

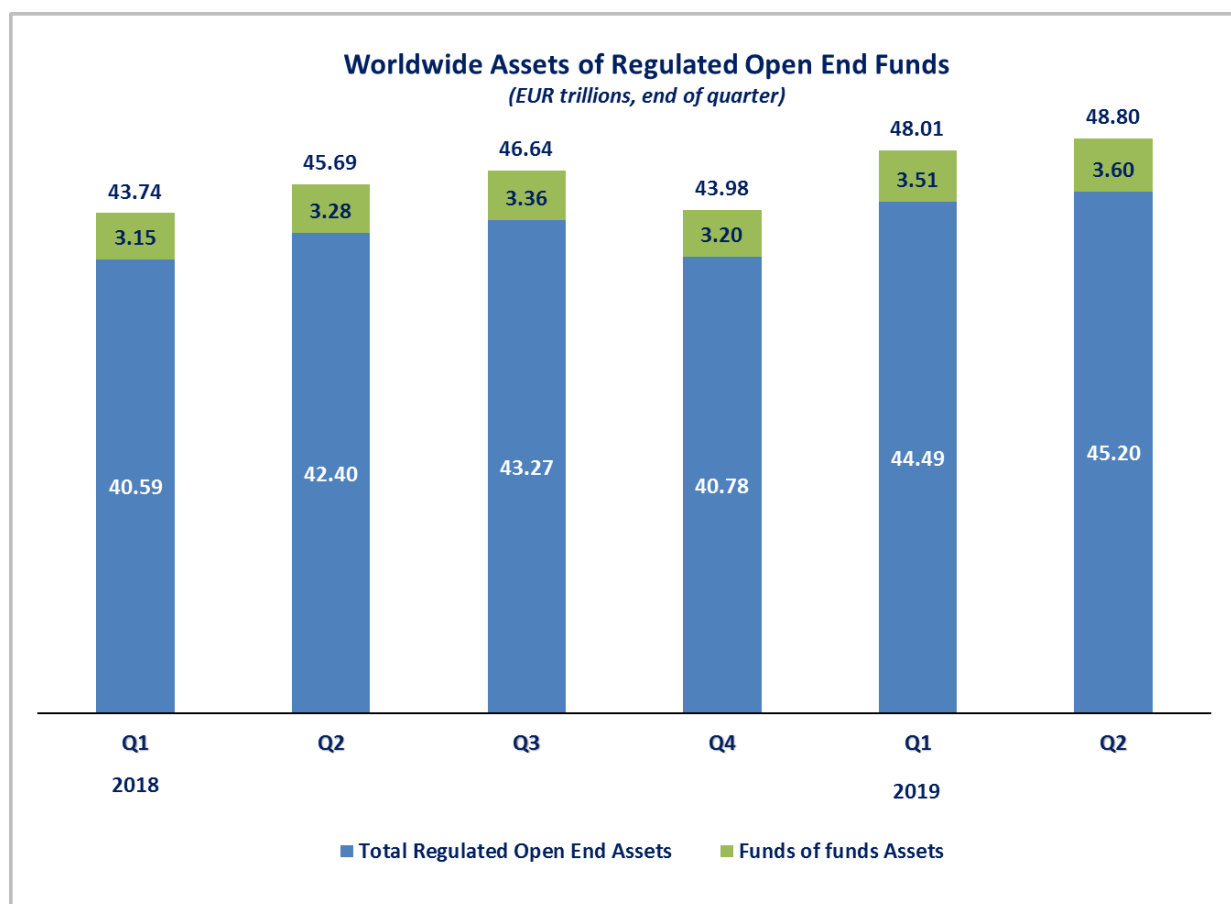
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Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the Second Quarter of 2019

