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GLOBAL FUND MARKET STATISTICS FOR FEBRUARY: LIPPER ANALYSIS

INVESTMENT FUNDS–GLOBAL

Please attribute the content to Otto Christian Kober, Lipper's Global Head of Methodology and the author of the report.



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KEY HIGHLIGHTS & OBSERVATIONS

- Fund Market Overall**
 Assets under management in the global collective investment funds market grew US\$727.3 billion (+1.9%) for February and stood at US\$38.78 trillion at the end of the month. Estimated net inflows accounted for US\$141.0 billion, while US\$586.3 billion was added because of the positively performing markets. On a year-to-date basis assets increased US\$1,633.8 billion (+4.4%). Included in the overall year-to-date asset change figure were US\$265.0 billion of estimated net inflows. Compared to a year ago, assets increased a considerable US\$4,913.3 billion (+14.5%). Included in the overall one-year asset change figure were US\$769.7 billion of estimated net inflows. The average overall return in U.S.-dollar terms was a positive 1.3% at the end of the reporting month, outperforming the 12-month moving average return by 0.2 percentage point and outperforming the 36-month moving average return by 1.3 percentage points.
- Fund Market by Asset Type, February**
 Most of the net new money for February was attracted by bond funds, accounting for US\$67.1 billion, followed by equity funds and mixed-asset funds, at US\$54.0 billion and US\$18.5 billion of net inflows, respectively. Money market funds, with a negative US\$4.0 billion, were at the bottom of the table for February, bettered by “other” funds and real estate funds, at US\$1.9 billion of net outflows and US\$0.3 billion of net inflows, respectively. The best performing funds for the month were “other” funds at 2.2%, followed by equity funds and mixed-asset funds, at 2.0% and 1.2% returns on average. Alternatives funds, at 0.0%, bottom-performed, bettered by commodity funds and money market funds, at positive 0.4% and positive 0.5%, respectively.
- Fund Market by Asset Type, Year to Date**
 Most of the net new money for the year to date was attracted by bond funds, accounting for US\$132.7 billion, followed by equity funds and mixed-asset funds, with US\$94.2 billion and US\$36.5 billion of net inflows, respectively. Money market funds, with a negative US\$5.2 billion, were at the bottom of the table for the year to date, bettered by “other” funds and real estate funds, with US\$3.7 billion of net outflows and US\$1.2 billion of net inflows, respectively. All asset types posted positive returns for the year to date, with “other” funds at 6.3%, followed by equity funds and mixed-asset funds, with 5.7% and 3.9% returns on average. Money market funds, at positive 2.0%, bottom-performed, bettered by alternatives funds and bond funds, at positive 2.2% and positive 2.6%, respectively.
- Fund Market by Asset Type, Last Year**
 Most of the net new money for the one-year period was attracted by bond funds, accounting for US\$592.9 billion, followed by money market funds and equity funds, with US\$101.3 billion and US\$44.4 billion of net inflows, respectively. “Other” funds, at negative US\$8.9 billion, were at the bottom of the table for the one-year period, bettered by mixed-asset funds and real estate funds, with US\$6.7 billion of net inflows and US\$10.3 billion of net inflows, respectively. All asset types posted positive returns for the one-year period, with equity funds at 20.5%, followed by “other” funds and mixed-asset funds, with 16.1% and 13.7% returns on average. Money market funds, at positive 2.0%, bottom-performed, bettered by alternatives funds and real estate funds, at positive 4.0% and positive 5.3%, respectively.
- Fund Classifications, February**
 Looking at Lipper's fund classifications for February, most of the net new money flows went into Bond USD Medium Term (+US\$14.0 billion), followed by Bond BRL and Equity US Small & Mid Cap (+US\$9.3 billion and +US\$8.3 billion). The largest net outflows took place for Money Market USD, at negative US\$8.1 billion, bettered by Money Market EUR and Equity Europe, at negative US\$5.7 billion and negative US\$2.8 billion, respectively.
- Fund Classifications, Year to Date**
 Looking at Lipper's fund classifications for the year to date, most of the net new money flows went into Money Market EUR (+US\$21.3 billion), followed by Bond USD Medium Term and Equity US Small & Mid Cap (+US\$19.8 billion and +US\$19.0 billion). The largest net outflows took place for Money Market USD, at negative US\$48.9 billion, bettered by Equity Canada and Bond EUR Corporates, at negative US\$4.0 billion and negative US\$3.1 billion, respectively.



