

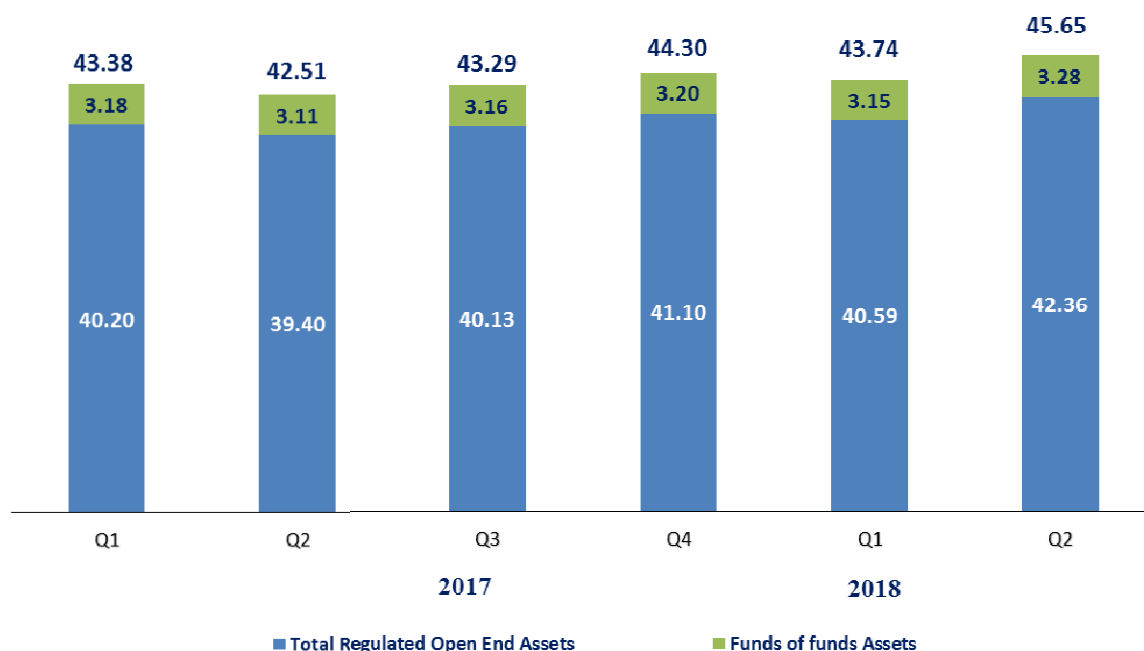
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## Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Second Quarter of 2018

Brussels, September 28, 2018 – Worldwide regulated open-ended fund assets increased by 4.4 percent to EUR 45.65 trillion in the second quarter of 2018.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 190 billion, compared to EUR 502 billion in the first quarter of 2018.

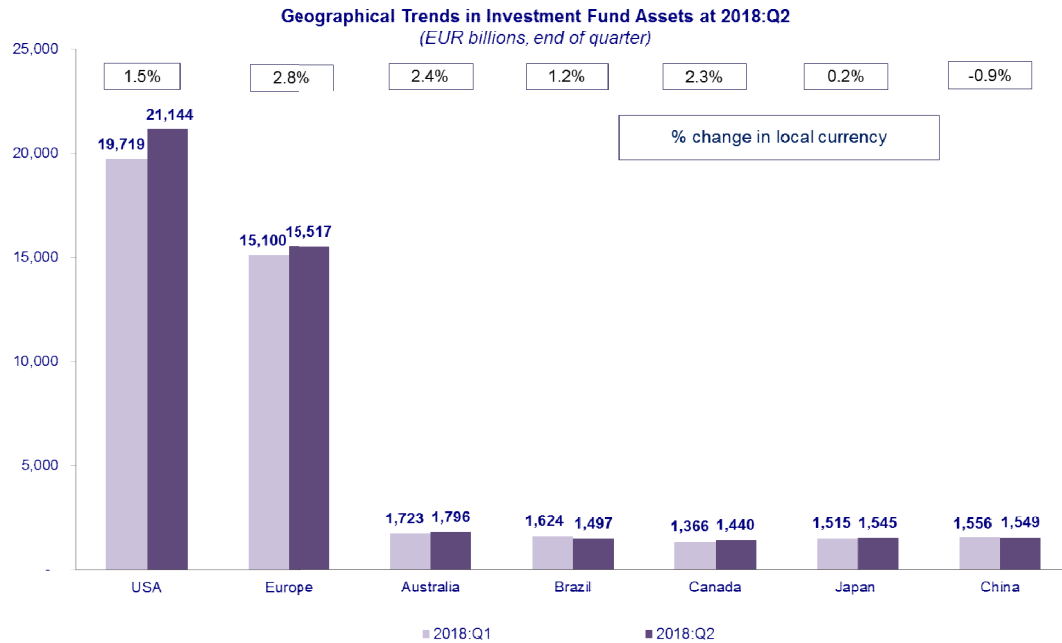
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

