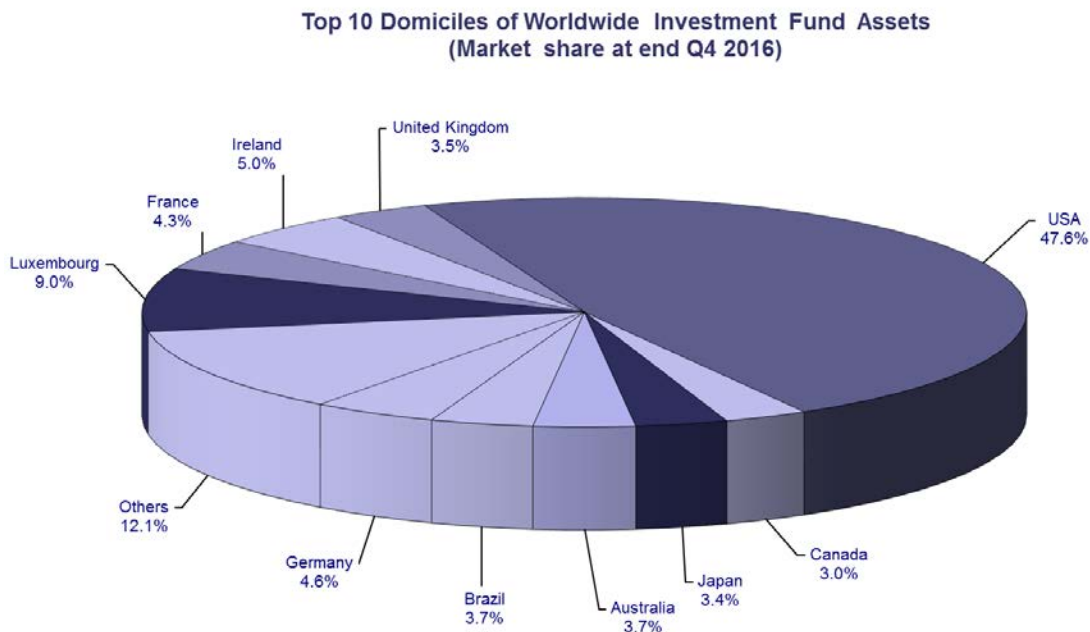
**Worldwide Regulated Open End Funds Net Assets
by Type of Fund, 2016:Q4**



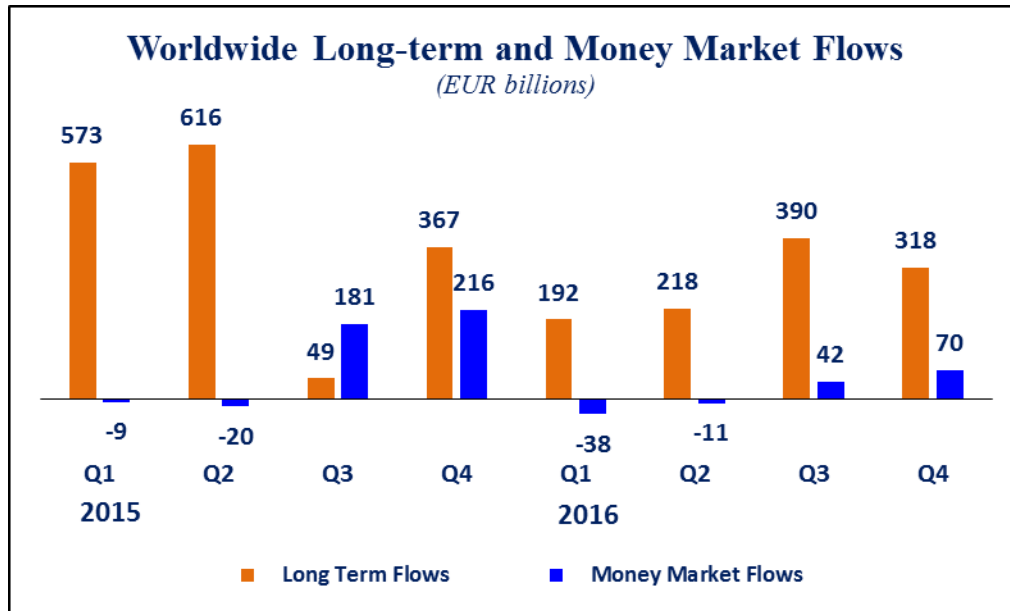
Looking at the worldwide distribution of investment fund net assets at end Q4 2016, the United States and Europe held the largest share in the world market, with 47.6 percent and 33.2 percent respectively. Australia (3.7%), Brazil (3.7%), Japan (3.4%), Canada (3.0%), China (2.8%), Rep. of Korea (0.9%), 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 (5.0%), Germany (4.6%), France (4.3%), and the United Kingdom (3.5%).



Net sales of regulated worldwide open-ended funds amounted to EUR 388 billion in the fourth quarter of 2016, compared to EUR 432 billion in the third quarter of 2016. Long-term funds recorded net sales of EUR 318 billion, compared to EUR 390 billion in the third quarter of 2016. Globally, equity funds recorded net inflows of EUR 114 billion, compared to EUR 40 billion in the third quarter of 2016. Bond funds recorded net inflows of EUR 107 billion in the fourth quarter of 2016, compared to EUR 253 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 64 billion, compared to EUR 59 billion in the third quarter of 2016. Finally, net inflows of money market funds equalled EUR 70 billion, compared to EUR 42 billion in the previous quarter.



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

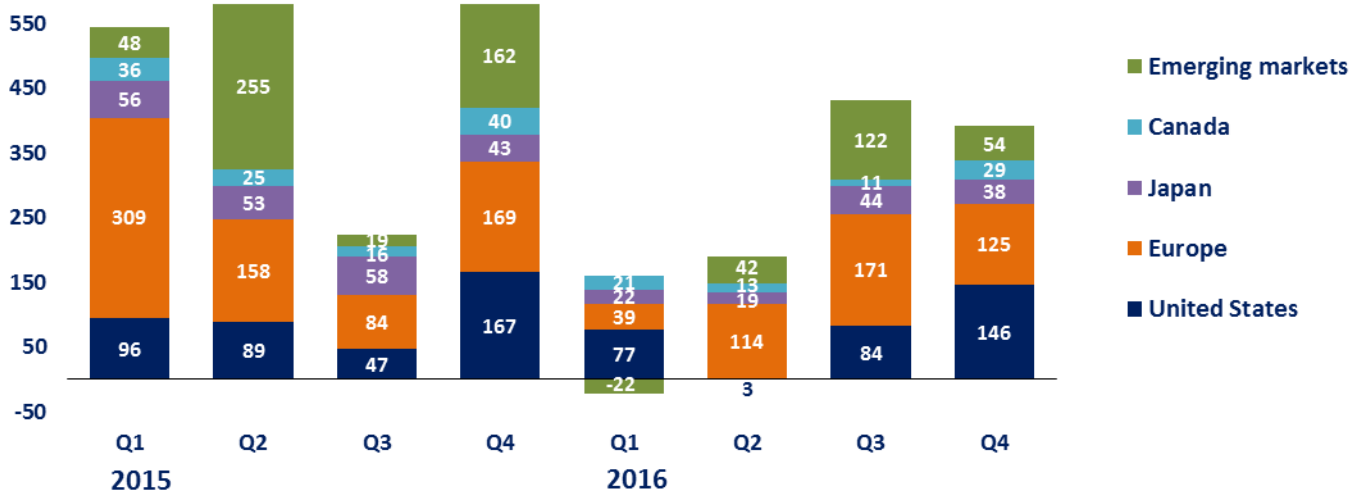
	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	564	596	230	583	154	207	432	388
Long Term	573	616	49	367	192	218	390	318
Equity	145	121	78	170	50	-17	40	114
Bond	176	101	-21	35	72	131	253	107
Balanced/mixed	213	342	-33	120	35	58	59	64
Guaranteed	-5	-7	-4	-2	-2	0.3	-1	2
Real Estate	7	7	6	9	9	7	5	7
Other	36	51	23	34	28	38	34	24
Money Market	-9	-20	181	216	-38	-11	42	70
Memo Items Included Above:								
ETFs	74	43	79	96	57	37	109	122
Institutional	80	58	72	83	52	60	57	80

Note: Forty-four countries reported data between Q1 and Q4 2015, forty-three reported in Q1 and forty-four reported between Q2 2016 and Q4 2016. Countries reporting net sales data represented 96 percent of all reporting countries' net assets at end Q4 2016. 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 146 billion in the United States, EUR 125 billion in Europe, EUR 54 billion emerging markets, EUR 38 billion in Japan, EUR 29 billion in Canada. Large increases in net inflows in Q4 2016 were seen in the US, primarily thanks to large inflows into equity and money market funds.