- **Fund Classifications, Last Year**
Looking at Lipper's fund classifications for the one-year period, most of the net new money flows went into Bond USD Medium Term (+US\$139.4 billion), followed by Money Market GBP and Equity Emerging Mkts Global (+US\$66.0 billion and +US\$47.2 billion). The largest net outflows took place for Equity Europe, with a negative US\$54.0 billion, bettered by Mixed Asset CNY Flexible and Equity US, with a negative US\$50.2 billion and a negative US\$32.2 billion, respectively.



LIPPER FUND MARKET STATISTICS–MONTH-END ANALYSIS–FEBRUARY 28, 2017

Investment Funds Global

Assets under Management and Estimated Net Flows: US\$ Billion

Market Share and Return: Percent

Assets under Management by Asset Type	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
Equity	16,633	16,169	15,421	15,694	13,817
Bond	8,725	8,599	8,299	8,404	7,566
Mixed Assets	5,749	5,633	5,407	5,489	5,003
Money Market	5,315	5,315	5,276	5,273	5,255
Alternatives	1,318	1,311	1,286	1,285	1,292
Other	470	465	457	453	420
Real Estate	417	414	398	404	387
Commodity	149	142	142	139	123
Total	38,775	38,048	36,686	37,141	33,862
Estimated Net Flows by Asset Type	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Bond	67	147	133	593	1,135
Equity	54	135	94	44	569
Mixed Assets	19	44	37	7	123
Alternatives	4	-1	8	10	68
Commodity	3	-2	2	13	25
Real Estate	0	1	1	10	31
Other	-2	-6	-4	-9	23
Money Market	-4	-9	-5	101	750
Total	141	310	265	770	2,723
Average Return by Asset Type	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Other	2.2	5.1	6.3	16.1	-4.3
Equity	2.0	7.2	5.7	20.5	5.0
Mixed Assets	1.2	5.2	3.9	13.7	-1.8
Bond	0.6	3.2	2.6	7.7	-2.6
Real Estate	0.6	3.8	3.0	5.3	-12.4
Money Market	0.5	1.9	2.0	2.0	-8.1
Commodity	0.4	3.3	3.6	10.9	-29.6
Alternatives	-	2.5	2.2	4.0	-9.5
Overall	1.3	5.1	4.2	13.8	-0.7
Top 10 Fund Classifications by Assets under Management	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
Equity US	5,986	5,774	5,555	5,639	4,890
Money Market USD	3,033	3,041	3,067	3,083	3,081
Equity Global ex US	1,549	1,525	1,428	1,460	1,307
Equity US Small & Mid Cap	1,544	1,502	1,436	1,468	1,180
Equity Global	1,474	1,432	1,367	1,386	1,236
Bond USD Medium Term	1,335	1,313	1,293	1,301	1,179
Mixed Asset USD Aggressive	825	805	782	792	713
Bond BRL	750	725	652	686	482
Equity Emerging Mkts Global	743	717	679	677	548
Bond Global	711	704	680	683	643



