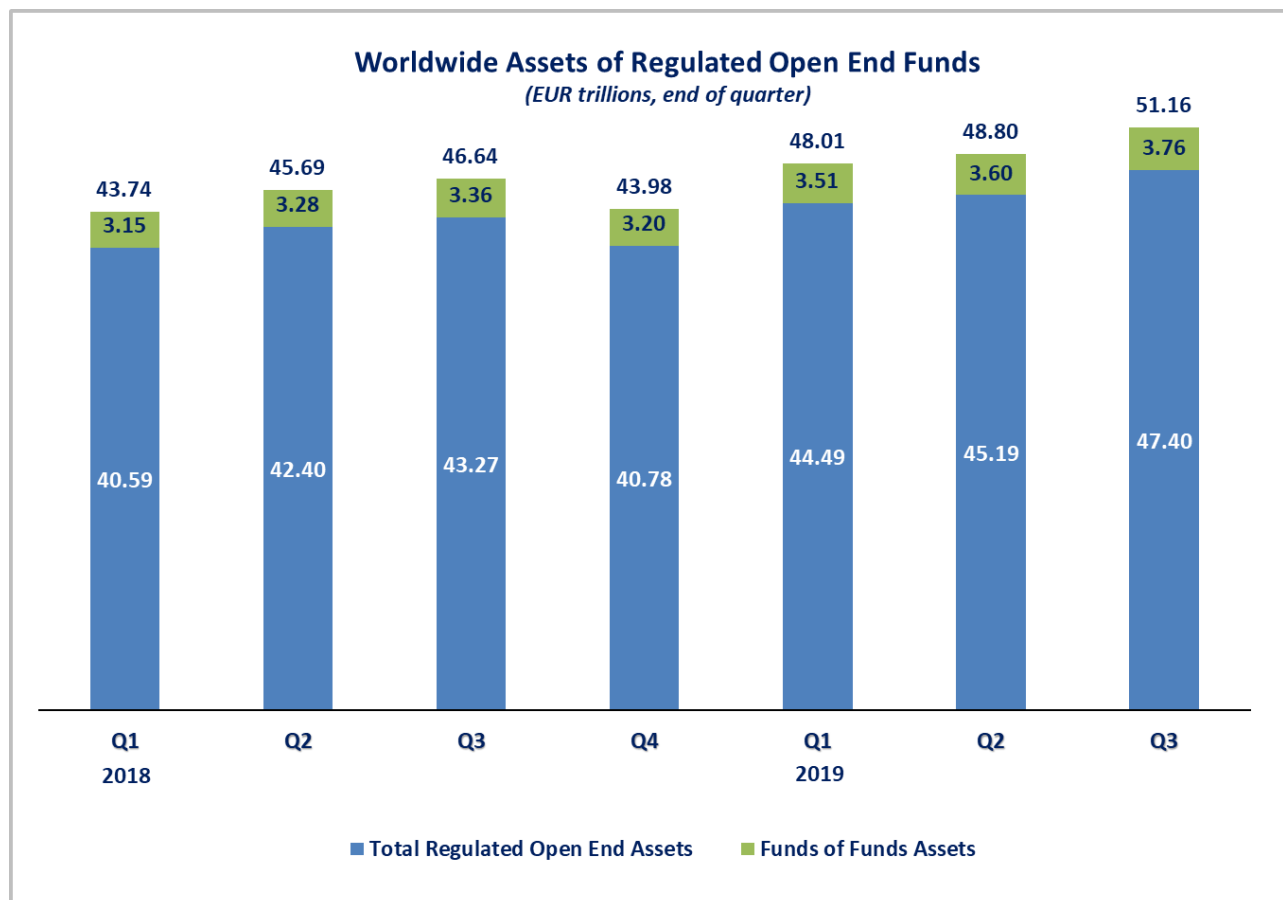


*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

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

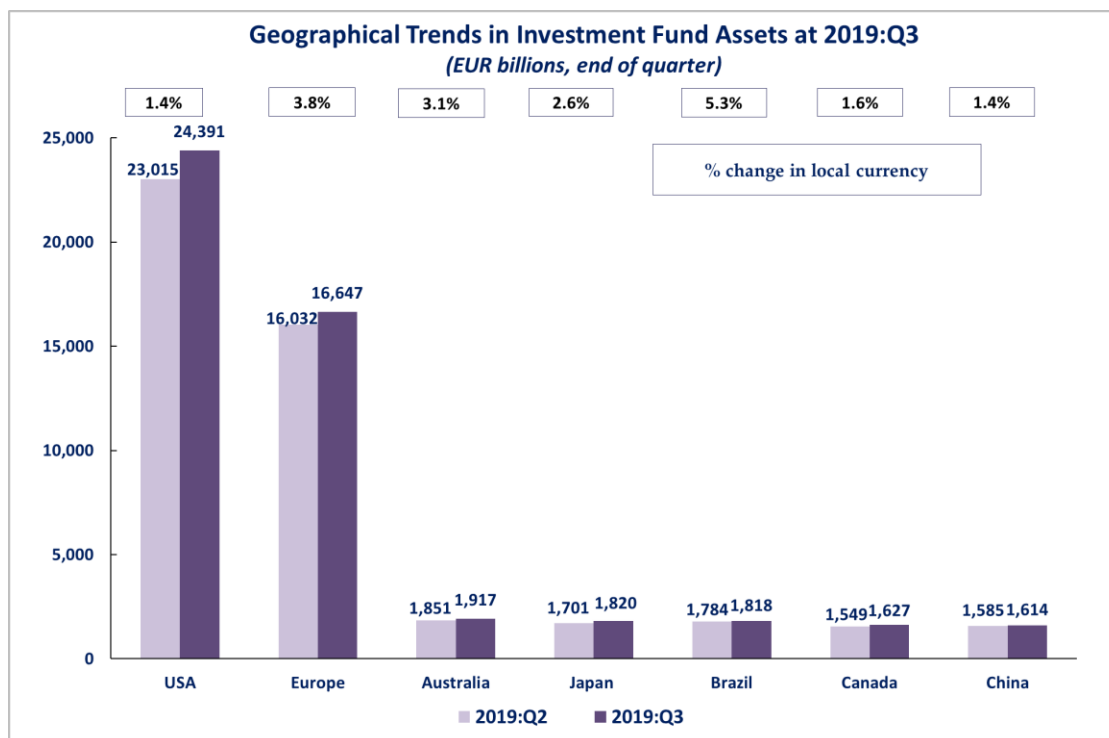
Brussels, December 19, 2019 – Worldwide regulated open-ended fund assets increased by 4.8 percent to EUR 51.2 trillion in the third quarter of 2019.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 622 billion, compared to EUR 315 billion in the second quarter of 2019.