### Worldwide Assets of Regulated Open End Funds (EUR trillions, end of quarter)



<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 decreased to USD 53.2 trillion at the second quarter of 2018. This represented a decrease of 1.3 percent, which reflected the appreciation of the US dollar. The following two graphs compare the net asset growth in the seven largest countries/regions.



**Geographical Trends in Net Assets by Type of Fund, 2018:Q3**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
<b>Equity</b>	<b>11,580</b>	<b>4,597</b>	<b>814</b>	<b>71</b>	<b>410</b>	<b>1,405</b>	<b>100</b>
% chg in EUR <sup>(1)</sup>	7.8%	5.7%	5.4%	-15.7%	6.9%	1.8%	-0.9%
% chg in loc. cur. <sup>(2)</sup>	2.0%	5.7%	3.5%	-7.4%	3.8%	0.0%	-1.3%
<b>Bond</b>	<b>4,033</b>	<b>3,556</b>	<b>58</b>	<b>917</b>	<b>159</b>	<b>34</b>	<b>233</b>
% chg in EUR <sup>(1)</sup>	6.7%	0.3%	6.7%	-8.3%	3.1%	0.2%	8.1%
% chg in loc. cur. <sup>(2)</sup>	1.0%	0.3%	4.8%	0.7%	0.0%	-1.6%	7.6%
<b>Money Market</b>	<b>2,419</b>	<b>1,264</b>	<b>--</b>	<b>64</b>	<b>17</b>	<b>92</b>	<b>1,000</b>
% chg in EUR <sup>(1)</sup>	6.7%	0.1%	--	-3.1%	6.9%	4.7%	-0.6%
% chg in loc. cur. <sup>(2)</sup>	1.0%	0.1%	--	6.3%	3.7%	2.9%	-1.0%
<b>Balanced/ Mixed</b>	<b>3,052</b>	<b>3,267</b>	<b>--</b>	<b>352</b>	<b>841</b>	<b>--</b>	<b>204</b>
% chg in EUR <sup>(1)</sup>	6.1%	1.5%	--	-6.4%	5.0%	--	-7.7%
% chg in loc. cur. <sup>(2)</sup>	0.4%	1.5%	--	2.8%	1.9%	--	-8.1%
<b>Other <sup>(3)</sup></b>	<b>59</b>	<b>2,833</b>	<b>924</b>	<b>93</b>	<b>13</b>	<b>13</b>	<b>11</b>
% chg in EUR <sup>(1)</sup>	1.6%	4.1%	3.1%	-5.1%	11.1%	4.9%	-3.5%
% chg in loc. cur. <sup>(2)</sup>	-3.8%	4.1%	1.3%	4.2%	7.8%	3.1%	-3.9%

(1) 2018:Q2 compared to 2018:Q1.

(2) 2018:Q2 compared to 2018: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 6.5 percent to EUR 19.2 trillion at the second quarter of 2018. Bond fund assets increased by 2.2 percent to EUR 9.2 trillion. Balanced/mixed fund assets increased 2.8 percent to EUR 7.9 trillion. Money market fund assets increased by 3.3 percent to 5.1 trillion at the end of the second quarter of 2018.

