

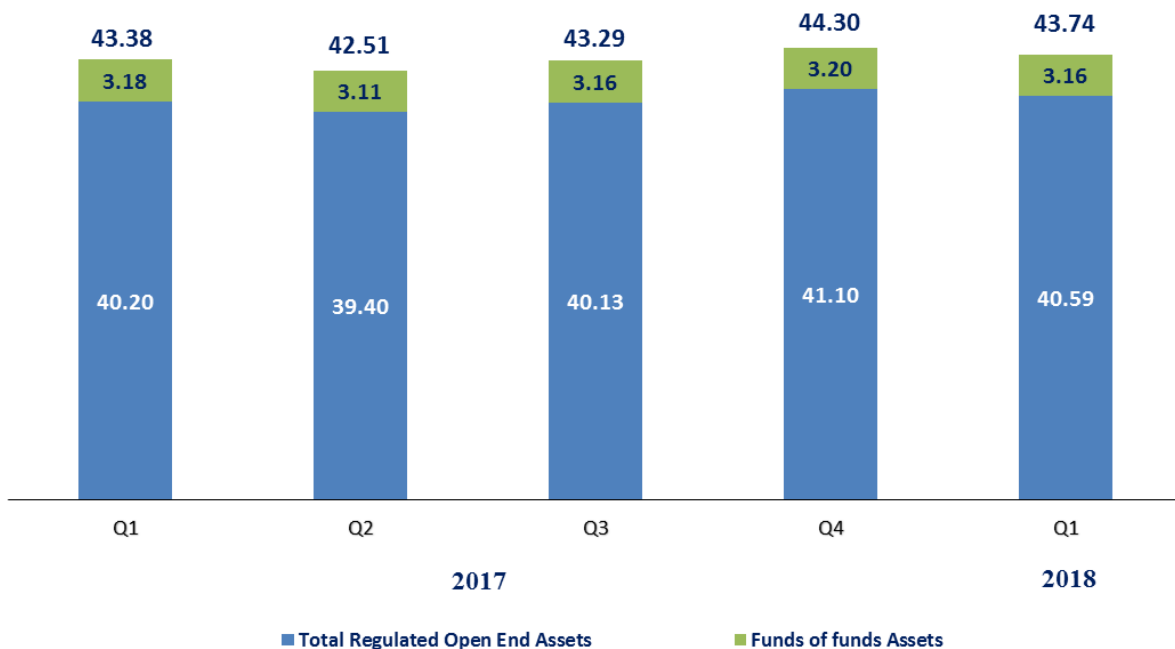
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Worldwide Regulated Open-ended Fund Assets and Flows Trends in the First Quarter of 2018

Brussels, June 21, 2018 – Worldwide regulated open-ended fund assets decreased by 1.3 percent to EUR 43.74 trillion in the first quarter of 2018.¹ Worldwide net cash flow to all funds amounted to EUR 502 billion, compared to EUR 635 billion in the fourth quarter of 2017.

