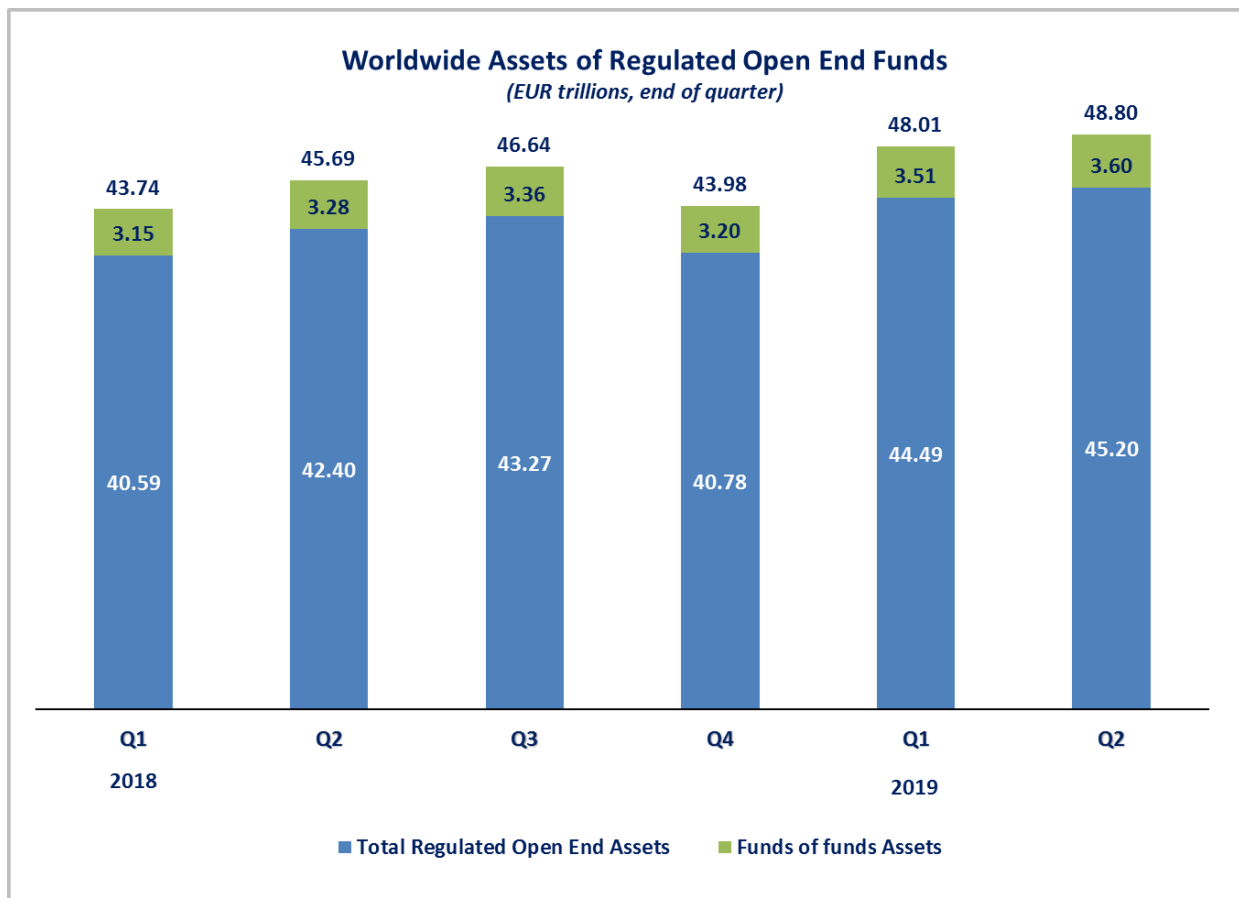


*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

## Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Second Quarter of 2019

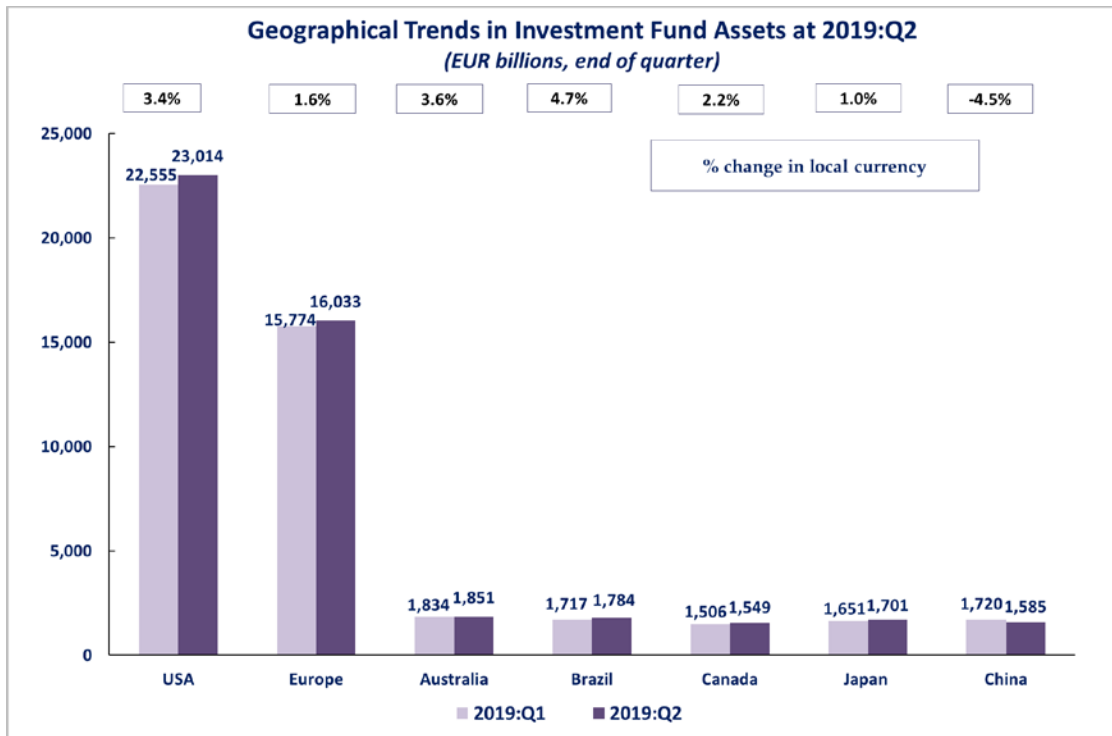
Brussels, September 25, 2019 – Worldwide regulated open-ended fund assets increased by 1.6 percent to EUR 48.8 trillion in the second quarter of 2019.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 316 billion, compared to EUR 301 billion in the first quarter of 2019.

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 55.5 trillion at the end of Q2 2019. This represented an increase of 3 percent. 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:Q2**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
<b>Equity</b>	<b>12,343</b>	<b>4,594</b>	<b>837</b>	<b>119</b>	<b>435</b>	<b>1,560</b>	<b>137</b>
% chg in EUR <sup>(1)</sup>	1.7%	0.8%	2.3%	11.7%	1.8%	3.0%	3.7%
% chg in loc. cur. <sup>(2)</sup>	3.0%	0.8%	5.0%	12.5%	1.2%	0.9%	7.5%
<b>Bond</b>	<b>4,547</b>	<b>3,811</b>	<b>68</b>	<b>1,033</b>	<b>189</b>	<b>36</b>	<b>303</b>
% chg in EUR <sup>(1)</sup>	3.1%	3.9%	4.2%	1.9%	10.7%	2.2%	-6.7%
% chg in loc. cur. <sup>(2)</sup>	4.5%	3.9%	6.9%	2.7%	10.1%	0.1%	-3.4%
<b>Money Market</b>	<b>2,813</b>	<b>1,244</b>	--	<b>74</b>	<b>20</b>	<b>90</b>	<b>932</b>
% chg in EUR <sup>(1)</sup>	2.6%	-1.2%	--	5.3%	2.8%	3.9%	-10.6%
% chg in loc. cur. <sup>(2)</sup>	4.0%	-1.2%	--	6.0%	2.1%	1.8%	-7.4%
<b>Balanced / Mixed</b>	<b>3,248</b>	<b>3,357</b>	--	<b>430</b>	<b>888</b>	--	<b>203</b>
% chg in EUR <sup>(1)</sup>	1.3%	1.7%	--	4.1%	1.6%	--	-3.2%
% chg in loc. cur. <sup>(2)</sup>	2.6%	1.7%	--	4.9%	1.0%	--	0.3%
<b>Other <sup>(3)</sup></b>	<b>63</b>	<b>3,026</b>	<b>945</b>	<b>128</b>	<b>17</b>	<b>16</b>	<b>10</b>
% chg in EUR <sup>(1)</sup>	3.9%	1.3%	-0.5%	13.1%	12.3%	3.3%	-3.4%
% chg in loc. cur. <sup>(2)</sup>	5.2%	1.3%	2.1%	13.9%	11.6%	1.2%	0.2%

(1) 2019:Q2 compared to 2019:Q1.

(2) 2019:Q2 compared to 2019:Q1, using the euro as the local currency for Europe.