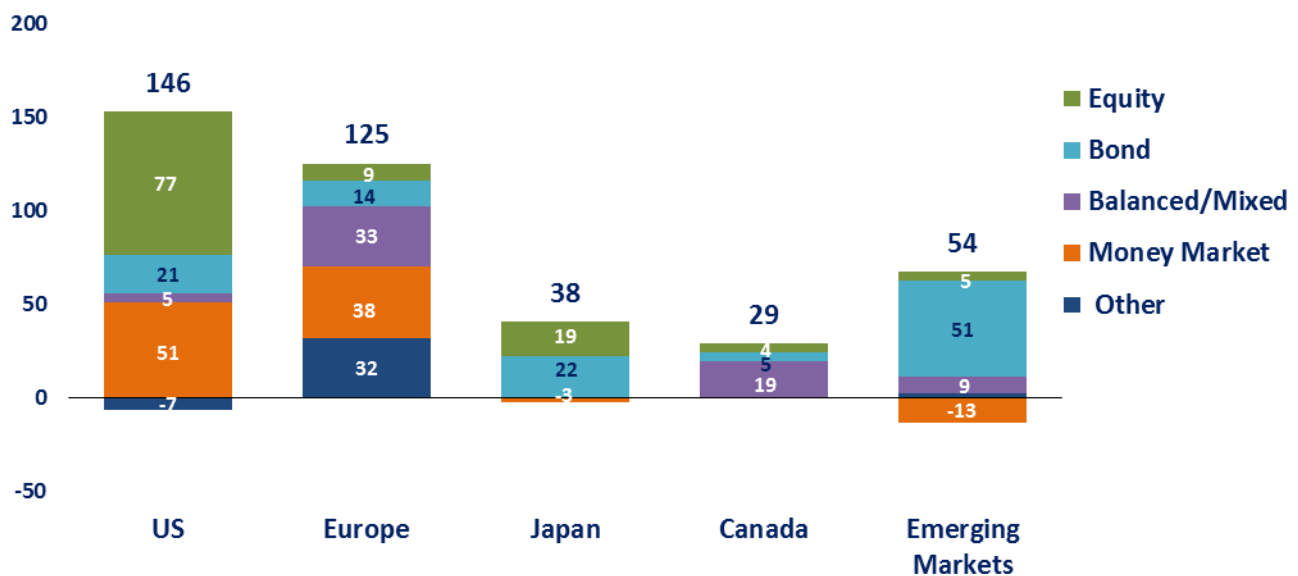
Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros)



Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros, Q4 2016)



On the European market, long-term funds attracted net inflows of EUR 87 billion, compared to EUR 128 billion in the third quarter of 2016. Equity funds recorded net inflows of EUR 9 billion, compared to EUR 6 billion in the previous quarter. Bond funds recorded net inflows of EUR 14 billion, compared to EUR 72 billion in the third quarter of 2016. Net inflows into balanced/mixed funds amounted to EUR 33 billion, compared to than EUR 23 billion in Q3 2016. Money market funds recorded net inflows of EUR 38 billion, compared to EUR 43 billion in the previous quarter.

On the US market, long-term open-ended funds recorded net inflows of EUR 95 billion, compared to EUR 93 billion in the third quarter of 2016. Net sales of US equity funds recorded net inflows of EUR 77 billion compared to net outflows of EUR 13 billion in Q3 2016. US bond funds recorded net sales of EUR 21 billion, compared to EUR 98 billion in the previous quarter. Net inflows into US balanced/mixed funds amounted to EUR 5 billion, compared to EUR 6 billion in the third quarter of 2016. US money market funds posted net inflows of EUR 51 billion, compared to net outflows of EUR 19 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 2016

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	41,294,736	16,443,922	8,940,500	7,342,998	4,771,739	63,420	565,473	3,165,707	3,136,348	3,366,346
Americas	22,641,222	10,589,461	5,059,014	4,082,082	2,741,950	1,115	17,627	149,974	2,396,010	379,774
Europe	13,721,616	3,768,408	3,271,276	2,826,218	1,265,840	61,775	504,630	2,023,470	490,616	2,385,661
Asia and Pacific	4,768,560	2,047,981	606,317	346,761	743,482	530	37,685	984,826	249,722	600,911
Africa	163,338	38,072	3,893	87,937	20,467		5,531	7,437		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	387,840	113,845	106,710	64,210	69,952	1,828	7,069	24,249	122,183	80,086
Americas	180,362	81,046	28,479	25,166	52,827	28		-7,180	117,964	3,068
Europe	125,215	8,881	13,717	32,509	38,335	1,809	4,914	25,051	10,581	49,547
Asia and Pacific	79,561	23,707	64,373	5,285	-21,889	-9	2,015	6,097	-6,362	27,471
Africa	2,702	211	141	1,250	679		140	281		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	121,511	36,532	20,318	33,244	2,706	1,407	2,843	17,919	3,259	18,053
Americas	33,654	10,620	6,998	12,862	1,064	34	256	1,818	1,732	2,782
Europe	55,505	11,981	8,855	14,523	931	1,358	1,616	9,771	849	10,442
Asia and Pacific	30,386	13,498	4,405	4,597	661	15	893	6,247	678	4,829
Africa	1,966	433	60	1,262	50		78	83		

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, 2016: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	38,292,489	16,235,048	8,481,730	5,049,593	4,771,739	63,420	565,473	3,125,485	3,136,348	3,366,346
Americas	20,010,444	10,424,834	4,640,235	2,038,446	2,741,950	1,115	17,627	146,238	2,396,010	379,774
Europe	13,392,406	3,729,969	3,232,711	2,597,535	1,265,840	61,775	504,630	1,999,943	490,616	2,385,661
Asia and Pacific	4,751,301	2,047,737	605,036	344,612	743,482	530	37,685	972,221	249,722	600,911
Africa	138,338	32,508	3,748	69,000	20,467		5,531	7,083		

TOTAL NET SALES (Millions of Euros, quarterly)

World	352,458	112,421	106,193	33,333	69,952	1,828	7,069	21,671	122,183	80,086
Americas	153,110	80,374	28,290	-1,193	52,827	28		-7,214	117,964	3,068
Europe	117,830	8,237	13,286	27,806	38,335	1,809	4,914	23,447	10,581	49,547
Asia and Pacific	78,834	23,714	64,463	5,393	-21,889	-9	2,015	5,150	-6,362	27,471
Africa	2,684	96	154	1,327	679		140	288		

TOTAL NUMBER OF FUNDS (end of quarter)

World	110,271	35,197	18,974	26,018	2,706	1,407	2,843	16,656	3,259	18,053
Americas	25,898	9,685	5,819	7,326	1,064	34	256	1,714	1,732	2,782
Europe	53,483	11,641	8,722	13,240	931	1,358	1,616	9,505	849	10,442
Asia and Pacific	29,370	13,486	4,379	4,566	661	15	893	5,370	678	4,829
Africa	1,520	385	54	886	50		78	67		

DATA INCLUDING FUNDS OF FUNDS

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

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TOTAL NUMBER OF FUNDS (end of quarter)

