

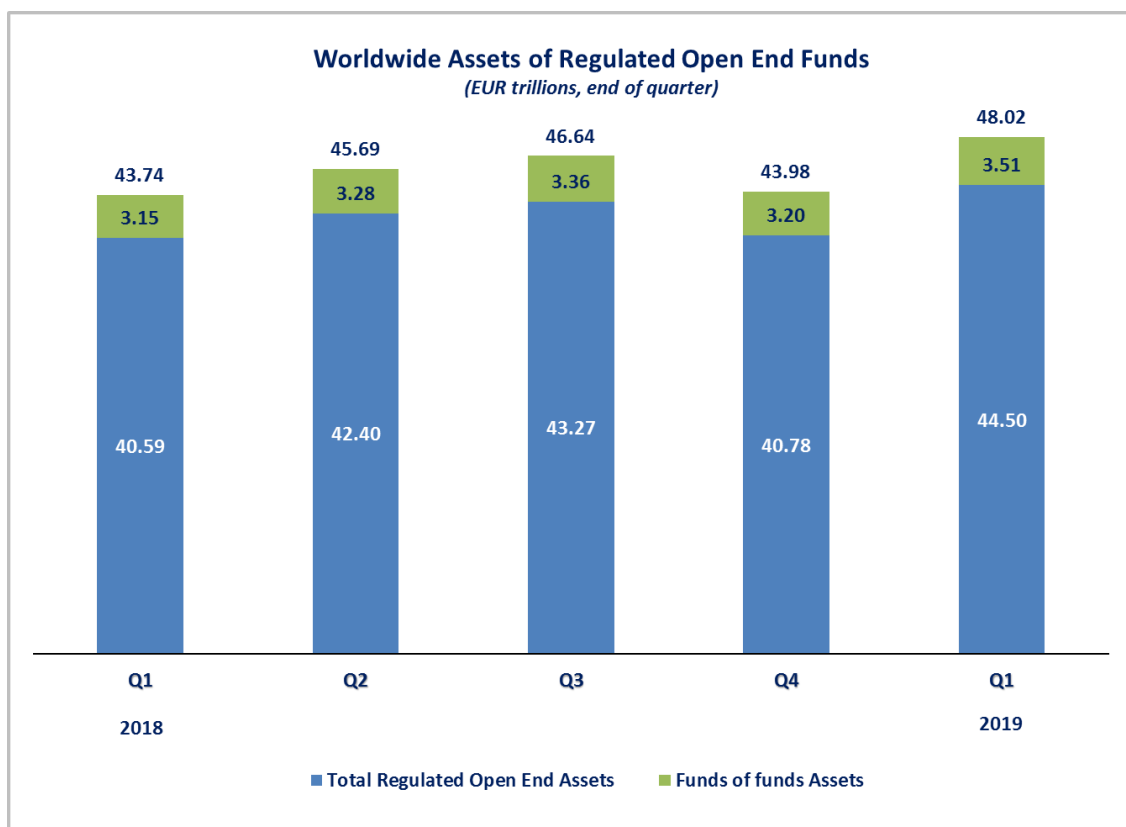
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## Worldwide Regulated Open-ended Fund Assets and Flows

