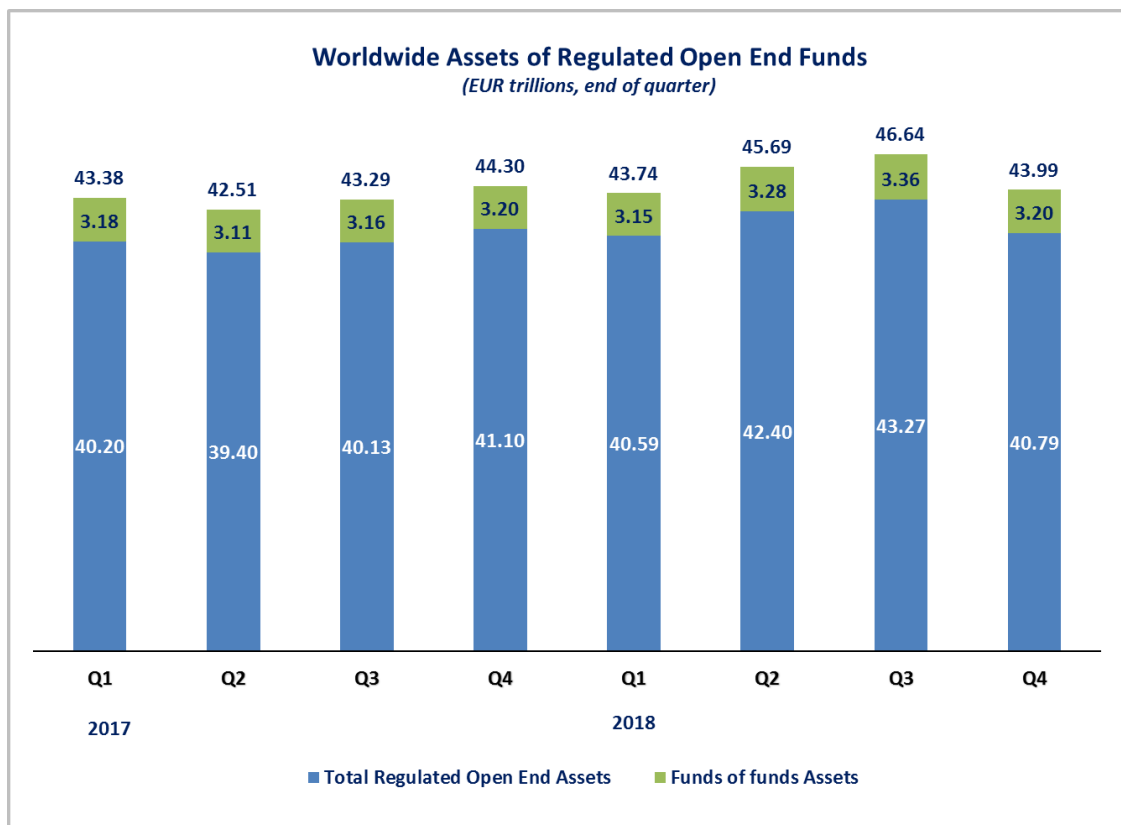


This release and additional tables of international statistics are available on efama's website (www.efama.org).