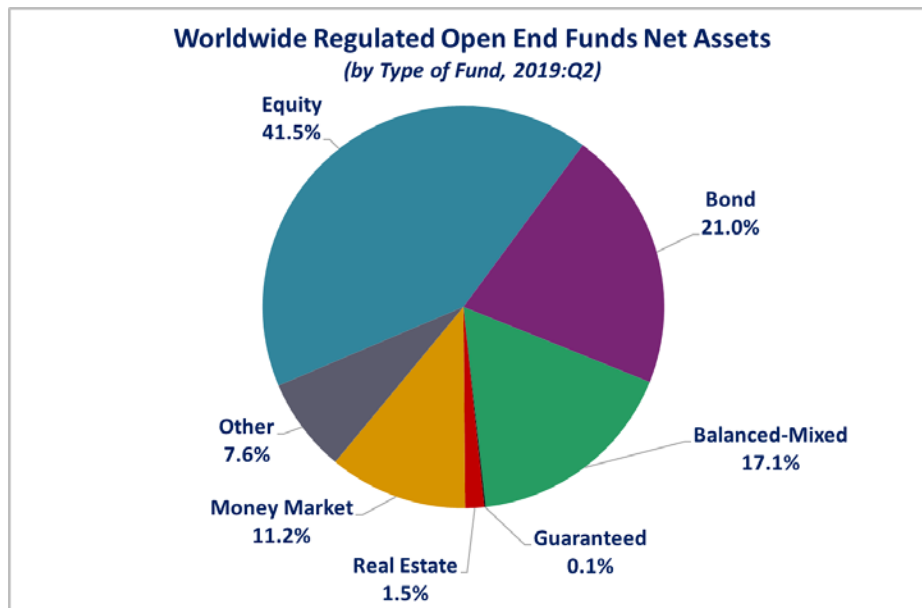
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 1.6 percent to EUR 20.3 trillion at the end of the second quarter of 2019. Bond fund assets increased by 3.1 percent to EUR 10.2 trillion. Balanced/mixed fund assets increased 1.7 percent to EUR 8.4 trillion. Money market fund assets decreased by 0.8 percent to 5.4 trillion at the end of Q2 2019.

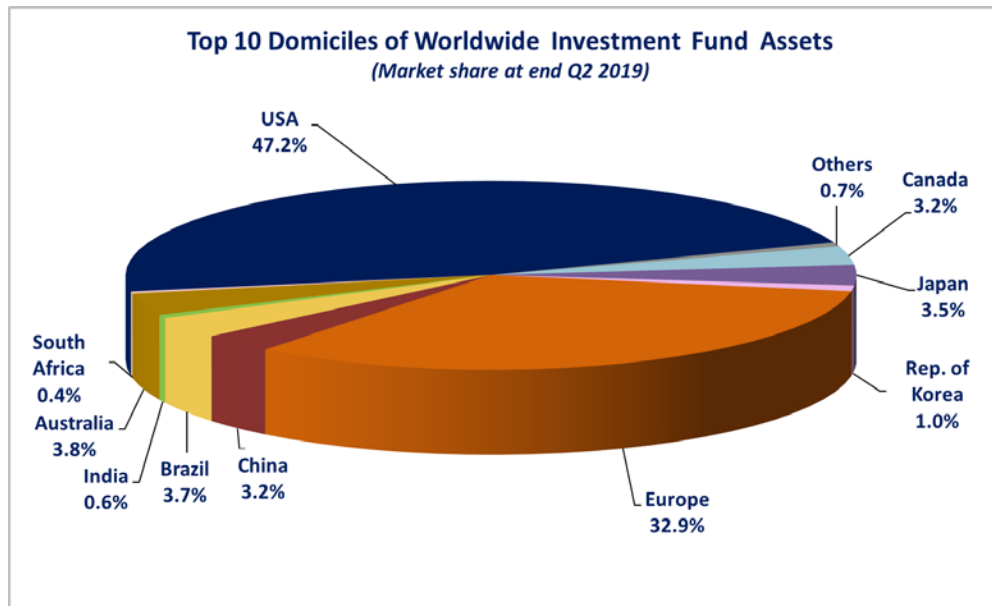
**Net Assets of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	43,745	45,689	46,667	43,983	48,005	48,796
Long Term	38,793	40,576	41,502	38,669	42,522	43,355
Equity	18,042	19,229	19,915	17,640	19,942	20,260
Bond	9,020	9,214	9,280	9,302	9,923	10,229
Balanced/mixed	7,704	7,919	8,046	7,554	8,221	8,364
Guaranteed	52	50	49	48	50	51
Real Estate	645	669	684	703	732	744
Other	3,329	3,494	3,528	3,421	3,654	3,707
Money Market	4,952	5,113	5,165	5,314	5,483	5,442
<b>Memo Items Included Above:</b>						
ETFs	3,855	4,136	4,398	4,081	4,648	4,801
Institutional	3,723	3,750	3,809	3,864	4,074	4,198

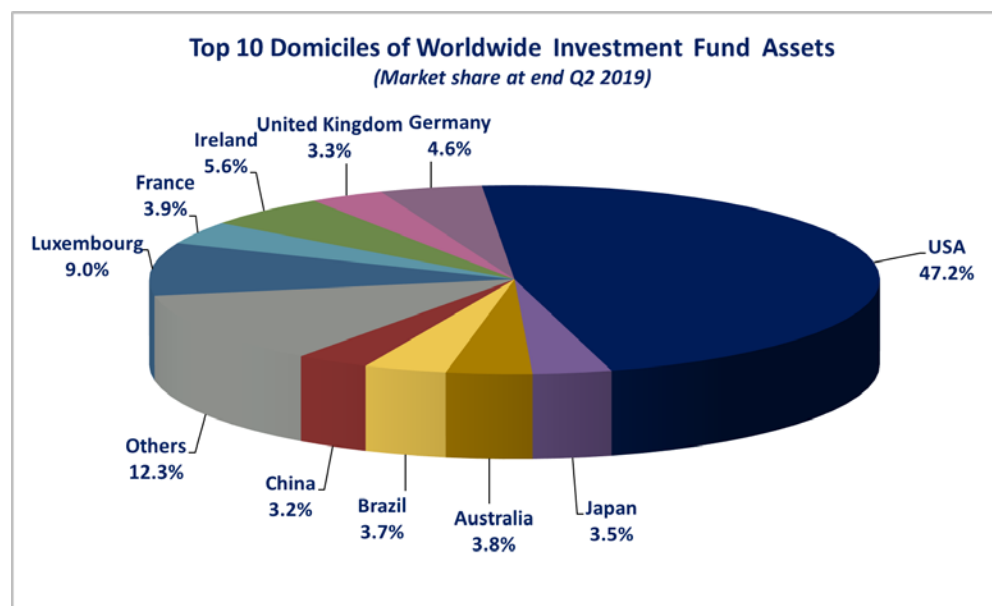
At the end of Q2 2019, 41.5 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 21 percent and the asset share of balanced/mixed funds was 17.1 percent. Money market fund assets represented 11.2 percent of the worldwide total.



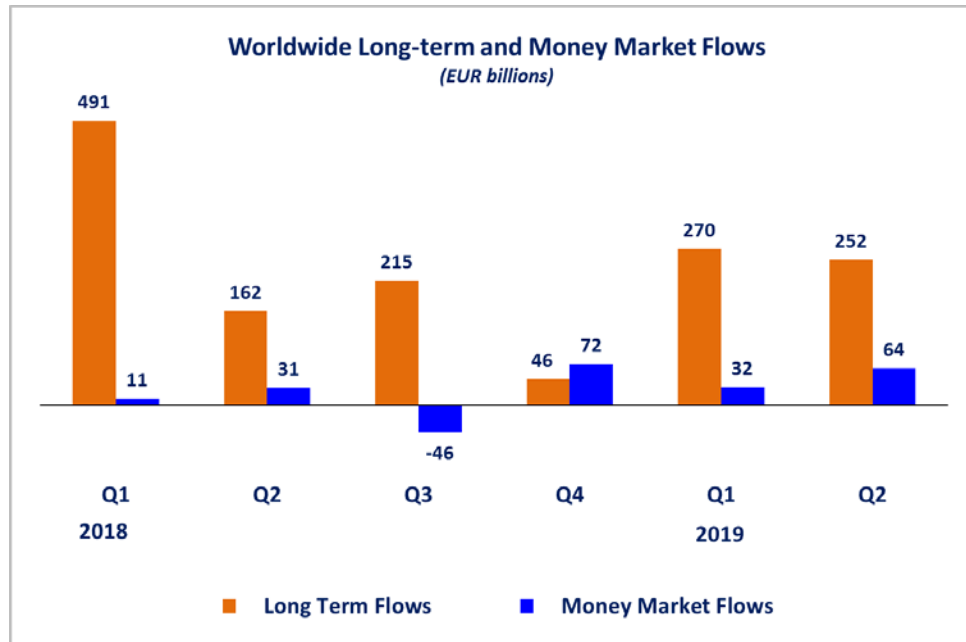
Looking at the worldwide distribution of investment fund net assets at end Q2 2019, the United States and Europe held the largest shares in the world market, with 47.2 percent and 32.9 percent, respectively. Australia (3.8%), Brazil (3.7%), Japan (3.5%), China (3.2%), Canada (3.2%), Rep. of Korea (1%), 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 percent of worldwide investment fund assets), Ireland (5.6%), Germany (4.6%), France (3.9%), and the United Kingdom (3.3%).



Worldwide net sales of regulated open-ended funds increased to EUR 316 billion in the second quarter of 2019, from EUR 301 billion in Q1 2019. Long-term funds recorded net sales of EUR 252 billion, down from EUR 270 billion in the previous quarter. Globally, bond funds recorded net sales of EUR 211 billion, down from EUR 236 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 22 billion, down from EUR 23 billion in Q1 2019. Net sales of money market funds increased from EUR 32 billion in the first quarter of 2019 to EUR 64 billion in Q2 2019. Equity funds recorded net outflows of EUR 36 billion, compared to net outflows of EUR 22 billion in Q1 2019.