### Trends in the First Quarter of 2019

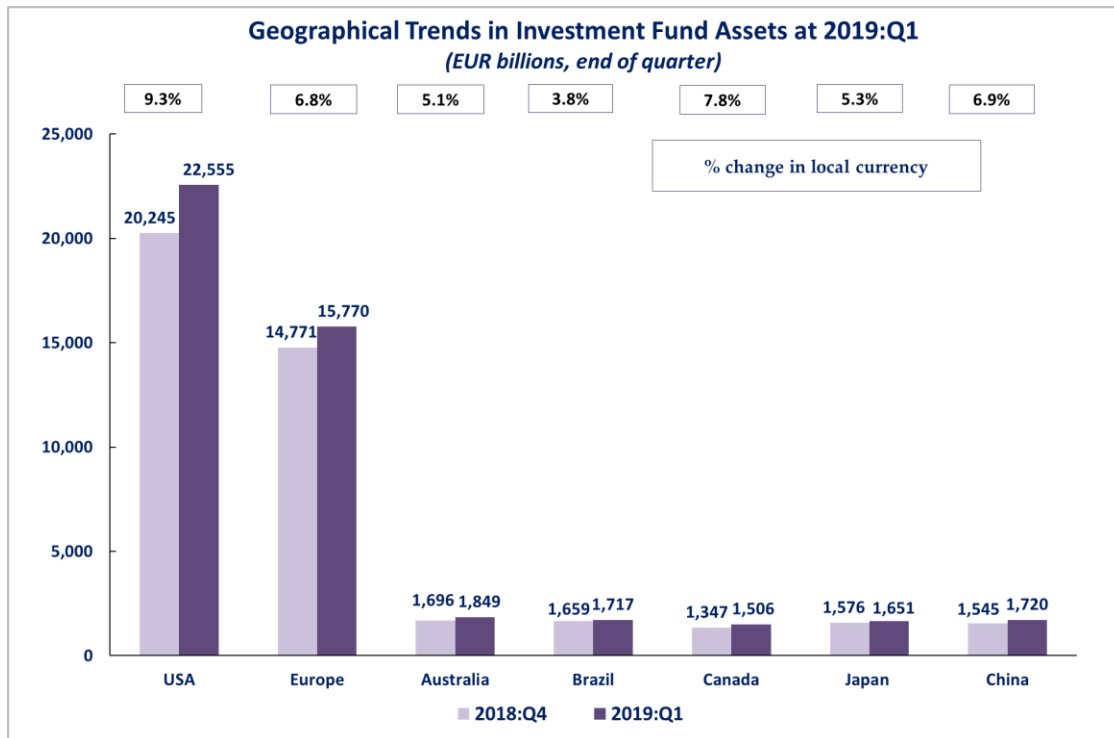
**Brussels, June 25, 2019** – Worldwide regulated open-ended fund assets increased by 9.2 percent to EUR 48.02 trillion in Q1 2019.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 304 billion, compared to EUR 118 billion in Q4 2018.

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.



<sup>1</sup> 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 53.9 trillion at the end of Q1 2019. This represented an increase of 7.1 percent, compared to an increase of 6.8 percent on a euro-denominated basis. The following two graphs compare the net asset growth in the seven largest countries/regions.



**Geographical Trends in Net Assets by Type of Fund, 2019:Q1**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
<b>Equity</b>	<b>12,139</b>	<b>4,556</b>	<b>823</b>	<b>107</b>	<b>427</b>	<b>1,514</b>	<b>132</b>
% chg in EUR <sup>(1)</sup>	15.0%	11.0%	10.7%	11.5%	14.9%	5.2%	26.0%
% chg in loc. cur. <sup>(2)</sup>	12.9%	11.0%	6.7%	11.9%	10.8%	5.7%	20.9%
<b>Bond</b>	<b>4,409</b>	<b>3,670</b>	<b>66</b>	<b>1,014</b>	<b>171</b>	<b>35</b>	<b>325</b>
% chg in EUR <sup>(1)</sup>	7.5%	6.3%	10.2%	1.6%	10.6%	-0.8%	12.8%
% chg in loc. cur. <sup>(2)</sup>	5.5%	6.3%	6.2%	1.9%	6.6%	-0.4%	8.2%
<b>Money Market</b>	<b>2,741</b>	<b>1,259</b>	--	<b>70</b>	<b>20</b>	<b>87</b>	<b>1,043</b>
% chg in EUR <sup>(1)</sup>	3.3%	-1.1%	--	4.7%	4.4%	-0.7%	7.5%
% chg in loc. cur. <sup>(2)</sup>	1.4%	-1.1%	--	5.1%	0.6%	-0.3%	3.2%
<b>Balanced / Mixed</b>	<b>3,207</b>	<b>3,302</b>	--	<b>413</b>	<b>873</b>	--	<b>210</b>
% chg in EUR <sup>(1)</sup>	11.2%	5.9%	--	4.8%	10.8%	--	21.0%
% chg in loc. cur. <sup>(2)</sup>	9.1%	5.9%	--	5.2%	6.8%	--	16.2%
<b>Other <sup>(3)</sup></b>	<b>60</b>	<b>2,984</b>	<b>960</b>	<b>113</b>	<b>16</b>	<b>15</b>	<b>11</b>
% chg in EUR <sup>(1)</sup>	4.9%	5.6%	7.6%	8.5%	9.0%	8.2%	18.4%
% chg in loc. cur. <sup>(2)</sup>	2.9%	5.6%	3.6%	8.8%	5.1%	8.7%	13.6%

