

THOMSON REUTERS LIPPER

GLOBAL FUND MARKET STATISTICS FOR SEPTEMBER: 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\$573.5 billion (+1.3%) for September and stood at US\$45.37 trillion at the end of the month. Estimated net inflows accounted for US\$70.7 billion, while US\$502.8 billion was added because of the positively performing markets. Included in the overall year-to-date asset change figure were US\$1.40 trillion of estimated net inflows. Compared to a year ago, assets increased a considerable US\$5.96 trillion (+15.1%). Included in the overall one-year asset change figure were US\$1.58 trillion of estimated net inflows. The average overall return in U.S.-dollar terms was a positive 0.7% at the end of the reporting month, underperforming the 12-month moving average return by 0.1 percentage point and outperforming the 36-month moving average return by 0.5 percentage point.
- Fund Market by Asset Type, September**
 Most of the net new money for September was attracted by bond funds, accounting for US\$56.4 billion, followed by mixed-asset funds and equity funds, at US\$15.5 billion and US\$8.5 billion of net inflows, respectively. Alternatives funds, at negative US\$7.4 billion, were at the bottom of the table for September, bettered by “other” funds and money market funds, at US\$3.8 billion of net outflows and US\$1.4 billion of net outflows, respectively. The best performing funds for the month were equity funds at 1.8%, followed by mixed-asset funds and real estate funds, at 0.7% and 0.6% returns on average. “Other” funds, at negative 0.6%, bottom-performed, bettered by commodity funds and bond funds, at negative 0.5% and negative 0.3%, 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\$628.6 billion, followed by equity funds and mixed-asset funds, with US\$297.6 billion and US\$231.9 billion of net inflows, respectively. “Other” funds, with a negative US\$7.8 billion, were at the bottom of the table for the year to date, bettered by real estate funds and commodity funds, with US\$5.7 billion of net inflows and US\$9.8 billion of net inflows, respectively. The best performing funds for the year to date were equity funds at 17.5%, followed by mixed-asset funds and “other” funds, with 11.8% and 10.4% returns on average. Commodity funds, at positive 3.7%, bottom-performed, bettered by money market funds and alternatives funds, at positive 7.2% and positive 8.7%, 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\$687.3 billion, followed by equity funds and mixed-asset funds, with US\$361.8 billion and US\$255.7 billion of net inflows, respectively. “Other” funds, at negative US\$16.9 billion, were at the bottom of the table for the one-year period, bettered by commodity funds and real estate funds, with US\$3.7 billion of net inflows and US\$9.0 billion of net inflows, respectively. The best performing funds for the one-year period were equity funds at 16.4%, followed by mixed-asset funds and alternatives funds, with 9.7% and 5.3% returns on average. Commodity funds, at negative 1.0%, bottom-performed, bettered by money market funds and bond funds, at positive 3.7% and positive 4.8%, respectively.
- Fund Classifications, September**
 Looking at Lipper's fund classifications for September, most of the net new money flows went into Money Market USD (+US\$27.2 billion), followed by Bond USD Medium Term and Bond USD Government (+US\$14.6 billion and +US\$6.2 billion). The largest net outflows took place for Money Market EUR, at negative US\$18.7 billion, bettered by Equity US and Money Market KRW, at negative US\$14.1 billion and negative US\$12.5 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 Bond USD Medium Term (+US\$116.3 billion), followed by Equity Global ex US and Money Market CNY (+US\$99.1 billion and +US\$78.3 billion). The largest net outflows took place for Bond CNY, at negative US\$52.6 billion, bettered by Equity UK and Equity US Income, at negative US\$29.6 billion and negative US\$27.7 billion, respectively.



