

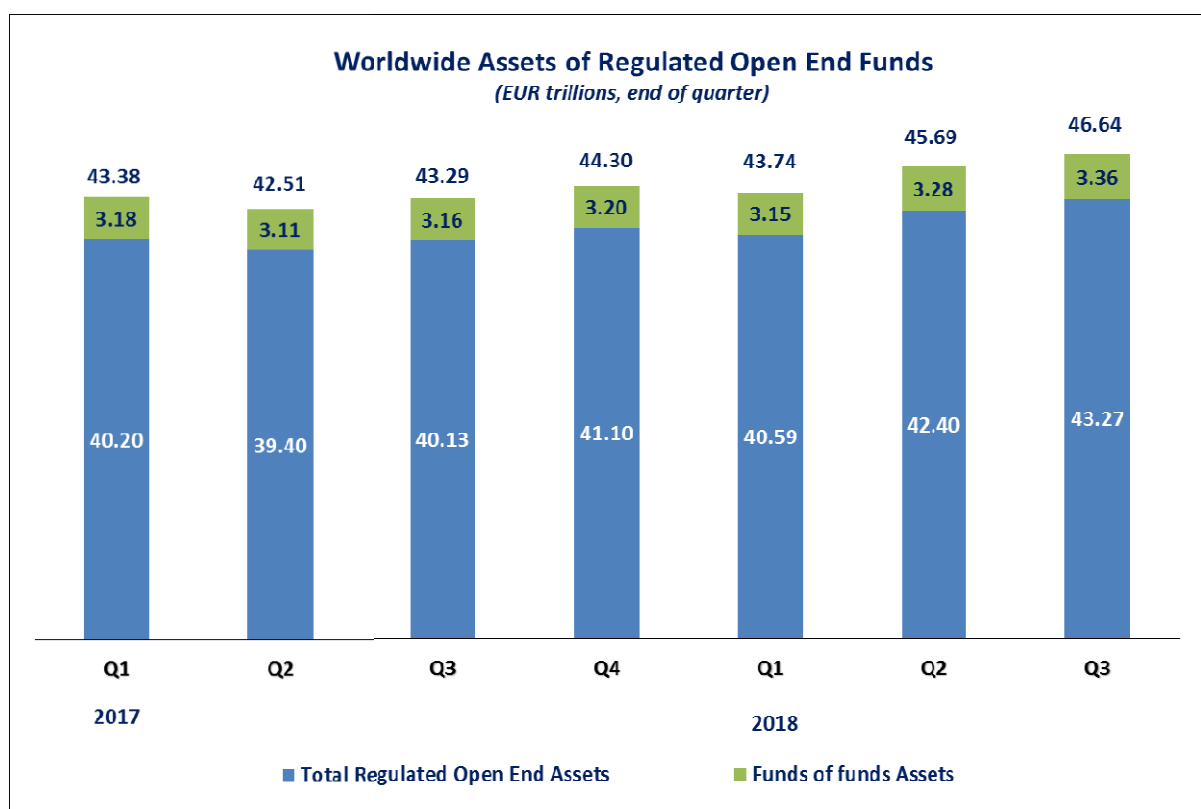
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Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the Third Quarter of 2018