(1) 2019:Q1 compared to 2018:Q4.

(2) 2019:Q1 compared to 2018:Q4, using the euro as the local currency for Europe.

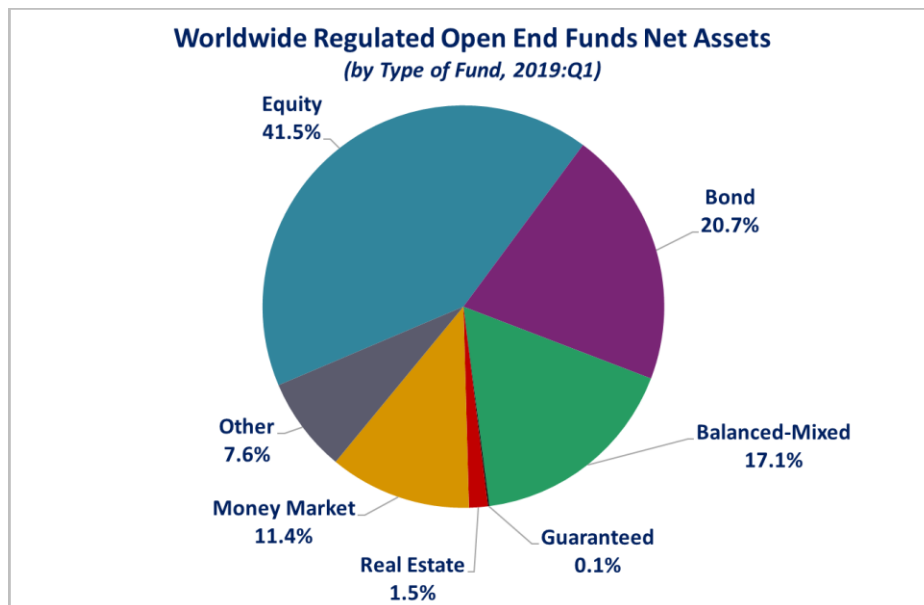
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, all fund categories recorded net asset growth. Equity fund net assets increased 13.1 percent to EUR 20.0 trillion at the end of Q1 2019. Bond funds rose 6.7 percent to EUR 10.0 trillion. Balanced/mixed fund assets amounted to EUR 8.2 trillion, an increase of 8.8 percent. Net assets of money market funds and real estate funds registered increases of 3.2% and 3.6%, respectively.

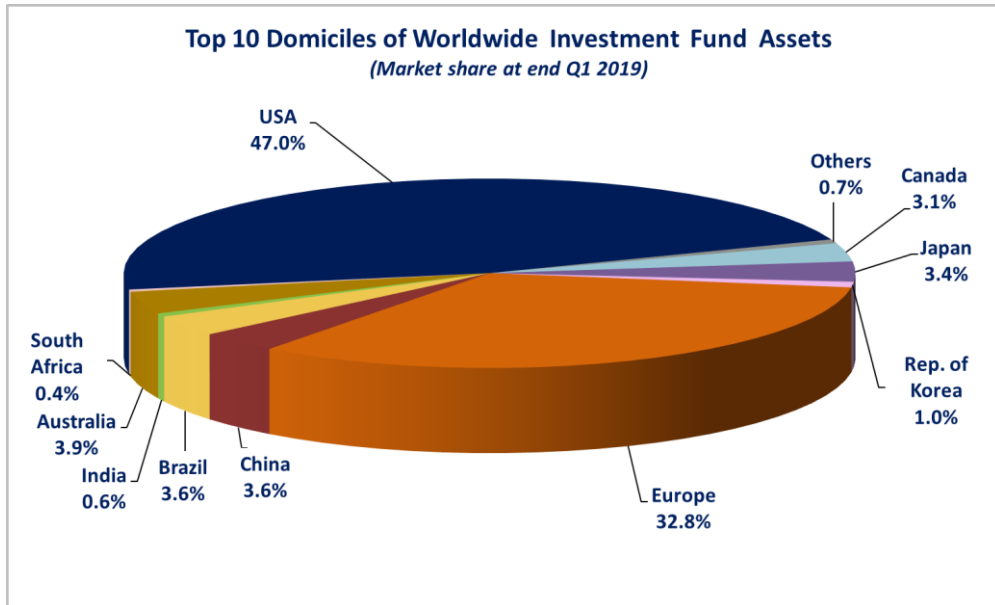
**Net Assets of Worldwide Regulated Open End Funds  
(Billions of Euros)**