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 55.7 trillion at the end of Q3 2019. This represented an increase of 0.3 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:Q3**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
<b>Equity</b>	<b>12,825</b>	<b>4,784</b>	<b>856</b>	<b>133</b>	<b>452</b>	<b>1,668</b>	<b>149</b>
% chg in EUR <sup>(1)</sup>	3.9%	4.2%	2.2%	11.7%	4.1%	6.9%	8.5%
% chg in loc. cur. <sup>(2)</sup>	-0.6%	4.2%	1.7%	15.5%	0.7%	2.5%	8.0%
<b>Bond</b>	<b>4,919</b>	<b>4,097</b>	<b>72</b>	<b>1,027</b>	<b>203</b>	<b>38</b>	<b>325</b>
% chg in EUR <sup>(1)</sup>	8.1%	7.5%	4.7%	-0.6%	7.4%	8.0%	7.4%
% chg in loc. cur. <sup>(2)</sup>	3.5%	7.5%	4.2%	2.7%	3.9%	3.6%	6.9%
<b>Money Market</b>	<b>3,160</b>	<b>1,334</b>	<b>216</b>	<b>74</b>	<b>23</b>	<b>96</b>	<b>909</b>
% chg in EUR <sup>(1)</sup>	12.3%	7.7%	-1.0%	0.7%	11.5%	6.4%	-2.4%
% chg in loc. cur. <sup>(2)</sup>	7.5%	7.7%	-1.5%	4.0%	7.9%	2.0%	-2.8%
<b>Balanced / Mixed</b>	<b>3,410</b>	<b>3,596</b>	<b>--</b>	<b>451</b>	<b>929</b>	<b>--</b>	<b>219</b>
% chg in EUR <sup>(1)</sup>	5.0%	7.2%	--	4.9%	4.6%	--	8.1%
% chg in loc. cur. <sup>(2)</sup>	0.5%	7.2%	--	8.4%	1.2%	--	7.7%
<b>Other <sup>(3)</sup></b>	<b>77</b>	<b>2,836</b>	<b>774</b>	<b>133</b>	<b>20</b>	<b>17</b>	<b>11</b>
% chg in EUR <sup>(1)</sup>	23.2%	-6.6%	6.4%	3.8%	14.9%	10.2%	10.5%
% chg in loc. cur. <sup>(2)</sup>	17.9%	-6.6%	5.9%	7.2%	11.1%	5.7%	10.1%

(1) 2019:Q3 compared to 2019:Q2.

(2) 2019:Q3 compared to 2019:Q2, using the euro as the local currency for Europe.

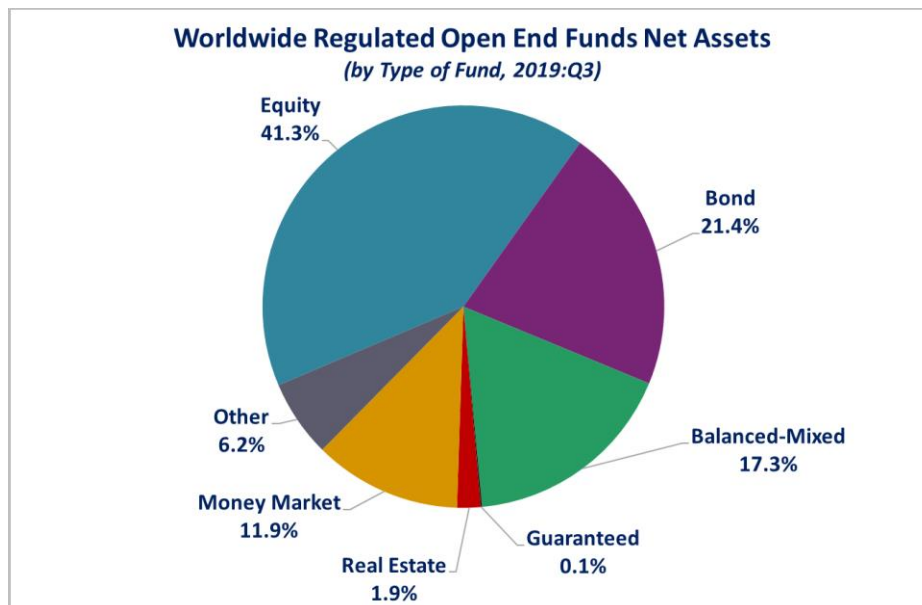
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 4.2 percent to EUR 21.1 trillion at the end of the third quarter of 2019. Bond fund assets increased by 6.9 percent to EUR 10.9 trillion. Balanced/mixed fund assets increased by 5.8 percent to EUR 8.8 trillion. Money market fund assets increased by 7.6 percent to 6.1 trillion at the end of Q3 2019.

