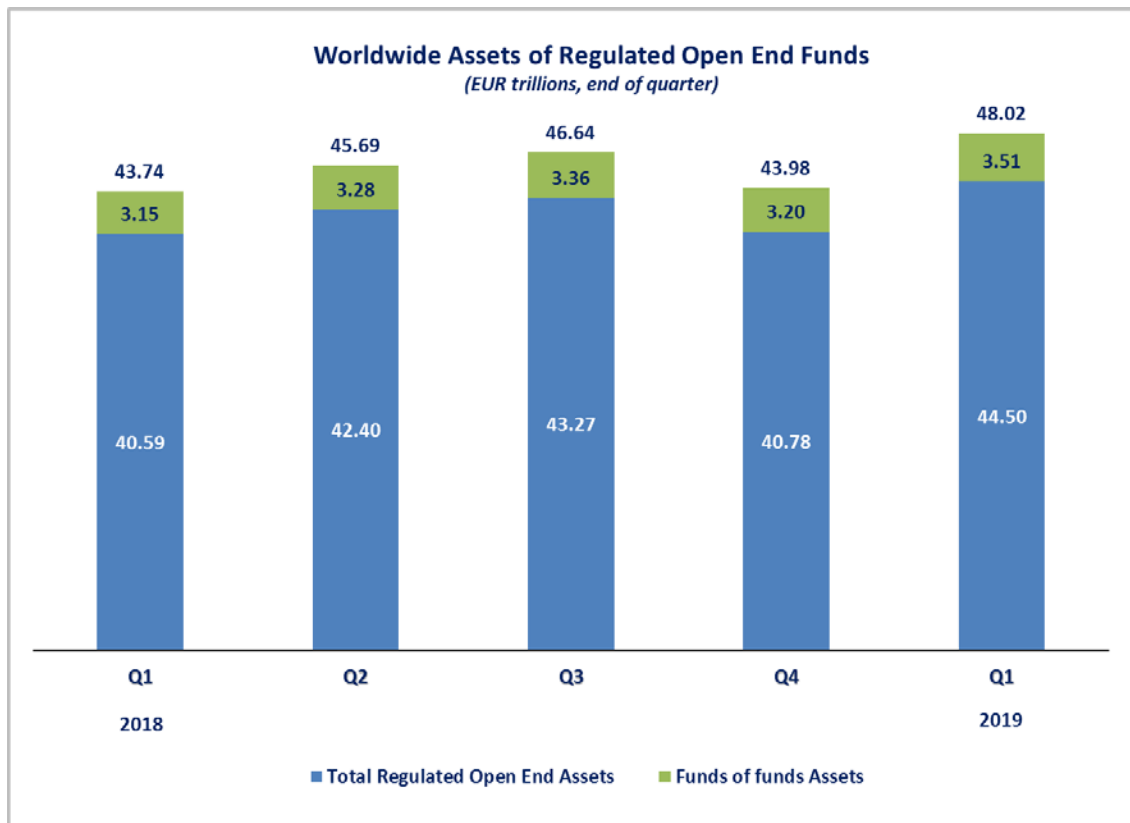


*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

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

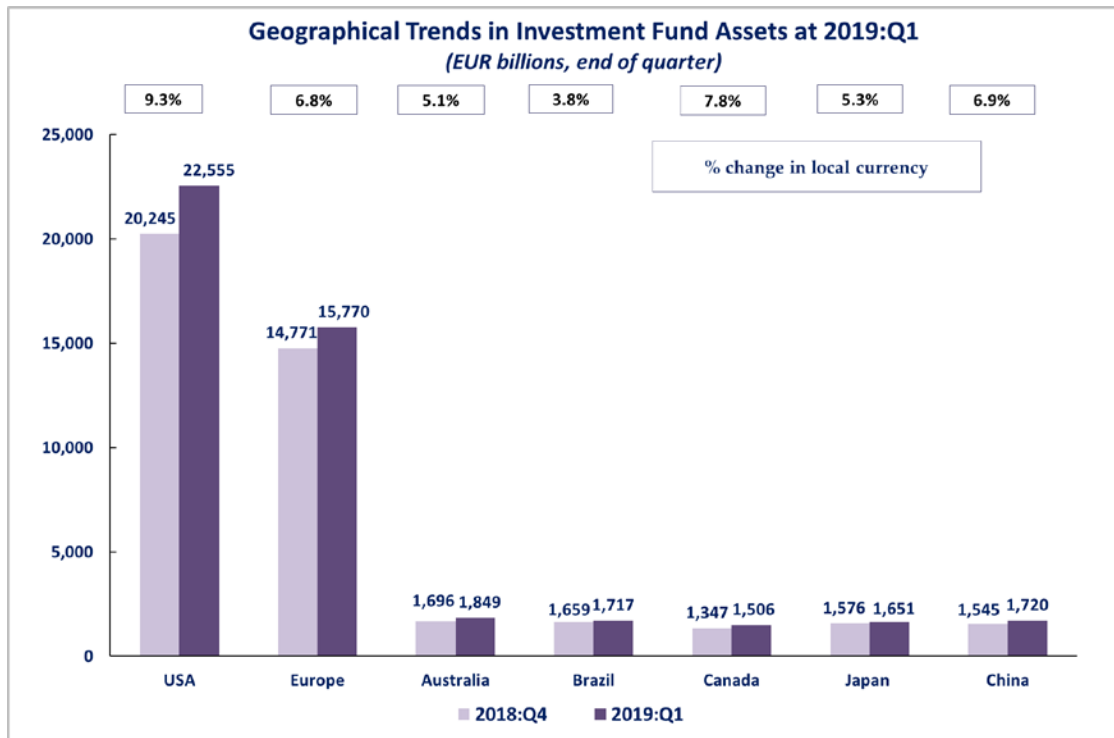
**Brussels, June 25, 2019** – Worldwide regulated open-ended fund assets increased by 9.2 percent to EUR 48.02 trillion in Q1 2019.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 304 billion, compared to EUR 118 billion in Q4 2018.

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.