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

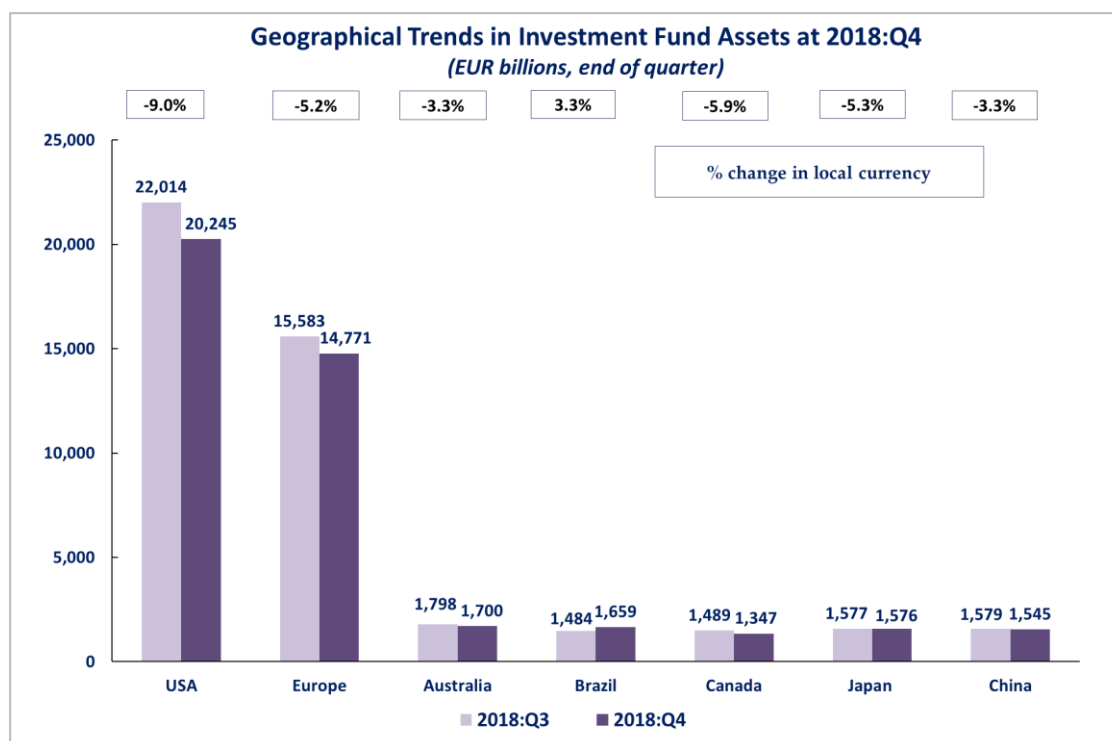
Brussels, 27 March 2019 – Worldwide regulated open-ended fund assets decreased 5.7 percent to EUR 43.99 trillion at the end of the fourth quarter of 2018.¹ Worldwide net cash flow to all funds amounted to EUR 120 billion in the fourth quarter, compared to EUR 169 billion in the third quarter of 2018.

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.



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 decreased to USD 50.4 trillion at the end of 2018. This represented a decrease of 6.8 percent, compared to a drop of 5.7 percent on a euro-denominated basis. The following two graphs compare the net asset growth in the fourth quarter of 2018 in the seven largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2018:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	10,553	4,111	745	96	371	1,439	105
% chg in EUR ⁽¹⁾	-13.5%	-11.2%	-8.0%	27.6%	-13.1%	-0.1%	4.5%
% chg in loc. cur. ⁽²⁾	-14.5%	-11.2%	-5.8%	18.0%	-9.6%	-5.4%	3.2%
Bond	4,100	3,451	60	998	154	35	288
% chg in EUR ⁽¹⁾	-0.8%	-2.1%	1.2%	10.2%	-6.0%	5.3%	20.1%
% chg in loc. cur. ⁽²⁾	-1.9%	-2.1%	3.5%	1.9%	-2.2%	-0.2%	18.6%
Money Market	2,652	1,265	--	67	19	87	970
% chg in EUR ⁽¹⁾	7.2%	1.6%	--	8.7%	6.4%	-2.0%	-6.6%
% chg in loc. cur. ⁽²⁾	6.1%	1.6%	--	0.5%	10.7%	-7.2%	-7.7%
Balanced / Mixed	2,883	3,117	--	394	788	--	173
% chg in EUR ⁽¹⁾	-8.5%	-5.0%	--	12.7%	-9.0%	--	-8.7%
% chg in loc. cur. ⁽²⁾	-9.5%	-5.0%	--	4.2%	-5.3%	--	-9.8%
Other ⁽³⁾	58	2,828	895	104	14	14	9
% chg in EUR ⁽¹⁾	5.1%	-2.6%	-3.7%	12.4%	3.8%	6.2%	-14.9%
% chg in loc. cur. ⁽²⁾	4.0%	-2.6%	-1.5%	3.9%	8.0%	0.6%	-15.9%

(1) 2018:Q4 compared to 2018:Q3.