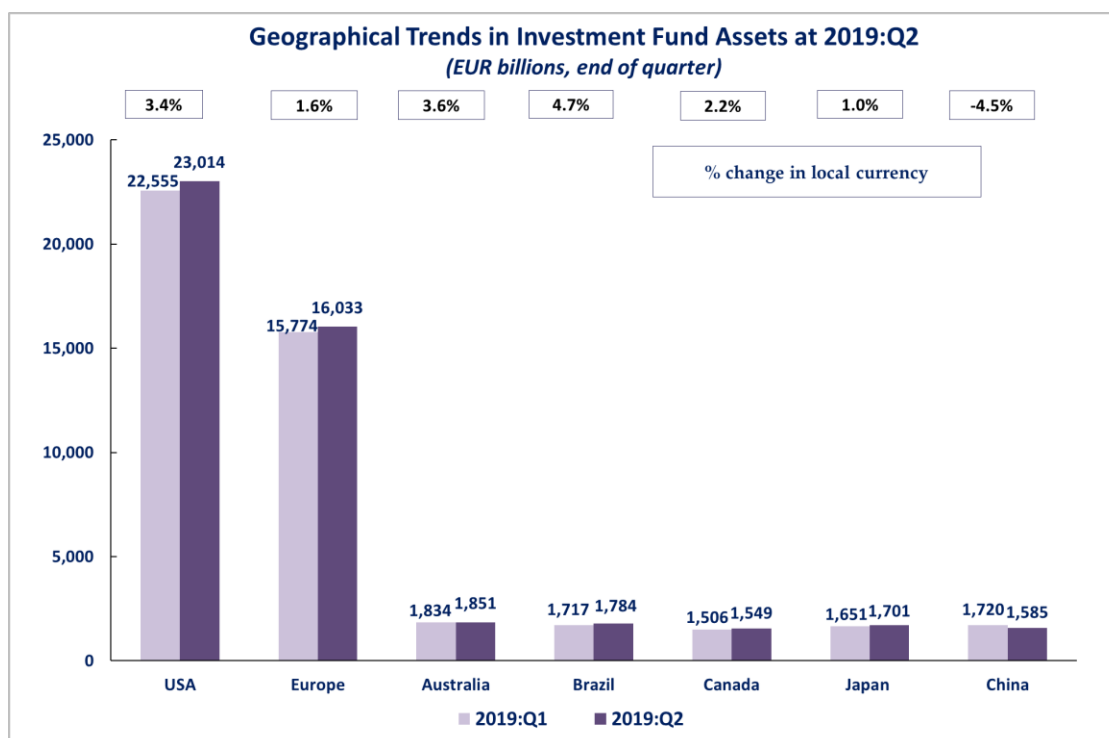
Brussels, September 25, 2019 – Worldwide regulated open-ended fund assets increased by 1.6 percent to EUR 48.8 trillion in the second quarter of 2019.¹ Worldwide net cash flow to all funds amounted to EUR 316 billion, compared to EUR 301 billion in the first quarter of 2019.

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.



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

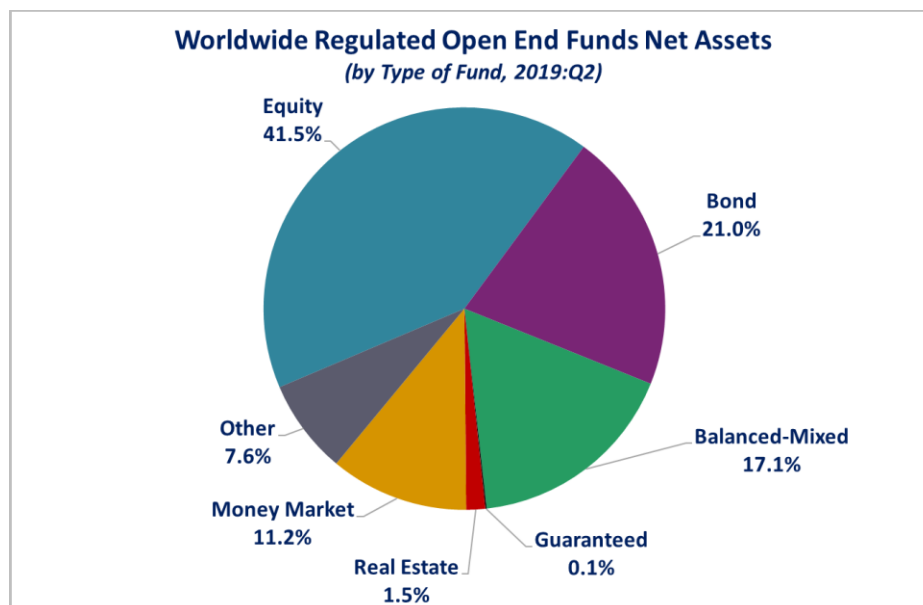
(3) Including guaranteed/protected funds and real estate funds.