<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 53.9 trillion at the end of Q1 2019. This represented an increase of 7.1 percent, compared to an increase of 6.8 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, 2019:Q1**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
<b>Equity</b>	<b>12,139</b>	<b>4,556</b>	<b>823</b>	<b>107</b>	<b>427</b>	<b>1,514</b>	<b>132</b>
% chg in EUR <sup>(1)</sup>	15.0%	11.0%	10.7%	11.5%	14.9%	5.2%	26.0%
% chg in loc. cur. <sup>(2)</sup>	12.9%	11.0%	6.7%	11.9%	10.8%	5.7%	20.9%
<b>Bond</b>	<b>4,409</b>	<b>3,670</b>	<b>66</b>	<b>1,014</b>	<b>171</b>	<b>35</b>	<b>325</b>
% chg in EUR <sup>(1)</sup>	7.5%	6.3%	10.2%	1.6%	10.6%	-0.8%	12.8%
% chg in loc. cur. <sup>(2)</sup>	5.5%	6.3%	6.2%	1.9%	6.6%	-0.4%	8.2%
<b>Money Market</b>	<b>2,741</b>	<b>1,259</b>	<b>--</b>	<b>70</b>	<b>20</b>	<b>87</b>	<b>1,043</b>
% chg in EUR <sup>(1)</sup>	3.3%	-1.1%	--	4.7%	4.4%	-0.7%	7.5%
% chg in loc. cur. <sup>(2)</sup>	1.4%	-1.1%	--	5.1%	0.6%	-0.3%	3.2%
<b>Balanced / Mixed</b>	<b>3,207</b>	<b>3,302</b>	<b>--</b>	<b>413</b>	<b>873</b>	<b>--</b>	<b>210</b>
% chg in EUR <sup>(1)</sup>	11.2%	5.9%	--	4.8%	10.8%	--	21.0%
% chg in loc. cur. <sup>(2)</sup>	9.1%	5.9%	--	5.2%	6.8%	--	16.2%
<b>Other <sup>(3)</sup></b>	<b>60</b>	<b>2,984</b>	<b>960</b>	<b>113</b>	<b>16</b>	<b>15</b>	<b>11</b>
% chg in EUR <sup>(1)</sup>	4.9%	5.6%	7.6%	8.5%	9.0%	8.2%	18.4%
% chg in loc. cur. <sup>(2)</sup>	2.9%	5.6%	3.6%	8.8%	5.1%	8.7%	13.6%

(1) 2019:Q1 compared to 2018:Q4.

(2) 2019:Q1 compared to 2018:Q4, using the euro as the local currency for Europe.

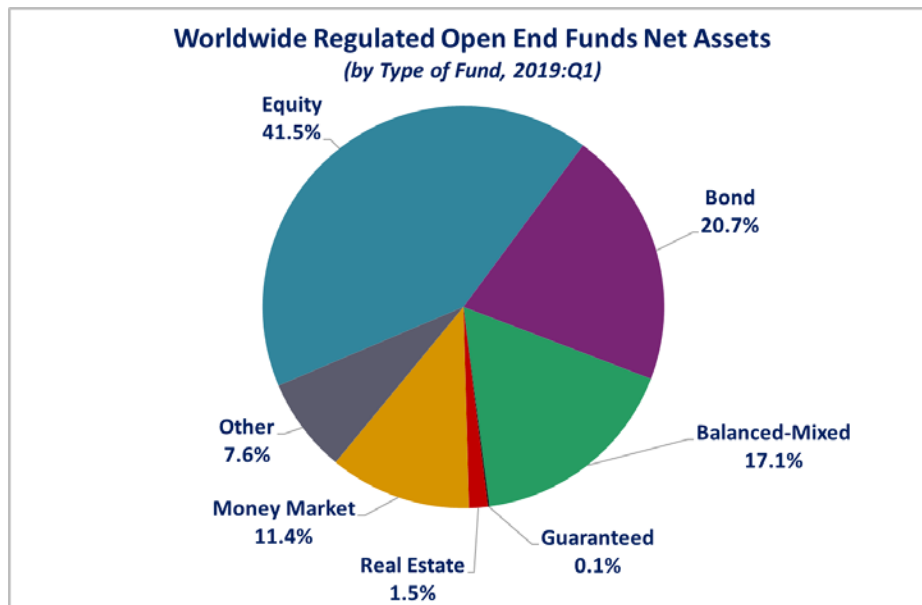
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, all fund categories recorded net asset growth. Equity fund net assets increased 13.1 percent to EUR 20.0 trillion at the end of Q1 2019. Bond funds rose 6.7 percent to EUR 10.0 trillion. Balanced/mixed fund assets amounted to EUR 8.2 trillion, an increase of 8.8 percent. Net assets of money market funds and real estate funds registered increases of 3.2% and 3.6%, respectively.

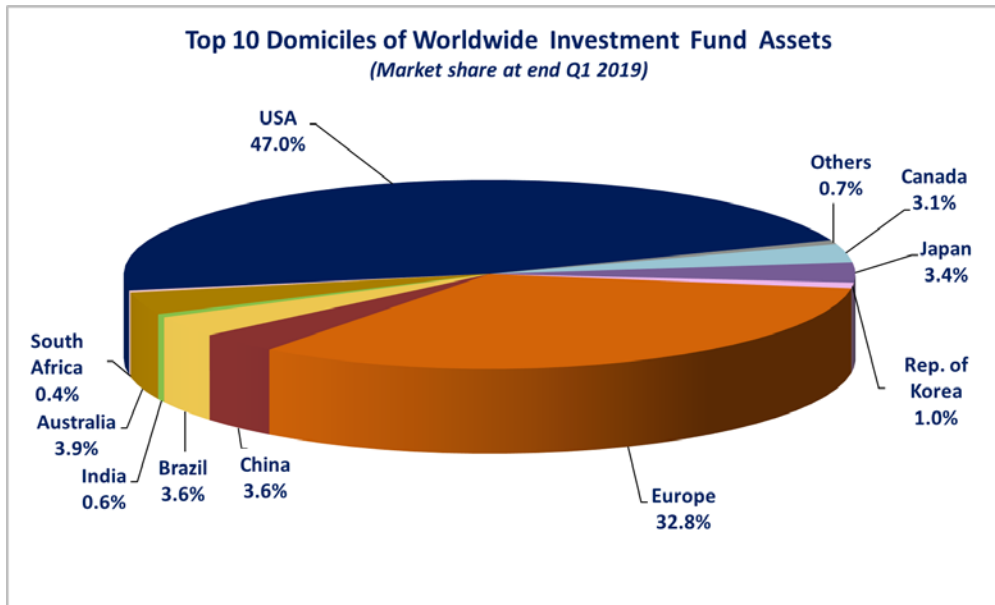
**Net Assets of Worldwide Regulated Open End Funds  
(Billions of Euros)**