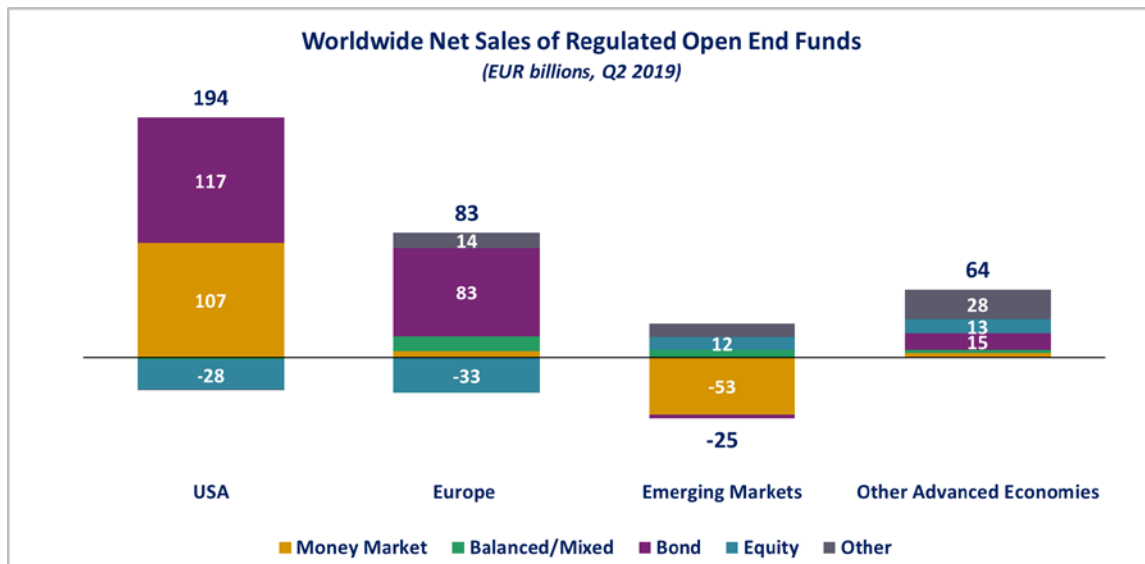
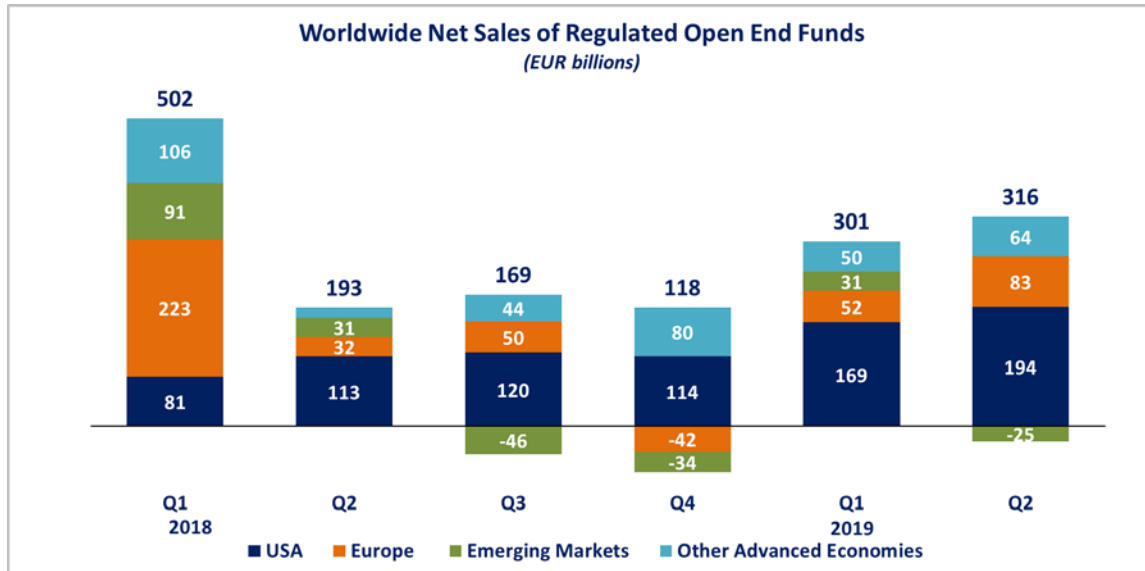


**Net Sales of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	502	193	169	118	301	316
Long Term	491	162	215	46	270	252
Equity	217	38	83	99	-22	-36
Bond	119	61	78	-59	236	211
Balanced/mixed	89	26	19	-7	23	22
Guaranteed	-2	-2	0	1	0.5	0.3
Real Estate	12	14	9	10	10	11
Other	55	26	25	3	23	43
Money Market	11	31	-46	72	32	64
<b>Memo Items Included Above:</b>						
ETFs	117	44	114	141	76	100
Institutional	95	15	67	59	38	48

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 194 billion in the United States, EUR 83 billion in Europe, EUR 64 billion in the other advanced economies<sup>2</sup> (of which net inflows of EUR 26 billion in Korea, EUR 19 billion in Japan, and EUR 11 billion in Canada). Emerging markets<sup>3</sup> recorded net outflows of EUR 25 billion (of which net outflows of EUR 55 billion in China). All regions, except for the emerging markets, experienced an increase in net sales compared to Q1 2019.



<sup>2</sup> Other advanced economies 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, 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).

<sup>3</sup> Emerging markets are countries thus defined by the International Monetary Fund. 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.

In Europe, long-term funds attracted net sales of EUR 77 billion, up from EUR 63 billion in the first quarter of 2019. Equity funds recorded net outflows of EUR 33 billion, compared to net outflows of EUR 37 billion in Q1 2019. Bond funds recorded net inflows of EUR 83 billion, compared to net inflows of EUR 80 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 14 billion, up from EUR 8 billion in Q1 2019. Money market funds recorded net inflows of EUR 6 billion, compared to net outflows of EUR 11 billion in the first quarter of 2019.

In the United States, long-term open-ended funds recorded net sales of EUR 87 billion, down from EUR 134 billion in Q1 2019. Equity funds recorded net outflows of EUR 28 billion, compared to net inflows of EUR 3 billion in the previous quarter. Net sales of bond funds remained high but decreased slightly, from EUR 123 billion in Q1 2019 to EUR 117 billion in Q2 2019. Balanced/mixed funds registered net outflows of EUR 2 billion, compared to net inflows of EUR 9 billion in the first quarter of 2019. Net sales of money market funds amounted to EUR 107 billion, compared to EUR 34 billion the previous quarter.

### Regional Summary Table by Type of Fund, Q2 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)

World	48,796,319	20,260,092	10,228,715	8,363,941	5,441,531	50,775	744,174	3,707,066	4,801,312	4,198,332
Americas	26,533,139	12,912,417	5,821,752	4,600,501	2,989,408	538	21,775	186,751	3,581,886	465,354
Europe	16,032,902	4,594,160	3,811,097	3,357,496	1,244,285	49,899	634,631	2,341,334	737,933	2,957,235
Asia and Pacific	6,054,511	2,712,470	590,631	315,459	1,186,026	338	83,202	1,166,357	481,493	775,743
Africa	175,767	41,045	5,235	90,485	21,812		4,566	12,624		

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

World	316,065	-36,186	211,206	22,200	64,267	270	11,136	43,163	100,044	47,714
Americas	228,863	-27,405	126,866	4,049	113,276	-133		12,209	63,291	6,172
Europe	83,407	-32,843	82,522	13,671	6,260	407	5,968	7,423	9,285	33,859
Asia and Pacific	2,725	25,194	1,361	4,056	-55,604	-4	5,158	22,555	27,468	7,683
Africa	1,070	-1,132	457	424	335		10	976		

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

World	134,442	42,626	22,996	36,633	2,480	923	4,082	24,673	5,585	20,897
Americas	37,625	11,669	7,489	14,600	1,003	25	391	2,448	2,777	3,317
Europe	58,534	15,280	10,271	15,952	694	881	1,846	13,610	1,707	11,100
Asia and Pacific	36,223	15,220	5,165	4,749	733	17	1,764	8,546	1,101	6,480
Africa	2,060	457	71	1,332	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.

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Table 1

**REGIONAL SUMMARY BY TYPE OF FUND, 2019:Q2****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	45,195,516	19,964,581	9,754,315	5,589,851	5,441,531	50,775	744,174	3,650,284	4,801,312	4,198,332
Americas	23,407,337	12,667,100	5,374,465	2,172,526	2,989,408	538	21,775	181,526	3,581,886	465,354
Europe	15,611,760	4,550,484	3,785,419	3,032,560	1,244,285	49,899	634,631	2,314,479	737,933	2,957,235
Asia and Pacific	6,026,130	2,712,272	589,371	312,950	1,186,026	338	83,202	1,141,969	481,493	775,743
Africa	150,289	34,725	5,060	71,815	21,812		4,566	12,310		

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

World	302,636	-39,988	210,230	14,599	64,267	270	11,136	42,124	100,044	47,714
Americas	219,859	-31,594	126,366	-240	113,276	-133		12,183	63,291	6,172
Europe	80,567	-32,805	82,119	10,053	6,260	407	5,968	8,566	9,285	33,859
Asia and Pacific	645	25,213	1,289	4,194	-55,604	-4	5,158	20,401	27,468	7,683
Africa	1,565	-802	456	592	335		10	974		

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

World	121,038	41,113	21,489	27,920	2,480	923	4,082	23,031	5,585	20,897
Americas	28,083	10,539	6,131	7,745	1,003	25	391	2,249	2,777	3,317
Europe	56,452	14,952	10,151	14,524	694	881	1,846	13,404	1,707	11,100
Asia and Pacific	34,896	15,207	5,141	4,710	733	17	1,764	7,324	1,101	6,480
Africa	1,607	415	66	941	50		81	54		

**DATA INCLUDING FUNDS OF FUNDS**

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	48,796,319	20,260,092	10,228,715	8,363,941	5,441,531	50,775	744,174	3,707,066	4,801,312	4,198,332
Americas	26,533,139	12,912,417	5,821,752	4,600,501	2,989,408	538	21,775	186,751	3,581,886	465,354
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Africa	175,767	41,045	5,235	90,485	21,812		4,566	12,624		

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

World	316,065	-36,186	211,206	22,200	64,267	270	11,136	43,163	100,044	47,714
Americas	228,863	-27,405	126,866	4,049	113,276	-133		12,209	63,291	6,172
Europe	83,407	-32,843	82,522	13,671	6,260	407	5,968	7,423	9,285	33,859
Asia and Pacific	2,725	25,194	1,361	4,056	-55,604	-4	5,158	22,555	27,468	7,683
Africa	1,070	-1,132	457	424	335		10	976		