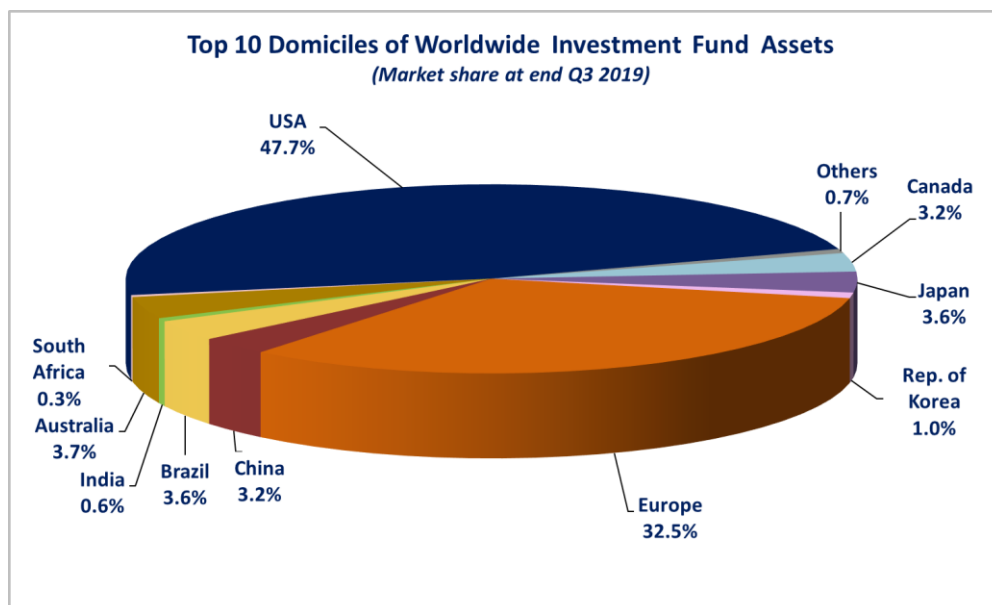
**Net Assets of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	43,745	45,689	46,667	43,983	48,005	48,797	51,155
Long Term	38,793	40,576	41,502	38,669	42,522	43,143	45,071
Equity	18,042	19,229	19,915	17,640	19,942	20,258	21,102
Bond	9,020	9,214	9,280	9,302	9,923	10,229	10,933
Balanced/mixed	7,704	7,919	8,046	7,554	8,221	8,361	8,846
Guaranteed	52	50	49	48	50	50	47
Real Estate	645	669	684	703	732	920	968
Other	3,329	3,494	3,528	3,421	3,654	3,324	3,174
Money Market	4,952	5,113	5,165	5,314	5,483	5,654	6,085
<b>Memo Items Included Above:</b>							
ETFs	3,855	4,136	4,398	4,081	4,648	4,802	5,143
Institutional	3,723	3,750	3,809	3,864	4,074	4,198	4,464

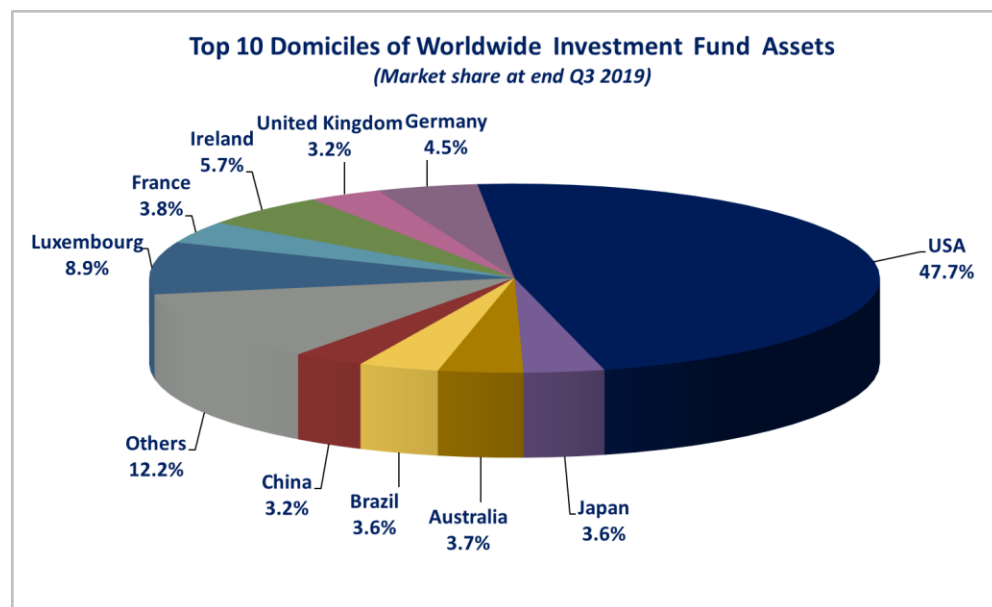
At the end of Q3 2019, 41.3 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 21.4 percent and the asset share of balanced/mixed funds was 17.3 percent. Money market fund assets represented 11.9 percent of the worldwide total.