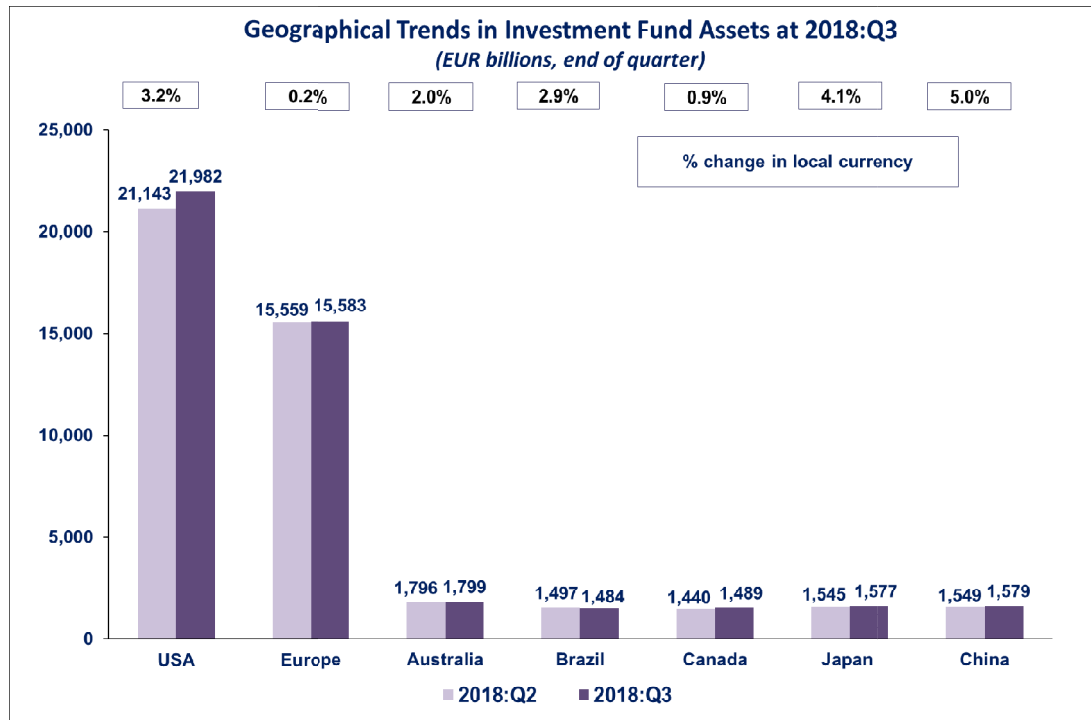
Brussels, 18 December, 2018 – Worldwide regulated open-ended fund assets increased by 2.1 percent to EUR 46.64 trillion in Q3 2018.¹ Worldwide net cash flow to all funds amounted to EUR 169 billion, compared to EUR 193 billion in Q2 2018.

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.



¹ 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 54 trillion at the end of Q3 2018. This represented an increase of 1.5 percent, compared to an increase of 2.1 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, 2018:Q3
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	12,188	4,626	810	75	427	1,441	100
% chg in EUR ⁽¹⁾	5.2%	0.3%	-0.4%	5.2%	4.3%	2.5%	0.1%
% chg in loc. cur. ⁽²⁾	4.5%	0.3%	1.3%	9.1%	1.8%	4.5%	3.1%
Bond	4,123	3,527	59	905	164	33	240
% chg in EUR ⁽¹⁾	2.3%	-0.8%	1.8%	-1.3%	3.0%	-2.5%	2.9%
% chg in loc. cur. ⁽²⁾	1.6%	-0.8%	3.6%	2.4%	0.6%	-0.6%	6.0%
Money Market	2,474	1,245	--	62	18	89	1,039
% chg in EUR ⁽¹⁾	2.2%	-1.4%	--	-3.9%	3.0%	-2.8%	3.9%
% chg in loc. cur. ⁽²⁾	1.5%	-1.4%	--	-0.3%	0.5%	-0.9%	7.0%
Balanced / Mixed	3,143	3,278	--	350	866	--	190
% chg in EUR ⁽¹⁾	2.9%	0.5%	--	-0.5%	3.0%	--	-7.1%
% chg in loc. cur. ⁽²⁾	2.2%	0.5%	--	3.2%	0.5%	--	-4.3%
Other ⁽³⁾	55	2,906	930	93	14	13	11
% chg in EUR ⁽¹⁾	-7.4%	1.3%	0.7%	0.0%	5.8%	0.4%	-6.8%
% chg in loc. cur. ⁽²⁾	-8.1%	1.3%	2.5%	3.8%	3.3%	2.3%	-4.0%

(1) 2018:Q3 compared to 2018:Q2.

(2) 2018:Q3 compared to 2018:Q2, using the euro as the local currency for Europe.