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

World	134,442	42,626	22,996	36,633	2,480	923	4,082	24,673	5,585	20,897
Americas	37,625	11,669	7,489	14,600	1,003	25	391	2,448	2,777	3,317

Table 2

**TOTAL NET ASSETS****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q2**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>45,195,516</b>	<b>19,964,581</b>	<b>9,754,315</b>	<b>5,589,851</b>	<b>5,441,531</b>	<b>50,775</b>	<b>744,174</b>	<b>3,650,284</b>	<b>4,801,312</b>	<b>4,198,332</b>
<b>Americas</b>	<b>23,407,337</b>	<b>12,667,100</b>	<b>5,374,465</b>	<b>2,172,526</b>	<b>2,989,408</b>	<b>538</b>	<b>21,775</b>	<b>181,526</b>	<b>3,581,886</b>	<b>465,354</b>
Argentina	15,929	582	8,248	2,704	4,396					
Brazil	1,140,205	91,318	596,983	254,970	73,792	538	21,775	100,828	4,084	465,353
Canada	1,169,979	419,403	177,854	535,468	20,265			16,989	121,732	
Chile	50,047	2,860	17,651	10,971	17,553			1,012	194	
Costa Rica	2,263	10	112		2,141					
Mexico	105,028	10,986	21,131	14,860	58,051					
Trinidad & Tobago	6,667	69	5,463	1,135						1
United States	20,917,219	12,141,872	4,547,023	1,352,418	2,813,210			62,697	3,455,876	
<b>Europe</b>	<b>15,611,760</b>	<b>4,550,484</b>	<b>3,785,419</b>	<b>3,032,560</b>	<b>1,244,285</b>	<b>49,899</b>	<b>634,631</b>	<b>2,314,479</b>	<b>737,933</b>	<b>2,957,235</b>
Austria	153,505	22,878	65,347	50,652		771	8,912	4,945		91,776
Belgium	90,503	34,969	8,809	15,429	12,835	5,766		12,694	1,387	
Bulgaria	765	179	83	490				13	18	
Croatia	2,709	230	2,238	120	1			121		
Cyprus	2,711	977	61	151			407	1,115		
Czech Republic	12,487	1,971	3,561	4,971	543	27	1,413			
Denmark	127,335	52,699	62,677	10,818	33			1,107		
Finland	92,425	38,606	39,363	8,275	459	47	10	5,666	253	
France	1,901,376	316,286	293,662	332,621	326,176	22,995	154,000	455,636	35,535	
Germany	2,100,252	307,032	491,488	899,852	7,813	202	195,345	198,520	48,001	1,709,061
Greece	4,980	1,104	1,814	1,622	429			11	14	
Hungary	13,152	969	3,981	758	229	86	4,520	2,609	5	1,468
Ireland	2,710,748	740,293	620,725	132,793	490,991		15,110	710,835	449,235	594,264
Italy	212,166	21,472	48,610	78,549	1,914	26		61,595		2,226
Liechtenstein	49,292	10,396	10,502	16,477	3,036		152	8,728		
Luxembourg	4,411,388	1,310,387	1,323,660	936,241	338,216		78,058	424,826	192,825	558,239
Malta	3,030	327	1,320	660	42		18	662		129
Netherlands	811,475	353,291	222,904	20,532			107,952	106,796	1,887	
Norway	127,512	63,100	44,512	7,505	11,134			1,260		
Poland	35,421	5,703	23,269	6,170		32		246		
Portugal	12,284	1,514	2,324	1,666	202		4,203	2,375		
Romania	4,264	113	2,030	220		66		1,836	1	
Slovakia	7,128	505	1,671	3,552			1,401			72
Slovenia	2,691	1,615	218	797	61			1		
Spain	295,938	84,190	78,424	95,836	5,515	19,776		12,197	297	
Sweden	330,010	227,102	53,078	46,336				3,494	3,669	
Switzerland	532,140	182,359	160,631	136,830	16,487		35,832		4,764	
Turkey	10,834	373	2,555	765	5,196	105		1,840	42	
United Kingdom	1,553,239	769,844	215,902	221,872	22,973		27,298	295,351		
<b>Asia and Pacific</b>	<b>6,026,130</b>	<b>2,712,272</b>	<b>589,371</b>	<b>312,950</b>	<b>1,186,026</b>	<b>338</b>	<b>83,202</b>	<b>1,141,969</b>	<b>481,493</b>	<b>775,743</b>
Australia	1,850,606	837,236	68,457					944,912		
China	1,584,998	137,137	302,883	202,887	931,812			10,278	84,554	
Chinese Taipei	90,910	15,400	15,038	3,495	20,764	318	288	35,607	35,070	
India	284,487	92,132	69,146	43,467	58,249			21,494	18,627	
Japan	1,701,377	1,559,665	35,616		90,258		15,837		311,631	775,743
Korea, Rep. of	448,470	61,323	92,074	20,489	79,450		67,077	128,057	31,583	
New Zealand	58,206	6,493	4,805	41,883	3,550			1,476		
Pakistan	2,698	882	3	207	1,440	20		145		
Philippines	4,378	2,004	1,349	522	503				28	
<b>Africa</b>	<b>150,289</b>	<b>34,725</b>	<b>5,060</b>	<b>71,815</b>	<b>21,812</b>		<b>4,566</b>	<b>12,310</b>		
South Africa	150,289	34,725	5,060	71,815	21,812		4,566	12,310		

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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, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, 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, 2019:Q2**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>302,636</b>	<b>-39,988</b>	<b>210,230</b>	<b>14,599</b>	<b>64,267</b>	<b>270</b>	<b>11,136</b>	<b>42,124</b>	<b>100,044</b>	<b>47,714</b>
<b>Americas</b>	<b>219,859</b>	<b>-31,594</b>	<b>126,366</b>	<b>-240</b>	<b>113,276</b>	<b>-133</b>		<b>12,183</b>	<b>63,291</b>	<b>6,172</b>
Argentina	661	-37	-58	377	378					
Brazil	17,500	2,896	92	909	3,006	-133		10,731	523	6,172
Canada	8,614	-1,539	6,953	1,356	404			1,440	4,509	
Chile	2,984	-53	1,067	1,227	720			23	46	
Costa Rica										
Mexico	2,790	-431	1,059	210	1,953					
Trinidad & Tobago	58	-1	57	1						
United States	187,252	-32,429	117,196	-4,320	106,815			-11	58,213	
<b>Europe</b>	<b>80,567</b>	<b>-32,805</b>	<b>82,119</b>	<b>10,053</b>	<b>6,260</b>	<b>407</b>	<b>5,968</b>	<b>8,566</b>	<b>9,285</b>	<b>33,859</b>
Austria	755	505	-410	619		-44	199	-114		458
Belgium										
Bulgaria	18	2	7	10					1	
Croatia	66	-2	66	2				-1		
Cyprus	15		2				7	6		
Czech Republic	302	1	211	-86	109	12	54			
Denmark	1,207	-247	1,309	138				5		
Finland	692	-19	481	9		2		220		
France	-14,700	-4,000	1,900	-900	-12,000	300			-520	
Germany	15,164	-305	-824	6,638	-11	7	4,818	4,842	-1,520	12,733
Greece	139	70	87	7	-25					
Hungary	-548	18	-251	-44	-26	16	-78	-183		66
Ireland	60,119	-3,809	36,000	4,668	16,444		166	6,651	12,342	7,217
Italy	-3,471	-351	285	2,134	-200	-1		-5,338		-78
Liechtenstein	-392	-180	-221	-62	-65		9	126		
Luxembourg	12,390	-20,333	33,336	-6,607	-427		2,199	4,222	-1,175	13,463
Malta	-1		17	-22	-4			8		-3
Netherlands	1,135	-965	910	816			-581	955	84	
Norway	3,431	-259	3,349	-10	364			-14		
Poland	-125	-87	20	-36		-1		-21		
Portugal	-80	31	37	114	19			-280		
Romania	110	1	106	4		-5		4		
Slovakia	129	16	-20	89			44			3
Slovenia	24	-5	19	10	-1					
Spain	272	-1,116	1,242	633	488	119		-1,094	-13	
Sweden	3,177	2,871	605	327				-627	230	
Switzerland	1,012	-1,735	1,884	524	313		27		-141	
Turkey	525	-6	-320	155	490	2		205	-3	
United Kingdom	-798	-2,901	2,292	923	792		-896	-1,006		
<b>Asia and Pacific</b>	<b>645</b>	<b>25,213</b>	<b>1,289</b>	<b>4,194</b>	<b>-55,604</b>	<b>-4</b>	<b>5,158</b>	<b>20,401</b>	<b>27,468</b>	<b>7,683</b>
Australia										
China	-55,429	8,352	-7,266	4,353	-61,235			367	10,176	
Chinese Taipei	7,662	-405	1,580	-228	-694	-7	8	7,410	7,381	
India	5,409	2,262	931	66	1,588			563	448	
Japan	18,980	17,536	-358		1,608		195		10,472	7,683
Korea, Rep. of	23,424	-2,553	6,387	-579	3,081		4,955	12,132	-1,009	
New Zealand	699	83	103	644	-57			-75		
Pakistan	16	-55		-35	99	3		4		
Philippines	-116	-7	-88	-27	6					
<b>Africa</b>	<b>1,565</b>	<b>-802</b>	<b>456</b>	<b>592</b>	<b>335</b>		<b>10</b>	<b>974</b>		
South Africa	1,565	-802	456	592	335		10	974		

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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, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, 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, 2019:Q2