(2) 2018:Q4 compared to 2018:Q3, using the euro as the local currency for Europe.

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

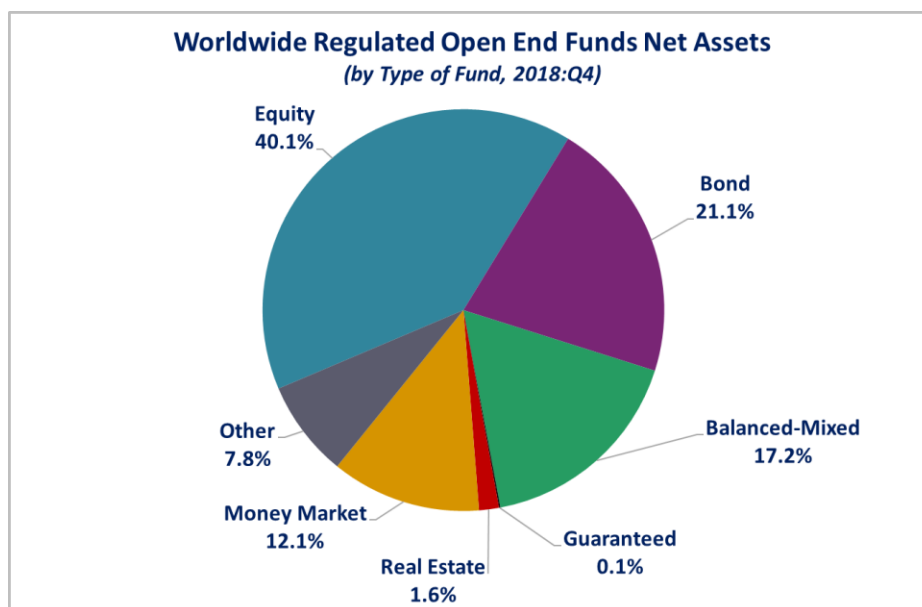
On a euro-denominated basis, equity fund net assets decreased by 11.4 percent to EUR 17.6 trillion at the end of 2018. Bond funds net assets remained more or less stable at EUR 9.3 trillion. Balanced/mixed fund assets decreased by 6.1 percent to EUR 7.6 trillion. Net assets of money market funds and real estate funds registered increases (2.7% and 2.8%, respectively).