	2018				2019
	Q1	Q2	Q3	Q4	Q1
All Funds	43,745	45,689	46,667	43,983	48,017
Long Term	38,793	40,576	41,502	38,669	42,534
Equity	18,042	19,229	19,915	17,640	19,947
Bond	9,020	9,214	9,280	9,302	9,923
Balanced/mixed	7,704	7,919	8,046	7,554	8,221
Guaranteed	52	50	49	48	50
Real Estate	645	669	684	703	729
Other	3,329	3,494	3,528	3,421	3,664
Money Market	4,952	5,113	5,165	5,314	5,483
<b>Memo Items Included Above:</b>					
ETFs	3,855	4,136	4,398	4,081	4,648
Institutional	3,723	3,750	3,809	3,864	4,074

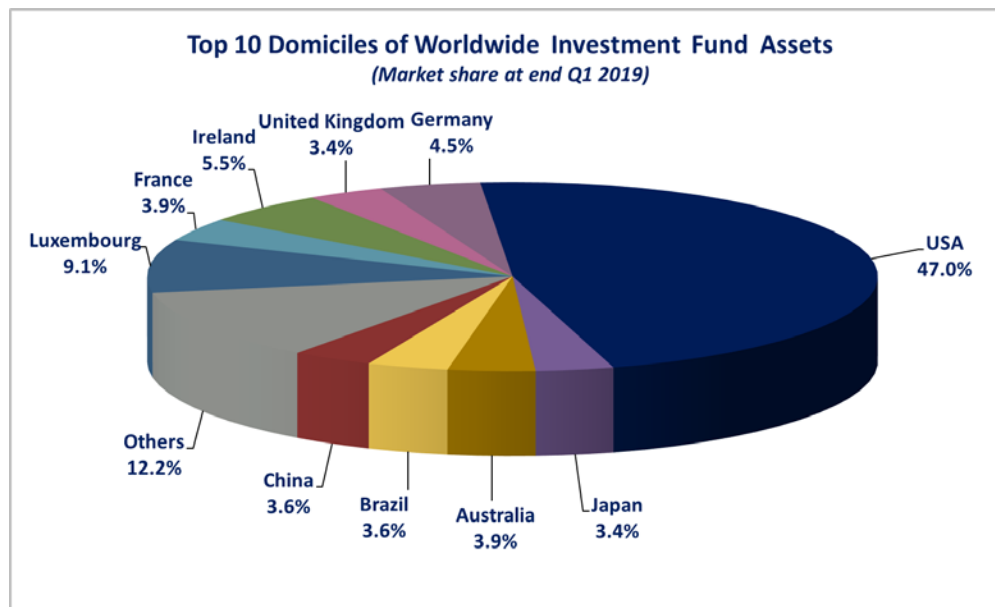
At the end of Q1 of 2019, 41.5 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 20.7 percent and the net asset share of balanced/mixed funds was 17.1 percent. Money market fund net assets represented 11.4 percent of the worldwide total.



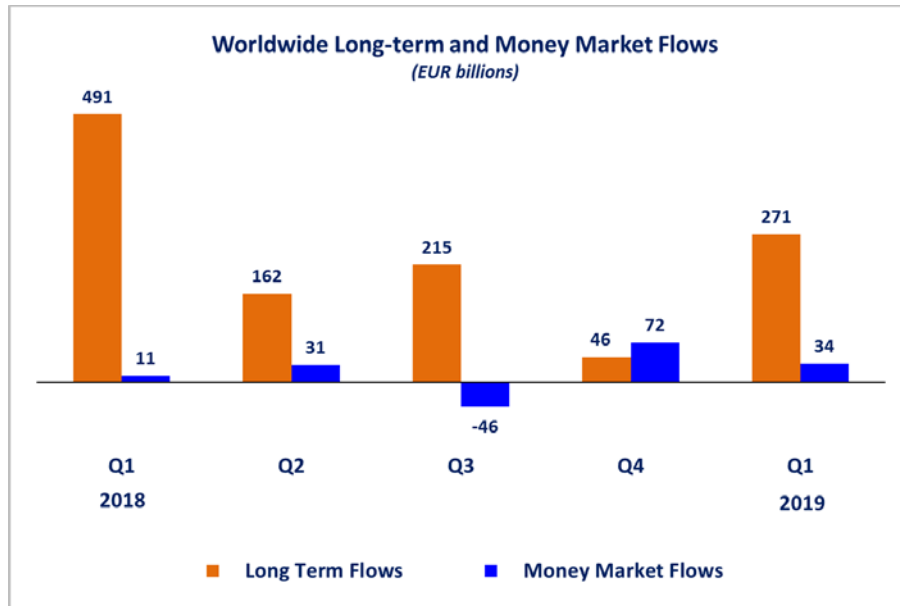
Looking at the worldwide distribution of investment fund net assets at end Q1 2019, the United States and Europe held the largest shares in the world market, with 47.0 percent and 32.8 percent, respectively. Australia (3.9%), Brazil (3.6%), China (3.6%), Japan (3.4%), Canada (3.1%), Rep. of Korea (1.0%), 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 9.1 percent of worldwide investment fund assets), Ireland (5.5%), Germany (4.5%), France (3.9%), and the United Kingdom (3.4%).