	2018				2019
	Q1	Q2	Q3	Q4	Q1
All Funds	43,745	45,689	46,667	43,983	48,017
Long Term	38,793	40,576	41,502	38,669	42,534
Equity	18,042	19,229	19,915	17,640	19,947
Bond	9,020	9,214	9,280	9,302	9,923
Balanced/mixed	7,704	7,919	8,046	7,554	8,221
Guaranteed	52	50	49	48	50
Real Estate	645	669	684	703	729
Other	3,329	3,494	3,528	3,421	3,664
Money Market	4,952	5,113	5,165	5,314	5,483
<b>Memo Items Included Above:</b>					
ETFs	3,855	4,136	4,398	4,081	4,648
Institutional	3,723	3,750	3,809	3,864	4,074

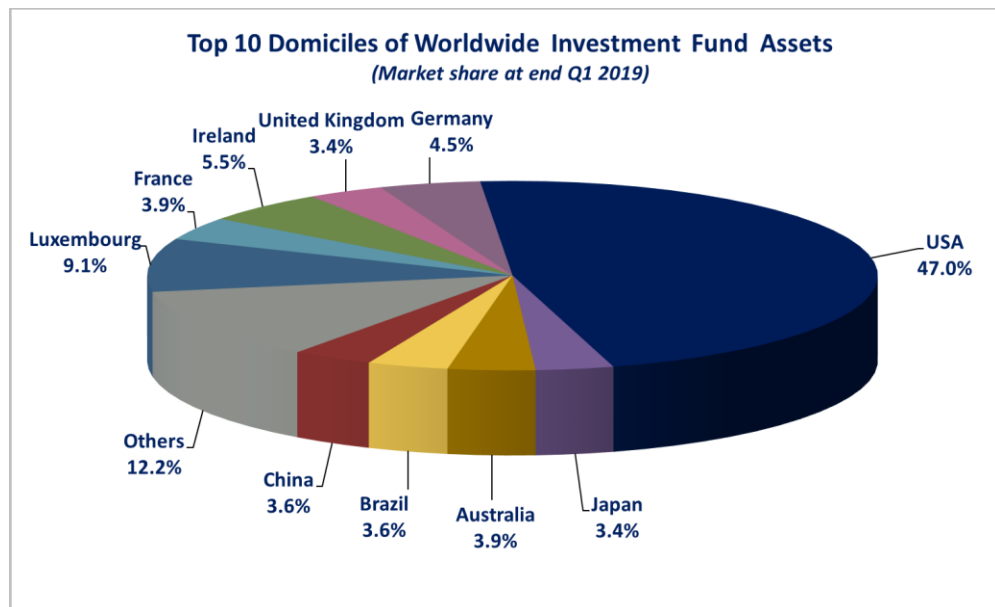
At the end of Q1 of 2019, 41.5 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 20.7 percent and the net asset share of balanced/mixed funds was 17.1 percent. Money market fund net assets represented 11.4 percent of the worldwide total.