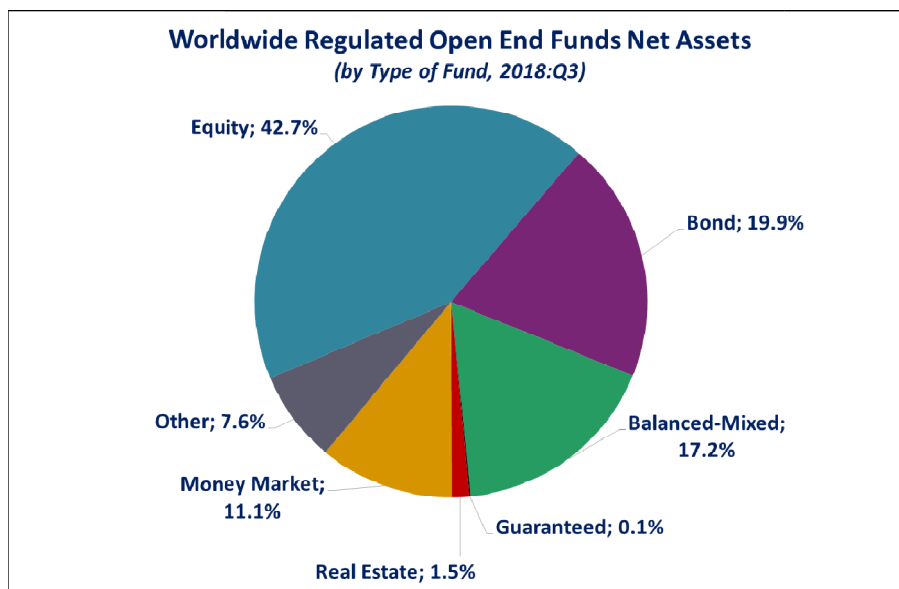
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 3.5 percent to EUR 19.9 trillion at the end of Q3 2018. Bond fund assets increased slightly to EUR 9.3 trillion. Balanced/mixed fund assets increased 1.5 percent to EUR 8 trillion. Money market fund assets also increased from 5.1 trillion in Q2 to 5.2 trillion at the end Q3 2018.

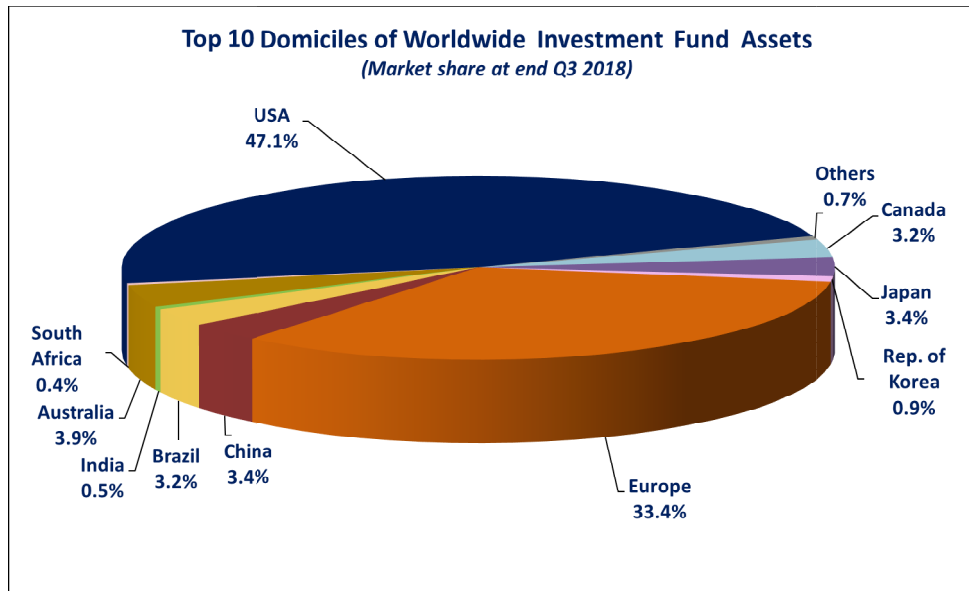
Net Assets of Worldwide Regulated Open End Funds
(Billions of Euros)

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	43,381	42,509	43,290	44,296	43,745	45,689	46,636
Long Term	38,558	37,838	38,445	39,376	38,793	40,576	41,471
Equity	17,563	17,381	17,695	18,429	18,042	19,229	19,901
Bond	9,250	9,002	9,118	9,105	9,020	9,214	9,272
Balanced/mixed	7,707	7,555	7,670	7,807	7,704	7,919	8,034
Guaranteed	65	62	59	57	52	50	49
Real Estate	596	595	607	630	645	669	683
Other	3,377	3,243	3,294	3,347	3,329	3,494	3,531
Money Market	4,823	4,671	4,845	4,919	4,952	5,113	5,165
Memo Items Included Above:							
ETFs	3,509	3,506	3,626	3,870	3,855	4,136	4,398
Institutional	3,553	3,507	3,590	3,650	3,723	3,750	3,809