Net sales of regulated worldwide open-ended funds amounted to EUR 304 billion in Q1 2019, compared to EUR 118 billion in Q4 2018. Long-term funds recorded net sales of EUR 271 billion, up from EUR 46 billion in the previous quarter. Worldwide, Bond funds recorded net inflows of EUR 236 billion, compared to net outflows of EUR 59 billion in the previous quarter. Balanced/mixed funds registered net inflows of EUR 23 billion, compared to net outflows of EUR 7 billion in Q4 2018. Net sales of money market funds amounted to EUR 34 billion, down from EUR 72 billion last quarter. Equity funds recorded net outflows of EUR 22 billion, compared to net inflows of EUR 99 billion in Q4 2018.

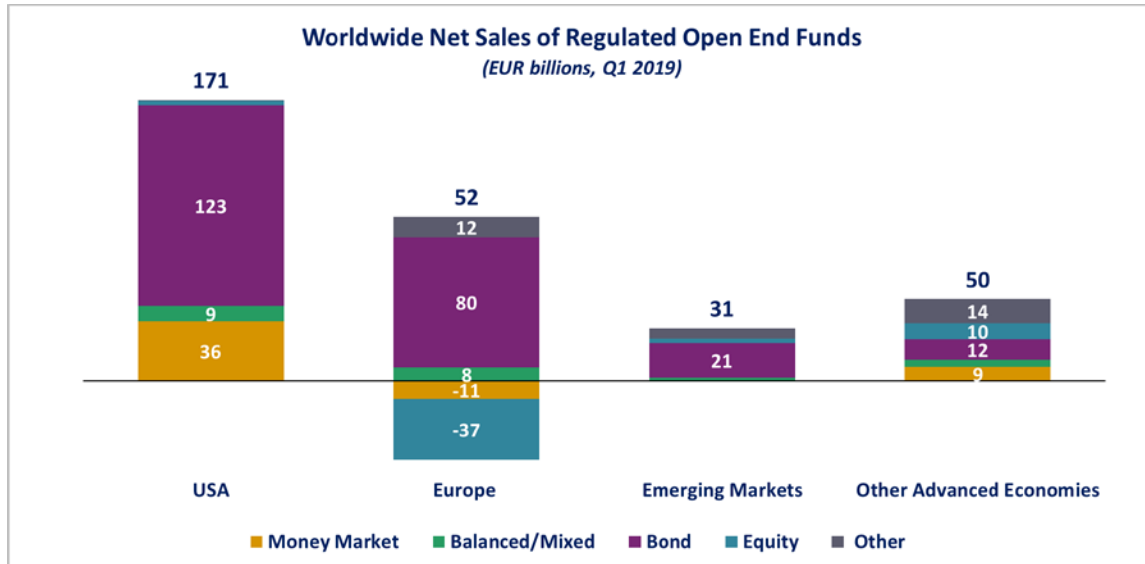
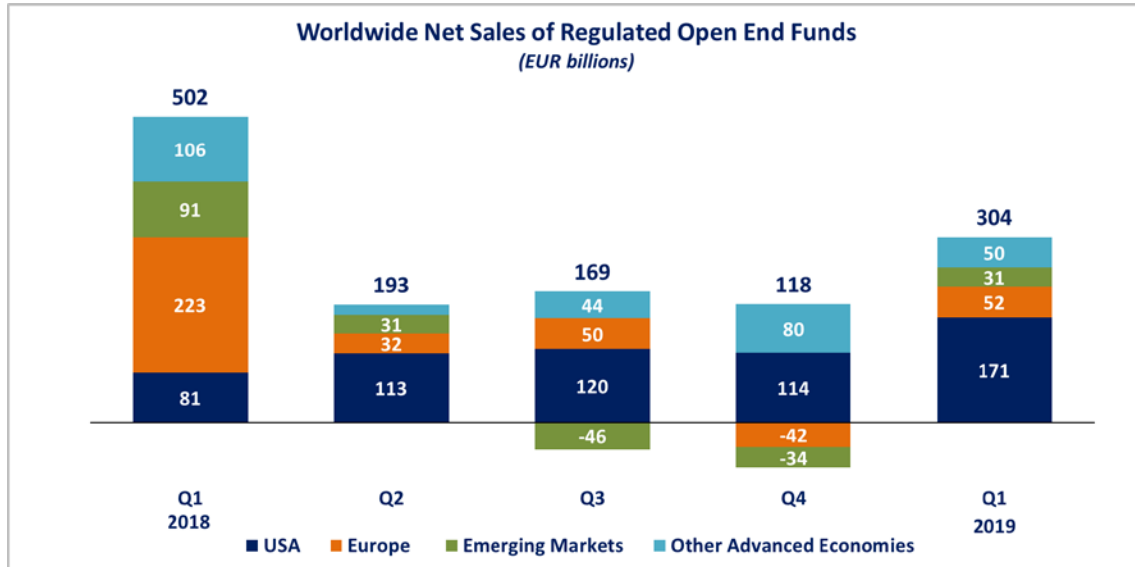


**Net Sales of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2018				2019
	Q1	Q2	Q3	Q4	Q1
All Funds	502	193	169	118	304
Long Term	491	162	215	46	271
Equity	217	38	83	99	-22
Bond	119	61	78	-59	236
Balanced/mixed	89	26	19	-7	23
Guaranteed	-2	-2	0	0.9	0.5
Real Estate	12	14	9	10	10
Other	55	26	25	3	23
Money Market	11	31	-46	72	34
<b>Memo Items Included Above:</b>					
ETFs	117	44	114	141	76
Institutional	95	15	67	59	38

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 171 billion in the United States, EUR 52 billion in Europe, EUR 31 billion in the emerging markets<sup>2</sup> (of which EUR 13 billion in Brazil and EUR 12 billion China) and EUR 50 billion in the other advanced economies<sup>3</sup> (of which EUR 19 billion in Korea, EUR 14 billion in Canada and EUR 11 billion in Japan). Most regions experienced an increase in net sales compared to Q4 2018, mostly due to strong sales of bond funds.



<sup>2</sup> Emerging markets 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. 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.

<sup>3</sup> Other advanced economies are countries thus defined by the International Monetary Fund, 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).