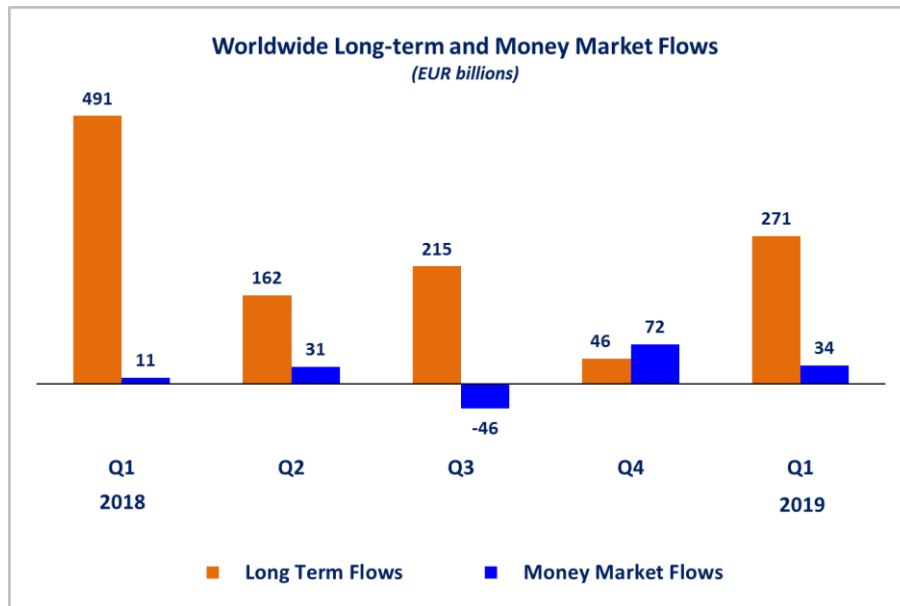
Looking at the worldwide distribution of investment fund net assets at end Q1 2019, the United States and Europe held the largest shares in the world market, with 47.0 percent and 32.8 percent, respectively. Australia (3.9%), Brazil (3.6%), China (3.6%), Japan (3.4%), Canada (3.1%), Rep. of Korea (1.0%), India (0.6%) and South Africa (0.4%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.1 percent of worldwide investment fund assets), Ireland (5.5%), Germany (4.5%), France (3.9%), and the United Kingdom (3.4%).



Net sales of regulated worldwide open-ended funds amounted to EUR 304 billion in Q1 2019, compared to EUR 118 billion in Q4 2018. Long-term funds recorded net sales of EUR 271 billion, up from EUR 46 billion in the previous quarter. Worldwide, Bond funds recorded net inflows of EUR 236 billion, compared to net outflows of EUR 59 billion in the previous quarter. Balanced/mixed funds registered net inflows of EUR 23 billion, compared to net outflows of EUR 7 billion in Q4 2018. Net sales of money market funds amounted to EUR 34 billion, down from EUR 72 billion last quarter. Equity funds recorded net outflows of EUR 22 billion, compared to net inflows of EUR 99 billion in Q4 2018.