World	121,511	36,532	20,318	33,244	2,706	1,407	2,843	17,919	3,259	18,053
Americas	33,654	10,620	6,998	12,862	1,064	34	256	1,818	1,732	2,782

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2016: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	38,292,489	16,235,048	8,481,730	5,049,593	4,771,739	63,420	565,473	3,125,485	3,136,348	3,366,346
Americas	20,010,444	10,424,834	4,640,235	2,038,446	2,741,950	1,115	17,627	146,238	2,396,010	379,774
Argentina	19,153	589	12,039	3,993	2,532					
Brazil	1,006,454	46,011	594,250	201,578	68,408	1,115	17,627	77,466	1,108	379,772
Canada	944,967	304,308	123,100	491,836	17,220			8,504		
Chile	43,842	1,829	16,525	6,059	18,717			713	86	
Costa Rica	2,179	11	186		1,982					
Mexico	87,686	9,509	21,311	11,894	44,971					
Trinidad & Tobago	6,433	40	5,392	1,001						2
United States	17,899,730	10,062,537	3,867,432	1,322,085	2,588,120			59,555	2,394,816	
Europe	13,392,406	3,729,969	3,232,711	2,597,535	1,265,840	61,775	504,630	1,999,943	490,616	2,385,661
Austria	143,192	18,655	67,730	45,466	73	1,250	6,699	3,319		79,686
Belgium	79,660	31,936	9,455	4,057	5,840	10,181		18,192	229	
Bulgaria	520	105	66	291	48			9	13	
Croatia	2,439	237	536	115	1,470			83		
Cyprus	235	40	27	88				80		
Czech Republic	8,444	1,220	2,973	3,554	26	13	657			
Denmark	110,909	47,170	56,122	7,499	43			75		
Finland	88,945	36,346	34,705	10,956	3,805	96	34	3,002	197	
France	1,783,830	305,439	254,333	326,291	345,317	25,402	127,000	400,048	70,198	
Germany	1,796,530	268,667	454,180	805,636	7,752	176	150,698	109,420	41,722	1,440,536
Greece	3,900	827	1,293	1,104	540			135	24	
Hungary	13,833	657	4,262	584	3,119	274	2,386	2,550	11	805
Ireland	2,084,748	548,147	424,515	93,582	478,200		12,154	528,150	288,038	433,000
Italy	192,946	19,755	47,327	38,437	4,813	309		82,304		7,061
Liechtenstein	43,282	9,395	9,344	15,214	2,497		27	6,806		3
Luxembourg	3,701,076	1,080,430	1,135,109	797,985	334,510		50,590	302,452	82,162	424,394
Malta	2,598	385	1,000	678	75		19	441		123
Netherlands	732,367	292,488	258,219	17,895			88,202	75,563	1,642	
Norway	108,108	52,463	38,701	6,485	9,494			966		
Poland	28,054	5,596	7,945	6,060	7,960			493		
Portugal	19,077	1,040	1,173	544	2,336	212	10,529	3,242		
Romania	4,812	72	2,429	102	24	114		2,071		
Slovakia	5,887	376	1,898	2,354	280		979			53
Slovenia	2,398	1,423	168	707	99					
Spain	266,413	43,059	82,462	96,130	9,586	22,853		12,323	293	
Sweden	271,712	176,281	18,461	56,408	17,160			3,402	2,190	
Switzerland	451,417	147,332	132,639	122,952	17,388		31,107		3,859	
Turkey	11,647	355	6,075	965	3,408	76		767	38	
United Kingdom	1,433,427	640,073	179,564	135,396	9,977	819	23,549	444,050		
Asia and Pacific	4,751,301	2,047,737	605,036	344,612	743,482	530	37,685	972,221	249,722	600,911
Australia	1,530,257	577,478	88,677					864,102		
China	1,164,538	96,425	194,503	274,429	585,194			13,987	52,491	
Chinese Taipei	58,603	14,244	6,734	3,186	25,323	496	592	8,028	7,634	
India	205,678	55,987	83,773	9,072	43,119			13,728	4,798	
Japan	1,384,788	1,240,800	143,457		531				165,041	600,911
Korea, Rep. of	351,580	53,084	81,796	26,856	82,574		37,093	70,177	19,741	
New Zealand	46,127	5,614	4,040	29,929	4,555			1,989		
Pakistan	5,085	2,380	35	468	1,959	34		210		
Philippines	4,645	1,725	2,021	672	227				17	
Africa	138,338	32,508	3,748	69,000	20,467		5,531	7,083		
South Africa	138,338	32,508	3,748	69,000	20,467		5,531	7,083		

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, 2016:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	352,458	112,421	106,193	33,333	69,952	1,828	7,069	21,671	122,183	80,086
Americas	153,110	80,374	28,290	-1,193	52,827	28		-7,214	117,964	3,068
Argentina	-476	40	-596	147	-67					
Brazil	11,952	-687	7,385	1,983	3,749	28		-506	51	3,068
Canada	19,844	4,416	4,498	10,800	156			-26		
Chile	-1,692	77	-1,477	-649	312			46	31	
Costa Rica	-474		-14		-460					
Mexico	-3,806	358	-2,377	-185	-1,602					
Trinidad & Tobago	23		48	-25						
United States	127,739	76,170	20,823	-13,264	50,739			-6,728	117,882	
Europe	117,830	8,237	13,286	27,806	38,335	1,809	4,914	23,447	10,581	49,547
Austria	-227	168	-298	-215	-14	-148	264	17		624
Belgium										
Bulgaria	44	17		20	8				12	
Croatia	560	2	330		242			-13		
Cyprus	18	18	2	-2						
Czech Republic	392	39	91	193	2		67			
Denmark	2,322	1,219	637	423	-1			44		
Finland	1,560	743	404	237	3	-8	1	180	-8	
France	12,200	1,000	2,300	500	7,600	800			3,797	
Germany	30,461	5,275	-410	15,344	-94		3,987	6,358	-1,304	30,642
Greece	-99	-12	-22	-11	-51			-2	1	
Hungary	36	30		13	-174	-46	156	57		19
Ireland	55,738	10,526	11,643	2,039	22,422		191	8,914	8,208	9,980
Italy	4,588	-419	662	9,762	-841	-154		-4,421		269
Liechtenstein	683	293	351	166	-1		7	-132		
Luxembourg	5,027	-6,715	258	-750	7,660		682	3,892		8,020
Malta	-149	-5	3	-130	-7		1	-10		-10
Netherlands	-11,145	-4,946	-8,520	32			331	1,958	-32	
Norway	-111	763	-820	31	-23			-63		
Poland	-1,497	-112	86	-1,469	-55			54		
Portugal	90	26	5	-31	-129			219		
Romania	-39	-1	-42	5	2	-7		4		
Slovakia	147	-1	64	95	-31		21			3
Slovenia	13	12	-11	-6	18					
Spain	5,789	1,179	2,049	329	625	1,381		226	-23	
Sweden	2,668	1,963	713	623	-466			-165	-16	
Switzerland	1,695	255	1,911	390	-1,179		318		-51	
Turkey	267	5	305	-57	-53	30		38	-3	
United Kingdom	6,799	-3,085	1,595	275	2,872	-38	-1,112	6,292		
Asia and Pacific	78,834	23,714	64,463	5,393	-21,889	-9	2,015	5,150	-6,362	27,471
Australia										
China	35,148	1,246	42,352	5,311	-14,982			1,222	-10,628	
Chinese Taipei	-1,408	-258	-36	-141	51	-8	-15	-1,000	-967	
India	11,812	3,550	5,979	1,507	-896			1,673	1,105	
Japan	37,712	18,555	22,005		-2,848				3,574	27,471
Korea, Rep. of	-5,332	387	-5,962	-1,841	-3,236		2,030	3,289	553	
New Zealand	621	-3	103	505	99			-83		
Pakistan	117	178	-35	53	-126	-1		49		
Philippines	164	59	57	-1	49				1	
Africa	2,684	96	154	1,327	679		140	288		
South Africa	2,684	96	154	1,327	679		140	288		