LIPPER FUND MARKET STATISTICS–MONTH-END ANALYSIS–SEPTEMBER 29, 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	19,165	18,759	18,204	16,167	16,050
Bond	10,401	10,345	9,922	8,976	9,164
Mixed Assets	7,589	7,473	7,198	6,398	6,449
Money Market	5,593	5,595	5,381	5,191	5,240
Alternatives	1,475	1,476	1,417	1,328	1,385
Real Estate	499	496	487	460	468
Other	499	503	494	466	504
Commodity	153	153	146	141	157
Total	45,373	44,799	43,248	39,127	39,418

Estimated Net Flows by Asset Type	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Bond	56	212	629	687	1,394
Mixed Assets	16	79	232	256	349
Equity	9	76	298	362	601
Commodity	2	4	10	4	34
Real Estate	1	1	6	9	33
Money Market	-1	153	179	239	920
Other	-4	-8	-8	-17	-7
Alternatives	-7	17	56	37	123
Total	71	534	1,400	1,577	3,445

Average Return by Asset Type	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Equity	1.8	5.4	17.5	16.4	14.0
Mixed Assets	0.7	4.3	11.8	9.7	4.3
Real Estate	0.6	3.0	9.3	5.3	-4.8
Alternatives	0.1	2.7	8.7	5.3	-2.7
Money Market	-0.2	1.9	7.2	3.7	-4.5
Bond	-0.3	2.6	8.9	4.8	2.5
Commodity	-0.5	4.0	3.7	-1.0	-22.7
Other	-0.6	2.3	10.4	5.0	-2.2
Overall	0.7	4.0	12.6	10.1	5.9

Top 10 Fund Classifications by Assets under Management	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
Equity US	6,494	6,380	6,241	5,649	5,482
Money Market USD	3,120	3,093	2,979	3,093	3,022
Equity Global ex US	1,898	1,851	1,762	1,461	1,486
Equity Global	1,879	1,841	1,757	1,530	1,529
Equity US Small & Mid Cap	1,682	1,612	1,622	1,504	1,403
Bond USD Medium Term	1,478	1,471	1,426	1,301	1,321
Bond BRL	1,208	1,204	1,100	1,018	949
Equity Emerging Mkts Global	925	925	846	684	727
Mixed Asset USD Aggressive	898	886	871	792	790
Bond Global	883	858	821	725	743



Top 10 Fund Classifications by Estimated Net Flows	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Money Market USD	27	144	28	106	277
Bond USD Medium Term	15	43	116	138	281
Bond USD Government	6	8	15	11	29
Bond USD	5	20	60	59	104
Bond Global USD Hedged	5	16	38	39	62
Equity Japan	5	16	39	43	115
Mixed Asset BRL Flexible	5	18	45	48	28
Bond Global	4	19	75	82	144
Bond INR	4	8	10	20	41
Money Market CLP	4	1	6	6	11
Bottom 10 Fund Classifications by Estimated Net Flows	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Money Market EUR	-19	6	11	20	58
Equity US	-14	-21	-9	4	-55
Money Market KRW	-13	-9	-0	-7	9
Money Market GBP	-5	4	28	46	122
Alternative Other	-4	-2	1	-2	3
Equity Global	-4	29	70	73	81
Equity US Income	-3	-9	-28	-28	-30
Equity Canada	-3	-4	-7	-8	-59
Bond BRL Short Term	-2	0	3	5	-4
Unclassified	-2	-0	1	-2	15
Top 10 Fund Classifications by Average Return	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Equity Argentina	10.3	14.3	41.5	41.4	4.6
Equity Egypt	6.8	6.2	16.0	-17.2	-47.3
Equity Sector Energy	6.1	6.9	-2.2	2.3	-28.5
Equity Portugal	5.8	7.6	32.2	24.5	-10.5
Equity Germany	5.1	7.4	25.3	26.5	26.3
Equity UK Sm&Mid Cap	4.9	8.5	28.9	27.1	23.0
Equity Israel Sm&Mid Cap	4.8	-1.0	15.8	16.6	42.2
Equity US Small & Mid Cap	4.6	4.5	11.1	17.7	28.4
Real Estate UK	4.5	4.7	12.4	9.2	-1.2
Equity EuroZone Sm&Mid Cap	4.4	9.6	34.5	32.9	47.2
Bottom 10 Fund Classifications by Average Return	1 Month	3 Months Cum	YTD Cum	1 Year Cum	3 Years Cum
Equity Turkey	-7.9	1.0	29.1	12.9	-6.0
Equity Greece	-7.1	-3.5	27.0	37.5	-31.8
Mixed Asset TRY Aggressive	-5.7	2.6	19.8	8.3	-10.7
Equity Sector Gold&Prec Metals	-4.7	3.6	8.3	-12.8	6.5
Equity South Africa	-4.6	2.8	7.6	6.4	-5.7
Mixed Asset TRY Flexible	-3.6	1.1	11.0	-3.3	-14.9
Commodity Industrial Metals	-3.4	8.5	15.6	16.7	-24.8
Money Market ZAR	-3.3	-1.6	6.5	8.7	-2.8
Equity Mexico	-3.3	1.1	21.8	11.3	-17.9
Absolute Return ZAR High	-3.3	0.6	6.5	6.8	-0.3