Top 10 Fund Classifications by Estimated Net Flows	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Bond USD Medium Term	14	27	20	139	205
Bond BRL	9	18	17	47	75
Equity US Small & Mid Cap	8	30	19	36	-17
Equity Global	7	9	12	13	19
Equity Global ex US	7	23	16	32	282
Equity Japan	6	20	16	19	95
Bond USD	6	7	8	33	72
Equity US	6	23	7	-32	8
Equity Emerging Mkts Global	6	7	10	47	66
Loan Participation Funds	6	21	13	30	-20
Bottom 10 Fund Classifications by Estimated Net Flows	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Money Market USD	-8	-31	-49	33	157
Money Market EUR	-6	3	21	21	35
Equity Europe	-3	-2	-2	-54	29
Bond EUR Corporates	-3	-5	-3	10	37
Undisclosed	-2	-3	-3	-6	31
Bond EUR	-1	-3	-2	-0	21
Equity US Income	-1	-3	-3	12	-9
Bond EMU Government Short Term	-1	-1	-2	-4	-9
Bond USD Mortgages	-1	-7	-2	3	26
Money Market Global	-1	0	-	-2	1
Top 10 Fund Classifications by Average Return	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Money Market EGP	21.1	15.8	16.9	-45.3	-43.6
Equity Egypt	13.3	18.0	12.4	-17.0	-44.0
Equity Sector Biotechnology	6.9	9.1	12.2	20.4	7.7
Equity Taiwan Sm&Mid Cap	6.2	10.3	11.9	16.6	10.6
Equity Israel	5.8	8.4	7.3	21.5	2.2
Equity India	5.7	10.6	11.8	36.2	59.3
Equity Sector Healthcare	5.6	8.1	8.6	12.1	14.6
Equity Taiwan	5.5	9.3	10.7	21.2	13.6
Equity Turkey	5.3	10.4	7.2	-3.4	-5.1
Equity Sector Real Est Aus	5.0	10.1	6.3	17.6	27.9
Bottom 10 Fund Classifications by Average Return	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Equity Morocco	-5.6	11.5	2.1	32.8	12.1
Equity Russia	-3.5	10.0	0.3	52.2	-8.0
Mixed Asset MAD Balanced	-3.2	5.2	1.3	15.4	2.3
Money Market SEK	-2.9	2.5	0.9	-4.3	-27.4
Mixed Asset MAD Conservative	-2.5	3.6	1.3	9.6	-0.6
Bond SEK	-2.3	2.7	1.2	-2.5	-22.4
Commodity Energy	-2.3	-	-4.2	15.2	-48.2
Equity Sector Gold&Prec Metals	-2.0	11.0	10.9	33.5	-9.6
Bond CZK	-2.0	-	0.2	-1.9	-18.1
Equity Sector Energy	-1.9	2.1	-0.6	34.8	-24.4



Top 10 Fund Markets by Assets under Management	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
USA	21,495	21,007	20,437	20,649	18,712
Offshore	3,326	3,276	3,136	3,181	2,877
UK	2,155	2,125	2,042	2,073	1,990
France	1,275	1,274	1,209	1,205	1,144
Canada	1,260	1,250	1,206	1,219	1,057
China	1,257	1,248	1,197	1,236	1,163
Brazil	1,256	1,212	1,072	1,136	804
Switzerland	903	891	858	863	838
Germany	895	889	851	864	835
Japan	848	835	789	799	761
Top 10 Fund Markets by Market Share	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
USA	55.4	55.2	55.7	55.6	55.3
Offshore	8.6	8.6	8.5	8.6	8.5
UK	5.6	5.6	5.6	5.6	5.9
France	3.3	3.3	3.3	3.2	3.4
Canada	3.2	3.3	3.3	3.3	3.1
China	3.2	3.3	3.3	3.3	3.4
Brazil	3.2	3.2	2.9	3.1	2.4
Switzerland	2.3	2.3	2.3	2.3	2.5
Germany	2.3	2.3	2.3	2.3	2.5
Japan	2.2	2.2	2.1	2.2	2.2
Top 10 Fund Promoters by Assets under Management	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
Vanguard Group	4,405	4,263	4,051	4,134	3,437
Fidelity	2,426	2,377	2,336	2,354	2,156
BlackRock	2,332	2,270	2,168	2,215	1,898
American Funds	1,559	1,524	1,466	1,482	1,305
JPMorgan	965	952	937	938	868
State Street	739	709	671	695	596
T Rowe Price	720	701	680	682	608
Franklin Templeton	598	588	577	583	581
Invesco	550	541	522	528	475
PIMCO	485	475	463	466	445
Top 10 Fund Promoters by Market Share	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
Vanguard Group	11.4	11.2	11.0	11.1	10.1
Fidelity	6.3	6.2	6.4	6.3	6.4
BlackRock	6.0	6.0	5.9	6.0	5.6
American Funds	4.0	4.0	4.0	4.0	3.9
JPMorgan	2.5	2.5	2.6	2.5	2.6
State Street	1.9	1.9	1.8	1.9	1.8
T Rowe Price	1.9	1.8	1.9	1.8	1.8
Franklin Templeton	1.5	1.5	1.6	1.6	1.7
Invesco	1.4	1.4	1.4	1.4	1.4
PIMCO	1.3	1.2	1.3	1.3	1.3

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