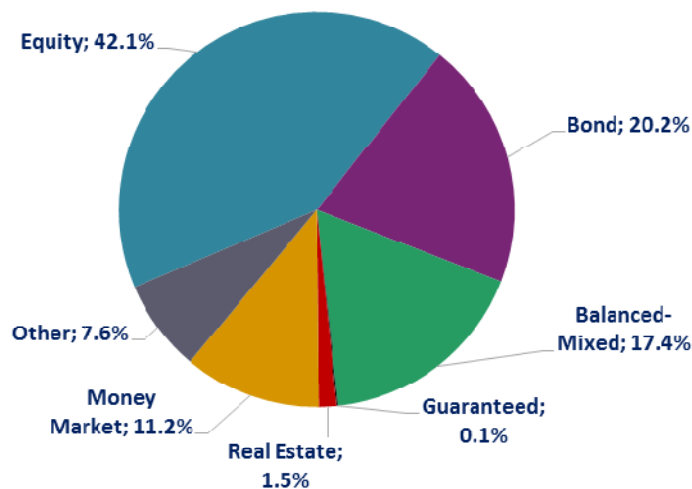
### Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

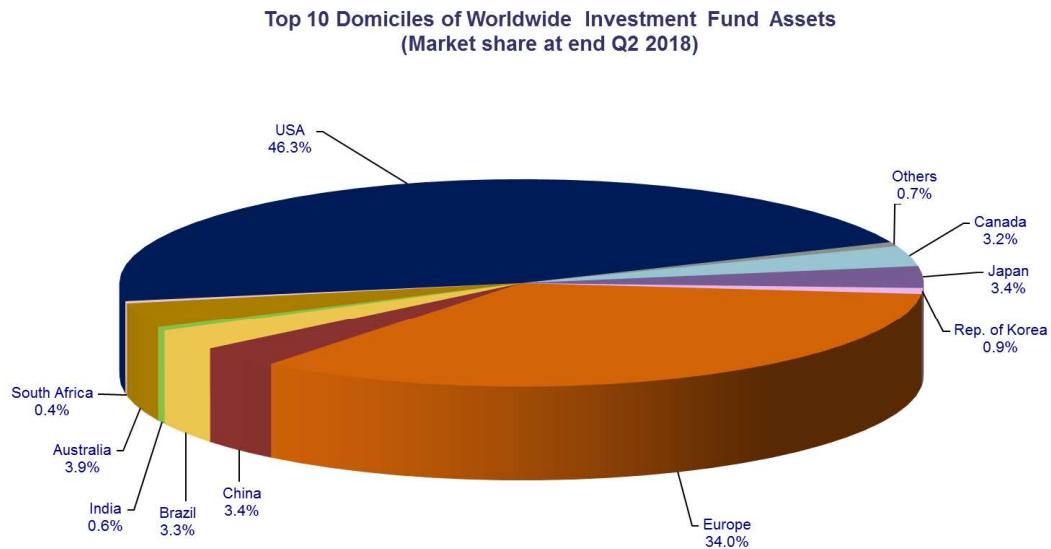
	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	43,381	42,509	43,290	44,296	43,745	45,648
Long Term	38,558	37,838	38,445	39,376	38,793	40,533
Equity	17,563	17,381	17,695	18,429	18,042	19,213
Bond	9,250	9,002	9,118	9,105	9,020	9,218
Balanced/mixed	7,707	7,555	7,670	7,807	7,704	7,923
Guaranteed	65	62	59	57	52	51
Real Estate	596	595	607	630	645	676
Other	3,377	3,243	3,294	3,347	3,329	3,451
Money Market	4,823	4,671	4,845	4,919	4,952	5,114
<b>Memo Items Included Above:</b>						
ETFs	3,509	3,506	3,626	3,870	3,855	4,136
Institutional	3,553	3,507	3,590	3,650	3,723	3,750

At the end of Q2 2018, 42 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 17 percent. Money market fund assets represented 11 percent of the worldwide total.

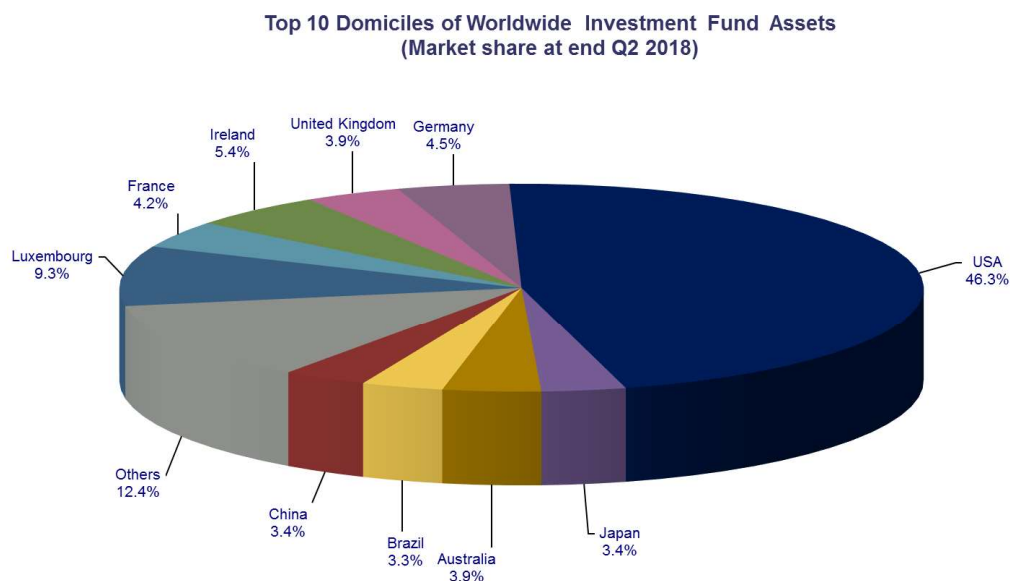
### Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2018:Q2