In Europe, long-term funds registered net inflows of EUR 63 billion, compared to net outflows of EUR 62 billion in Q4 2018. Equity funds recorded net outflows of EUR 38 billion, compared to net outflows of EUR 1 billion in the previous quarter. Bond funds recorded net inflows of EUR 80 billion, compared to net outflows of EUR 45 billion in Q4 2018. Balanced/mixed funds registered net inflows of EUR 8 billion, compared to net outflows of EUR 7 billion in the previous quarter. Money market funds recorded net outflows of EUR 11 billion, compared to net inflows of EUR 20 billion in Q4 2018.

In the United States, long-term open-ended funds recorded net inflows of EUR 135 billion in Q1 2019, compared to net outflows of EUR 36 billion in Q4 2018. Net sales of equity funds decreased from EUR 24 billion in Q4 2018 to EUR 3 billion in Q1 2019. Bond funds recorded net inflows of EUR 123 billion, compared to net outflows of EUR 49 billion in the previous quarter. Balanced/mixed funds registered net inflows of EUR 9 billion, compared to net outflows of EUR 13 billion in Q4 2018. Money market funds recorded net sales EUR 36 billion, down from EUR 150 billion in the previous quarter.

### Regional Summary Table by Type of Fund, Q1 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	48,016,685	19,946,920	9,922,686	8,221,201	5,482,821	49,518	728,517	3,664,212	4,647,885	4,074,371
Americas	25,958,527	12,687,947	5,644,790	4,525,899	2,909,846	658	20,672	168,716	3,475,020	450,871
Europe	15,770,026	4,555,831	3,669,568	3,301,696	1,259,254	48,515	624,030	2,311,127	715,287	2,874,965
Asia and Pacific	6,112,008	2,661,163	603,570	302,235	1,292,057	345	79,261	1,172,571	457,578	748,535
Africa	176,124	41,979	4,758	91,371	21,664		4,554	11,798		

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

World	304,069	-22,310	236,250	23,434	33,554	504	9,546	23,060	75,957	37,534
Americas	198,829	6,915	130,615	18,579	38,450	-125		4,391	43,016	4,573
Europe	51,612	-37,437	79,789	8,032	-10,973	631	5,586	5,984	25,702	31,211
Asia and Pacific	50,213	8,056	25,924	-4,822	5,192	-2	3,907	11,931	7,239	1,750
Africa	3,415	156	-78	1,645	885		53	754		

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

World	132,760	42,481	22,780	36,145	2,525	925	3,926	23,906	5,441	20,634
Americas	37,172	11,603	7,456	14,302	1,001	26	384	2,397	2,725	3,219
Europe	58,218	15,245	10,193	15,875	733	884	1,830	13,458	1,666	11,042
Asia and Pacific	35,320	15,176	5,062	4,644	741	15	1,631	7,982	1,050	6,373
Africa	2,050	457	69	1,324	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.

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Table 1

**REGIONAL SUMMARY BY TYPE OF FUND, 2019:Q1****DATA EXCLUDING FUNDS OF FUNDS**

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds

**TOTAL NET ASSETS** (Millions of Euros, end of quarter)

World	44,501,941	19,661,345	9,464,554	5,507,287	5,482,821	49,518	728,517	3,607,902	4,647,885	4,074,371
Americas	22,907,223	12,452,584	5,212,372	2,146,965	2,909,846	658	20,672	164,129	3,475,020	450,871
Europe	15,360,367	4,512,521	3,645,215	2,988,295	1,259,254	48,515	624,030	2,282,534	715,287	2,874,965
Asia and Pacific	6,084,342	2,660,948	602,381	299,590	1,292,057	345	79,261	1,149,762	457,578	748,535
Africa	150,009	35,292	4,586	72,437	21,664		4,554	11,477		

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

World	284,064	-24,964	235,332	7,086	33,554	504	9,546	23,003	75,957	37,534
Americas	181,800	4,370	129,891	4,662	38,450	-125		4,550	43,016	4,573
Europe	49,313	-37,500	79,556	5,531	-10,973	631	5,586	6,483	25,702	31,211
Asia and Pacific	49,635	8,055	25,960	-4,699	5,192	-2	3,907	11,220	7,239	1,750
Africa	3,316	111	-75	1,592	885		53	750		

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

World	119,623	41,026	21,297	27,674	2,525	925	3,926	22,250	5,441	20,634
Americas	27,915	10,529	6,120	7,651	1,001	26	384	2,204	2,725	3,219
Europe	56,172	14,920	10,076	14,482	733	884	1,830	13,247	1,666	11,042
Asia and Pacific	33,937	15,163	5,037	4,605	741	15	1,631	6,745	1,050	6,373
Africa	1,599	414	64	936	50		81	54		

**DATA INCLUDING FUNDS OF FUNDS**

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	48,016,685	19,946,920	9,922,686	8,221,201	5,482,821	49,518	728,517	3,664,212	4,647,885	4,074,371
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Europe	51,612	-37,437	79,789	8,032	-10,973	631	5,586	5,984	25,702	31,211
Asia and Pacific	50,213	8,056	25,924	-4,822	5,192	-2	3,907	11,931	7,239	1,750
Africa	3,415	156	-78	1,645	885		53	754		

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

World	132,760	42,481	22,780	36,145	2,525	925	3,926	23,906	5,441	20,634
Americas	37,172	11,603	7,456	14,302	1,001	26	384	2,397	2,725	3,219