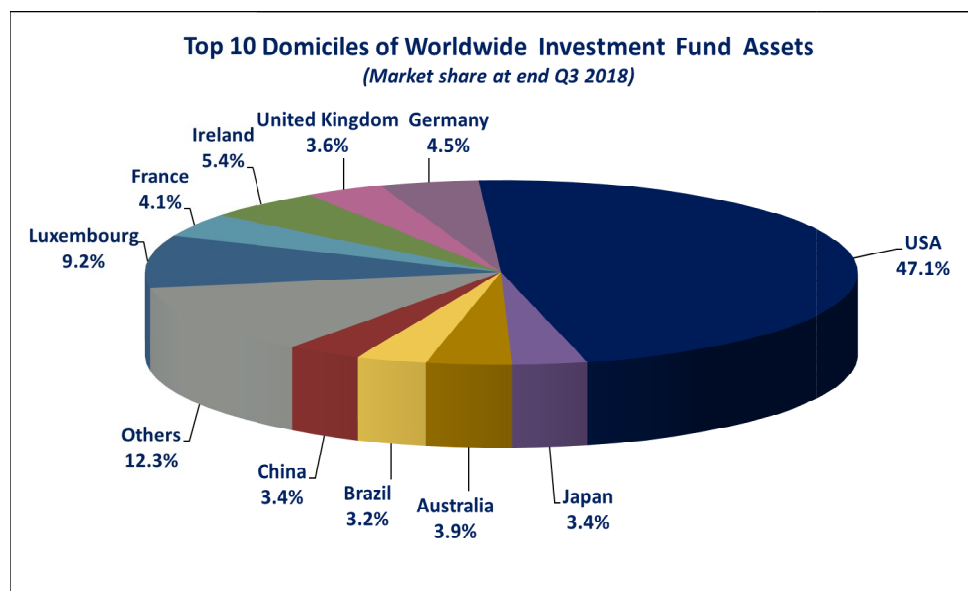
At the end of Q3 2018, 43 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 17 percent. Money market fund assets represented 11 percent of the worldwide total.



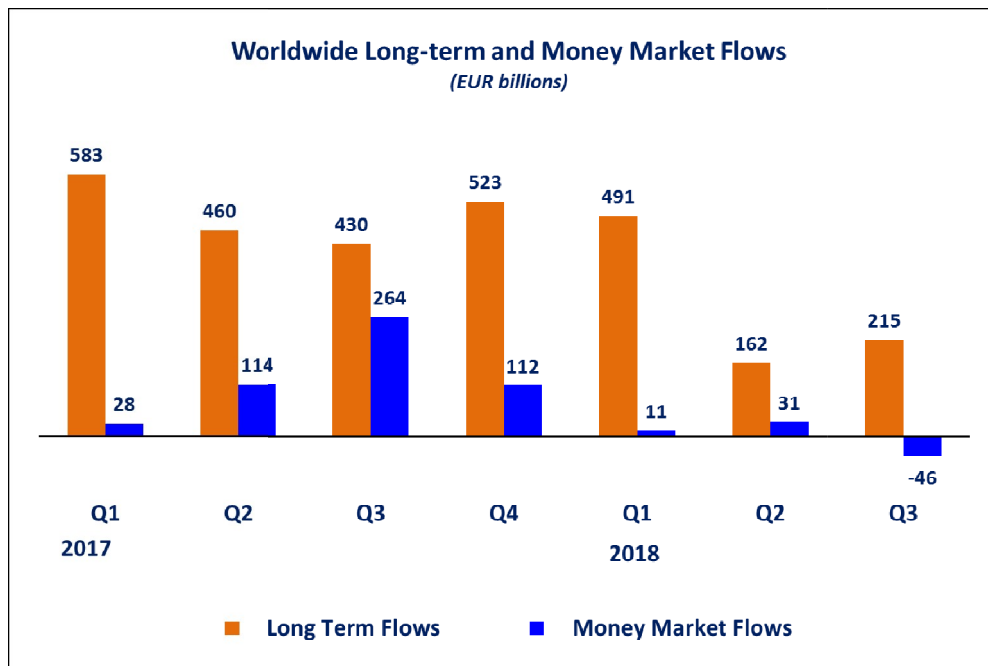
Looking at the worldwide distribution of investment fund net assets at end Q3 2018, the United States and Europe held the largest shares in the world market, with 47.1 percent and 33.4 percent, respectively. Australia (3.9%), China (3.4%), Japan (3.4%), Brazil (3.2%), Canada (3.2%), Rep. of Korea (0.9%), India (0.5%) and South Africa (0.4%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.2 percent of worldwide investment fund assets), Ireland (5.4%), Germany (4.5%), France (4.1%), and the United Kingdom (3.6%).