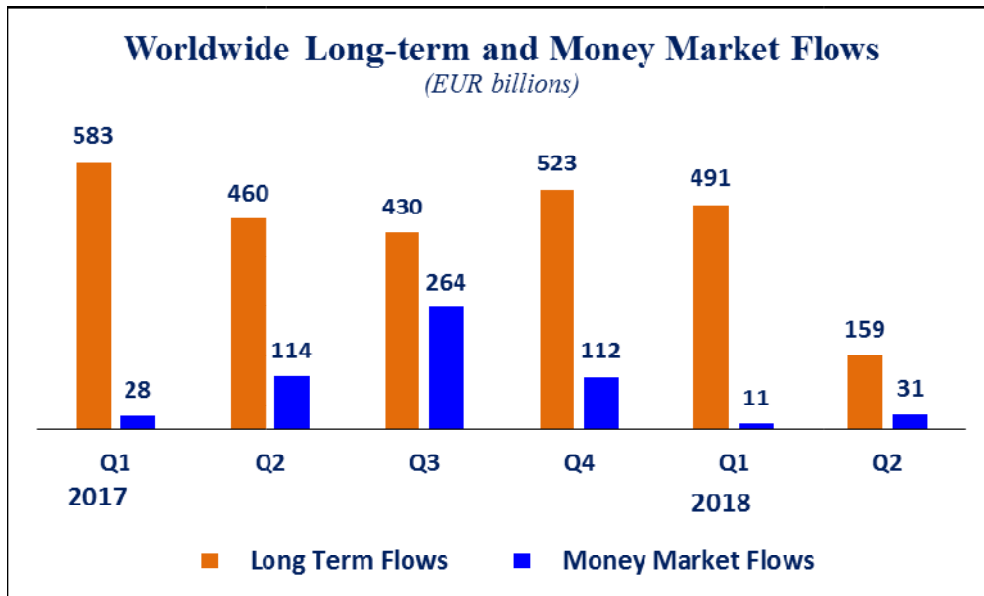
Looking at the worldwide distribution of investment fund net assets at end Q2 2018, the United States and Europe held the largest shares in the world market, with 46.3 percent and 34.0 percent, respectively. Australia (3.9%), China (3.4%), Japan (3.4%), Brazil (3.3%), Canada (3.2%), Rep. of Korea (0.9%), 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 9.3 percent of worldwide investment fund assets), Ireland (5.4%), Germany (4.5%), France (4.2%), and the United Kingdom (3.9%).



Worldwide net sales of regulated open-ended funds decreased to EUR 190 billion in the second quarter of 2018, from to EUR 502 billion in Q1 2018. Long-term funds recorded net sales of EUR 159 billion, down from EUR 491 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 36 billion, compared to EUR 217 billion in Q1 2018. Bond funds recorded net sales of EUR 60 billion, down from EUR 119 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 23 billion, down from EUR 89 billion in Q1 2018. Finally, net inflows into money market funds increased from EUR 11 billion in the first quarter of 2018 to EUR 31 billion in Q2 2018.