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, 2016:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	110,271	35,197	18,974	26,018	2,706	1,407	2,843	16,656	3,259	18,053
Americas	25,898	9,685	5,819	7,326	1,064	34	256	1,714	1,732	2,782
Argentina	420	52	199	138	31					
Brazil	9,224	1,175	1,860	4,408	98	34	256	1,393	15	2,781
Canada	3,298	1,635	458	939	103			163		
Chile	2,539	581	625	1,009	246			78	1	
Costa Rica	67	2	17		48					
Mexico	524	148	180	79	117					
Trinidad & Tobago	44	11	19	14						1
United States	9,782	6,081	2,461	739	421			80	1,716	
Europe	53,483	11,641	8,722	13,240	931	1,358	1,616	9,505	849	10,442
Austria	1,575	258	541	673	3	38	11	51		841
Belgium	1,007	265	79	46	14	581		22	1	
Bulgaria	110	33	9	55	7			6	1	
Croatia	89	26	13	8	20			22		
Cyprus	30	2	5	20				3		
Czech Republic	129	24	35	62	2	3	3			
Denmark	558	289	217	50	1			1		
Finland	372	196	87	47	11	3	1	27	1	
France	10,952	1,791	1,143	3,067	230	353	440	3,928	268	
Germany	5,678	725	1,017	3,143	18	1	369	405	106	3,844
Greece	135	50	33	31	16			5	4	
Hungary	306	52	49	47	44	21	11	82	1	44
Ireland	6,470									2,145
Italy	760	94	194	125	12	27		308		65
Liechtenstein	1,287	352	237	232	28		13	425		2
Luxembourg	14,211	3,762	3,100	4,066	273		334	2,676	408	3,469
Malta	126	26	21	23	2		5	49		28
Netherlands	1,014	374	260	106			123	151	16	
Norway	720	402	169	76	42			31		
Poland	423	143	93	106	57			24		
Portugal	373	47	25	25	6	5	234	31		
Romania	75	15	12	21	1	2		24	1	
Slovakia	87	9	26	45	3		4			4
Slovenia	102	70	8	20	4					
Spain	2,342	798	655	406	40	303		140	2	
Sweden	496	291	66	96	30			13	10	
Switzerland	858	393	255	159	18		33		20	
Turkey	396	65	101	90	27	12		101	10	
United Kingdom	2,802	1,089	272	395	22	9	35	980		
Asia and Pacific	29,370	13,486	4,379	4,566	661	15	893	5,370	678	4,829
Australia										
China	3,564	661	789	1,707	286			121	147	
Chinese Taipei	653	338	94	66	60	11	15	69	56	
India	795	312	255	30	51			147	63	
Japan	10,889	10,089	799		1				155	4,829
Korea, Rep. of	12,626	1,853	2,358	2,444	139		878	4,954	256	
New Zealand	615	176	60	276	44			59		
Pakistan	171	39	1	30	77	4		20		
Philippines	57	18	23	13	3				1	
Africa	1,520	385	54	886	50		78	67		
South Africa	1,520	385	54	886	50		78	67		

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

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	35,661,372	35,045,877	33,050,481	35,047,020	34,112,735	35,386,246	36,593,783	38,292,489
Americas	18,803,157	18,152,413	16,990,708	17,962,741	17,434,367	18,259,174	18,761,859	20,010,444
Argentina	16,163	16,763	17,384	15,096	12,449	14,873	18,334	19,153
Brazil	794,037	814,507	652,883	682,952	749,467	886,644	909,025	1,006,454
Canada	893,768	871,737	800,356	817,131	833,631	882,997	900,695	944,967
Chile	38,721	36,839	35,361	36,647	35,598	38,263	43,653	43,842
Costa Rica	2,077	2,627	2,461	2,327	2,434	2,264	2,385	2,179
Mexico	110,545	105,685	98,037	97,309	95,286	96,472	91,476	87,686
Trinidad & Tobago	6,705	6,470	6,374	6,414	6,036	6,138	6,125	6,433
United States	16,941,141	16,297,785	15,377,852	16,304,865	15,699,466	16,331,523	16,790,166	17,899,730
Europe	12,784,836	12,643,261	12,115,040	12,619,437	12,361,032	12,587,596	13,003,738	13,392,406
Austria	144,371	140,379	137,395	138,880	138,167	139,912	143,444	143,192
Belgium	87,573	80,906	79,840	84,610	83,736	76,317	75,764	79,660
Bulgaria	435	433	410	404	407	434	467	520
Croatia	1,758	1,943	1,754	1,814	1,870	2,037	2,243	2,439
Cyprus					59	71	218	235
Czech Republic	6,246	6,590	6,699	7,176	7,441	7,640	8,089	8,444
Denmark	104,036	103,195	98,751	102,424	101,197	101,322	106,205	110,909
Finland	79,536	81,348	77,367	81,153	79,605	80,892	85,566	88,945
France	1,715,112	1,696,011	1,657,430	1,682,808	1,666,959	1,680,868	1,729,240	1,783,830
Germany	1,678,819	1,637,544	1,601,622	1,653,122	1,683,607	1,726,294	1,781,803	1,796,530
Greece	4,021	3,901	3,951	3,942	3,709	3,708	3,772	3,900
Hungary	13,668	13,259	13,368	13,617	13,451	13,124	13,506	13,833
Ireland	1,881,582	1,843,451	1,767,355	1,885,218	1,830,709	1,916,901	1,944,220	2,084,748
Italy	193,525	190,974	188,240	190,931	181,493	183,095	189,630	192,946
Liechtenstein	42,664	42,514	40,259	41,276	39,392	40,187	41,062	43,282
Luxembourg	3,524,793	3,528,131	3,366,826	3,506,201	3,395,404	3,461,904	3,621,929	3,701,076
Malta	3,452	3,412	3,394	3,498	3,063	3,130	2,942	2,598
Netherlands	714,340	679,831	646,241	669,694	675,883	703,938	726,929	732,367
Norway	104,829	102,554	92,917	94,173	95,384	98,699	105,680	108,108
Poland	32,290	31,344	30,241	29,656	29,735	27,980	29,812	28,054
Portugal	20,596	19,870	19,342	20,456	19,746	19,138	18,936	19,077
Romania	4,457	4,455	4,428	4,627	4,700	4,659	4,976	4,812
Slovakia	5,603	5,653	5,600	5,697	5,573	5,589	5,730	5,887
Slovenia	2,370	2,343	2,138	2,249	2,159	2,202	2,305	2,398
Spain	249,124	252,014	246,701	252,333	247,646	249,182	258,465	266,413
Sweden	260,666	254,954	236,323	257,166	248,886	244,804	254,918	271,712
Switzerland	416,455	417,079	396,939	419,915	413,528	437,318	446,793	451,417
Turkey	13,456	12,842	11,476	11,837	11,603	12,367	12,279	11,647
United Kingdom	1,479,059	1,486,331	1,378,033	1,454,560	1,375,920	1,343,884	1,386,815	1,433,427
Asia and Pacific	3,937,421	4,119,361	3,828,577	4,352,720	4,203,134	4,419,818	4,697,324	4,751,301
Australia	1,465,762	1,419,304	1,274,121	1,397,367	1,391,707	1,438,712	1,498,873	1,530,257
China	762,223	1,001,583	917,208	1,160,219	1,025,052	1,039,749	1,127,655	1,164,538
Chinese Taipei	55,377	57,662	51,081	58,002	55,502	58,248	58,342	58,603
India	134,997	143,791	140,756	154,484	139,454	159,772	188,410	205,678
Japan	1,145,398	1,129,337	1,115,510	1,220,386	1,217,453	1,328,778	1,401,310	1,384,788
Korea, Rep. of	326,074	324,602	288,611	315,324	327,398	344,234	368,470	351,580
New Zealand	38,482	34,827	33,292	38,494	38,177	41,758	45,464	46,127
Pakistan	3,999	3,489	3,591	3,825	3,757	3,742	4,231	5,085
Philippines	5,109	4,766	4,407	4,619	4,634	4,825	4,569	4,645
Africa	135,958	130,842	116,156	112,122	114,202	119,658	130,862	138,338
South Africa	135,958	130,842	116,156	112,122	114,202	119,658	130,862	138,338