Table 2

**TOTAL NET ASSETS****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>44,501,941</b>	<b>19,661,345</b>	<b>9,464,554</b>	<b>5,507,287</b>	<b>5,482,821</b>	<b>49,518</b>	<b>728,517</b>	<b>3,607,902</b>	<b>4,647,885</b>	<b>4,074,371</b>
<b>Americas</b>	<b>22,907,223</b>	<b>12,452,584</b>	<b>5,212,372</b>	<b>2,146,965</b>	<b>2,909,846</b>	<b>658</b>	<b>20,672</b>	<b>164,129</b>	<b>3,475,020</b>	<b>450,871</b>
Argentina	15,519	533	8,505	2,492	3,988					
Brazil	1,095,990	82,463	587,264	247,183	70,106	658	20,672	87,645	3,362	450,870
Canada	1,138,065	411,726	164,661	526,849	19,718			15,112	115,245	
Chile	47,705	3,063	16,786	9,587	17,241			1,029	162	
Costa Rica	2,169	11	109		2,049					
Mexico	103,094	11,565	21,107	14,479	55,943					
Trinidad & Tobago	6,543	69	5,355	1,119						1
United States	20,498,138	11,943,154	4,408,585	1,345,256	2,740,801			60,343	3,356,251	
<b>Europe</b>	<b>15,360,367</b>	<b>4,512,521</b>	<b>3,645,215</b>	<b>2,988,295</b>	<b>1,259,254</b>	<b>48,515</b>	<b>624,030</b>	<b>2,282,534</b>	<b>715,287</b>	<b>2,874,965</b>
Austria	150,481	21,931	64,983	49,014		812	8,666	5,075		89,652
Belgium	89,711	34,663	8,732	15,294	12,723	5,716		12,583	1,375	
Bulgaria	741	175	77	477				13	17	
Croatia	2,597	220	2,021	115	120			120		
Cyprus	2,583	857	57	148			378	1,143		
Czechia	11,804	1,914	3,273	4,878	425		1,314			
Denmark	126,197	51,915	60,494	12,666	33			1,089		
Finland	91,144	39,904	36,123	8,116	1,585	31	10	5,375	252	
France	1,887,628	310,867	287,420	328,423	338,582	22,051	154,000	446,285	35,292	
Germany	2,037,798	299,501	477,114	875,004	7,731	194	189,814	188,441	47,956	1,655,792
Greece	4,424	890	1,615	1,432	476			11	1	
Hungary	13,657	932	4,230	911	257	69	4,605	2,653	5	1,390
Ireland	2,643,894	734,670	579,603	127,464	485,689		14,742	701,725	429,788	585,080
Italy	213,350	21,590	47,217	75,692	2,414	33		66,403		2,322
Liechtenstein	49,107	10,473	10,599	16,345	3,163		131	8,396		
Luxembourg	4,350,449	1,308,237	1,267,766	939,748	343,174		75,813	415,711	190,433	540,532
Malta	2,979	316	1,252	704	46		15	646		128
Netherlands	796,378	348,806	216,560	19,678			108,709	102,625	1,799	
Norway	125,726	64,078	42,474	7,001	10,934			1,238		
Poland	34,735	5,685	22,687	6,075		32		256		
Portugal	12,277	1,456	2,267	1,576	182		4,098	2,698		
Romania	4,064	101	1,883	204		70		1,807	1	
Slovakia	6,913	454	1,674	3,436			1,348			69
Slovenia	2,631	1,594	197	778	61			1		
Spain	293,904	84,677	73,981	94,849	7,714	19,408		13,275	301	
Sweden	320,886	217,091	54,170	45,391				4,234	3,397	
Switzerland	509,439	179,491	155,584	126,711	16,219		31,433		4,627	
Turkey	10,016	373	2,825	587	4,580	99		1,552	43	
United Kingdom	1,564,854	769,660	218,337	225,578	23,146		28,954	299,179		
<b>Asia and Pacific</b>	<b>6,084,342</b>	<b>2,660,948</b>	<b>602,381</b>	<b>299,590</b>	<b>1,292,057</b>	<b>345</b>	<b>79,261</b>	<b>1,149,762</b>	<b>457,578</b>	<b>748,535</b>
Australia	1,848,863	823,057	65,856					959,950		
China	1,719,814	132,223	324,800	209,570	1,042,587			10,635	79,145	
Chinese Taipei	82,526	16,088	12,810	3,715	21,826	325	280	27,483	26,998	
India	281,747	99,566	70,902	23,500	56,746			31,034	18,670	
Japan	1,651,238	1,514,195	34,857		86,849		15,336		298,323	748,535
Korea, Rep. of	436,128	66,325	87,023	21,848	78,313		63,645	118,975	34,414	
New Zealand	56,314	6,303	4,707	40,118	3,666			1,519		
Pakistan	3,252	1,206	5	298	1,557	20		166		
Philippines	4,460	1,985	1,421	541	513				28	
<b>Africa</b>	<b>150,009</b>	<b>35,292</b>	<b>4,586</b>	<b>72,437</b>	<b>21,664</b>		<b>4,554</b>	<b>11,477</b>		
South Africa	150,009	35,292	4,586	72,437	21,664		4,554	11,477		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.