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>121,038</b>	<b>41,113</b>	<b>21,489</b>	<b>27,920</b>	<b>2,480</b>	<b>923</b>	<b>4,082</b>	<b>23,031</b>	<b>5,585</b>	<b>20,897</b>
<b>Americas</b>	<b>28,083</b>	<b>10,539</b>	<b>6,131</b>	<b>7,745</b>	<b>1,003</b>	<b>25</b>	<b>391</b>	<b>2,249</b>	<b>2,777</b>	<b>3,317</b>
Argentina	566	62	313	158	33					
Brazil	10,549	1,366	1,760	5,065	109	25	391	1,833	16	3,316
Canada	3,456	2,034	647	439	99			237	715	
Chile	2,777	606	666	1,165	254			86	3	
Costa Rica	65	2	19		44					
Mexico	558	191	188	82	97					
Trinidad & Tobago	54	13	23	18						1
United States	10,058	6,265	2,515	818	367			93	2,043	
<b>Europe</b>	<b>56,452</b>	<b>14,952</b>	<b>10,151</b>	<b>14,524</b>	<b>694</b>	<b>881</b>	<b>1,846</b>	<b>13,404</b>	<b>1,707</b>	<b>11,100</b>
Austria	1,591	266	503	715		34	13	60		973
Belgium	701	211	52	78	9	331		20	8	
Bulgaria	123	48	9	61				5	11	
Croatia	98	23	38	9	2			26		
Cyprus	74	6	8	30			13	17		
Czech Republic	167	33	46	78	1	4	5			
Denmark	612	311	229	67	1			4		
Finland	404	202	101	69	2	1	1	28	1	
France	10,779	1,743	1,057	3,030	125	274	510	4,040	126	
Germany	6,246	949	1,035	3,158	16	1	487	600	112	3,967
Greece	179	59	67	39	13			1	1	
Hungary	290	67	60	40	13	5	9	96	1	57
Ireland	7,528	2,264	1,079	712	116		284	3,073	810	2,637
Italy	887	91	203	257	4	1		331		20
Liechtenstein	1,547	375	281	238	34		8	611		
Luxembourg	14,851	4,055	3,136	3,949	241		322	3,148	572	3,422
Malta	130	30	26	19	1		5	49		21
Netherlands	939	373	233	93			104	136	14	
Norway	919	515	214	98	50			42		
Poland	439	143	163	106		3		24		
Portugal	127	41	26	27	2		16	15		
Romania	78	14	13	27		2		22	1	
Slovakia	90	10	24	49			7			3
Slovenia	98	69	10	15	3			1		
Spain	2,651	1,009	724	538	8	217		155	2	
Sweden	523	313	114	76				20	15	
Switzerland	907	422	249	186	18		32		17	
Turkey	393	62	75	68	21	8		159	16	
United Kingdom	3,081	1,248	376	692	14		30	721		
<b>Asia and Pacific</b>	<b>34,896</b>	<b>15,207</b>	<b>5,141</b>	<b>4,710</b>	<b>733</b>	<b>17</b>	<b>1,764</b>	<b>7,324</b>	<b>1,101</b>	<b>6,480</b>
Australia										
China	5,259	999	1,305	2,478	331			146	221	
Chinese Taipei	844	328	164	78	56	9	14	195	178	
India	878	312	248	126	58			134	79	
Japan	12,589	11,514	1,029		12		34		193	6,480
Korea, Rep. of	14,452	1,809	2,303	1,706	144		1,716	6,774	429	
New Zealand	612	171	71	272	43			55		
Pakistan	198	52	1	33	84	8		20		
Philippines	64	22	20	17	5				1	
<b>Africa</b>	<b>1,607</b>	<b>415</b>	<b>66</b>	<b>941</b>	<b>50</b>		<b>81</b>	<b>54</b>		
South Africa	1,607	415	66	941	50		81	54		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, 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

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>40,592,135</b>	<b>42,414,385</b>	<b>43,316,484</b>	<b>40,779,772</b>	<b>44,490,506</b>	<b>45,195,516</b>
<b>Americas</b>	<b>20,190,721</b>	<b>21,442,540</b>	<b>22,269,433</b>	<b>20,646,130</b>	<b>22,907,237</b>	<b>23,407,337</b>
Argentina	27,633	18,370	11,928	13,888	15,519	15,929
Brazil	1,039,270	951,332	947,473	1,058,023	1,095,990	1,140,205
Canada	1,035,956	1,091,388	1,127,960	1,016,130	1,138,065	1,169,979
Chile	49,235	49,402	46,071	45,849	47,705	50,047
Costa Rica	1,996	2,271	2,142	1,851	2,169	2,263
Mexico	96,938	97,837	104,676	95,833	103,094	105,028
Trinidad & Tobago	5,486	5,936	6,155	6,228	6,543	6,667
United States	17,934,207	19,226,004	20,023,028	18,408,328	20,498,152	20,917,219
<b>Europe</b>	<b>14,709,296</b>	<b>15,160,849</b>	<b>15,184,083</b>	<b>14,390,091</b>	<b>15,364,066</b>	<b>15,611,760</b>
Austria	150,750	150,806	151,335	144,136	150,481	153,505
Belgium	90,208	91,830	91,948	84,070	89,711	90,503
Bulgaria	644	699	697	717	741	765
Croatia	2,479	2,641	2,604	2,600	2,597	2,709
Cyprus	2,190	2,373	2,457	2,448	2,583	2,711
Czech Republic	10,874	11,629	11,139	10,929	11,804	12,487
Denmark	116,710	126,074	121,832	120,727	126,197	127,335
Finland	91,266	92,208	92,504	87,341	91,144	92,425
France	1,923,502	1,906,992	1,915,767	1,812,023	1,887,628	1,901,376
Germany	1,922,621	1,948,852	1,976,900	1,920,092	2,037,799	2,100,252
Greece	4,527	4,500	4,349	4,143	4,424	4,980
Hungary	14,148	14,892	13,642	13,525	13,657	13,152
Ireland	2,416,381	2,487,332	2,535,619	2,421,457	2,643,894	2,710,748
Italy	219,194	218,008	216,421	206,554	213,350	212,166
Liechtenstein	44,429	48,062	46,844	44,428	49,107	49,292
Luxembourg	4,148,898	4,237,082	4,279,762	4,064,644	4,350,449	4,411,388
Malta	2,862	2,926	2,961	2,777	2,965	3,030
Netherlands	746,887	781,928	800,508	749,940	796,378	811,475
Norway	118,893	126,373	126,376	120,570	125,726	127,512
Poland	35,342	37,891	35,615	34,732	34,735	35,421
Portugal	12,831	12,631	12,239	11,853	12,277	12,284
Romania	4,716	4,502	4,376	4,128	4,064	4,264
Slovakia	6,594	6,595	6,743	6,605	6,913	7,128
Slovenia	2,543	2,616	2,651	2,402	2,631	2,691
Spain	298,398	301,337	301,473	283,717	293,904	295,938
Sweden	286,630	320,544	317,771	293,586	320,886	330,010
Switzerland	465,734	494,498	491,135	463,734	513,151	532,140
Turkey	11,089	11,249	6,602	6,469	10,016	10,834
United Kingdom	1,557,956	1,713,779	1,611,813	1,469,744	1,564,854	1,553,239
<b>Asia and Pacific</b>	<b>5,542,561</b>	<b>5,669,316</b>	<b>5,721,270</b>	<b>5,608,184</b>	<b>6,069,194</b>	<b>6,026,130</b>
Australia	1,718,310	1,790,376	1,795,019	1,695,567	1,833,715	1,850,606
China	1,555,749	1,548,635	1,579,067	1,544,626	1,719,814	1,584,998
Chinese Taipei	64,130	65,201	65,959	68,941	82,526	90,910
India	242,542	261,728	239,010	259,273	281,747	284,487
Japan	1,515,240	1,544,577	1,576,618	1,575,990	1,651,238	1,701,377

Korea, Rep. of	388,380	399,262	404,424	404,492	436,128	448,470
New Zealand	50,038	51,535	53,162	51,846	56,314	58,206
Pakistan	3,769	3,710	3,756	3,190	3,252	2,698
Philippines	4,403	4,292	4,255	4,259	4,460	4,378
<b>Africa</b>	<b>149,557</b>	<b>141,680</b>	<b>141,698</b>	<b>135,367</b>	<b>150,009</b>	<b>150,289</b>
South Africa	149,557	141,680	141,698	135,367	150,009	150,289

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, 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

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>476,346</b>	<b>166,493</b>	<b>154,352</b>	<b>75,644</b>	<b>281,662</b>	<b>302,636</b>
<b>Americas</b>	<b>112,157</b>	<b>96,449</b>	<b>118,168</b>	<b>99,949</b>	<b>179,423</b>	<b>219,859</b>
Argentina	4,404	-1,309	-4,539	-189	1,521	661
Brazil	14,513	-3,966	5,217	3,252	13,132	17,500
Canada	17,858	4,416	6,072	17,019	10,592	8,614
Chile	3,883	1,054	-2,996	2,694	-1,953	2,984
Costa Rica						
Mexico	1,368	1,539	118	-4,696	944	2,790
Trinidad & Tobago	57	23	-91	40	59	58
United States	70,074	94,692	114,387	81,829	155,128	187,252
<b>Europe</b>	<b>219,628</b>	<b>28,286</b>	<b>45,466</b>	<b>-44,866</b>	<b>49,288</b>	<b>80,567</b>
Austria	1,119	197	205	-1,395	-129	755
Belgium						
Bulgaria	16	9	9	18	22	18
Croatia	13	3	109	-17	-29	66
Cyprus	1,008	10	23	13	3	15
Czech Republic	208	293	169	108	568	302
Denmark	3,026	1,025	878	663	1,826	1,207
Finland	492	46	-926	-2,253	-793	692
France	33,200	-19,800	-8,300	-22,700	10,200	-14,700
Germany	29,235	14,017	19,845	28,156	23,472	15,164
Greece	106	-74	-64	-49	-9	139
Hungary	84	53	51	-190	-95	-548
Ireland	53,942	26,628	18,763	-5,579	32,264	60,119
Italy	4,814	398	-1,197	-1,439	-1,474	-3,471
Liechtenstein	317	260	75	338	2,276	-392
Luxembourg	76,602	14,742	11,365	-10,292	6,885	12,390
Malta	52	12	25	-27	13	-1
Netherlands	-13,462	-4,312	5,305	-3,916	-25,940	1,135
Norway	144	2,258	1,359	-397	2,045	3,431
Poland	1,295	64	-343	-711	-96	-125
Portugal	56	-273	-477	-213	53	-80
Romania	-156	-235	-180	-181	-105	110
Slovakia	71	3	115	31	107	129
Slovenia	30	1	-22	-18	4	24
Spain	8,851	2,273	503	-3,593	-545	272
Sweden	264	2,598	1,177	1,137	865	3,177
Switzerland	9,682	-2,230	3,467	1,660	14,544	1,012
Turkey	601	-891	-1,423	-378	2,625	525
United Kingdom	8,018	-8,789	-5,045	-23,642	-19,269	-798
<b>Asia and Pacific</b>	<b>144,356</b>	<b>40,052</b>	<b>-12,564</b>	<b>19,886</b>	<b>49,635</b>	<b>645</b>
Australia						
China	62,152	16,024	-35,737	-39,764	12,193	-55,429
Chinese Taipei	3,696	151	440	5,725	5,544	7,662
India	4,443	16,360	-10,839	4,996	2,196	5,409
Japan	61,995	-2,442	35,323	39,022	10,914	18,980