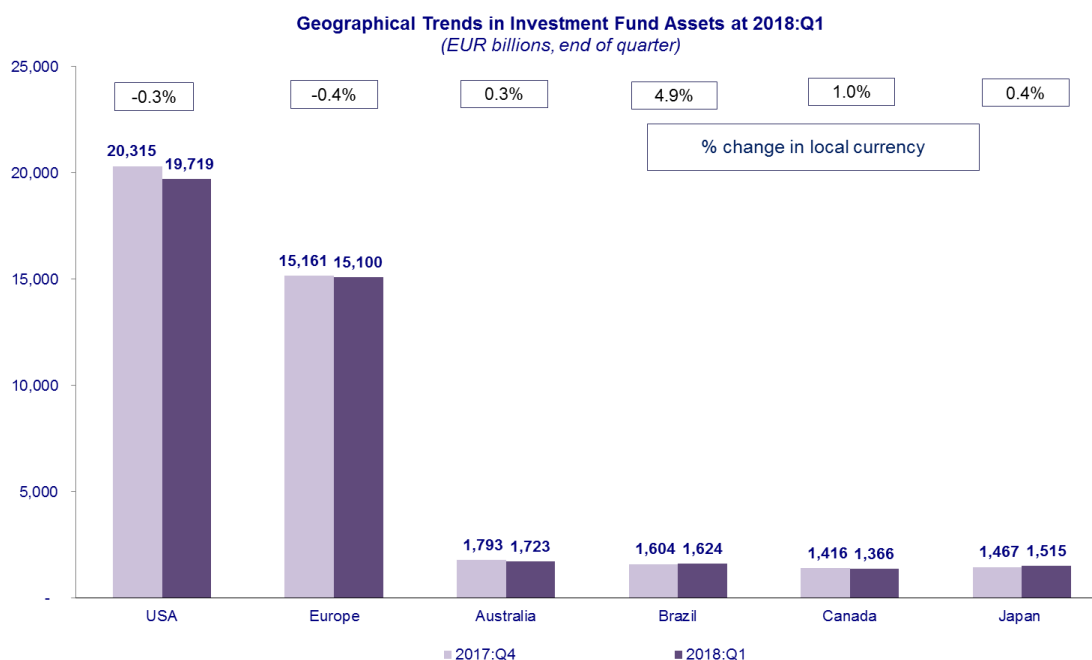
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

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



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 53.9 trillion at the first quarter of 2018. This represented an increase of 1.5 percent, compared to a decrease of 1.3 percent on a euro-denominated basis. The following two graphs compare the net asset growth in the six largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2018:Q1

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
Equity	10,739	4,353	772	85	383	1,381
% chg in EUR ⁽¹⁾	-2.8%	-1.7%	-5.7%	11.8%	-3.1%	4.4%
% chg in loc. cur. ⁽²⁾	-0.2%	-1.7%	-1.5%	15.8%	1.4%	1.5%
Bond	3,779	3,539	54	1,000	155	34
% chg in EUR ⁽¹⁾	-1.9%	-0.5%	-2.5%	-1.0%	-3.8%	-8.0%
% chg in loc. cur. ⁽²⁾	0.8%	-0.5%	1.7%	2.6%	0.7%	-10.6%
Money Market	2,267	1,260	--	66	16	88
% chg in EUR ⁽¹⁾	-4.5%	-0.9%	--	0.2%	-2.6%	-8.8%
% chg in loc. cur. ⁽²⁾	-1.9%	-0.9%	--	3.8%	1.9%	-11.3%
Balanced / Mixed	2,876	3,190	--	376	801	--
% chg in EUR ⁽¹⁾	-3.4%	0.1%	--	5.6%	-3.6%	--
% chg in loc. cur. ⁽²⁾	-0.8%	0.1%	--	9.4%	0.9%	--
Other ⁽³⁾	58	2,758	896	98	12	13
% chg in EUR ⁽¹⁾	1.2%	1.4%	-2.4%	1.5%	-9.3%	12.9%
% chg in loc. cur. ⁽²⁾	4.0%	1.4%	1.8%	5.2%	-5.0%	9.8%

(1) 2018:Q1 compared to 2017:Q4.

(2) 2018:Q1 compared to 2017:Q4, using the euro as the local currency for Europe.

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

On a euro-denominated basis, equity fund net assets decreased 2.1 percent to EUR 18.0 trillion at the first quarter of 2018. Bond funds decreased slightly to EUR 9.0 trillion. Balanced/mixed fund assets decreased 1.7 percent to EUR 7.7 trillion, and money market fund assets remained stable at EUR 4.9 trillion.