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.

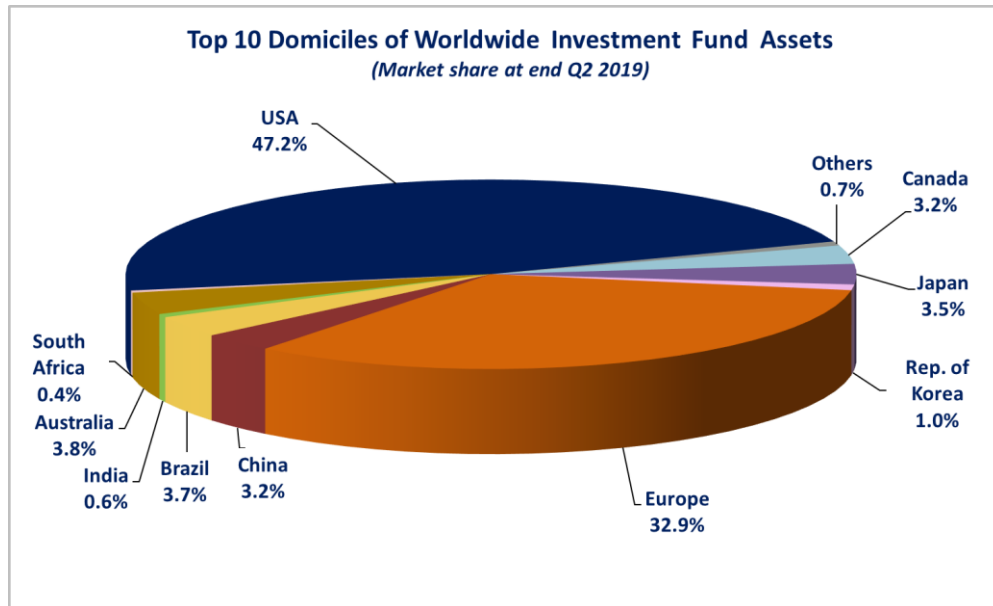
Net Assets of Worldwide Regulated Open End Funds
(Billions of Euros)

	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
Memo Items Included Above:						
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

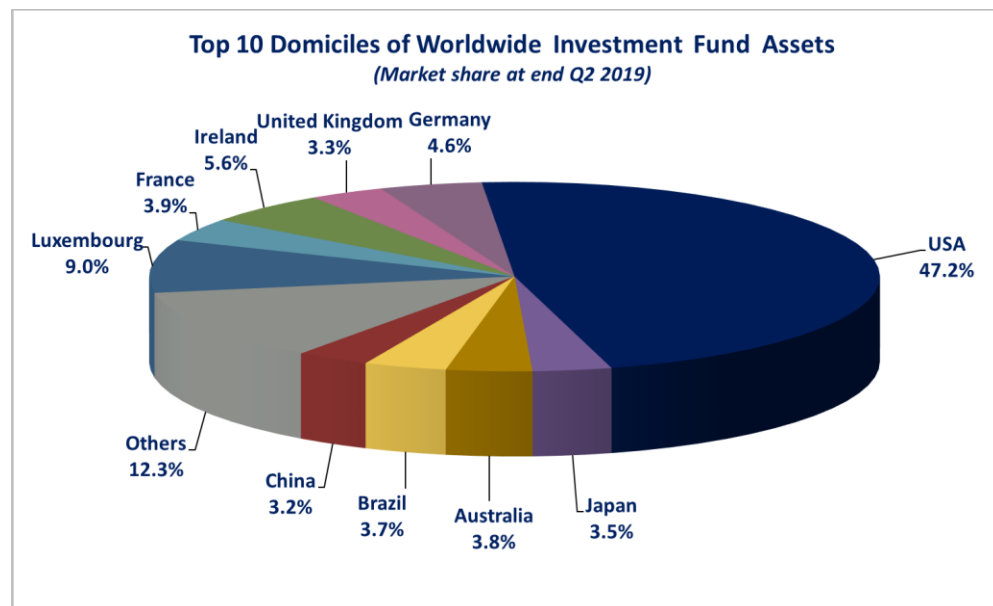
At the end of Q2 2019, 41.5 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 21 percent and the asset share of balanced/mixed funds was 17.1 percent. Money market fund assets represented 11.2 percent of the worldwide total.