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

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	497,302	542,537	209,744	533,525	130,739	186,536	414,543	352,458
Americas	103,108	92,316	52,403	161,959	86,250	7,374	94,920	153,110
Argentina	1,227	1,120	704	931	-1,003	1,470	2,872	-476
Brazil	6,734	10,095	-333	-4,416	8,056	1,104	9,440	11,952
Canada	22,116	15,301	9,450	27,317	11,702	7,647	8,642	19,844
Chile	-1,633	106	1,549	898	-1,582	1,189	4,923	-1,692
Costa Rica	103	639	-157	-202				-474
Mexico	2,203	1,821	-215	-5,003	1,329	3,513	-488	-3,806
Trinidad & Tobago	37	51	-48	-63	-4	-27	25	23
United States	72,321	63,183	41,453	142,497	67,752	-7,522	69,506	127,739
Europe	284,041	143,751	78,011	158,284	36,282	109,962	165,191	117,830
Austria	1,970	373	228	288	-1,217	324	762	-227
Belgium								
Bulgaria	24	3	-16	-10	6	26	26	44
Croatia	21	58	52	95	41	203	372	560
Cyprus					0	9	14	18
Czech Republic	325	363	257	341	204	179	286	392
Denmark	1,130	3,357	486	386	16	1,972	2,341	2,322
Finland	2,995	3,689	65	335	-335	391	1,506	1,560
France	26,100	-500	2,900	-6,500	17,200	-11,400	11,400	12,200
Germany	49,956	24,706	22,742	37,382	28,352	22,251	17,197	30,461
Greece	-267	-21	-47	-62	-118	-22	18	-99
Hungary	-76	-3	108	178	-332	-251	-94	36
Ireland	51,327	-11,899	12,330	63,220	-1,628	57,123	28,182	55,738
Italy	6,064	2,641	924	516	-1,404	2,071	3,733	4,588
Liechtenstein	-54	724	513	-289	-871	-261	62	683
Luxembourg	131,380	98,987	30,365	37,239	-15,310	30,145	78,887	5,027
Malta	-465	90	101	42	-282	70	-157	-149
Netherlands	-10,892	-1,796	5,794	1,811	8,927	5,619	7,914	-11,145
Norway	4,156	-732	556	-2,518	1,795	962	1,515	-111
Poland	780	261	-294	-342	-204	-242	409	-1,497
Portugal	-181	-384	-252	743	-230	-598	-11	90
Romania	262	33	-102	146	1	-28	137	-39
Slovakia	142	106	64	66	-104	-34	88	147
Slovenia	53	3	10	11	-15	0	16	13
Spain	12,890	7,772	1,162	2,255	-618	2,633	6,440	5,789
Sweden	2,890	743	43	3,664	-456	158	-211	2,668
Switzerland	11,705	4,425	-1,082	13,573	5,643	6,100	2,262	1,695
Turkey	589	-171	-14	-566	-460	564	295	267
United Kingdom	-8,783	10,923	1,118	6,280	-2,319	-8,002	1,802	6,799
Asia and Pacific	108,916	304,886	76,251	212,074	6,710	67,209	150,640	78,834
Australia								
China	31,697	223,092	14,346	157,312	-25,069	20,122	80,379	35,148
Chinese Taipei	-428	2,470	310	4,138	-776	1,085	-2,192	-1,408
India	4,636	16,116	-939	10,234	-6,058	12,359	20,487	11,812
Japan	56,332	52,981	58,267	42,593	21,868	18,995	43,612	37,712
Korea, Rep. of	15,592	10,232	3,222	-2,974	16,151	14,024	6,662	-5,332
New Zealand	705	465	836	666	480	802	1,552	621
Pakistan	221	-496	207	0	89	-191	227	117
Philippines	161	26	2	105	25	13	-87	164
Africa	1,237	1,584	3,079	1,208	1,497	1,991	3,792	2,684
South Africa	1,237	1,584	3,079	1,208	1,497	1,991	3,792	2,684

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

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	102,948	104,270	104,939	106,167	106,815	108,010	109,276	110,271
Americas	24,631	24,902	25,032	25,230	25,346	25,559	25,726	25,898
Argentina	314	325	342	346	357	366	376	420
Brazil	8,629	8,660	8,654	8,783	8,906	9,057	9,126	9,224
Canada	3,182	3,218	3,241	3,283	3,255	3,275	3,296	3,298
Chile	2,472	2,525	2,572	2,500	2,476	2,452	2,507	2,539
Costa Rica	65	66	66	65	63	64	65	67
Mexico	493	501	495	499	506	508	516	524
Trinidad & Tobago	44	44	44	44	44	44	44	44
United States	9,432	9,563	9,618	9,710	9,739	9,793	9,796	9,782
Europe	52,456	52,654	52,767	53,100	53,173	53,167	53,395	53,483
Austria	1,621	1,618	1,620	1,596	1,598	1,583	1,585	1,575
Belgium	1,215	1,193	1,164	1,164	1,164	1,046	1,007	1,007
Bulgaria	103	103	103	104	106	108	112	110
Croatia	84	82	83	85	85	85	87	89
Cyprus					22	22	29	30
Czech Republic	125	126	129	128	129	131	131	129
Denmark	498	523	520	532	571	549	546	558
Finland	378	373	365	371	373	371	374	372
France	11,268	11,227	11,110	11,122	11,050	11,051	10,975	10,952
Germany	5,550	5,547	5,589	5,604	5,625	5,629	5,676	5,678
Greece	140	140	140	139	136	135	136	135
Hungary	292	295	300	316	324	318	319	306
Ireland	5,897	6,007	6,060	6,201	6,242	6,266	6,343	6,470
Italy	682	697	708	713	696	718	734	760
Liechtenstein	1,124	1,118	1,150	1,184	1,190	1,223	1,254	1,287
Luxembourg	13,910	14,015	14,081	14,108	14,179	14,208	14,283	14,211
Malta	113	118	128	130	127	122	123	126
Netherlands	984	992	995	1,015	1,039	1,030	1,030	1,014
Norway	620	637	644	700	684	691	720	720
Poland	396	402	397	391	403	415	422	423
Portugal	408	397	398	399	390	383	378	373
Romania	69	73	71	74	74	76	76	75
Slovakia	88	88	87	88	88	89	89	87
Slovenia	109	109	109	109	111	112	113	102
Spain	2,269	2,255	2,246	2,238	2,255	2,290	2,325	2,342
Sweden	479	481	482	471	462	472	474	496
Switzerland	841	850	850	860	861	863	865	858
Turkey	401	383	390	387	400	390	399	396
United Kingdom	2,792	2,805	2,848	2,871	2,789	2,791	2,790	2,802
Asia and Pacific	24,650	25,489	25,866	26,510	26,936	27,881	28,694	29,370
Australia								
China	1,881	2,230	2,384	2,558	2,723	2,909	3,168	3,564
Chinese Taipei	578	590	590	602	618	627	641	653
India	779	797	809	804	799	800	800	795
Japan	9,082	9,385	9,556	9,804	10,018	10,345	10,687	10,889
Korea, Rep. of	11,504	11,657	11,706	11,918	11,979	12,389	12,553	12,626
New Zealand	612	611	600	609	579	586	619	615
Pakistan	161	164	166	160	165	168	169	171
Philippines	53	55	55	55	55	57	57	57
Africa	1,211	1,225	1,274	1,327	1,360	1,403	1,461	1,520
South Africa	1,211	1,225	1,274	1,327	1,360	1,403	1,461	1,520

