

# THOMSON REUTERS LIPPER

## GLOBAL FUND MARKET STATISTICS FOR MAY: 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.



# CONTENTS

KEY HIGHLIGHTS & OBSERVATIONS	3
LIPPER FUND MARKET STATISTICS–MONTH-END ANALYSIS–MAY 31, 2017	5



## KEY HIGHLIGHTS & OBSERVATIONS

- Fund Market Overall**  
 Assets under management in the global collective investment funds market grew US\$775.8 billion (+1.9%) for May and stood at US\$42.68 trillion at the end of the month. Estimated net inflows accounted for US\$100.0 billion, while US\$675.8 billion was added because of the positively performing markets. On a year-to-date basis assets increased US\$3.55 trillion (+9.1%). Included in the overall year-to-date asset change figure were US\$594.7 billion of estimated net inflows. Compared to a year ago, assets increased a considerable US\$4.88 trillion (+12.9%). Included in the overall one-year asset change figure were US\$1.15 trillion of estimated net inflows. The average overall return in U.S.-dollar terms was a positive 1.9% at the end of the reporting month, outperforming the 12-month moving average return by 1.1 percentage points and outperforming the 36-month moving average return by 1.9 percentage points.
- Fund Market by Asset Type, May**  
 Most of the net new money for May was attracted by bond funds, accounting for US\$69.1 billion, followed by mixed-asset funds and equity funds, at US\$19.5 billion and US\$11.2 billion of net inflows, respectively. "Other" funds, at negative US\$3.0 billion, were at the bottom of the table for May, bettered by commodity funds and real estate funds, at US\$0.4 billion of net outflows and flat flows, respectively. The best performing funds for the month were "Other" funds at 2.6%, followed by equity funds and alternatives funds, at 2.3% and 1.8% returns on average. Commodity funds, at negative 0.1%, bottom-performed, bettered by money market funds and real estate funds, at positive 1.0% and positive 1.2%, 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\$363.2 billion, followed by equity funds and mixed-asset funds, with US\$155.9 billion and US\$99.5 billion of net inflows, respectively. Money market funds, with a negative US\$53.5 billion, were at the bottom of the table for the year to date, bettered by "other" funds and real estate funds, with US\$2.0 billion of net outflows and US\$2.9 billion of net inflows, respectively. All asset types posted positive returns for the year to date, with equity funds at 11.6%, followed by "other" funds and mixed-asset funds, with 9.4% and 7.1% returns on average. Commodity funds, at positive 0.7%, bottom-performed, bettered by money market funds and real estate funds, at positive 4.3% and positive 5.9%, 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\$670.7 billion, followed by equity funds and money market funds, with US\$188.3 billion and US\$136.5 billion of net inflows, respectively. "Other" funds, at negative US\$6.4 billion, were at the bottom of the table for the one-year period, bettered by real estate funds and commodity funds, with US\$6.3 billion of net inflows and US\$8.6 billion of net inflows, respectively. The best performing funds for the one-year period were equity funds at 15.5%, followed by "other" funds and mixed-asset funds, with 11.8% and 9.1% returns on average. Commodity funds, at negative 0.3%, bottom-performed, bettered by real estate funds and money market funds, at positive 1.5% and positive 1.6%, respectively.
- Fund Classifications, May**  
 Looking at Lipper's fund classifications for May, most of the net new money flows went into Equity Global ex US (+US\$14.4 billion), followed by Bond USD Medium Term and Equity Emerging Markets Global (+US\$11.1 billion and +US\$10.4 billion). The largest net outflows took place for Equity US Income, at negative US\$9.1 billion, bettered by Equity US Small & Mid Cap and Money Market EUR, at negative US\$9.0 billion and negative US\$4.1 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\$60.1 billion), followed by Bond Global and Equity Global ex US (+US\$52.3 billion and +US\$52.1 billion). The largest net outflows took place for Money Market USD, at negative US\$74.6 billion, bettered by Money Market CNY and Equity US Income, at negative US\$62.6 billion and negative US\$14.8 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\$137.6 billion), followed by Money Market GBP and Bond Global (+US\$89.9 billion and +US\$68.3 billion). The largest net outflows took place for Money Market CNY, with a negative US\$75.3 billion, bettered by Equity US and Equity Europe, with a negative US\$25.8 billion and a negative US\$22.6 billion, respectively.