Korea, Rep. of	11,305	9,632	-3,020	9,682	18,452	23,424
New Zealand	707	652	1,342	438	471	699
Pakistan	139	-267	13	-44	-46	16
Philippines	-81	-58	-86	-169	-89	-116
<b>Africa</b>	<b>205</b>	<b>1,706</b>	<b>3,282</b>	<b>675</b>	<b>3,316</b>	<b>1,565</b>
South Africa	205	1,706	3,282	675	3,316	1,565

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, 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

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>113,829</b>	<b>115,152</b>	<b>116,722</b>	<b>118,261</b>	<b>119,620</b>	<b>121,038</b>
<b>Americas</b>	<b>26,797</b>	<b>27,072</b>	<b>27,352</b>	<b>27,697</b>	<b>27,915</b>	<b>28,083</b>
Argentina	491	515	526	544	551	566
Brazil	9,847	9,957	10,061	10,257	10,415	10,549
Canada	3,210	3,253	3,294	3,404	3,407	3,456
Chile	2,718	2,797	2,757	2,726	2,760	2,777
Costa Rica	68	71	70	71	71	65
Mexico	578	580	573	575	582	558
Trinidad & Tobago	45	44	51	54	54	54
United States	9,840	9,855	10,020	10,066	10,075	10,058
<b>Europe</b>	<b>54,782</b>	<b>55,217</b>	<b>55,571</b>	<b>56,001</b>	<b>56,169</b>	<b>56,452</b>
Austria	1,610	1,600	1,609	1,603	1,602	1,591
Belgium	808	769	735	701	701	701
Bulgaria	121	118	121	123	123	123
Croatia	97	93	93	96	97	98
Cyprus	50	57	60	69	68	74
Czech Republic	147	154	156	159	164	167
Denmark	582	587	583	599	604	612
Finland	384	386	391	404	401	404
France	10,731	10,780	10,887	10,804	10,651	10,779
Germany	5,977	6,065	6,091	6,149	6,185	6,246
Greece	148	169	170	175	177	179
Hungary	308	301	297	298	299	290
Ireland	6,882	7,021	7,146	7,285	7,450	7,528
Italy	853	859	864	866	888	887
Liechtenstein	1,436	1,447	1,486	1,566	1,595	1,547
Luxembourg	14,727	14,762	14,796	14,898	14,917	14,851
Malta	139	140	139	142	133	130
Netherlands	985	962	930	931	942	939
Norway	737	787	816	865	873	919
Poland	455	450	453	440	434	439
Portugal	130	130	127	136	136	127
Romania	78	78	78	78	78	78
Slovakia	87	88	89	86	90	90
Slovenia	98	99	99	98	98	98
Spain	2,445	2,511	2,536	2,584	2,618	2,651
Sweden	497	506	519	528	537	523
Switzerland	917	899	886	887	902	907
Turkey	393	399	400	398	392	393
United Kingdom	2,960	3,000	3,014	3,033	3,014	3,081
<b>Asia and Pacific</b>	<b>30,666</b>	<b>31,312</b>	<b>32,249</b>	<b>32,996</b>	<b>33,937</b>	<b>34,896</b>
Australia						
China	4,531	4,681	4,809	4,957	5,126	5,259
Chinese Taipei	729	742	755	774	810	844
India	812	782	808	831	865	878

Japan	11,815	11,989	12,160	12,294	12,487	12,589
Korea, Rep. of	11,917	12,237	12,837	13,258	13,802	14,452
New Zealand	619	633	632	629	585	612
Pakistan	183	187	187	192	196	198
Philippines	60	61	61	61	66	64
<b>Africa</b>	<b>1,584</b>	<b>1,551</b>	<b>1,550</b>	<b>1,567</b>	<b>1,599</b>	<b>1,607</b>
South Africa	1,584	1,551	1,550	1,567	1,599	1,607

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, 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, 2019:Q2**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>48,796,319</b>	<b>20,260,092</b>	<b>10,228,715</b>	<b>8,363,941</b>	<b>5,441,531</b>	<b>50,775</b>	<b>744,174</b>	<b>3,707,066</b>	<b>4,801,312</b>	<b>4,198,332</b>
<b>Americas</b>	<b>26,533,139</b>	<b>12,912,417</b>	<b>5,821,752</b>	<b>4,600,501</b>	<b>2,989,408</b>	<b>538</b>	<b>21,775</b>	<b>186,751</b>	<b>3,581,886</b>	<b>465,354</b>
Argentina	15,929	582	8,248	2,704	4,396					
Brazil	1,784,415	119,273	1,033,106	430,294	73,792	538	21,775	105,638	4,084	465,353
Canada	1,549,012	434,533	189,018	887,792	20,265			17,404	121,732	
Chile	50,047	2,860	17,651	10,971	17,553			1,012	194	
Costa Rica	2,263	10	112		2,141					
Mexico	110,708	11,777	21,131	19,749	58,051					
Trinidad & Tobago	6,667	69	5,463	1,135						1
United States	23,014,098	12,343,313	4,547,023	3,247,856	2,813,210			62,697	3,455,876	
<b>Europe</b>	<b>16,032,902</b>	<b>4,594,160</b>	<b>3,811,097</b>	<b>3,357,496</b>	<b>1,244,285</b>	<b>49,899</b>	<b>634,631</b>	<b>2,341,334</b>	<b>737,933</b>	<b>2,957,235</b>
Austria	184,367	29,761	67,193	72,645		771	8,912	5,085		91,776
Belgium	158,038	36,700	12,423	77,619	12,835	5,766		12,694	1,387	
Bulgaria	768	183	83	490				13	18	
Croatia	2,709	230	2,238	120	1			121		
Cyprus	2,711	977	61	151			407	1,115		
Czech Republic	13,632	1,971	3,561	4,971	543	27	1,413	1,145		
Denmark	137,928	52,969	62,827	20,884	33			1,215		
Finland	117,215	41,848	45,365	23,821	459	47	10	5,666	253	
France	1,901,376	316,286	293,662	332,621	326,176	22,995	154,000	455,636	35,535	
Germany	2,220,359	313,426	492,012	1,007,484	7,813	202	195,345	204,077	48,001	1,709,061
Greece	5,412	1,303	1,851	1,818	429			11	14	
Hungary	17,082	1,299	4,050	3,266	229	86	4,520	3,632	5	1,468
Ireland	2,710,748	740,293	620,725	132,793	490,991		15,110	710,835	449,235	594,264
Italy	244,187	21,713	49,186	108,165	1,914	26		63,184		2,226
Liechtenstein	49,672	10,396	10,548	16,477	3,036		152	9,062		
Luxembourg	4,411,388	1,310,387	1,323,660	936,241	338,216		78,058	424,826	192,825	558,239
Malta	3,043	327	1,320	660	42		18	675		129
Netherlands	811,475	353,291	222,904	20,532			107,952	106,796	1,887	
Norway	127,512	63,100	44,512	7,505	11,134			1,260		
Poland	36,535	6,072	23,554	6,503		32		373		
Portugal	15,983	1,514	2,324	5,038	202		4,203	2,702		
Romania	4,264	113	2,030	220		66		1,836	1	
Slovakia	7,128	505	1,671	3,552			1,401			72
Slovenia	2,767	1,688	218	799	61			1		
Spain	295,938	84,190	78,424	95,836	5,515	19,776		12,197	297	
Sweden	379,166	236,946	53,715	84,267				4,238	3,669	
Switzerland	549,313	184,607	170,934	140,964	16,487		35,832	489	4,764	
Turkey	10,834	373	2,555	765	5,196	105		1,840	42	
United Kingdom	1,611,352	781,692	217,491	251,289	22,973		27,298	310,610		
<b>Asia and Pacific</b>	<b>6,054,511</b>	<b>2,712,470</b>	<b>590,631</b>	<b>315,459</b>	<b>1,186,026</b>	<b>338</b>	<b>83,202</b>	<b>1,166,357</b>	<b>481,493</b>	<b>775,743</b>
Australia	1,850,606	837,236	68,457					944,912		
China	1,584,998	137,137	302,883	202,887	931,812			10,278	84,554	
Chinese Taipei	94,952	15,598	16,298	6,004	20,764	318	288	35,682	35,070	
India	284,513	92,132	69,146	43,467	58,249			21,494	18,627	
Japan	1,701,377	1,559,665	35,616		90,258		15,837		311,631	775,743
Korea, Rep. of	472,549	61,323	92,074	20,489	79,450		67,077	152,136	31,583	
New Zealand	58,206	6,493	4,805	41,883	3,550			1,476		
Pakistan	2,932	882	3	207	1,440	20		379		
Philippines	4,378	2,004	1,349	522	503				28	
<b>Africa</b>	<b>175,767</b>	<b>41,045</b>	<b>5,235</b>	<b>90,485</b>	<b>21,812</b>		<b>4,566</b>	<b>12,624</b>		
South Africa	175,767	41,045	5,235	90,485	21,812		4,566	12,624		