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

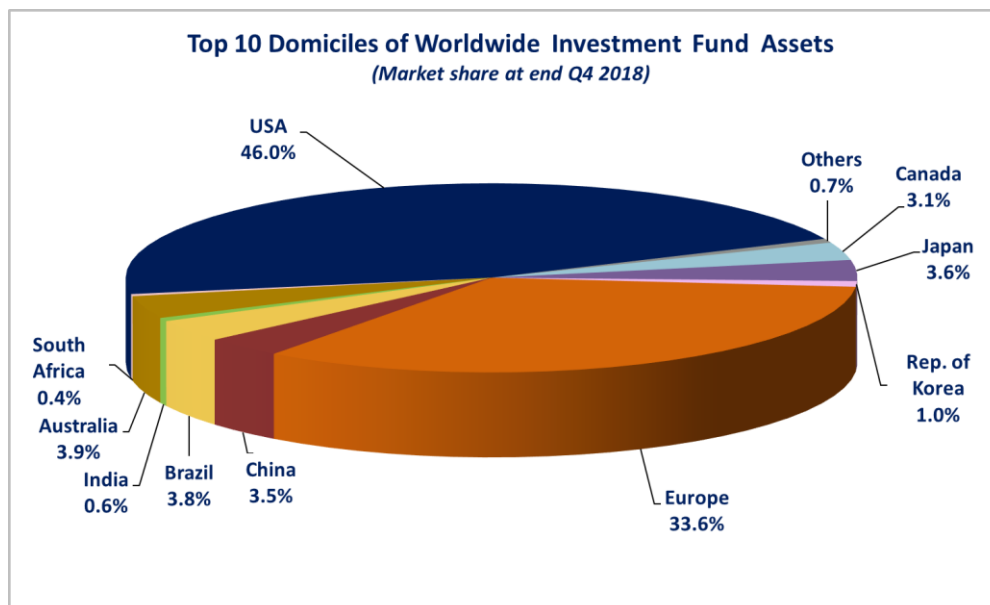
	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	43,381	42,509	43,290	44,296	43,745	45,689	46,667	43,988
Long Term	38,558	37,838	38,445	39,376	38,793	40,576	41,502	38,682
Equity	17,563	17,381	17,695	18,429	18,042	19,229	19,915	17,648
Bond	9,250	9,002	9,118	9,105	9,020	9,214	9,280	9,301
Balanced/mixed	7,707	7,555	7,670	7,807	7,704	7,919	8,046	7,555
Guaranteed	65	62	59	57	52	50	49	48
Real Estate	596	595	607	630	645	669	684	703
Other	3,377	3,243	3,294	3,347	3,329	3,494	3,528	3,425
Money Market	4,823	4,671	4,845	4,919	4,952	5,113	5,165	5,307
Memo Items Included Above:								
ETFs	3,509	3,506	3,626	3,870	3,855	4,136	4,398	4,081
Institutional	3,553	3,507	3,590	3,650	3,723	3,750	3,809	3,864

The data for Q1-Q4 2016 and Q1-Q2 2017 has not been adjusted, except for total. To get total correct, "other" has been adjusted.

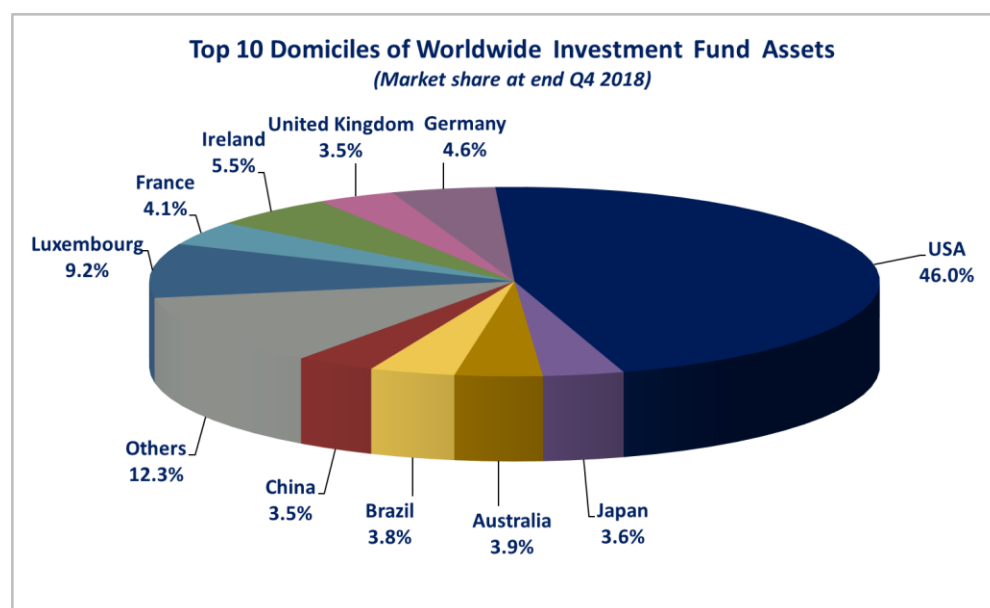
At the end of 2018, 40.1 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21.1 percent and the net asset share of balanced/mixed funds was 17.2 percent. Money market fund net assets represented 12.1 percent of the worldwide total.