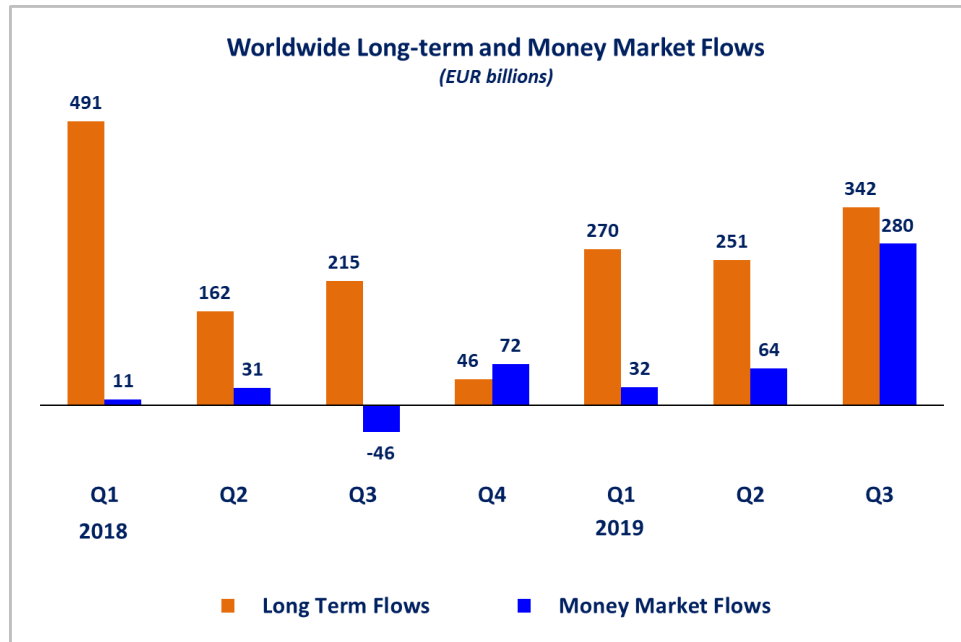
Looking at the worldwide distribution of investment fund net assets at end Q3 2019, the United States and Europe held the largest shares in the world market, with 47.7 percent and 32.5 percent, respectively. Australia (3.7%), Japan (3.6%), Brazil (3.6%), Canada (3.2%), China (3.2%), Rep. of Korea (1%), India (0.6%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 8.9 percent of worldwide investment fund assets), Ireland (5.7%), Germany (4.5%), France (3.8%), and the United Kingdom (3.2%).



Worldwide net sales of regulated open-ended funds increased to EUR 622 billion in the third quarter of 2019, from EUR 315 billion in Q2 2019. Long-term funds recorded net sales of EUR 342 billion, up from EUR 251 billion in the previous quarter. Globally, bond funds recorded net sales of EUR 245 billion, up from EUR 210 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 50 billion, up from EUR 23 billion in Q2 2019. Net sales of money market funds increased from EUR 64 billion in the second quarter of 2019 to EUR 280 billion in Q3 2019. Equity funds recorded net inflows of EUR 0.4 billion, compared to net outflows of EUR 36 billion in Q2 2019.