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

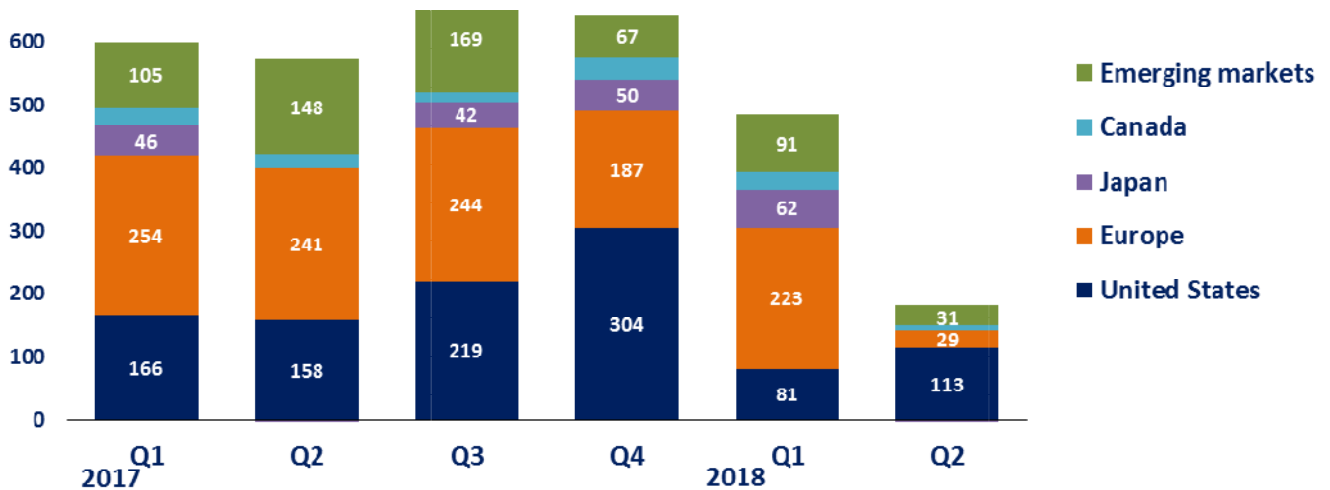
	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	611	574	694	635	502	190
Long Term	583	460	430	523	491	159
Equity	164	113	121	245	217	36
Bond	254	200	193	138	119	60
Balanced/mixed	102	82	65	112	89	23
Guaranteed	2	-1	-3	-3	-2	-2
Real Estate	11	8	9	11	12	14
Other	51	57	45	21	55	29
Money Market	28	114	264	112	11	31
<b>Memo Items Included Above:</b>						
ETFs	174	132	107	140	117	44
Institutional	69	41	64	77	95	15

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 29 billion in Europe, EUR 113 billion in the United States, EUR 31 billion in emerging markets (of which EUR 16 billion in China and EUR 16 billion in India), EUR 10 billion in Rep. of Korea, and EUR 8 billion in Canada. Japan registered net outflows of EUR 2 billion. Europe, the emerging markets, Japan and Canada all experienced a decrease in net sales compared to Q1 2018, whereas the United States saw an increase in net sales.

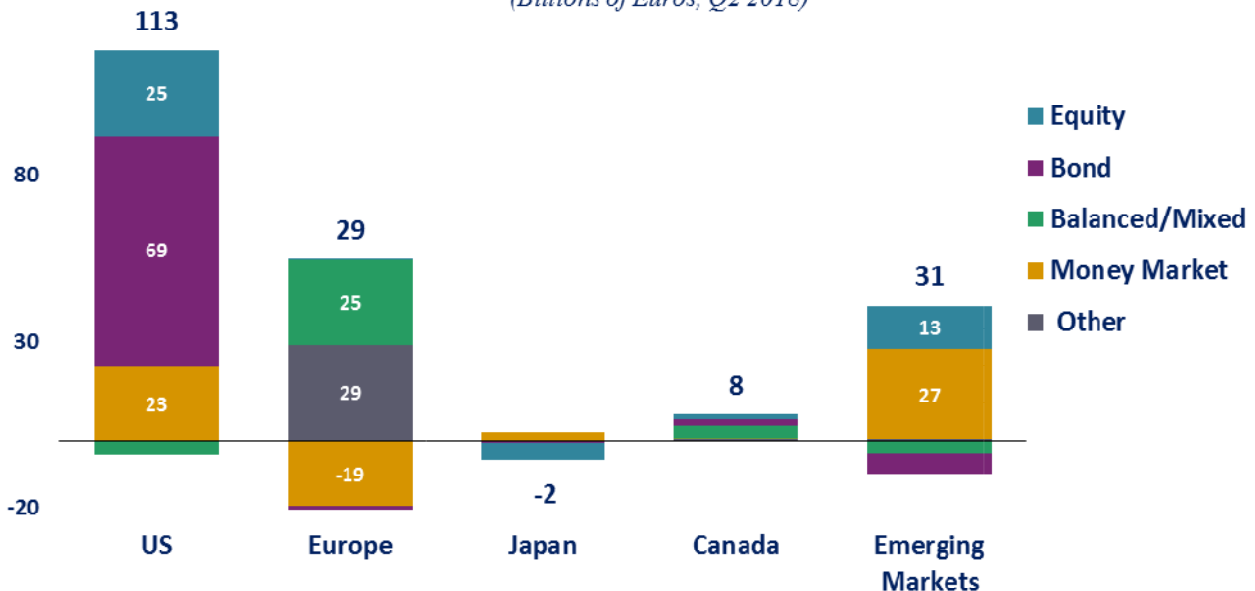
### Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros)