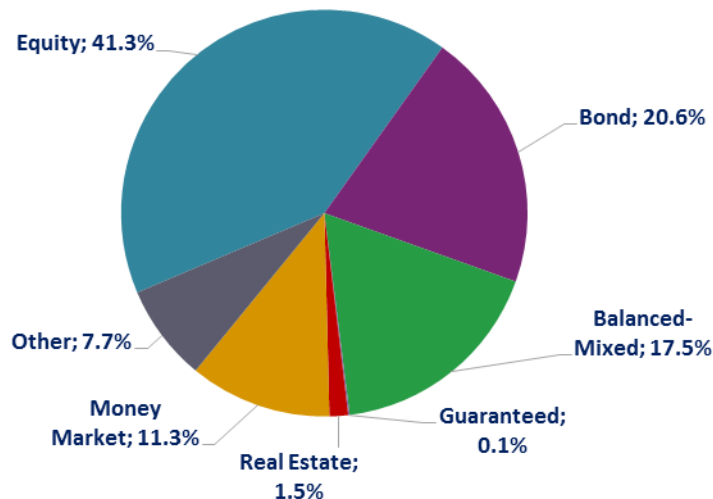
Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2017				2018
	Q1	Q2	Q3	Q4	Q1
All Funds	43,381	42,509	43,290	44,296	43,745
Long Term	38,558	37,838	38,445	39,376	38,796
Equity	17,563	17,381	17,695	18,429	18,046
Bond	9,250	9,002	9,118	9,105	9,012
Balanced/mixed	7,707	7,555	7,670	7,807	7,674
Guaranteed	65	62	59	57	53
Real Estate	596	595	607	630	645
Other	3,377	3,243	3,294	3,347	3,365
Money Market	4,823	4,671	4,845	4,919	4,949
Memo Items Included Above:					
ETFs	3,509	3,506	3,626	3,870	3,855
Institutional	3,553	3,507	3,590	3,650	3,723

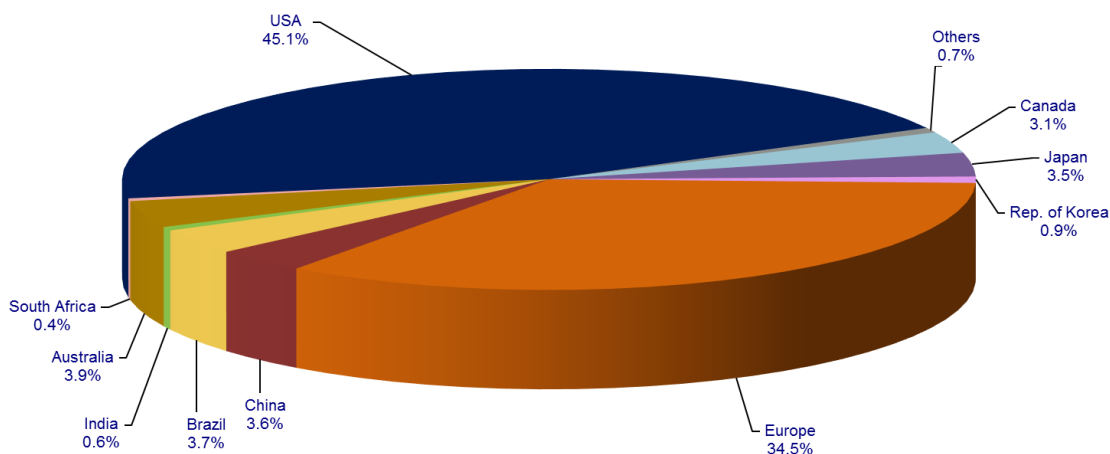
At the first quarter of 2018, 41 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 11 percent of the worldwide total.

Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2018:Q1



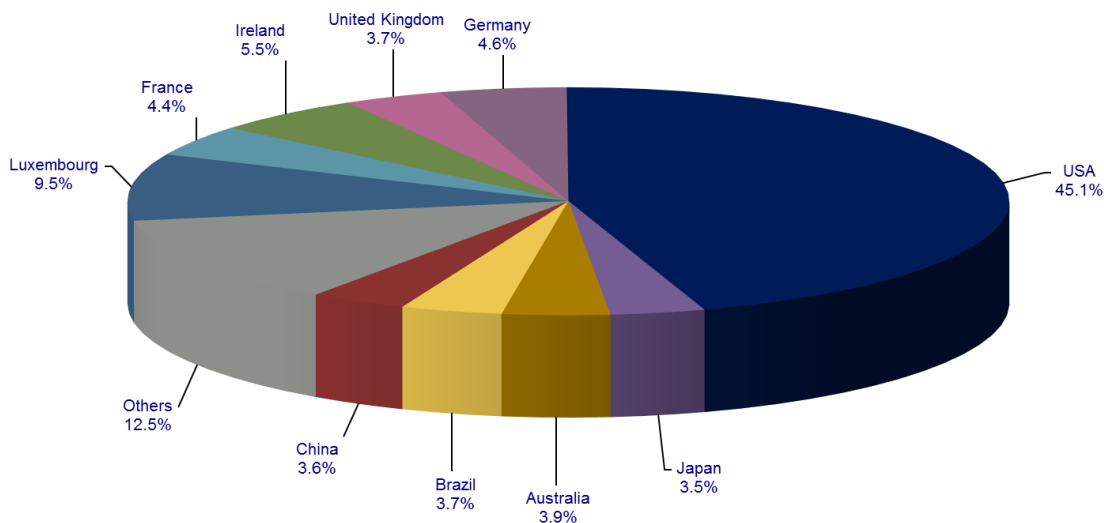
Looking at the worldwide distribution of investment fund net assets at end Q1 2018, the United States and Europe held the largest shares in the world market, with 45.1 percent and 34.5 percent, respectively. Australia (3.9%), Brazil (3.7%), China (3.6%), Japan (3.5%), Canada (3.1%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q1 2018)

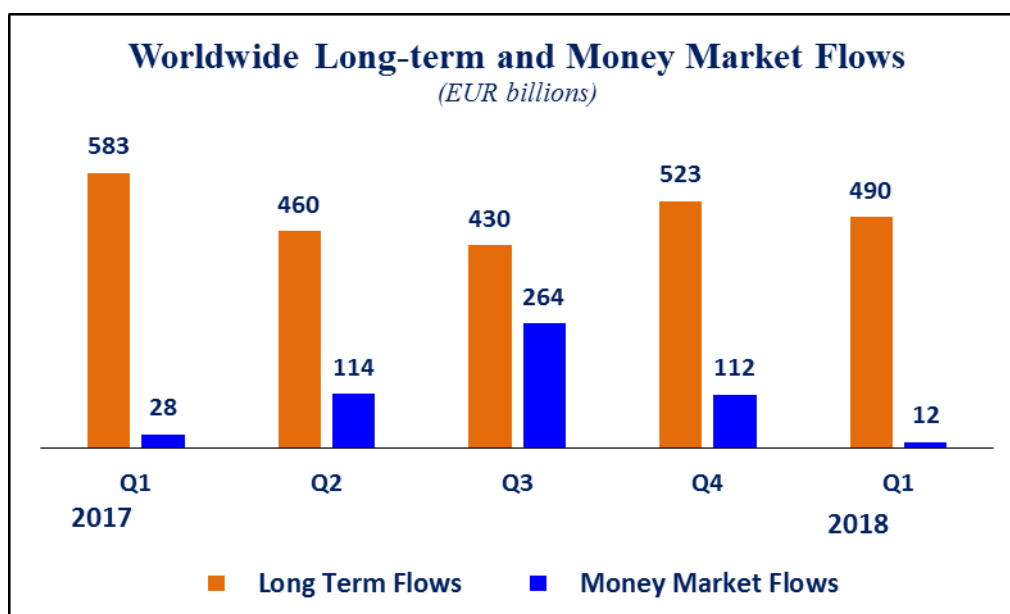


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.5 percent of worldwide investment fund assets), Ireland (5.5%), Germany (4.6%), France (4.4%), and the United Kingdom (3.7%).

Top 10 Domiciles of Worldwide Investment Fund Assets
(Market share at end Q1 2018)



Net sales of regulated worldwide open-ended funds amounted to EUR 502 billion in the first quarter of 2018, compared to EUR 635 billion in the last quarter of 2017. Long-term funds recorded net sales of EUR 490 billion, down from EUR 523 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 217 billion, compared to EUR 245 billion in Q4 2017. Bond funds recorded net sales of EUR 119 billion, down from EUR 138 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 92 billion, down from EUR 112 billion last quarter. Finally, net flows of money market funds fell to EUR 12 billion, from EUR 112 billion in the previous quarter.