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, 2016: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	41,294,736	16,443,922	8,940,500	7,342,998	4,771,739	63,420	565,473	3,165,707	3,136,348	3,366,346
Americas	22,641,222	10,589,461	5,059,014	4,082,082	2,741,950	1,115	17,627	149,974	2,396,010	379,774
Argentina	19,153	589	12,039	3,993	2,532					
Brazil	1,544,316	58,241	1,008,826	309,152	68,408	1,115	17,627	80,947	1,108	379,772
Canada	1,259,148	314,249	127,303	791,618	17,220			8,759		
Chile	43,842	1,829	16,525	6,059	18,717			713	86	
Costa Rica	2,181	11	186		1,982					
Mexico	92,049	9,792	21,311	15,976	44,971					
Trinidad & Tobago	6,433	40	5,392	1,001						2
United States	19,674,100	10,204,710	3,867,432	2,954,283	2,588,120			59,555	2,394,816	
Europe	13,721,616	3,768,408	3,271,276	2,826,218	1,265,840	61,775	504,630	2,023,470	490,616	2,385,661
Austria	173,798	25,301	69,521	67,481	73	1,250	6,699	3,474		79,686
Belgium	126,813	32,946	12,941	46,697	5,840	10,181		18,210	229	
Bulgaria	523	108	66	291	48			9	13	
Croatia	2,439	237	536	115	1,470			83		
Cyprus	235	40	27	88				80		
Czech Republic	9,211	1,220	2,973	3,554	26	13	657	767		
Denmark	117,455	47,892	58,932	10,512	43			75		
Finland	106,395	39,582	39,935	19,940	3,805	96	34	3,002	197	
France	1,783,830	305,439	254,333	326,291	345,317	25,402	127,000	400,048	70,198	
Germany	1,883,106	273,189	454,441	884,428	7,752	176	150,698	112,421	41,722	1,440,536
Greece	4,347	1,025	1,362	1,284	540			135	24	
Hungary	16,822	930	4,374	2,455	3,119	274	2,386	3,284	11	805
Ireland	2,084,748	548,147	424,515	93,582	478,200		12,154	528,150	288,038	433,000
Italy	242,370	20,117	48,501	83,385	4,813	309		85,243		7,061
Liechtenstein	44,103	9,395	9,356	15,214	2,497		27	7,615		3
Luxembourg	3,701,076	1,080,430	1,135,109	797,985	334,510		50,590	302,452	82,162	424,394
Malta	2,607	385	1,000	678	75		19	450		123
Netherlands	732,367	292,488	258,219	17,895			88,202	75,563	1,642	
Norway	108,108	52,463	38,701	6,485	9,494			966		
Poland	29,271	6,039	8,148	6,374	7,960			750		
Portugal	21,630	1,040	1,201	2,434	2,336	212	10,529	3,877		
Romania	4,812	72	2,429	102	24	114		2,071	0	
Slovakia	5,887	376	1,898	2,354	280		979			53
Slovenia	2,464	1,487	168	709	99					
Spain	266,413	43,059	82,462	96,130	9,586	22,853		12,323	293	
Sweden	304,491	185,263	27,684	70,295	17,160			4,089	2,190	
Switzerland	468,993	148,985	144,798	125,901	17,388		31,107	817	3,859	
Turkey	11,647	355	6,075	965	3,408	76		767	38	
United Kingdom	1,465,655	650,398	181,571	142,594	9,977	819	23,549	456,749		
Asia and Pacific	4,768,560	2,047,981	606,317	346,761	743,482	530	37,685	984,826	249,722	600,911
Australia	1,530,257	577,478	88,677					864,102		
China	1,164,538	96,425	194,503	274,429	585,194			13,987	52,491	
Chinese Taipei	62,319	14,488	8,015	5,335	25,323	496	592	8,069	7,634	
India	206,657	55,987	83,773	9,072	43,119			13,728	4,798	
Japan	1,384,788	1,240,800	143,457		531				165,041	600,911
Korea, Rep. of	363,690	53,084	81,796	26,856	82,574		37,093	82,287	19,741	
New Zealand	46,127	5,614	4,040	29,929	4,555			1,989		
Pakistan	5,539	2,380	35	468	1,959	34		664		
Philippines	4,645	1,725	2,021	672	227				17	
Africa	163,338	38,072	3,893	87,937	20,467		5,531	7,437		
South Africa	163,338	38,072	3,893	87,937	20,467		5,531	7,437		

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

Table 9

TOTAL NET SALES**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2016:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	387,840	113,845	106,710	64,210	69,952	1,828	7,069	24,249	122,183	80,086
Americas	180,362	81,046	28,479	25,166	52,827	28		-7,180	117,964	3,068
Argentina	-476	40	-596	147	-67					
Brazil	11,952	-687	7,385	1,983	3,749	28		-506	51	3,068
Canada	28,702	4,450	4,687	19,402	156			8		
Chile	-1,692	77	-1,477	-649	312			46	31	
Costa Rica	-474	0	-14		-460					
Mexico	-3,894	435	-2,377	-349	-1,602					
Trinidad & Tobago	23	0	48	-25						0
United States	146,221	76,731	20,823	4,657	50,739			-6,728	117,882	
Europe	125,215	8,881	13,717	32,509	38,335	1,809	4,914	25,051	10,581	49,547
Austria	119	318	-302	-13	-14	-148	264	14		624
Belgium										
Bulgaria	44	17	0	20	8				12	
Croatia	560	2	330	0	242			-13		
Cyprus	18	18	2	-2						
Czech Republic	424	39	91	193	2	0	67	32		
Denmark	2,648	1,279	736	590	-1			44		
Finland	1,770	679	555	360	3	-8	1	180	-8	
France	12,200	1,000	2,300	500	7,600	800			3,797	
Germany	34,717	5,393	-405	19,159	-94	0	3,987	6,676	-1,304	30,642
Greece	-109	-19	-23	-14	-51			-2	1	
Hungary	105	13	8	-3	-174	-46	156	151		19
Ireland	55,738	10,526	11,643	2,039	22,422		191	8,914	8,208	9,980
Italy	4,087	-433	649	9,500	-841	-154		-4,633		269
Liechtenstein	675	293	352	166	-1		7	-140		0
Luxembourg	5,027	-6,715	258	-750	7,660		682	3,892		8,020
Malta	-149	-5	3	-130	-7		1	-10		-10
Netherlands	-11,145	-4,946	-8,520	32			331	1,958	-32	
Norway	-111	763	-820	31	-23			-63		
Poland	-1,549	-143	99	-1,483	-55			33		
Portugal	161	26	13	-34	-129	-1		285		
Romania	-39	-1	-42	5	2	-7		4	0	
Slovakia	147	-1	64	95	-31		21			3
Slovenia	13	12	-11	-6	18					
Spain	5,789	1,179	2,049	329	625	1,381		226	-23	
Sweden	3,207	2,085	716	1,024	-466			-152	-16	
Switzerland	1,840	345	1,978	337	-1,179		318	41	-51	
Turkey	267	5	305	-57	-53	30		38	-3	
United Kingdom	8,761	-2,848	1,689	621	2,872	-38	-1,112	7,576		
Asia and Pacific	79,561	23,707	64,373	5,285	-21,889	-9	2,015	6,097	-6,362	27,471
Australia										
China	35,148	1,246	42,352	5,311	-14,982			1,222	-10,628	
Chinese Taipei	-1,619	-265	-126	-249	51	-8	-15	-1,006	-967	
India	11,797	3,550	5,979	1,507	-896			1,673	1,105	
Japan	37,712	18,555	22,005		-2,848				3,574	27,471
Korea, Rep. of	-4,445	387	-5,962	-1,841	-3,236		2,030	4,177	553	
New Zealand	621	-3	103	505	99			-83		
Pakistan	183	178	-35	53	-126	-1		114		
Philippines	164	59	57	-1	49				1	
Africa	2,702	211	141	1,250	679		140	281		
South Africa	2,702	211	141	1,250	679		140	281		