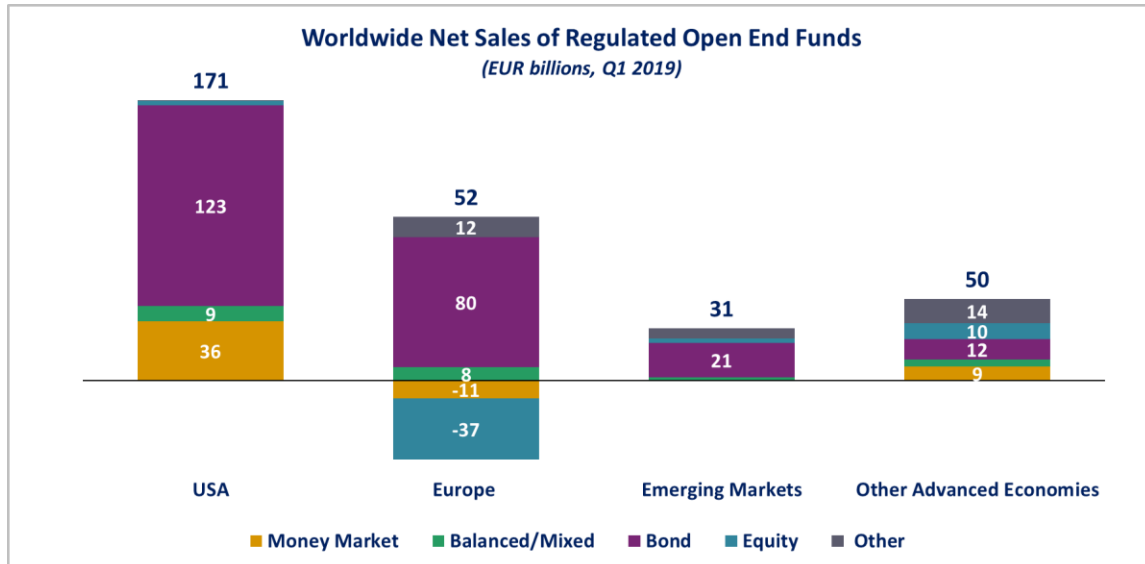
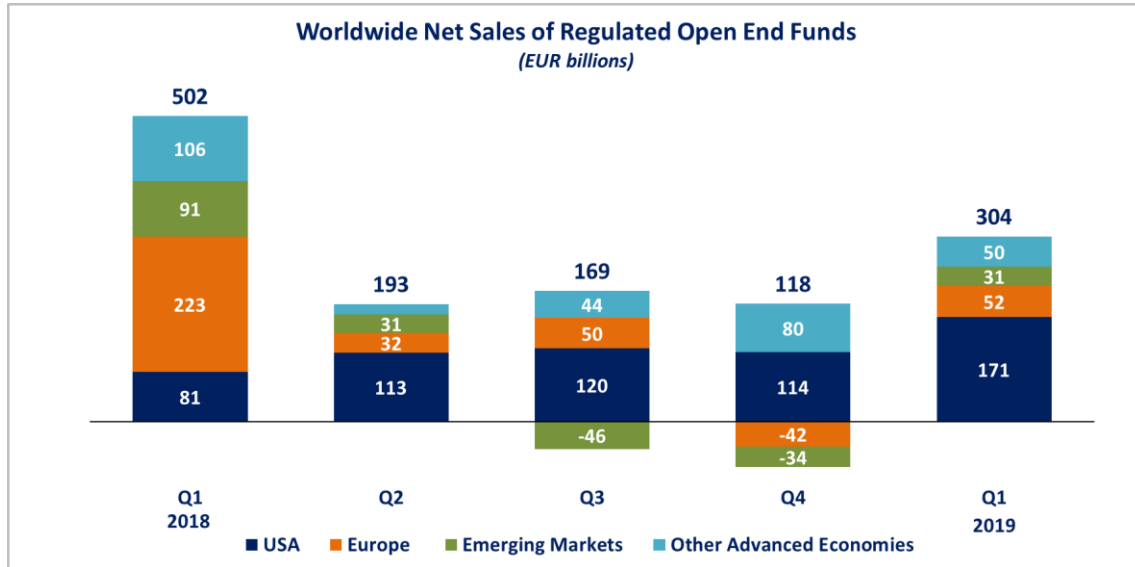


**Net Sales of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2018				2019
	Q1	Q2	Q3	Q4	Q1
All Funds	502	193	169	118	304
Long Term	491	162	215	46	271
Equity	217	38	83	99	-22
Bond	119	61	78	-59	236
Balanced/mixed	89	26	19	-7	23
Guaranteed	-2	-2	0	0.9	0.5
Real Estate	12	14	9	10	10
Other	55	26	25	3	23
Money Market	11	31	-46	72	34
<b>Memo Items Included Above:</b>					
ETFs	117	44	114	141	76
Institutional	95	15	67	59	38

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 171 billion in the United States, EUR 52 billion in Europe, EUR 31 billion in the emerging markets<sup>2</sup> (of which EUR 13 billion in Brazil and EUR 12 billion China) and EUR 50 billion in the other advanced economies<sup>3</sup> (of which EUR 19 billion in Korea, EUR 14 billion in Canada and EUR 11 billion in Japan). Most regions experienced an increase in net sales compared to Q4 2018, mostly due to strong sales of bond funds.