Table 3

**TOTAL NET SALES****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q1**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>284,064</b>	<b>-24,964</b>	<b>235,332</b>	<b>7,086</b>	<b>33,554</b>	<b>504</b>	<b>9,546</b>	<b>23,003</b>	<b>75,957</b>	<b>37,534</b>
<b>Americas</b>	<b>181,800</b>	<b>4,370</b>	<b>129,891</b>	<b>4,662</b>	<b>38,450</b>	<b>-125</b>		<b>4,550</b>	<b>43,016</b>	<b>4,573</b>
Argentina	1,521		697	311	513					
Brazil	13,132	3,905	-648	4,338	2,462	-125		3,199	143	4,573
Canada	10,592	992	6,369	2,055	105			1,072	2,649	
Chile	-1,953	-160	257	655	-2,700			-5	-11	
Costa Rica										
Mexico	944	-673	59	-109	1,667					
Trinidad & Tobago	59	-1	60							
United States	157,505	307	123,097	-2,588	36,403			284	40,235	
<b>Europe</b>	<b>49,313</b>	<b>-37,500</b>	<b>79,556</b>	<b>5,531</b>	<b>-10,973</b>	<b>631</b>	<b>5,586</b>	<b>6,483</b>	<b>25,702</b>	<b>31,211</b>
Austria	-129	-197	-417	476		-41	270	-219		-32
Belgium										
Bulgaria	22	9	1	12					2	
Croatia	-29	-9	59	-3	-72			-3		
Cyprus	3	1	2	-1			-2	3		
Czechia	568	47	549	-247	131		89			
Denmark	1,826	-333	1,975	204				-20		
Finland	-793	-1,398	301	-59	77	30	-1	256	-4	
France	10,200	-9,200	12,400	-5,600	12,400	200			-7,119	
Germany	23,472	-3	3,761	6,935	-294		3,820	9,253	-3,474	22,577
Greece	-9	4	15	24	-52					
Hungary	-95	15	1,530	-32	-1,650	13	153	-124		174
Ireland	32,264	11,279	30,171	4,103	-16,598		126	3,182	25,711	2,863
Italy	-1,474	-196	-104	2,703	-24	-2		-3,851		-97
Liechtenstein	2,276	272	1,303	-215	19		12	886		
Luxembourg	6,885	-17,481	36,963	-3,886	-9,778		3,372	-2,305	10,257	5,735
Malta	5	13	3	-6	-2			-3		-10
Netherlands	-25,940	-8,108	-20,728	165			-840	3,571	-185	
Norway	2,045	128	1,796	-31	142			10		
Poland	-96	-101	124	-73		-1		-46		
Portugal	53	48	-72	205				-128		
Romania	-105		-40	-7		-7		-50		
Slovakia	107	11	-56	122			30			1
Slovenia	4	-8	13	3	-4					
Spain	-545	-1,355	846	-343	1,030	425		-1,147	-9	
Sweden	865	114	904	-59				-94	126	
Switzerland	14,577	1,150	12,251	915	505		-245		385	
Turkey	2,625	-28	-136	12	2,473	14		290	12	
United Kingdom	-19,269	-12,174	-3,858	214	724		-1,198	-2,978		
<b>Asia and Pacific</b>	<b>49,635</b>	<b>8,055</b>	<b>25,960</b>	<b>-4,699</b>	<b>5,192</b>	<b>-2</b>	<b>3,907</b>	<b>11,220</b>	<b>7,239</b>	<b>1,750</b>
Australia										
China	12,193	-2,253	20,080	-4,077	-1,163			-394	-8,548	
Chinese Taipei	5,544	-294	1,034	-209	1,664	-5	-8	3,362	3,431	
India	2,196	1,625	700	-651	-2,152			2,673	2,048	
Japan	10,914	10,839	-869		-236		1,180		10,904	1,750
Korea, Rep. of	18,452	-1,796	5,123	-352	7,090		2,735	5,651	-596	
New Zealand	471	-47	-23	628	-17			-70		
Pakistan	-46	-23	1	-27	2	3		-2		
Philippines	-89	4	-86	-11	4					
<b>Africa</b>	<b>3,316</b>	<b>111</b>	<b>-75</b>	<b>1,592</b>	<b>885</b>		<b>53</b>	<b>750</b>		
South Africa	3,316	111	-75	1,592	885		53	750		

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Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 4

## NUMBER OF FUNDS

## EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>119,623</b>	<b>41,026</b>	<b>21,297</b>	<b>27,674</b>	<b>2,525</b>	<b>925</b>	<b>3,926</b>	<b>22,250</b>	<b>5,441</b>	<b>20,634</b>
<b>Americas</b>	<b>27,915</b>	<b>10,529</b>	<b>6,120</b>	<b>7,651</b>	<b>1,001</b>	<b>26</b>	<b>384</b>	<b>2,204</b>	<b>2,725</b>	<b>3,219</b>
Argentina	551	62	308	150	31					
Brazil	10,415	1,359	1,734	5,012	102	26	384	1,798	15	3,218
Canada	3,407	2,008	642	435	98			224	701	
Chile	2,760	610	679	1,131	250			90	3	
Costa Rica	71	2	22		47					
Mexico	582	198	196	82	106					
Trinidad & Tobago	54	13	23	18						1
United States	10,075	6,277	2,516	823	367			92	2,006	
<b>Europe</b>	<b>56,172</b>	<b>14,920</b>	<b>10,076</b>	<b>14,482</b>	<b>733</b>	<b>884</b>	<b>1,830</b>	<b>13,247</b>	<b>1,666</b>	<b>11,042</b>
Austria	1,602	267	516	709		36	13	61		969
Belgium	701	211	52	78	9	331		20	8	
Bulgaria	123	48	9	61				5	11	
Croatia	97	23	34	9	7			24		
Cyprus	68	7	8	31			9	13		
Czechia	164	33	46	77	1	3	4			
Denmark	604	318	214	68	1			3		
Finland	401	203	95	68	5	1	1	28	1	
France	10,651	1,751	1,052	3,036	126	276	510	3,900	122	
Germany	6,188	921	1,031	3,136	16	1	481	602	112	3,963
Greece	177	57	64	41	14			1	1	
Hungary	299	67	61	44	14	5	10	98	1	58
Ireland	7,450	2,243	1,077	700	117		278	3,035	771	2,589
Italy	888	91	205	245	5	3		339		21
Liechtenstein	1,595	409	290	249	31		8	608		1
Luxembourg	14,917	4,070	3,140	3,959	242		324	3,182	572	3,416
Malta	133	31	26	19	1		5	51		22
Netherlands	942	379	233	88			104	138	14	
Norway	873	499	197	86	50			41		
Poland	434	142	160	105		3		24		
Portugal	136	42	25	35	2		16	16		
Romania	78	14	13	27		2		22	1	
Slovakia	90	8	24	51			7			3
Slovenia	98	69	10	15	3			1		
Spain	2,618	995	675	532	35	216		165	2	
Sweden	537	317	118	86				16	15	
Switzerland	902	420	248	183	18		33		19	
Turkey	392	63	79	70	22	7		151	16	
United Kingdom	3,014	1,222	374	674	14		27	703		
<b>Asia and Pacific</b>	<b>33,937</b>	<b>15,163</b>	<b>5,037</b>	<b>4,605</b>	<b>741</b>	<b>15</b>	<b>1,631</b>	<b>6,745</b>	<b>1,050</b>	<b>6,373</b>
Australia										
China	5,126	964	1,250	2,435	333			144	205	
Chinese Taipei	810	331	152	77	56	9	14	171	158	
India	865	379	246	27	65			148	78	
Japan	12,487	11,455	988		12		32		188	6,373
Korea, Rep. of	13,802	1,796	2,310	1,757	145		1,585	6,209	420	
New Zealand	585	164	68	259	41			53		
Pakistan	196	52	1	33	84	6		20		
Philippines	66	22	22	17	5				1	
<b>Africa</b>	<b>1,599</b>	<b>414</b>	<b>64</b>	<b>936</b>	<b>50</b>		<b>81</b>	<b>54</b>		
South Africa	1,599	414	64	936	50		81	54		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.