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

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2016:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	121,511	36,532	20,318	33,244	2,706	1,407	2,843	17,919	3,259	18,053
Americas	33,654	10,620	6,998	12,862	1,064	34	256	1,818	1,732	2,782
Argentina	420	52	199	138	31					
Brazil	14,803	1,816	3,014	8,105	98	34	256	1,480	15	2,781
Canada	3,963	1,746	483	1,451	103			180		
Chile	2,539	581	625	1,009	246			78	1	
Costa Rica	69	2	17		48					
Mexico	587	157	180	133	117					
Trinidad & Tobago	44	11	19	14						1
United States	11,229	6,255	2,461	2,012	421			80	1,716	
Europe	55,505	11,981	8,855	14,523	931	1,358	1,616	9,771	849	10,442
Austria	2,031	337	567	1,018	3	38	11	57		841
Belgium	1,213	285	97	212	14	581		24	1	
Bulgaria	111	34	9	55	7			6	1	
Croatia	89	26	13	8	20			22		
Cyprus	30	2	5	20				3		
Czech Republic	144	24	35	62	2	3	3	15		
Denmark	595	293	224	76	1			1		
Finland	459	229	104	84	11	3	1	27	1	
France	10,952	1,791	1,143	3,067	230	353	440	3,928	268	
Germany	6,001	779	1,023	3,368	18	1	369	443	106	3,844
Greece	158	62	37	38	16			5	4	
Hungary	446	82	55	105	44	21	11	128	1	44
Ireland	6,470									2,145
Italy	1,019	104	206	335	12	27		335		65
Liechtenstein	1,352	352	240	232	28		13	487		2
Luxembourg	14,211	3,762	3,100	4,066	273		334	2,676	408	3,469
Malta	128	26	21	23	2		5	51		28
Netherlands	1,014	374	260	106			123	151	16	
Norway	720	402	169	76	42			31		
Poland	520	186	105	132	57			40		
Portugal	408	47	26	48	6	5	234	42		
Romania	75	15	12	21	1	2		24	1	
Slovakia	87	9	26	45	3		4			4
Slovenia	105	71	8	22	4					
Spain	2,342	798	655	406	40	303		140	2	
Sweden	592	320	74	150	30			18	10	
Switzerland	899	399	263	185	18		33	1	20	
Turkey	396	65	101	90	27	12		101	10	
United Kingdom	2,938	1,107	277	473	22	9	35	1,015		
Asia and Pacific	30,386	13,498	4,405	4,597	661	15	893	6,247	678	4,829
Australia										
China	3,564	661	789	1,707	286			121	147	
Chinese Taipei	725	350	120	97	60	11	15	72	56	
India	865	312	255	30	51			147	63	
Japan	10,889	10,089	799		1				155	4,829
Korea, Rep. of	13,463	1,853	2,358	2,444	139		878	5,791	256	
New Zealand	615	176	60	276	44			59		
Pakistan	208	39	1	30	77	4		57		
Philippines	57	18	23	13	3				1	
Africa	1,966	433	60	1,262	50		78	83		
South Africa	1,966	433	60	1,262	50		78	83		

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

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	38,278,447	37,648,536	35,446,311	37,584,925	36,656,772	38,108,194	39,408,264	41,294,736
Americas	21,119,237	20,442,092	19,085,995	20,170,056	19,647,476	20,637,437	21,218,620	22,641,222
Argentina	16,163	16,763	17,384	15,096	12,449	14,873	18,334	19,153
Brazil	1,203,955	1,242,744	997,524	1,043,381	1,143,449	1,355,765	1,393,003	1,544,316
Canada	1,161,193	1,137,920	1,051,162	1,077,247	1,105,763	1,172,624	1,199,338	1,259,148
Chile	38,721	36,839	35,361	36,647	35,598	38,263	43,653	43,842
Costa Rica	2,079	2,629	2,463	2,329	2,436	2,266	2,387	2,181
Mexico	115,171	110,125	102,390	102,019	99,879	100,995	95,860	92,049
Trinidad & Tobago	6,705	6,470	6,374	6,414	6,036	6,138	6,125	6,433
United States	18,575,250	17,888,602	16,873,337	17,886,923	17,241,866	17,946,513	18,459,920	19,674,100
Europe	13,046,310	12,917,334	12,380,210	12,914,077	12,655,639	12,893,934	13,321,111	13,721,616
Austria	173,900	170,425	164,883	168,238	166,856	168,492	173,271	173,798
Belgium	123,805	120,631	120,666	127,875	125,493	120,290	120,611	126,813
Bulgaria	438	436	413	406	410	437	470	523
Croatia	1,758	1,943	1,754	1,814	1,870	2,037	2,243	2,439
Cyprus					59	71	218	235
Czech Republic	6,803	7,177	7,278	7,818	8,106	8,345	8,800	9,211
Denmark	108,900	108,164	103,821	107,873	106,872	107,162	112,353	117,455
Finland	95,468	97,373	92,621	97,416	95,601	97,182	102,511	106,395
France	1,715,112	1,696,011	1,657,430	1,682,808	1,666,959	1,680,868	1,729,240	1,783,830
Germany	1,753,472	1,713,115	1,669,941	1,726,533	1,758,230	1,804,731	1,864,388	1,883,106
Greece	4,546	4,425	4,437	4,422	4,157	4,153	4,214	4,347
Hungary	16,696	16,260	16,276	16,530	16,265	15,886	16,328	16,822
Ireland	1,881,582	1,843,451	1,767,355	1,885,218	1,830,709	1,916,901	1,944,220	2,084,748
Italy	227,163	229,625	228,949	235,348	229,976	232,331	239,405	242,370
Liechtenstein	43,017	43,597	41,271	42,331	40,300	41,072	41,862	44,103
Luxembourg	3,524,793	3,528,131	3,366,826	3,506,201	3,395,404	3,461,904	3,621,929	3,701,076
Malta	3,461	3,421	3,403	3,507	3,072	3,139	2,951	2,607
Netherlands	714,340	679,831	646,241	669,694	675,883	703,938	726,929	732,367
Norway	104,829	102,554	92,917	94,173	95,384	98,699	105,680	108,108
Poland	33,727	32,960	31,578	31,096	31,013	29,181	31,077	29,271
Portugal	23,299	22,601	21,970	23,149	22,314	21,616	21,414	21,630
Romania	4,457	4,455	4,428	4,627	4,700	4,659	4,976	4,812
Slovakia	5,603	5,653	5,600	5,697	5,573	5,589	5,730	5,887
Slovenia	2,433	2,404	2,193	2,309	2,217	2,264	2,367	2,464
Spain	249,124	252,014	246,701	252,333	247,646	249,182	258,465	266,413
Sweden	288,824	283,613	263,013	285,567	276,154	275,395	286,523	304,491
Switzerland	423,276	423,822	403,768	437,230	430,670	454,891	464,320	468,993
Turkey	13,497	12,903	11,476	11,837	11,603	12,367	12,279	11,647
United Kingdom	1,501,987	1,510,339	1,403,001	1,482,027	1,402,143	1,371,152	1,416,337	1,465,655
Asia and Pacific	3,953,037	4,134,796	3,843,008	4,367,407	4,218,571	4,435,207	4,713,664	4,768,560
Australia	1,465,762	1,419,304	1,274,121	1,397,367	1,391,707	1,438,712	1,498,873	1,530,257
China	762,223	1,001,583	917,208	1,160,219	1,025,052	1,039,749	1,127,655	1,164,538
Chinese Taipei	59,652	61,677	54,712	61,594	59,035	62,043	61,972	62,319
India	136,236	144,936	141,784	155,511	140,430	160,766	189,415	206,657
Japan	1,145,398	1,129,337	1,115,510	1,220,386	1,217,453	1,328,778	1,401,310	1,384,788
Korea, Rep. of	335,942	334,628	298,122	325,103	338,028	354,521	379,815	363,690
New Zealand	38,482	34,827	33,292	38,494	38,177	41,758	45,464	46,127
Pakistan	4,233	3,738	3,852	4,114	4,055	4,055	4,591	5,539
Philippines	5,109	4,766	4,407	4,619	4,634	4,825	4,569	4,645
Africa	159,863	154,314	137,098	133,385	135,086	141,616	154,869	163,338
South Africa	159,863	154,314	137,098	133,385	135,086	141,616	154,869	163,338