Net Sales of Worldwide Regulated Open End Funds

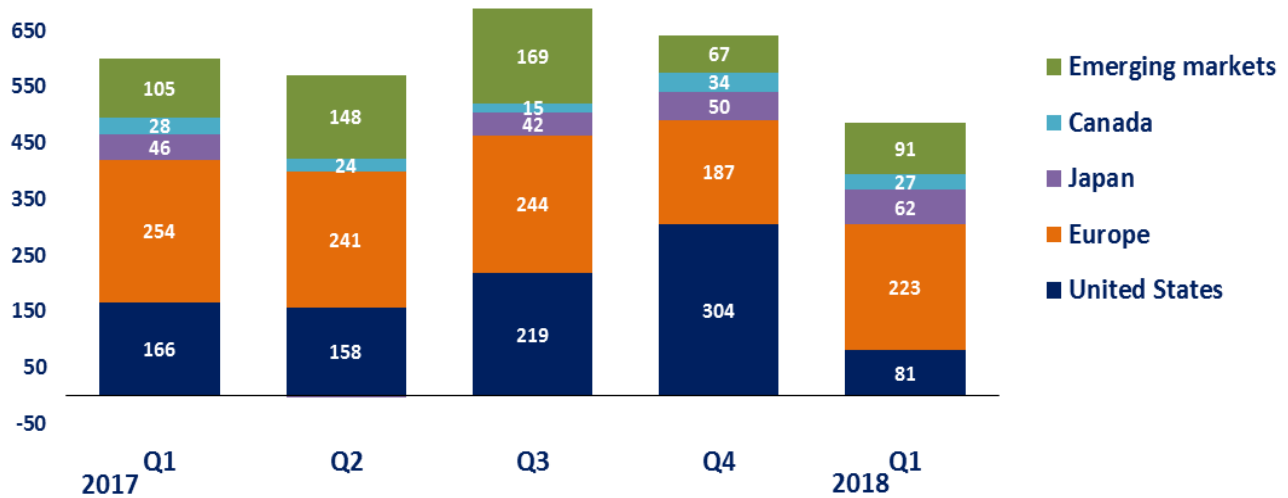
(Billions of Euros)

	2017				2018
	Q1	Q2	Q3	Q4	Q1
All Funds	611	574	694	635	502
Long Term	583	460	430	523	490
Equity	164	113	121	245	217
Bond	254	200	193	138	119
Balanced/mixed	102	82	65	112	92
Guaranteed	2	-1	-3	-3	-2
Real Estate	11	8	9	11	12
Other	51	57	45	21	51
Money Market	28	114	264	112	12
Memo Items Included Above:					
ETFs	174	132	107	140	116
Institutional	69	41	64	77	95

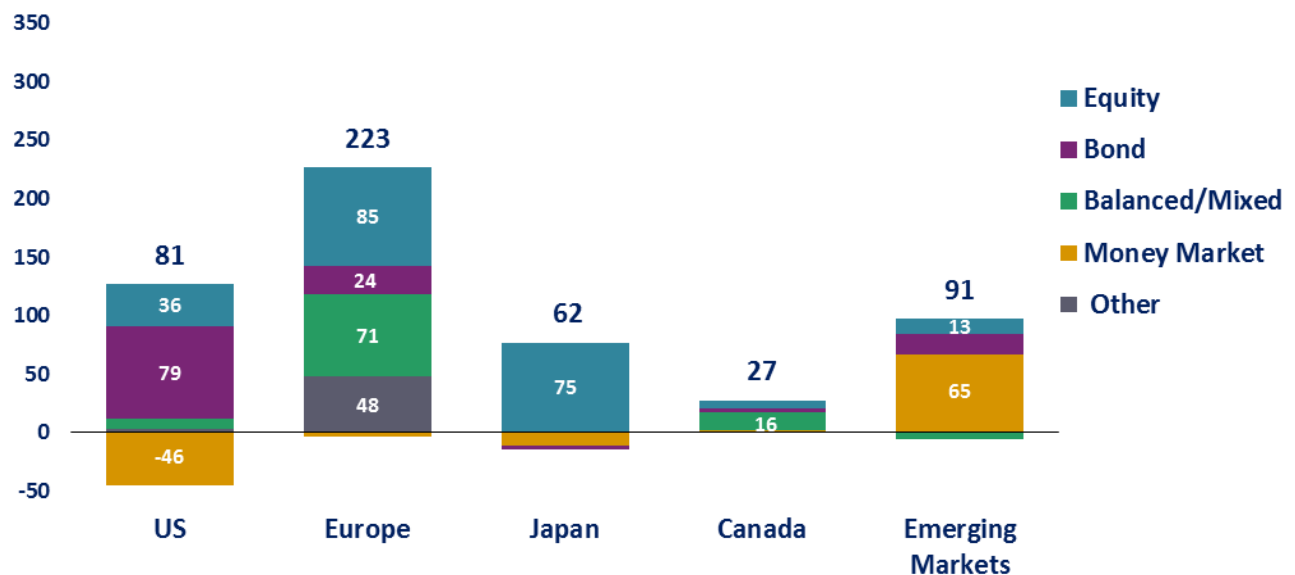
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 223 billion in Europe, EUR 81 billion in the United States, EUR 91 billion in emerging markets (of which EUR 62 billion in China), EUR 62 billion in Japan, and EUR 27 billion in Canada. Europe, Japan and emerging markets all experienced an increase in net sales compared to Q4 2017, whereas the United States and Canada registered a decrease 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, Q1 2018)