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, 2019:Q2

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>316,065</b>	<b>-36,186</b>	<b>211,206</b>	<b>22,200</b>	<b>64,267</b>	<b>270</b>	<b>11,136</b>	<b>43,163</b>	<b>100,044</b>	<b>47,714</b>
<b>Americas</b>	<b>228,863</b>	<b>-27,405</b>	<b>126,866</b>	<b>4,049</b>	<b>113,276</b>	<b>-133</b>		<b>12,209</b>	<b>63,291</b>	<b>6,172</b>
Argentina	661	-37	-58	377	378					
Brazil	17,500	2,896	92	909	3,006	-133		10,731	523	6,172
Canada	10,854	-1,682	7,453	3,214	404			1,466	4,509	
Chile	2,984	-53	1,067	1,227	720			23	46	
Costa Rica										
Mexico	2,776	-424	1,059	189	1,953					
Trinidad & Tobago	58	-1	57	1						
United States	194,030	-28,104	117,196	-1,868	106,815			-11	58,213	
<b>Europe</b>	<b>83,407</b>	<b>-32,843</b>	<b>82,522</b>	<b>13,671</b>	<b>6,260</b>	<b>407</b>	<b>5,968</b>	<b>7,423</b>	<b>9,285</b>	<b>33,859</b>
Austria	647	340	-390	654		-44	199	-113		458
Belgium										
Bulgaria	18	2	7	10				0	1	
Croatia	66	-2	66	2				-1		
Cyprus	15		2				7	6		
Czech Republic	309	1	211	-86	109	12	54	7		
Denmark	2,032	-278	1,317	992	0			0		
Finland	730	-45	518	36	0	2	0	220		
France	-14,700	-4,000	1,900	-900	-12,000	300			-520	
Germany	16,471	-210	-824	7,739	-11	7	4,818	4,954	-1,520	12,733
Greece	123	59	85	4	-25			0		
Hungary	-659	1	-260	240	-26	16	-78	-551	0	66
Ireland	60,119	-3,809	36,000	4,668	16,444		166	6,651	12,342	7,217
Italy	-4,645	-361	260	1,077	-200	-1		-5,420		-78
Liechtenstein	-399	-180	-221	-62	-65		9	119		
Luxembourg	12,390	-20,333	33,336	-6,607	-427		2,199	4,222	-1,175	13,463
Malta	-2	0	17	-22	-4		0	7		-3
Netherlands	1,135	-965	910	816			-581	955	84	
Norway	3,431	-259	3,349	-10	364			-14		
Poland	-142	-100	23	-37		-1		-27		
Portugal	-15	31	37	203	19			-305		
Romania	110	1	106	4		-5		4	0	
Slovakia	129	16	-20	89			44			3
Slovenia	25	-4	19	10	-1			0		
Spain	272	-1,116	1,242	633	488	119		-1,094	-13	
Sweden	4,340	3,100	879	988				-627	230	
Switzerland	1,159	-1,650	1,901	599	313		27	-31	-141	
Turkey	525	-6	-320	155	490	2		205	-3	
United Kingdom	-77	-3,076	2,372	2,476	792		-896	-1,744		
<b>Asia and Pacific</b>	<b>2,725</b>	<b>25,194</b>	<b>1,361</b>	<b>4,056</b>	<b>-55,604</b>	<b>-4</b>	<b>5,158</b>	<b>22,555</b>	<b>27,468</b>	<b>7,683</b>
Australia										
China	-55,429	8,352	-7,266	4,353	-61,235			367	10,176	
Chinese Taipei	7,553	-424	1,652	-366	-694	-7	8	7,384	7,381	
India	5,419	2,262	931	66	1,588			563	448	
Japan	18,980	17,536	-358		1,608		195		10,472	7,683
Korea, Rep. of	25,660	-2,553	6,387	-579	3,081		4,955	14,369	-1,009	
New Zealand	699	83	103	644	-57			-75		
Pakistan	-41	-55	0	-35	99	3		-53		
Philippines	-116	-7	-88	-27	6				0	
<b>Africa</b>	<b>1,070</b>	<b>-1,132</b>	<b>457</b>	<b>424</b>	<b>335</b>		<b>10</b>	<b>976</b>		
South Africa	1,070	-1,132	457	424	335		10	976		

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, 2019:Q2

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>134,442</b>	<b>42,626</b>	<b>22,996</b>	<b>36,633</b>	<b>2,480</b>	<b>923</b>	<b>4,082</b>	<b>24,673</b>	<b>5,585</b>	<b>20,897</b>
<b>Americas</b>	<b>37,625</b>	<b>11,669</b>	<b>7,489</b>	<b>14,600</b>	<b>1,003</b>	<b>25</b>	<b>391</b>	<b>2,448</b>	<b>2,777</b>	<b>3,317</b>
Argentina	566	62	313	158	33					
Brazil	17,843	2,207	3,086	10,003	109	25	391	2,022	16	3,316
Canada	4,170	2,140	679	1,005	99			247	715	
Chile	2,777	606	666	1,165	254			86	3	
Costa Rica	65	2	19		44					
Mexico	617	200	188	132	97					
Trinidad & Tobago	54	13	23	18						1
United States	11,533	6,439	2,515	2,119	367			93	2,043	
<b>Europe</b>	<b>58,534</b>	<b>15,280</b>	<b>10,271</b>	<b>15,952</b>	<b>694</b>	<b>881</b>	<b>1,846</b>	<b>13,610</b>	<b>1,707</b>	<b>11,100</b>
Austria	2,000	332	527	1,030		34	13	64		973
Belgium	931	231	71	269	9	331		20	8	
Bulgaria	124	49	9	61				5	11	
Croatia	98	23	38	9	2			26		
Cyprus	74	6	8	30			13	17		
Czech Republic	181	33	46	78	1	4	5	14		
Denmark	686	317	232	130	1			6		
Finland	495	233	119	111	2	1	1	28	1	
France	10,779	1,743	1,057	3,030	125	274	510	4,040	126	
Germany	6,566	1,002	1,040	3,375	16	1	487	645	112	3,967
Greece	210	77	71	48	13			1	1	
Hungary	432	94	65	103	13	5	9	143	1	57
Ireland	7,528	2,264	1,079	712	116		284	3,073	810	2,637
Italy	1,149	99	211	491	4	1		343		20
Liechtenstein	1,587	375	285	238	34		8	647		
Luxembourg	14,851	4,055	3,136	3,949	241		322	3,148	572	3,422
Malta	133	30	26	19	1		5	52		21
Netherlands	939	373	233	93			104	136	14	
Norway	919	515	214	98	50			42		
Poland	546	192	178	136		3		37		
Portugal	170	41	26	64	2		16	21		
Romania	78	14	13	27		2		22	1	
Slovakia	90	10	24	49			7			3
Slovenia	100	70	10	16	3			1		
Spain	2,651	1,009	724	538	8	217		155	2	
Sweden	634	339	118	154				23	15	
Switzerland	951	428	255	217	18		32	1	17	
Turkey	393	62	75	68	21	8		159	16	
United Kingdom	3,239	1,264	381	809	14		30	741		
<b>Asia and Pacific</b>	<b>36,223</b>	<b>15,220</b>	<b>5,165</b>	<b>4,749</b>	<b>733</b>	<b>17</b>	<b>1,764</b>	<b>8,546</b>	<b>1,101</b>	<b>6,480</b>
Australia										
China	5,259	999	1,305	2,478	331			146	221	
Chinese Taipei	927	341	188	117	56	9	14	202	178	
India	907	312	248	126	58			134	79	
Japan	12,589	11,514	1,029		12		34		193	6,480
Korea, Rep. of	15,578	1,809	2,303	1,706	144		1,716	7,900	429	
New Zealand	612	171	71	272	43			55		
Pakistan	287	52	1	33	84	8		109		
Philippines	64	22	20	17	5				1	
<b>Africa</b>	<b>2,060</b>	<b>457</b>	<b>71</b>	<b>1,332</b>	<b>50</b>		<b>81</b>	<b>69</b>		
South Africa	2,060	457	71	1,332	50		81	69		