<sup>2</sup> Emerging markets are countries thus defined by the International Monetary Fund, based on criteria such as per capita income level and the degree of integration into the global financial system. Data is not available for all emerging markets. The following countries are included: Argentina, Brazil, Chile, China, Costa Rica, India, Mexico, Pakistan, the Philippines, South Africa and Trinidad & Tobago.

<sup>3</sup> Other advanced economies are countries thus defined by the International Monetary Fund, excluding the US and the countries included in the Europe aggregate. Data is not available for all advanced economies. Other advanced economies include Australia, Canada, Japan, Korea, New Zealand and Chinese Taipei (Taiwan).

In Europe, long-term funds registered net inflows of EUR 63 billion, compared to net outflows of EUR 62 billion in Q4 2018. Equity funds recorded net outflows of EUR 38 billion, compared to net outflows of EUR 1 billion in the previous quarter. Bond funds recorded net inflows of EUR 80 billion, compared to net outflows of EUR 45 billion in Q4 2018. Balanced/mixed funds registered net inflows of EUR 8 billion, compared to net outflows of EUR 7 billion in the previous quarter. Money market funds recorded net outflows of EUR 11 billion, compared to net inflows of EUR 20 billion in Q4 2018.

In the United States, long-term open-ended funds recorded net inflows of EUR 135 billion in Q1 2019, compared to net outflows of EUR 36 billion in Q4 2018. Net sales of equity funds decreased from EUR 24 billion in Q4 2018 to EUR 3 billion in Q1 2019. Bond funds recorded net inflows of EUR 123 billion, compared to net outflows of EUR 49 billion in the previous quarter. Balanced/mixed funds registered net inflows of EUR 9 billion, compared to net outflows of EUR 13 billion in Q4 2018. Money market funds recorded net sales EUR 36 billion, down from EUR 150 billion in the previous quarter.

### Regional Summary Table by Type of Fund, Q1 2019

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)

<b>World</b>	48,016,685	19,946,920	9,922,686	8,221,201	5,482,821	49,518	728,517	3,664,212	4,647,885	4,074,371
<b>Americas</b>	25,958,527	12,687,947	5,644,790	4,525,899	2,909,846	658	20,672	168,716	3,475,020	450,871
<b>Europe</b>	15,770,026	4,555,831	3,669,568	3,301,696	1,259,254	48,515	624,030	2,311,127	715,287	2,874,965
<b>Asia and Pacific</b>	6,112,008	2,661,163	603,570	302,235	1,292,057	345	79,261	1,172,571	457,578	748,535
<b>Africa</b>	176,124	41,979	4,758	91,371	21,664		4,554	11,798		

#### TOTAL NET SALES (Millions of Euros, quarterly)

<b>World</b>	304,069	-22,310	236,250	23,434	33,554	504	9,546	23,060	75,957	37,534
<b>Americas</b>	198,829	6,915	130,615	18,579	38,450	-125		4,391	43,016	4,573
<b>Europe</b>	51,612	-37,437	79,789	8,032	-10,973	631	5,586	5,984	25,702	31,211
<b>Asia and Pacific</b>	50,213	8,056	25,924	-4,822	5,192	-2	3,907	11,931	7,239	1,750
<b>Africa</b>	3,415	156	-78	1,645	885		53	754		

#### TOTAL NUMBER OF FUNDS (end of quarter)

<b>World</b>	132,760	42,481	22,780	36,145	2,525	925	3,926	23,906	5,441	20,634
<b>Americas</b>	37,172	11,603	7,456	14,302	1,001	26	384	2,397	2,725	3,219
<b>Europe</b>	58,218	15,245	10,193	15,875	733	884	1,830	13,458	1,666	11,042
<b>Asia and Pacific</b>	35,320	15,176	5,062	4,644	741	15	1,631	7,982	1,050	6,373
<b>Africa</b>	2,050	457	69	1,324	50		81	69		

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, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, 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.