### Worldwide Net Sales of Regulated Open End Funds

(Billions of Euros, Q2 2018)



In Europe, long-term funds attracted net sales of EUR 48 billion, down from EUR 227 billion in the first quarter of 2018. Equity funds recorded net sales of EUR 0.5 billion, compared to EUR 85 billion in Q1 2018. Bond funds recorded net outflows of EUR 7 billion, compared to net inflows of EUR 24 billion in Q1 2018. Net inflows into balanced/mixed funds amounted to EUR 25 billion, down from EUR 71 billion in Q1 2018. Money market funds recorded net outflows of EUR 19 billion, compared to net outflows of EUR 4 billion in the first quarter of 2018.

In the United States, long-term open-ended funds recorded net sales of EUR 91 billion, compared to EUR 127 billion in Q1 2018. Equity funds recorded net sales of EUR 25 billion, compared to EUR 36 billion in Q1 2018. Net sales of bond funds decreased from EUR 79 billion in Q1 2018 to EUR 69 billion in Q2 2018. Net sales of balanced/mixed funds registered net outflows of EUR 4 billion, compared to net inflows of EUR 9 billion in the first quarter of 2018. Net sales of money market funds recorded net inflows of EUR 23 billion, compared to net outflows of EUR 46 billion in Q1 2018.

**Regional Summary Table by Type of Fund, Q2 2018**

REGION	TO TAL			Balanced/	Other				Memo		
		Equity	Bond	Mixed	Money	Guaranteed/	Real	Other	EIFs	Institutional	
					Market	Protected	Estate	Funds		Funds	
TOTAL NET ASSETS (Millions of Euros, end of quarter)											
World	45,647,552	19,213,470	9,218,350	7,922,823	5,114,293	50,626	676,301	3,450,960	4,135,807	3,749,764	
Americas	24,260,607	12,080,067	5,165,391	4,274,992	2,574,297	819	15,815	149,223	3,104,286	384,187	
Europe	15,517,471	4,597,213	3,556,078	3,267,470	1,263,887	49,406	589,542	2,193,871	654,154	2,686,308	
Asia and Pacific	5,701,791	2,494,781	492,583	292,021	1,257,037	401	66,203	1,098,042	377,367	679,269	
Africa	167,683	41,409	4,298	88,340	19,072		4,741	9,824			
TOTAL NET SALES (Millions of Euros, quarterly)											
World	189,937	36,188	59,776	22,991	30,629	-2,070	13,838	28,603	44,449	14,736	
Americas	118,820	30,305	61,099	177	28,384	-94		-1,052	47,902	183	
Europe	28,834	456	-6,503	25,135	-19,463	-1,977	10,854	20,336	-19,996	30,247	
Asia and Pacific	40,625	5,001	4,866	-2,954	22,078	1	2,934	8,715	16,543	-15,694	
Africa	1,658	426	314	633	-370		50	604			
TOTAL NUMBER OF FUNDS (end of quarter)											
World	128,572	41,284	22,316	35,804	2,820	1,042	3,723	21,514	5,046	19,605	
Americas	36,431	11,292	7,351	14,184	1,046	29	340	2,187	2,514	2,931	
Europe	57,512	14,923	9,997	15,756	983	998	1,936	12,919	1,617	10,838	
Asia and Pacific	32,638	14,613	4,902	4,596	742	15	1,367	6,336	915	5,836	
Africa	1,991	456	66	1,268	49		80	72			

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.