Worldwide net sales of regulated open-ended funds amounted to EUR 169 billion in Q3 2018, compared to EUR 193 billion in Q2 2018. Long-term funds recorded net sales of EUR 215 billion, up from EUR 162 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 83 billion in Q3 2018, compared to EUR 38 billion in Q2 2018. Bond funds recorded net sales of EUR 78 billion, up from EUR 61 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 19 billion, down from EUR 26 billion in Q2 2018. Money market funds worldwide recorded net outflows of EUR 46 billion, compared to net inflows of EUR 31 billion in the previous quarter.

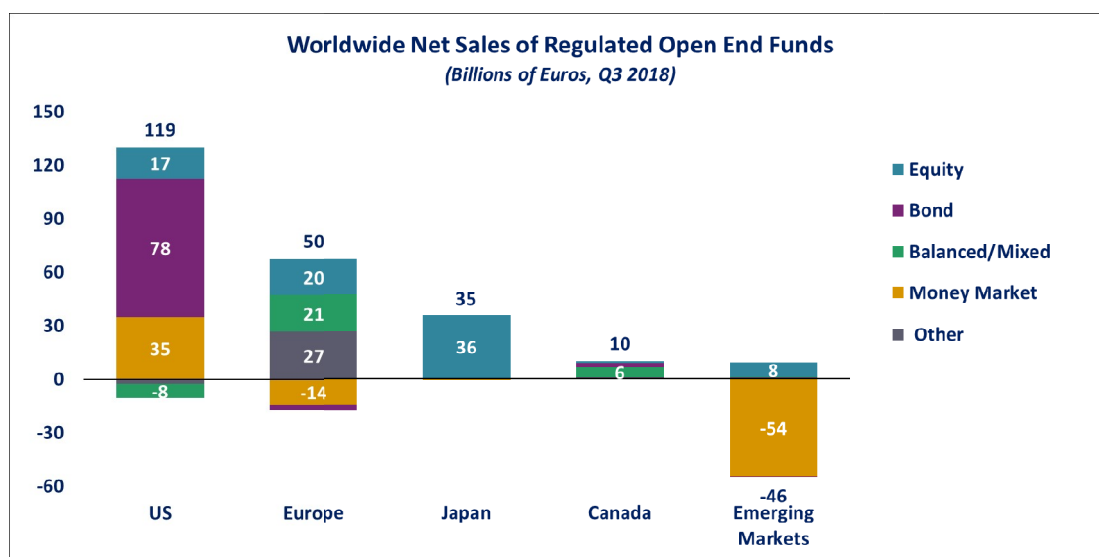
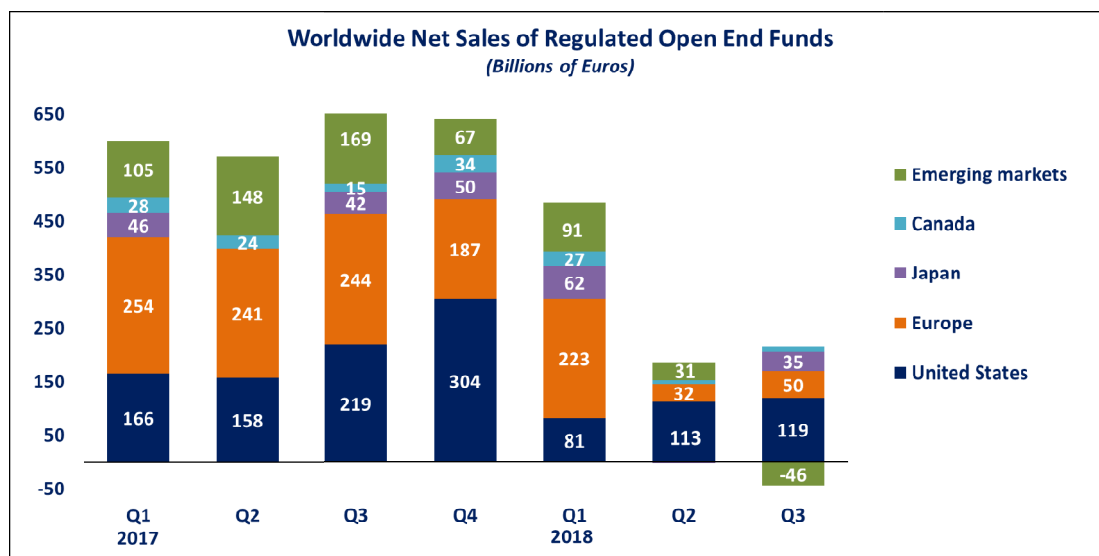


Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	611	574	694	635	502	193	169
Long Term	583	460	430	523	491	162	215
Equity	164	113	121	245	217	38	83
Bond	254	200	193	138	119	61	78
Balanced/mixed	102	82	65	112	89	26	19
Guaranteed	2	-1	-3	-3	-2	-2	-0.4
Real Estate	11	8	9	11	12	14	9
Other	51	57	45	21	55	26	25
Money Market	28	114	264	112	11	31	-46
Memo Items Included Above:							
ETFs	174	132	107	140	117	44	114
Institutional	69	41	64	77	95	15	67

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 119 billion in the United States, EUR 50 billion in Europe, EUR 35 billion in Japan and EUR 10 billion in Canada. Emerging markets registered net outflows of EUR 46 billion (of which net outflows of EUR 36 billion in China and EUR 11 billion in India). The United States, Europe, Japan and Canada all experienced an increase in net sales compared to Q2 2018.



In Europe, long-term funds attracted net sales of EUR 65 billion, up from EUR 48 billion in Q2 2018. Equity funds recorded net sales of EUR 20 billion, compared to EUR 0.5 billion in Q2 2018. Bond funds recorded net outflows of EUR 3 billion, compared to net outflows of EUR 6.5 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 21 billion, down from EUR 25 billion in Q2 2018. Money market funds recorded net outflows of EUR 14 billion, compared to net outflows of EUR 19 billion in Q2 2018.

In the United States, long-term open-ended funds recorded net sales of EUR 85 billion, compared to EUR 91 billion in Q2 2018. Equity funds recorded net sales of EUR 17 billion, compared to EUR 25 billion in Q2 2018. Net sales of bond funds increased from EUR 69 billion in Q2 2018 to EUR 78 billion in Q3 2018. Balanced/mixed funds registered net outflows of EUR 8 billion, compared to net outflows of EUR 4 billion in the previous quarter. Money market funds recorded net inflows of EUR 35 billion, compared to EUR 23 billion in Q2 2018.

Regional Summary Table by Type of Fund, Q3 2018

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	46,636,365	19,901,274	9,271,551	8,034,339	5,165,080	49,116	683,444	3,530,867	4,398,171	3,808,630
Americas	25,132,735	12,708,876	5,244,257	4,390,683	2,626,706	835	16,014	145,363	3,307,482	384,210
Europe	15,582,942	4,626,489	3,526,837	3,278,381	1,245,113	47,895	592,741	2,265,485	681,355	2,731,292
Asia and Pacific	5,753,234	2,525,045	495,769	278,209	1,273,002	386	70,191	1,109,940	409,334	693,128
Africa	167,454	40,864	4,688	87,066	20,259		4,498	10,079		

TOTAL NET SALES (Millions of Euros, quarterly)

World	168,555	83,320	78,124	19,413	-45,947	-358	8,990	25,011	113,604	66,580
Americas	127,481	17,730	78,978	-651	33,163	25		-1,764	78,362	887
Europe	50,373	20,276	-2,695	20,563	-14,367	-372	5,569	21,389	11,929	42,185
Asia and Pacific	-12,487	45,312	1,347	-1,000	-66,321	-11	3,415	4,779	23,313	23,508
Africa	3,188	2	494	501	1,578		6	607		

TOTAL NUMBER OF FUNDS (end of quarter)

World	129,980	41,597	22,365	35,869	2,781	999	3,683	22,616	5,147	19,853
Americas	36,748	11,336	7,383	14,366	1,021	29	352	2,258	2,559	2,912
Europe	57,659	15,002	9,979	15,638	969	956	1,798	13,317	1,627	10,909
Asia and Pacific	33,583	14,805	4,935	4,599	742	14	1,454	6,967	961	6,032
Africa	1,990	454	68	1,266	49		79	74		

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. 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.