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

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>43,732,849</b>	<b>45,683,048</b>	<b>46,663,930</b>	<b>43,983,191</b>	<b>48,005,252</b>	<b>48,796,319</b>
<b>Americas</b>	<b>22,895,660</b>	<b>24,259,700</b>	<b>25,164,626</b>	<b>23,420,223</b>	<b>25,958,542</b>	<b>26,533,139</b>
Argentina	27,633	18,370	11,928	13,888	15,519	15,929
Brazil	1,624,329	1,497,003	1,484,432	1,658,810	1,716,956	1,784,415
Canada	1,366,282	1,440,362	1,489,342	1,347,114	1,506,030	1,549,012
Chile	49,235	49,402	46,071	45,849	47,705	50,047
Costa Rica	1,999	2,273	2,143	1,852	2,170	2,263
Mexico	102,641	103,651	110,869	101,556	108,823	110,708
Trinidad & Tobago	5,486	5,936	6,155	6,228	6,543	6,667
United States	19,718,055	21,142,703	22,013,686	20,244,926	22,554,796	23,014,098
<b>Europe</b>	<b>15,093,119</b>	<b>15,559,366</b>	<b>15,583,019</b>	<b>14,770,742</b>	<b>15,773,726</b>	<b>16,032,902</b>
Austria	180,655	181,314	181,903	172,895	181,001	184,367
Belgium	155,115	157,618	158,277	146,804	156,655	158,038
Bulgaria	647	703	700	720	744	768
Croatia	2,479	2,641	2,604	2,600	2,597	2,709
Cyprus	2,190	2,373	2,457	2,448	2,583	2,711
Czech Republic	11,866	12,730	12,201	11,943	12,910	13,632
Denmark	124,864	135,654	131,205	126,440	133,716	137,928
Finland	114,376	115,401	115,862	110,049	115,312	117,215
France	1,923,502	1,906,992	1,915,767	1,812,023	1,887,628	1,901,376
Germany	2,027,512	2,056,912	2,088,412	2,029,177	2,154,553	2,220,359
Greece	4,947	4,937	4,800	4,553	4,867	5,412
Hungary	18,184	19,369	17,753	17,463	17,704	17,082
Ireland	2,416,381	2,487,332	2,535,619	2,421,457	2,643,894	2,710,748
Italy	258,430	254,990	252,989	239,629	246,294	244,187
Liechtenstein	44,858	48,505	47,069	44,625	49,488	49,672
Luxembourg	4,148,898	4,237,082	4,279,762	4,064,644	4,350,449	4,411,388
Malta	2,871	2,935	2,974	2,790	2,979	3,043
Netherlands	746,887	781,928	800,508	749,940	796,378	811,475
Norway	118,893	126,373	126,376	120,570	125,726	127,512
Poland	36,601	39,215	36,795	35,768	35,831	36,535
Portugal	16,231	16,137	15,824	15,192	15,760	15,983
Romania	4,716	4,502	4,376	4,128	4,064	4,264
Slovakia	6,594	6,595	6,743	6,605	6,913	7,128
Slovenia	2,610	2,686	2,726	2,469	2,708	2,767
Spain	298,398	301,337	301,473	283,717	293,904	295,938
Sweden	324,091	361,446	357,762	334,931	368,318	379,166
Switzerland	480,704	510,402	507,137	479,131	529,707	549,313
Turkey	11,089	11,249	6,602	6,469	10,016	10,834
United Kingdom	1,608,530	1,770,008	1,666,343	1,521,562	1,621,027	1,611,352
<b>Asia and Pacific</b>	<b>5,568,058</b>	<b>5,696,299</b>	<b>5,748,831</b>	<b>5,633,260</b>	<b>6,096,860</b>	<b>6,054,511</b>
Australia	1,718,310	1,790,376	1,795,019	1,695,567	1,833,715	1,850,606
China	1,555,749	1,548,635	1,579,067	1,544,626	1,719,814	1,584,998
Chinese Taipei	68,375	69,587	70,452	72,949	86,676	94,952
India	243,256	262,451	239,704	259,973	282,553	284,513
Japan	1,515,240	1,544,577	1,576,618	1,575,990	1,651,238	1,701,377



Korea, Rep. of	408,472	420,684	426,371	424,494	458,488	472,549
New Zealand	50,038	51,535	53,162	51,846	56,314	58,206
Pakistan	4,215	4,162	4,183	3,556	3,602	2,932
Philippines	4,403	4,292	4,255	4,259	4,460	4,378
<b>Africa</b>	<b>176,012</b>	<b>167,683</b>	<b>167,454</b>	<b>158,966</b>	<b>176,124</b>	<b>175,767</b>
South Africa	176,012	167,683	167,454	158,966	176,124	175,767

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

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>502,036</b>	<b>192,948</b>	<b>168,869</b>	<b>117,967</b>	<b>301,476</b>	<b>316,065</b>
<b>Americas</b>	<b>132,665</b>	<b>118,686</b>	<b>127,718</b>	<b>139,926</b>	<b>196,261</b>	<b>228,863</b>
Argentina	4,404	-1,309	-4,539	-189	1,521	661
Brazil	14,513	-3,966	5,217	3,252	13,132	17,500
Canada	27,288	8,122	10,179	25,250	13,790	10,854
Chile	3,883	1,054	-2,996	2,694	-1,953	2,984
Costa Rica						
Mexico	1,425	1,558	221	-4,886	842	2,776
Trinidad & Tobago	57	23	-91	40	59	58
United States	81,095	113,204	119,727	113,765	168,870	194,030
<b>Europe</b>	<b>223,378</b>	<b>31,979</b>	<b>50,450</b>	<b>-41,872</b>	<b>51,587</b>	<b>83,407</b>
Austria	1,000	160	97	-1,267	-150	647
Belgium						
Bulgaria	16	9	9	18	22	18
Croatia	13	3	109	-17	-29	66
Cyprus	1,008	10	23	13	3	15
Czech Republic	243	320	187	114	583	309
Denmark	3,459	1,634	1,087	807	1,936	2,032
Finland	399	-7	-994	-2,379	-853	730
France	33,200	-19,800	-8,300	-22,700	10,200	-14,700
Germany	31,690	15,942	22,529	32,545	25,472	16,471
Greece	104	-72	-53	-53	-13	123
Hungary	222	212	83	-265	-133	-659
Ireland	53,942	26,628	18,763	-5,579	32,264	60,119
Italy	2,922	-993	-1,894	-3,126	-2,742	-4,645
Liechtenstein	318	246	63	336	2,267	-399
Luxembourg	76,602	14,742	11,365	-10,292	6,885	12,390
Malta	52	12	29	-27	13	-2
Netherlands	-13,462	-4,312	5,305	-3,916	-25,940	1,135
Norway	144	2,258	1,359	-397	2,045	3,431
Poland	1,275	31	-361	-812	-79	-142
Portugal	182	-177	-423	-202	56	-15
Romania	-156	-235	-180	-181	-105	110
Slovakia	71	3	115	31	107	129
Slovenia	30	0	-20	-18	5	25
Spain	8,851	2,273	503	-3,593	-545	272
Sweden	1,033	3,240	1,813	1,497	1,447	4,340
Switzerland	9,678	-2,270	3,847	1,424	14,899	1,159
Turkey	601	-891	-1,423	-378	2,625	525
United Kingdom	9,941	-6,987	-3,188	-23,455	-18,653	-77
<b>Asia and Pacific</b>	<b>145,675</b>	<b>40,625</b>	<b>-12,487</b>	<b>19,352</b>	<b>50,213</b>	<b>2,725</b>
Australia						
China	62,152	16,024	-35,737	-39,764	12,193	-55,429
Chinese Taipei	3,806	144	382	5,529	5,378	7,553
India	4,382	16,348	-10,848	4,994	2,221	5,419
Japan	61,995	-2,442	35,323	39,022	10,914	18,980

Korea, Rep. of	12,536	10,217	-2,883	9,365	19,194	25,660
New Zealand	707	652	1,342	438	471	699
Pakistan	178	-260	20	-63	-69	-41
Philippines	-81	-58	-86	-169	-89	-116
<b>Africa</b>	<b>318</b>	<b>1,658</b>	<b>3,188</b>	<b>561</b>	<b>3,415</b>	<b>1,070</b>
South Africa	318	1,658	3,188	561	3,415	1,070

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**

	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>World</b>	<b>126,142</b>	<b>127,649</b>	<b>129,462</b>	<b>131,271</b>	<b>132,757</b>	<b>134,442</b>
<b>Americas</b>	<b>35,333</b>	<b>35,760</b>	<b>36,272</b>	<b>36,869</b>	<b>37,172</b>	<b>37,625</b>
Argentina	491	515	526	544	551	566
Brazil	16,207	16,445	16,738	17,131	17,412	17,843
Canada	3,904	3,944	3,993	4,115	4,100	4,170
Chile	2,718	2,797	2,757	2,726	2,760	2,777
Costa Rica	70	73	73	74	74	65
Mexico	641	645	636	638	641	617
Trinidad & Tobago	45	44	51	54	54	54
United States	11,257	11,297	11,498	11,587	11,580	11,533
<b>Europe</b>	<b>56,829</b>	<b>57,260</b>	<b>57,617</b>	<b>58,050</b>	<b>58,215</b>	<b>58,534</b>
Austria	2,023	2,014	2,021	2,019	2,010	2,000
Belgium	1,042	999	962	931	931	931
Bulgaria	122	119	122	124	124	124
Croatia	97	93	93	96	97	98
Cyprus	50	57	60	69	68	74
Czech Republic	162	169	171	174	178	181
Denmark	637	645	647	666	670	686
Finland	474	475	480	494	491	495
France	10,731	10,780	10,887	10,804	10,651	10,779
Germany	6,295	6,379	6,412	6,468	6,504	6,566
Greece	176	202	202	207	209	210
Hungary	446	440	438	441	443	432
Ireland	6,882	7,021	7,146	7,285	7,450	7,528
Italy	1,121	1,114	1,118	1,122	1,149	1,149
Liechtenstein	1,483	1,494	1,524	1,599	1,637	1,587
Luxembourg	14,727	14,762	14,796	14,898	14,917	14,851
Malta	142	143	142	145	136	133
Netherlands	985	962	930	931	942	939
Norway	737	787	816	865	873	919
Poland	551	553	555	543	535	546
Portugal	167	167	164	170	170	170
Romania	78	78	78	78	78	78
Slovakia	87	88	89	86	90	90
Slovenia	100	101	101	100	100	100
Spain	2,445	2,511	2,536	2,584	2,618	2,651
Sweden	602	611	623	631	641	634
Switzerland	958	939	928	928	945	951
Turkey	393	399	400	398	392	393
United Kingdom	3,116	3,158	3,176	3,194	3,166	3,239
<b>Asia and Pacific</b>	<b>31,944</b>	<b>32,638</b>	<b>33,583</b>	<b>34,342</b>	<b>35,320</b>	<b>36,223</b>
Australia						
China	4,531	4,681	4,809	4,957	5,126	5,259
Chinese Taipei	813	825	842	859	894	927
India	880	849	875	899	934	907

Japan	11,815	11,989	12,160	12,294	12,487	12,589
Korea, Rep. of	12,977	13,342	13,944	14,371	14,946	15,578
New Zealand	619	633	632	629	585	612
Pakistan	249	258	260	272	282	287
Philippines	60	61	61	61	66	64
<b>Africa</b>	<b>2,036</b>	<b>1,991</b>	<b>1,990</b>	<b>2,010</b>	<b>2,050</b>	<b>2,060</b>
South Africa	2,036	1,991	1,990	2,010	2,050	2,060

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