## LIPPER FUND MARKET STATISTICS–MONTH-END ANALYSIS–MAY 31, 2017

## Investment Funds Global

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

Market Share and Return: Percent

<b>Assets under Management by Asset Type</b>	<b>Current</b>	<b>1 Month Ago</b>	<b>3 Months Ago</b>	<b>Year-End</b>	<b>1 Year Ago</b>
Equity	18,003	17,644	17,114	16,184	15,456
Bond	9,640	9,458	9,148	8,813	8,389
Mixed Assets	6,952	6,811	6,610	6,309	6,123
Money Market	5,447	5,407	5,364	5,364	5,324
Alternatives	1,414	1,383	1,343	1,317	1,362
Other	596	582	577	551	548
Real Estate	483	474	459	459	459
Commodity	147	148	149	140	139
<b>Total</b>	<b>42,682</b>	<b>41,907</b>	<b>40,763</b>	<b>39,137</b>	<b>37,801</b>
<b>Estimated Net Flows by Asset Type</b>	<b>1 Month</b>	<b>3 Months Cum</b>	<b>YTD Cum</b>	<b>1 Year Cum</b>	<b>3 Years Cum</b>
Bond	69.1	226.3	363.2	670.7	1,245.8
Mixed Assets	19.5	60.1	99.5	127.9	172.9
Equity	11.2	71.9	155.9	188.3	537.2
Alternatives	2.6	14.6	24.5	14.0	57.3
Money Market	1.0	-8.6	-53.5	136.5	742.1
Real Estate	-	1.8	2.9	6.3	32.3
Commodity	-0.4	2.3	4.1	8.6	28.9
Other	-3.0	-3.5	-2.0	-6.4	31.9
<b>Total</b>	<b>100.0</b>	<b>365.1</b>	<b>594.7</b>	<b>1,145.9</b>	<b>2,848.4</b>
<b>Average Return by Asset Type</b>	<b>1 Month</b>	<b>3 Months Cum</b>	<b>YTD Cum</b>	<b>1 Year Cum</b>	<b>3 Years Cum</b>
Other	2.6	4.1	9.4	11.8	-6.1
Equity	2.3	5.8	11.6	15.5	6.5
Alternatives	1.8	3.6	5.9	3.8	-8.0
Bond	1.6	3.3	5.9	5.7	-3.0
Mixed Assets	1.5	3.2	7.1	9.1	-2.5
Real Estate	1.2	2.9	5.9	1.5	-11.3
Money Market	1.0	2.3	4.3	1.6	-8.9
Commodity	-0.1	-2.8	0.7	-0.3	-30.6
<b>Overall</b>	<b>1.9</b>	<b>4.2</b>	<b>8.4</b>	<b>10.1</b>	<b>-0.4</b>
<b>Top 10 Fund Classifications by Assets under Management</b>	<b>Current</b>	<b>1 Month Ago</b>	<b>3 Months Ago</b>	<b>Year-End</b>	<b>1 Year Ago</b>
Equity US	6,175	6,092	6,013	5,671	5,313
Money Market USD	3,014	3,013	3,036	3,091	3,027
Equity Global	1,749	1,699	1,631	1,534	1,475
Equity Global ex US	1,727	1,656	1,543	1,462	1,432
Equity US Small & Mid Cap	1,557	1,572	1,555	1,482	1,318
Bond USD Medium Term	1,397	1,375	1,337	1,303	1,241
Bond BRL	962	960	959	874	682
Mixed Asset USD Aggressive	849	839	827	795	769
Equity Emerging Mkts Global	835	804	752	685	622
Bond Global	812	791	752	723	716



<b>Top 10 Fund Classifications by Estimated Net Flows</b>	<b>1 Month</b>	<b>3 Months Cum</b>	<b>YTD Cum</b>	<b>1 Year Cum</b>	<b>3 Years Cum</b>
Equity Global ex US	14.4	35.7	52.1	59.3	289.6
Bond USD Medium Term	11.1	40.5	60.1	137.6	235.5
Equity Emerging Mkts Global	10.4	26.4	36.3	61.5	78.2
Equity Europe	9.7	13.8	12.7	-22.6	30.5
Bond Global	8.9	36.7	52.3	68.3	150.3
Bond USD	8.0	24.1	31.8	48.0	85.7
Bond BRL	7.4	16.9	39.6	66.1	105.6
Bond USD Short Term	6.7	16.8	24.1	40.0	43.8
Bond Emrg Mkts Global HC	4.7	15.4	24.8	46.5	43.2
Bond USD Corporates	4.3	12.3	22.5	31.5	71.3
<b>Bottom 10 Fund Classifications by Estimated Net Flows</b>	<b>1 Month</b>	<b>3 Months Cum</b>	<b>YTD Cum</b>	<b>1 Year Cum</b>	<b>3 Years Cum</b>
Equity US Income	-9.1	-12.3	-14.8	-2.5	-13.7
Equity US Small & Mid Cap	-9.0	-8.2	10.7	28.8	-20.2
Money Market EUR	-4.1	3.3	26.3	28.3	62.7
Money Market BRL	-4.1	-12.8	-9.1	-6.4	-13.4
Equity US	-3.7	-10.0	-6.8	-25.8	-34.9
Bond USD High Yield	-3.6	-9.8	-3.3	-0.5	-61.9
Equity Japan	-2.7	5.8	21.1	32.7	93.2
Equity UK	-2.6	-1.7	-5.2	-8.4	-15.5
Money Market CLP	-2.5	2.8	0.9	2.7	2.8
Money Market Global	-2.5	0.6	-	1.8	3.0
<b>Top 10 Fund Classifications by Average Return</b>	<b>1 Month</b>	<b>3 Months Cum</b>	<b>YTD Cum</b>	<b>1 Year Cum</b>	<b>3 Years Cum</b>
Equity Greece	12.1	24.4	24.7	16.3	-48.0
Equity Portugal	10.9	24.1	22.5	6.6	-30.7
Equity France Sm&Mid Cap	9.8	19.7	24.9	30.6	27.3
Equity Austria	9.7	20.4	27.1	36.4	-0.2
Equity Korea	7.4	12.4	21.3	19.8	0.5
Equity EuroZone Sm&Mid Cap	7.2	19.5	25.1	25.1	16.3
Equity German Sm&Mid Cap	7.1	17.3	24.6	23.3	15.8
Equity Japan Sm&Mid Cap	6.8	9.5	17.4	19.1	40.2
Equity Italy Sm&Mid Cap	6.2	25.9	26.2	28.0	-1.1
Mixed Asset CZK Conservative	6.1	9.6	11.1	7.6	-12.3
<b>Bottom 10 Fund Classifications by Average Return</b>	<b>1 Month</b>	<b>3 Months Cum</b>	<b>YTD Cum</b>	<b>1 Year Cum</b>	<b>3 Years Cum</b>
Real Estate US	-4.0	-7.4	-4.2	5.8	-17.8
Equity Brazil	-3.9	-6.7	6.0	35.2	-23.2
Mixed Asset RUB Balanced	-3.0	-1.0	1.7	22.6	-16.8
Equity Sector Energy	-3.0	-6.9	-6.8	7.2	-33.9
Equity Sector Biotechnology	-2.9	-1.4	10.2	6.4	18.9
Money Market ARS	-2.7	0.5	5.6	7.2	-6.4
Equity Russia	-2.6	-1.5	-1.2	26.1	-11.0
Equity Australia	-2.5	-1.6	5.4	11.8	-6.5
Bond ARS Short Term	-2.3	1.0	5.9	9.9	6.1
Commodity Energy	-2.1	-5.9	-11.1	-6.2	-48.2