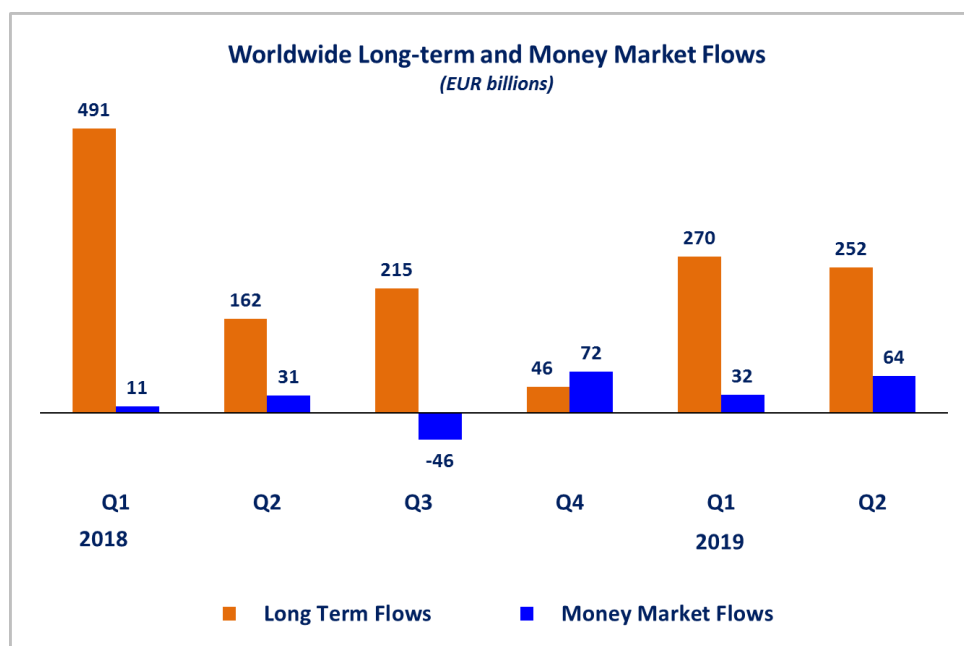
Looking at the worldwide distribution of investment fund net assets at end Q2 2019, the United States and Europe held the largest shares in the world market, with 47.2 percent and 32.9 percent, respectively. Australia (3.8%), Brazil (3.7%), Japan (3.5%), China (3.2%), Canada (3.2%), Rep. of Korea (1%),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