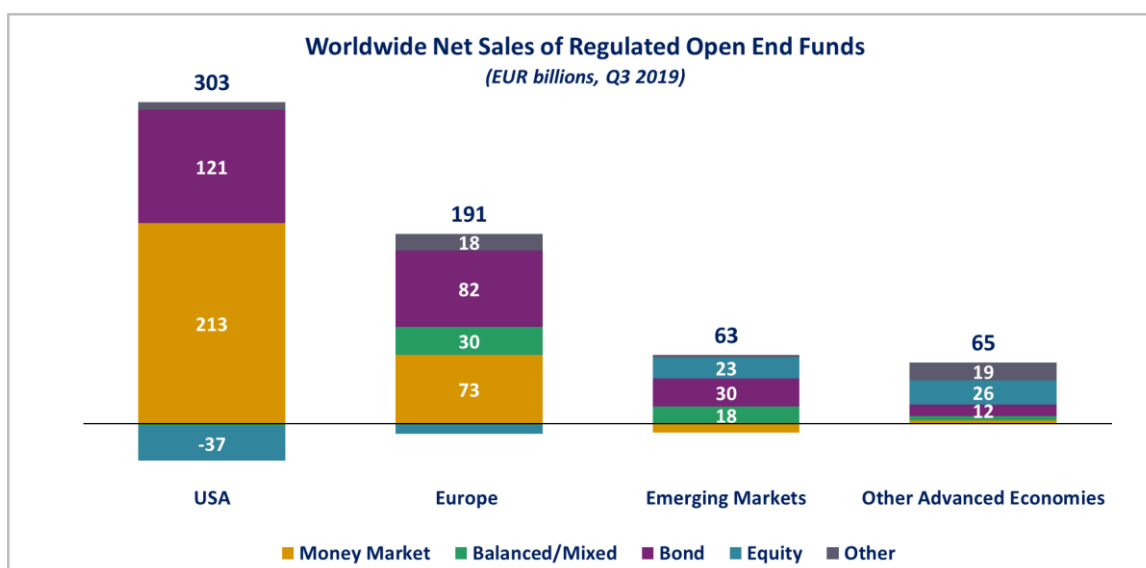
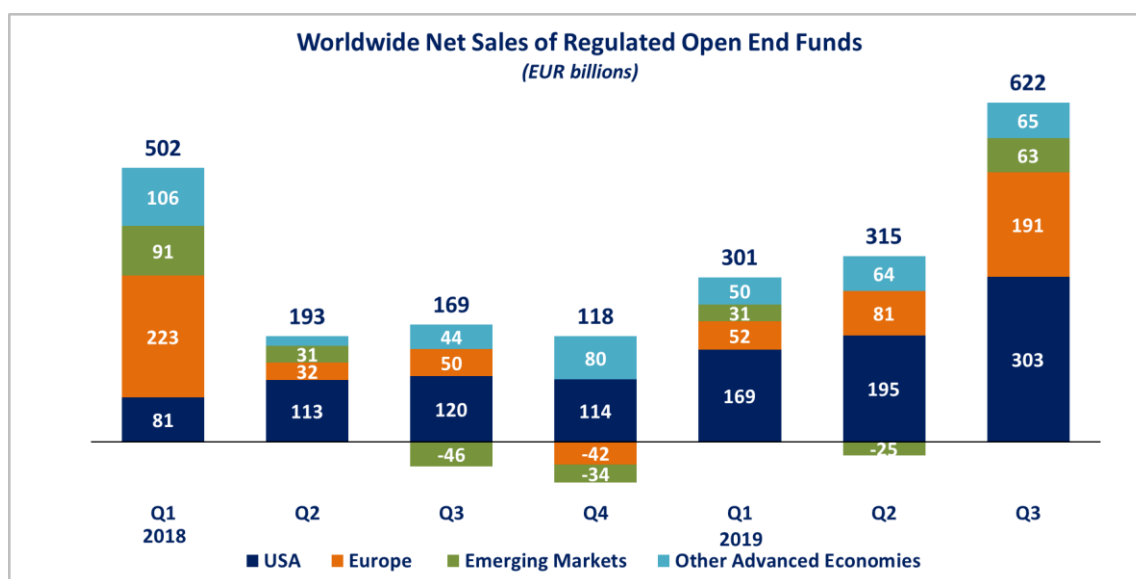