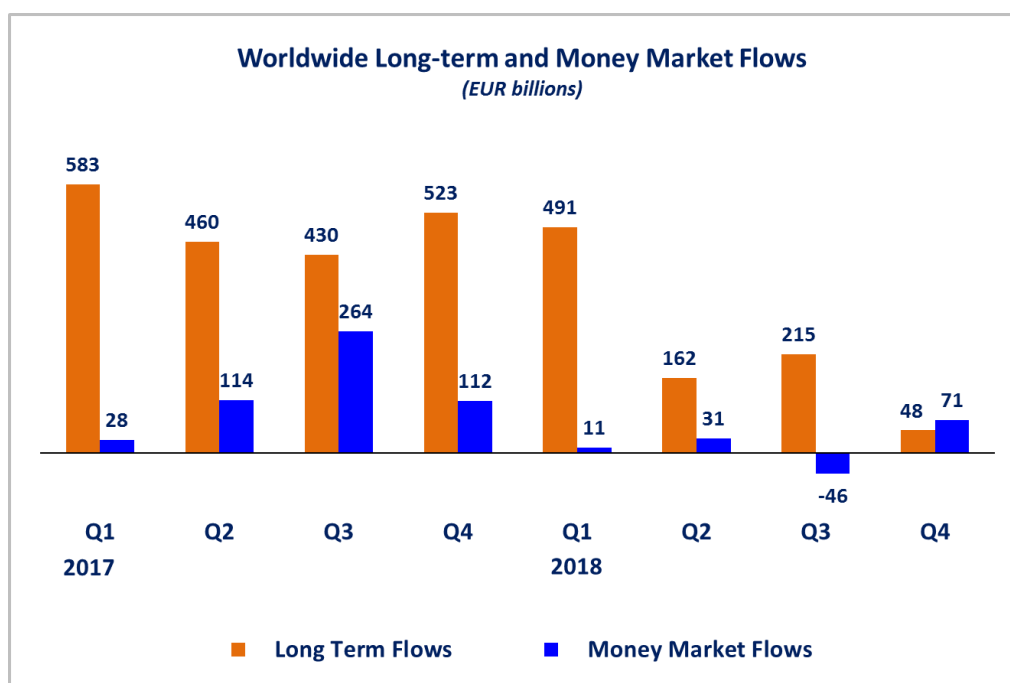
Looking at the worldwide distribution of investment fund net assets at end 2018, the United States and Europe held the largest shares in the world market, with 46 percent and 33.6 percent, respectively. Australia (3.9%), Brazil (3.8%), Japan (3.6%), China (3.5%), Canada (3.1%), Rep. of Korea (1%), India (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 9.2 percent of worldwide investment fund assets), Ireland (5.5%), Germany (4.6%), France (4.1%), and the United Kingdom (3.5%).



Net sales of regulated worldwide open-ended funds amounted to EUR 120 billion in the fourth quarter of 2018, compared to EUR 169 billion in the third quarter. Long-term funds recorded net sales of EUR 48 billion, down from EUR 215 billion in the third quarter. Globally, equity funds recorded net sales of EUR 99 billion, compared to EUR 83 billion in the third quarter of 2018. Bond funds recorded net outflows of EUR 57 billion, compared to net inflows of EUR 78 billion in the previous quarter. Balanced/mixed funds worldwide registered net outflows of EUR 7 billion, compared to net inflows of EUR 19 billion in the third quarter 2018. Money market funds recorded net inflows of EUR 71 billion, compared to net outflows of EUR 46 billion in the third quarter of 2018.