<b>Top 10 Fund Markets by Assets under Management</b>	<b>Current</b>	<b>1 Month Ago</b>	<b>3 Months Ago</b>	<b>Year-End</b>	<b>1 Year Ago</b>
USA	22,147	21,854	21,468	20,647	19,843
Offshore	3,681	3,576	3,395	3,255	3,132
UK	3,101	3,025	2,864	2,770	2,836
Brazil	1,588	1,596	1,602	1,453	1,163
France	1,405	1,335	1,276	1,207	1,223
Canada	1,311	1,287	1,284	1,243	1,202
China	1,291	1,283	1,188	1,236	1,142
Switzerland	1,120	1,088	1,046	1,008	1,007
Germany	978	939	891	861	883
Japan	912	896	887	836	830
<b>Top 10 Fund Markets by Market Share</b>	<b>Current</b>	<b>1 Month Ago</b>	<b>3 Months Ago</b>	<b>Year-End</b>	<b>1 Year Ago</b>
USA	51.9	52.1	52.7	52.8	52.5
Offshore	8.6	8.5	8.3	8.3	8.3
UK	7.3	7.2	7.0	7.1	7.5
Brazil	3.7	3.8	3.9	3.7	3.1
France	3.3	3.2	3.1	3.1	3.2
Canada	3.1	3.1	3.1	3.2	3.2
China	3.0	3.1	2.9	3.2	3.0
Switzerland	2.6	2.6	2.6	2.6	2.7
Germany	2.3	2.2	2.2	2.2	2.3
Japan	2.1	2.1	2.2	2.1	2.2
<b>Top 10 Fund Promoters by Assets under Management</b>	<b>Current</b>	<b>1 Month Ago</b>	<b>3 Months Ago</b>	<b>Year-End</b>	<b>1 Year Ago</b>
Vanguard Group	4,643	4,549	4,405	4,134	3,751
BlackRock	2,581	2,511	2,402	2,295	2,125
Fidelity	2,499	2,467	2,431	2,358	2,291
American Funds	1,641	1,606	1,559	1,482	1,418
JPMorgan	998	980	965	938	907
State Street	789	796	792	747	686
T Rowe Price	751	738	722	682	657
Franklin Templeton	605	602	597	583	602
Invesco	592	574	558	538	525
PIMCO	522	507	486	466	462
<b>Top 10 Fund Promoters by Market Share</b>	<b>Current</b>	<b>1 Month Ago</b>	<b>3 Months Ago</b>	<b>Year-End</b>	<b>1 Year Ago</b>
Vanguard Group	10.9	10.9	10.8	10.6	9.9
BlackRock	6.0	6.0	5.9	5.9	5.6
Fidelity	5.9	5.9	6.0	6.0	6.1
American Funds	3.8	3.8	3.8	3.8	3.8
JPMorgan	2.3	2.3	2.4	2.4	2.4
State Street	1.8	1.9	1.9	1.9	1.8
T Rowe Price	1.8	1.8	1.8	1.7	1.7
Franklin Templeton	1.4	1.4	1.5	1.5	1.6
Invesco	1.4	1.4	1.4	1.4	1.4
PIMCO	1.2	1.2	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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