**Net Sales of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	502	193	169	118	301	315	622
Long Term	491	162	215	46	270	251	342
Equity	217	38	83	99	-22	-36	0.4
Bond	119	61	78	-59	236	210	245
Balanced/mixed	89	26	19	-7	23	23	50
Guaranteed	-2	-2	0	1	1	0.3	-3.0
Real Estate	12	14	9	10	10	11	11
Other	55	26	25	3	23	43	39
Money Market	11	31	-46	72	32	64	280
<b>Memo Items Included Above:</b>							
ETFs	117	44	114	141	76	100	127
Institutional	95	15	67	59	38	48	61

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 303 billion in the United States, EUR 191 billion in Europe, EUR 65 billion in the other advanced economies<sup>2</sup> (of which net inflows of EUR 32 billion in Japan, EUR 13 billion in Canada, and EUR 10 billion in Korea). Emerging markets<sup>3</sup> recorded net inflows of EUR 63 billion (of which net inflows of EUR 36 billion in China and EUR 17 billion in Brazil). All regions experienced an increase in net sales compared to Q2 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 118 billion, up from EUR 75 billion in the second quarter of 2019. Equity funds recorded net outflows of EUR 11 billion, compared to net outflows of EUR 33 billion in Q2 2019. Bond funds recorded net inflows of EUR 82 billion, compared to net inflows of EUR 81 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 30 billion, up from EUR 14 billion in Q2 2019. Money market funds recorded net inflows of EUR 73 billion, compared to net inflows of EUR 6 billion in the second quarter of 2019.

In the United States, long-term open-ended funds recorded net sales of EUR 89 billion, up from EUR 88 billion in Q2 2019. Equity funds recorded net outflows of EUR 37 billion, compared to net outflows of EUR 28 billion in the previous quarter. Net sales of bond funds increased from EUR 118 billion in Q2 2019 to EUR 121 billion in Q3 2019. Balanced/mixed funds registered net outflows of EUR 3 billion, compared to net outflows of EUR 1 billion in the second quarter of 2019. Net sales of money market funds amounted to EUR 213 billion, compared to EUR 107 billion in the previous quarter.

### Regional Summary Table by Type of Fund, Q3 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	51,155,250	21,102,421	10,933,133	8,845,786	6,084,745	47,203	967,928	3,173,744	5,143,044	4,464,311
Americas	28,022,315	13,425,752	6,200,871	4,824,834	3,339,884	438	23,208	207,327	3,831,769	475,444
Europe	16,646,919	4,784,112	4,096,568	3,595,892	1,334,195	46,379	659,084	2,130,687	784,548	3,156,424
Asia and Pacific	6,312,296	2,852,672	630,516	335,498	1,388,548	386	281,382	823,007	526,727	832,443
Africa	173,720	39,885	5,178	89,562	22,118		4,254	12,723		

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

World	621,997	390	244,854	49,601	279,662	-3,002	11,313	39,149	126,958	60,926
Americas	333,400	-31,069	134,676	8,478	212,179	-90		9,223	80,608	6,180
Europe	191,256	-10,837	81,643	29,538	73,214	-2,956	6,502	14,149	23,850	35,451
Asia and Pacific	94,609	42,220	28,417	10,669	-6,611	44	4,815	15,031	22,500	19,295
Africa	2,732	76	118	916	880		-4	746		

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

World	135,366	43,258	23,525	37,506	2,490	851	4,196	23,511	5,763	21,286
Americas	38,280	11,781	7,638	14,923	1,011	23	397	2,507	2,838	3,523
Europe	58,540	15,710	10,683	16,493	691	807	1,856	12,300	1,769	11,154
Asia and Pacific	36,505	15,314	5,133	4,769	738	21	1,865	8,636	1,156	6,609
Africa	2,041	453	71	1,321	50		78	68		

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.