In Europe, long-term funds attracted net sales of EUR 227 billion, up from EUR 190 billion in the fourth quarter of 2017. Equity funds recorded net sales of EUR 85 billion, compared to EUR 69 billion in the previous quarter. Bond funds recorded net sales of EUR 24 billion, compared to EUR 39 billion in in Q4 2017. Net sales into balanced/mixed funds amounted to EUR 71 billion, up from EUR 63 billion in the previous quarter. Money market funds recorded net outflows of EUR 3.6 billion, compared to net outflows of EUR 3.4 billion in the last quarter of 2017.

In the United States, long-term open-ended funds recorded net sales of EUR 127 billion, compared to EUR 220 billion in the fourth quarter of 2017. Equity funds recorded net sales of EUR 36 billion, compared to EUR 98 billion in Q4 2017. Bond funds decreased from EUR 92 billion in Q4 2017 to EUR 79 billion in Q1 2018. Net sales of balanced/mixed funds amounted to EUR 9 billion, down from EUR 32 billion in the last quarter of 2017. Money market funds posted net outflows of EUR 46 billion, compared to net inflows of EUR 84 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q1 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	43,744,770	18,045,692	9,012,294	7,673,614	4,949,123	53,410	645,369	3,364,546	3,854,617	3,722,506
Americas	22,896,547	11,224,983	4,997,643	4,083,672	2,421,695	983	16,391	151,174	2,867,205	404,817
Europe	15,099,937	4,352,551	3,538,636	3,190,395	1,259,972	52,018	561,363	2,145,003	632,793	2,633,861
Asia and Pacific	5,572,274	2,426,005	471,408	306,898	1,246,204	409	62,397	1,058,237	354,619	683,828
Africa	176,012	42,153	4,607	92,649	21,252		5,218	10,132		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	502,250	217,379	119,476	91,508	11,792	-1,657	12,493	51,317	116,370	95,177
Americas	132,880	46,470	85,040	36,681	-39,237	50		3,874	56,479	4,183
Europe	223,377	84,500	23,890	70,973	-3,649	-1,701	9,358	40,002	23,436	58,841
Asia and Pacific	145,675	85,826	10,834	-16,638	55,293	-6	3,218	7,212	36,455	32,153
Africa	318	583	-288	492	-615		-83	229		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	127,072	40,814	22,305	35,418	2,812	1,120	3,580	20,953	4,951	19,329
Americas	36,027	11,220	7,335	13,982	1,043	29	312	2,104	2,483	2,962
Europe	57,065	14,744	10,004	15,531	980	1,077	1,916	12,813	1,594	10,693
Asia and Pacific	31,944	14,386	4,898	4,607	741	14	1,271	5,959	874	5,674
Africa	2,036	464	68	1,298	48		81	77		

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.