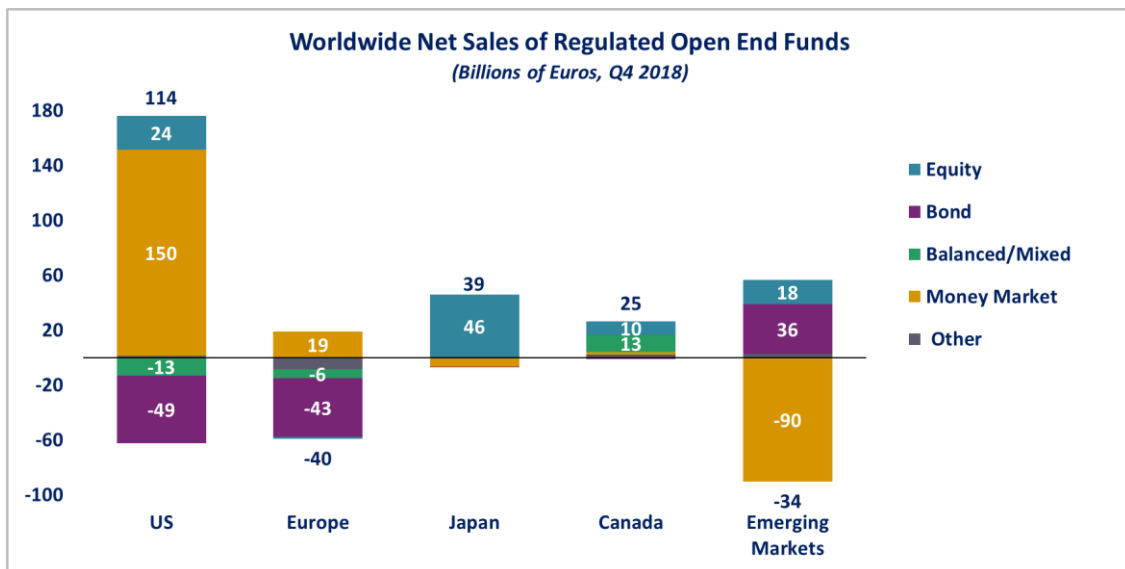
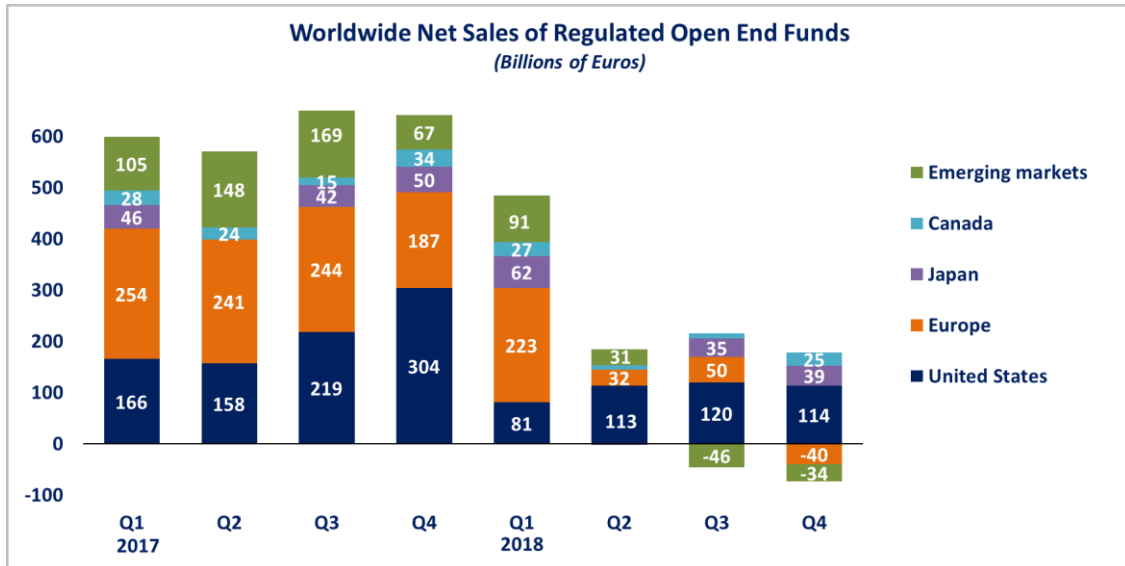


Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	611	574	694	635	502	193	169	120
Long Term	583	460	430	523	491	162	215	48
Equity	164	113	121	245	217	38	83	99
Bond	254	200	193	138	119	61	78	-57
Balanced/mixed	102	82	65	112	89	26	19	-7
Guaranteed	2	-1	-3	-3	-2	-2	-0.4	1.0
Real Estate	11	8	9	11	12	14	9	10
Other	51	57	45	21	55	26	25	3
Money Market	28	114	264	112	11	31	-46	71
Memo Items Included Above:								
ETFs	174	132	107	140	117	44	114	141
Institutional	69	41	64	77	95	15	67	59

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 114 billion in the United States, EUR 39 billion in Japan, and EUR 25 billion in Canada. Net outflows were recorded in Europe (EUR 40 billion) and the emerging markets (EUR 34 billion, of which net outflows of EUR 40 billion in China).



In Europe, long-term funds registered net outflows of EUR 60 billion, compared to net inflows of EUR 65 billion in the third quarter of 2018. Equity funds recorded net outflows of EUR 1 billion, compared to net inflows of EUR 20 billion in the previous quarter. Bond funds continued to record net outflows of EUR 43 billion, compared to EUR 3 billion in the previous quarter. Balanced/mixed funds registered net outflows of EUR 6 billion, compared to net inflows of EUR 21 billion in the third quarter of 2018. Money market funds recorded net inflows of EUR 19 billion, compared to net outflows of EUR 14 billion in the previous quarter.

In the United States, long-term open-ended funds recorded net outflows of EUR 36 billion in the last quarter of 2018, compared to net inflows of EUR 85 billion in the third quarter. Equity funds increased from EUR 18 billion in the third quarter of 2018 to EUR 24 billion in the fourth quarter. Bond funds recorded net outflows of EUR 49 billion, compared to net inflows of EUR 78 billion in the previous quarter. Balanced/mixed funds continued to record net outflows of EUR 13 billion, compared to EUR 8 billion in the third quarter of 2018. Money market funds recorded net inflows of EUR 150 billion, up from EUR 35 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 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	43,988,240	17,647,899	9,301,208	7,554,748	5,306,725	48,220	703,483	3,425,260	4,081,338	3,864,348
Americas	23,420,223	11,035,111	5,299,394	4,095,326	2,813,371	759	18,899	157,360	3,047,434	432,244
Europe	14,771,416	4,110,568	3,451,233	3,116,779	1,265,101	47,096	605,684	2,174,959	624,293	2,699,592
Asia and Pacific	5,637,635	2,464,957	545,983	260,208	1,208,338	365	74,612	1,082,473	409,611	732,512
Africa	158,966	37,263	4,598	82,435	19,915		4,288	10,468		

TOTAL NET SALES (Millions of Euros, quarterly)

World	119,900	99,088	-57,418	-6,673	71,493	959	9,610	2,839	141,176	59,116
Americas	139,926	34,379	-54,515	1,828	154,153	-155		4,235	95,906	3,633
Europe	-39,939	-1,156	-43,138	-6,324	19,159	1,103	6,140	-15,728	2,722	34,869
Asia and Pacific	19,352	65,451	40,303	-1,866	-101,725	11	3,354	13,828	42,548	20,614
Africa	561	414	-68	-311	-94		116	504		

TOTAL NUMBER OF FUNDS (end of quarter)

World	131,984	42,187	22,432	36,441	2,712	954	3,819	23,368	5,277	20,293
Americas	37,551	11,617	7,425	14,788	1,007	26	371	2,314	2,637	3,125
Europe	58,081	15,162	10,032	15,768	906	913	1,816	13,484	1,635	10,994
Asia and Pacific	34,342	14,952	4,906	4,601	750	15	1,552	7,498	1,005	6,174
Africa	2,010	456	69	1,284	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.