Top 10 Fund Markets by Assets under Management	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
USA	23,426	23,076	22,497	20,659	20,552
Offshore	3,840	3,798	3,614	3,186	3,236
UK	3,206	3,122	3,050	2,734	2,803
Brazil	1,861	1,838	1,665	1,535	1,446
France	1,573	1,575	1,470	1,270	1,305
China	1,502	1,506	1,454	1,235	1,276
Canada	1,435	1,385	1,346	1,239	1,246
Switzerland	1,174	1,171	1,135	1,011	1,058
Germany	1,050	1,032	985	860	899
Japan	944	942	911	836	886
Top 10 Fund Markets by Market Share	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
USA	51.6	51.5	52.0	52.8	52.1
Offshore	8.5	8.5	8.4	8.1	8.2
UK	7.1	7.0	7.1	7.0	7.1
Brazil	4.1	4.1	3.9	3.9	3.7
France	3.5	3.5	3.4	3.2	3.3
China	3.3	3.4	3.4	3.2	3.2
Canada	3.2	3.1	3.1	3.2	3.2
Switzerland	2.6	2.6	2.6	2.6	2.7
Germany	2.3	2.3	2.3	2.2	2.3
Japan	2.1	2.1	2.1	2.1	2.2
Top 10 Fund Promoters by Assets under Management	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
Vanguard Group	4,949	4,850	4,695	4,134	4,019
BlackRock	2,790	2,732	2,628	2,320	2,288
Fidelity	2,605	2,572	2,495	2,345	2,342
American Funds	1,730	1,697	1,646	1,482	1,480
JPMorgan	1,027	1,017	990	941	928
State Street	833	822	803	748	709
T Rowe Price	770	764	750	682	686
Invesco	624	615	598	542	543
Franklin Templeton	617	608	605	582	594
PIMCO	592	562	532	466	479
Top 10 Fund Promoters by Market Share	Current	1 Month Ago	3 Months Ago	Year-End	1 Year Ago
Vanguard Group	10.9	10.8	10.9	10.6	10.2
BlackRock	6.1	6.1	6.1	5.9	5.8
Fidelity	5.7	5.7	5.8	6.0	5.9
American Funds	3.8	3.8	3.8	3.8	3.8
JPMorgan	2.3	2.3	2.3	2.4	2.4
State Street	1.8	1.8	1.9	1.9	1.8
T Rowe Price	1.7	1.7	1.7	1.7	1.7
Invesco	1.4	1.4	1.4	1.4	1.4
Franklin Templeton	1.4	1.4	1.4	1.5	1.5
PIMCO	1.3	1.3	1.2	1.2	1.2

Source: Thomson Reuters Lipper



For more information, please contact our Thomson Reuters Lipper Research Team.

Otto Christian Kober

Global Head of Methodology, Lipper
Phone: +41 (0)58 306 7594
otto.kober@thomsonreuters.com

Robert Jenkins

Global Head of Research, Lipper
Phone: +1 (617) 856-1209
robert.jenkins@thomsonreuters.com

Detlef Glow

Head of Lipper EMEA Research
Phone: +49(69) 75651318
detlef.glow@thomsonreuters.com

Tom Roseen

Head of Research Services
Phone: +1 (303) 963-3581
tom.roseen@thomsonreuters.com

Xav Feng

Head of Lipper Asia Pacific Research
Phone: +886 935577847
xav.feng@thomsonreuters.com

Jake Moeller

Head of Lipper United Kingdom & Ireland Research
Phone: +44(20) 75423218
Jake.moeller@thomsonreuters.com

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