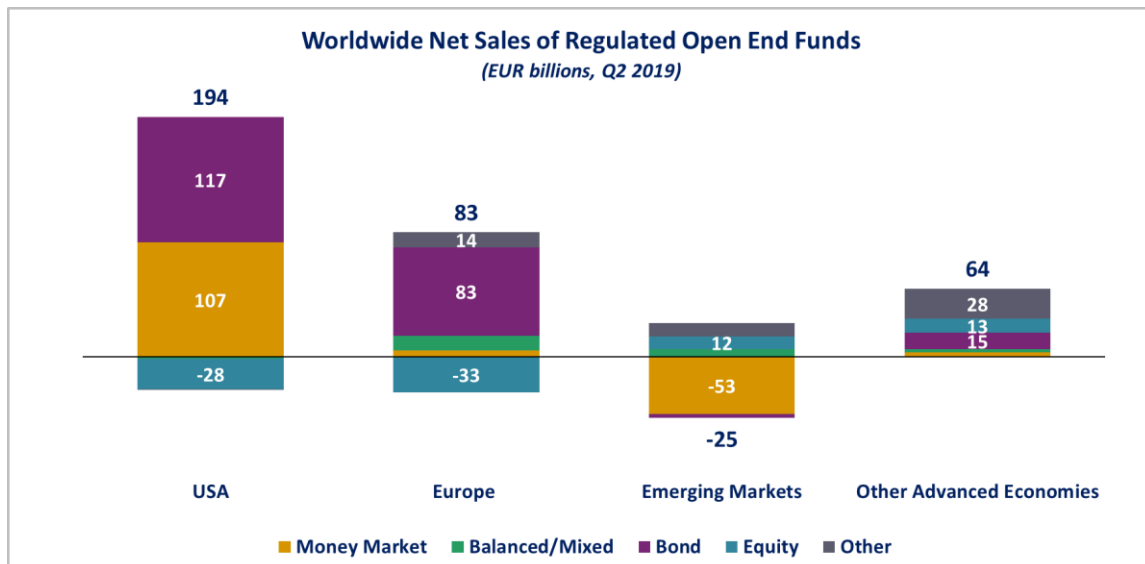
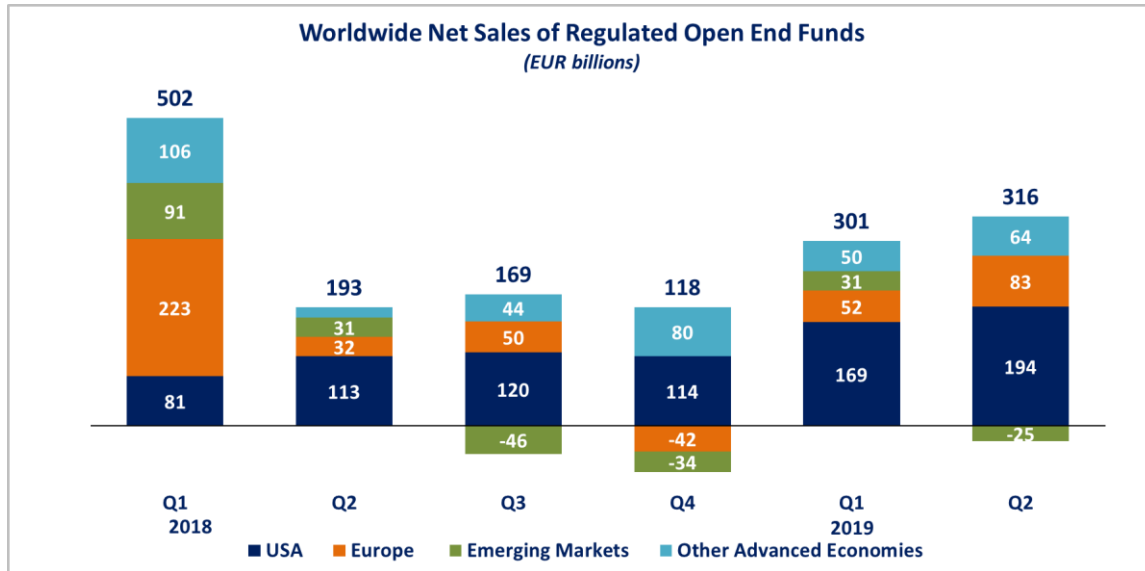


Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	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
Memo Items Included Above:						
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 economies² (of which net inflows of EUR 26 billion in Korea, EUR 19 billion in Japan, and EUR 11 billion in Canada). Emerging markets³ 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.



² 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).

³ 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.