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

Table 12

TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	549,279	593,254	234,555	580,178	153,799	206,486	431,571	387,840
Americas	140,635	128,175	64,898	196,914	104,994	22,997	105,292	180,362
Argentina	1,227	1,120	704	931	-1,003	1,470	2,872	-476
Brazil	6,734	10,095	-333	-4,416	8,056	1,104	9,440	11,952
Canada	35,620	25,437	15,978	40,371	21,089	13,300	14,925	28,702
Chile	-1,633	106	1,549	898	-1,582	1,189	4,923	-1,692
Costa Rica	103	639	-157	-202				-474
Mexico	2,267	1,995	55	-4,794	1,418	3,510	-494	-3,894
Trinidad & Tobago	37	51	-48	-63	-4	-27	25	23
United States	96,280	88,732	47,150	164,189	77,020	2,451	73,601	146,221
Europe	296,893	157,581	89,893	169,051	39,273	113,546	171,343	125,215
Austria	3,110	1,915	-4	788	-1,202	363	1,180	119
Belgium								
Bulgaria	24	3	-16	-10	6	26	26	44
Croatia	21	58	52	95	41	203	372	560
Cyprus					0	9	14	18
Czech Republic	355	402	295	381	240	213	315	424
Denmark	1,428	3,722	740	636	233	2,173	2,521	2,648
Finland	3,810	4,173	120	717	-371	474	1,773	1,770
France	26,100	-500	2,900	-6,500	17,200	-11,400	11,400	12,200
Germany	52,104	27,084	26,670	42,500	30,774	24,836	20,333	34,717
Greece	-237	-9	-52	-89	-130	-33	5	-109
Hungary	75	102	68	157	-474	-295	-124	105
Ireland	51,327	-11,899	12,330	63,220	-1,628	57,123	28,182	55,738
Italy	10,278	8,551	5,384	2,747	-1,440	1,960	3,859	4,087
Liechtenstein	-56	703	501	-293	-875	-297	-39	675
Luxembourg	131,380	98,987	30,365	37,239	-15,310	30,145	78,887	5,027
Malta	-465	90	101	42	-282	70	-157	-149
Netherlands	-10,892	-1,796	5,794	1,811	8,927	5,619	7,914	-11,145
Norway	4,156	-732	556	-2,518	1,795	962	1,515	-111
Poland	1,087	466	-433	-284	-344	-293	422	-1,549
Portugal	165	-315	-272	753	-330	-700	-53	161
Romania	262	33	-102	146	1	-28	137	-39
Slovakia	142	106	64	66	-104	-34	88	147
Slovenia	66	3	10	12	-15	3	13	13
Spain	12,890	7,772	1,162	2,255	-618	2,633	6,440	5,789
Sweden	4,471	1,432	304	4,239	-433	210	292	3,207
Switzerland	11,734	4,686	-618	14,052	5,550	6,046	2,132	1,840
Turkey	611	-145	-14	-566	-460	564	295	267
United Kingdom	-7,053	12,689	3,988	7,455	-1,478	-7,006	3,601	8,761
Asia and Pacific	109,532	305,386	76,095	212,481	7,853	67,564	150,604	79,561
Australia								
China	31,697	223,092	14,346	157,312	-25,069	20,122	80,379	35,148
Chinese Taipei	-271	2,245	291	3,955	-704	1,185	-2,481	-1,619
India	4,576	16,082	-994	10,210	-6,104	12,320	20,452	11,797
Japan	56,332	52,981	58,267	42,593	21,868	18,995	43,612	37,712
Korea, Rep. of	16,076	10,980	3,124	-2,390	17,226	14,290	6,929	-4,445
New Zealand	705	465	836	666	480	802	1,552	621
Pakistan	256	-485	223	30	131	-163	248	183
Philippines	161	26	2	105	25	13	-87	164
Africa	2,219	2,112	3,669	1,732	1,679	2,379	4,332	2,702
South Africa	2,219	2,112	3,669	1,732	1,679	2,379	4,332	2,702

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

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	113,922	115,349	115,965	117,210	117,783	119,102	120,375	121,511
Americas	32,455	32,765	32,805	32,976	33,019	33,245	33,405	33,654
Argentina	314	325	342	346	357	366	376	420
Brazil	14,428	14,477	14,354	14,444	14,458	14,615	14,632	14,803
Canada	3,779	3,824	3,850	3,894	3,881	3,907	3,952	3,963
Chile	2,472	2,525	2,572	2,500	2,476	2,452	2,507	2,539
Costa Rica	66	67	67	66	64	66	67	69
Mexico	561	567	561	563	569	571	579	587
Trinidad & Tobago	44	44	44	44	44	44	44	44
United States	10,791	10,936	11,015	11,119	11,170	11,224	11,248	11,229
Europe	54,302	54,548	54,662	55,036	55,115	55,179	55,390	55,505
Austria	2,096	2,089	2,090	2,076	2,070	2,054	2,052	2,031
Belgium	1,388	1,370	1,351	1,351	1,351	1,252	1,213	1,213
Bulgaria	104	104	104	105	107	109	113	111
Croatia	84	82	83	85	85	85	87	89
Cyprus					22	22	29	30
Czech Republic	140	142	145	144	146	148	146	144
Denmark	537	562	559	571	587	586	583	595
Finland	463	458	451	457	458	455	458	459
France	11,268	11,227	11,110	11,122	11,050	11,051	10,975	10,952
Germany	5,873	5,864	5,902	5,917	5,930	5,938	5,983	6,001
Greece	164	164	164	163	160	159	160	158
Hungary	413	419	427	442	455	452	454	446
Ireland	5,897	6,007	6,060	6,201	6,242	6,266	6,343	6,470
Italy	849	875	890	909	939	968	987	1,019
Liechtenstein	1,175	1,199	1,231	1,272	1,270	1,302	1,320	1,352
Luxembourg	13,910	14,015	14,081	14,108	14,179	14,208	14,283	14,211
Malta	116	121	130	132	129	124	125	128
Netherlands	984	992	995	1,015	1,039	1,030	1,030	1,014
Norway	620	637	644	700	684	691	720	720
Poland	466	473	470	471	490	508	516	520
Portugal	450	436	435	437	428	420	412	408
Romania	69	73	71	74	74	76	76	75
Slovakia	88	88	87	88	88	89	89	87
Slovenia	112	112	112	112	114	115	116	105
Spain	2,269	2,255	2,246	2,238	2,255	2,290	2,325	2,342
Sweden	567	578	575	560	545	570	572	592
Switzerland	884	892	892	904	905	906	905	899
Turkey	407	389	390	387	400	390	399	396
United Kingdom	2,909	2,925	2,967	2,995	2,913	2,915	2,919	2,938
Asia and Pacific	25,597	26,456	26,859	27,492	27,892	28,861	29,683	30,386
Australia								
China	1,881	2,230	2,384	2,558	2,723	2,909	3,168	3,564
Chinese Taipei	647	659	660	672	689	699	712	725
India	848	866	882	880	870	870	870	865
Japan	9,082	9,385	9,556	9,804	10,018	10,345	10,687	10,889
Korea, Rep. of	12,294	12,467	12,533	12,726	12,761	13,194	13,366	13,463
New Zealand	612	611	600	609	579	586	619	615
Pakistan	180	183	189	188	197	201	204	208
Philippines	53	55	55	55	55	57	57	57
Africa	1,568	1,580	1,639	1,706	1,757	1,817	1,897	1,966
South Africa	1,568	1,580	1,639	1,706	1,757	1,817	1,897	1,966

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