Table 5

**TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS**

Millions of Euros

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>40,592,135</b>	<b>42,414,385</b>	<b>43,316,484</b>	<b>40,779,772</b>	<b>44,501,941</b>
<b>Americas</b>	<b>20,190,721</b>	<b>21,442,540</b>	<b>22,269,433</b>	<b>20,646,130</b>	<b>22,907,223</b>
Argentina	27,633	18,370	11,928	13,888	15,519
Brazil	1,039,270	951,332	947,473	1,058,023	1,095,990
Canada	1,035,956	1,091,388	1,127,960	1,016,130	1,138,065
Chile	49,235	49,402	46,071	45,849	47,705
Costa Rica	1,996	2,271	2,142	1,851	2,169
Mexico	96,938	97,837	104,676	95,833	103,094
Trinidad & Tobago	5,486	5,936	6,155	6,228	6,543
United States	17,934,207	19,226,004	20,023,028	18,408,328	20,498,138
<b>Europe</b>	<b>14,709,296</b>	<b>15,160,849</b>	<b>15,184,083</b>	<b>14,390,091</b>	<b>15,360,367</b>
Austria	150,750	150,806	151,335	144,136	150,481
Belgium	90,208	91,830	91,948	84,070	89,711
Bulgaria	644	699	697	717	741
Croatia	2,479	2,641	2,604	2,600	2,597
Cyprus	2,190	2,373	2,457	2,448	2,583
Czechia	10,874	11,629	11,139	10,929	11,804
Denmark	116,710	126,074	121,832	120,727	126,197
Finland	91,266	92,208	92,504	87,341	91,144
France	1,923,502	1,906,992	1,915,767	1,812,023	1,887,628
Germany	1,922,621	1,948,852	1,976,900	1,920,092	2,037,798
Greece	4,527	4,500	4,349	4,143	4,424
Hungary	14,148	14,892	13,642	13,525	13,657
Ireland	2,416,381	2,487,332	2,535,619	2,421,457	2,643,894
Italy	219,194	218,008	216,421	206,554	213,350
Liechtenstein	44,429	48,062	46,844	44,428	49,107
Luxembourg	4,148,898	4,237,082	4,279,762	4,064,644	4,350,449
Malta	2,862	2,926	2,961	2,777	2,979
Netherlands	746,887	781,928	800,508	749,940	796,378
Norway	118,893	126,373	126,376	120,570	125,726
Poland	35,342	37,891	35,615	34,732	34,735
Portugal	12,831	12,631	12,239	11,853	12,277
Romania	4,716	4,502	4,376	4,128	4,064
Slovakia	6,594	6,595	6,743	6,605	6,913
Slovenia	2,543	2,616	2,651	2,402	2,631
Spain	298,398	301,337	301,473	283,717	293,904
Sweden	286,630	320,544	317,771	293,586	320,886
Switzerland	465,734	494,498	491,135	463,734	509,439
Turkey	11,089	11,249	6,602	6,469	10,016
United Kingdom	1,557,956	1,713,779	1,611,813	1,469,744	1,564,854
<b>Asia and Pacific</b>	<b>5,542,561</b>	<b>5,669,316</b>	<b>5,721,270</b>	<b>5,608,184</b>	<b>6,084,342</b>
Australia	1,718,310	1,790,376	1,795,019	1,695,567	1,848,863
China	1,555,749	1,548,635	1,579,067	1,544,626	1,719,814
Chinese Taipei	64,130	65,201	65,959	68,941	82,526
India	242,542	261,728	239,010	259,273	281,747
Japan	1,515,240	1,544,577	1,576,618	1,575,990	1,651,238



Korea, Rep. of	388,380	399,262	404,424	404,492	436,128
New Zealand	50,038	51,535	53,162	51,846	56,314
Pakistan	3,769	3,710	3,756	3,190	3,252
Philippines	4,403	4,292	4,255	4,259	4,460
<b>Africa</b>	<b>149,557</b>	<b>141,680</b>	<b>141,698</b>	<b>135,367</b>	<b>150,009</b>
South Africa	149,557	141,680	141,698	135,367	150,009

Note: 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. An entry shown as zero is less than .500 million.

Table 6

**TOTAL NET SALES EXCLUDING FUNDS OF FUNDS**

Millions of Euros

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>476,346</b>	<b>166,493</b>	<b>154,352</b>	<b>75,644</b>	<b>284,064</b>
<b>Americas</b>	<b>112,157</b>	<b>96,449</b>	<b>118,168</b>	<b>99,949</b>	<b>181,800</b>
Argentina	4,404	-1,309	-4,539	-189	1,521
Brazil	14,513	-3,966	5,217	3,252	13,132
Canada	17,858	4,416	6,072	17,019	10,592
Chile	3,883	1,054	-2,996	2,694	-1,953
Costa Rica					
Mexico	1,368	1,539	118	-4,696	944
Trinidad & Tobago	57	23	-91	40	59
United States	70,074	94,692	114,387	81,829	157,505
<b>Europe</b>	<b>219,628</b>	<b>28,286</b>	<b>45,466</b>	<b>-44,866</b>	<b>49,313</b>
Austria	1,119	197	205	-1,395	-129
Belgium					
Bulgaria	16	9	9	18	22
Croatia	13	3	109	-17	-29
Cyprus	1,008	10	23	13	3
Czechia	208	293	169	108	568
Denmark	3,026	1,025	878	663	1,826
Finland	492	46	-926	-2,253	-793
France	33,200	-19,800	-8,300	-22,700	10,200
Germany	29,235	14,017	19,845	28,156	23,472
Greece	106	-74	-64	-49	-9
Hungary	84	53	51	-190	-95
Ireland	53,942	26,628	18,763	-5,579	32,264
Italy	4,814	398	-1,197	-1,439	-1,474
Liechtenstein	317	260	75	338	2,276
Luxembourg	76,602	14,742	11,365	-10,292	6,885
Malta	52	12	25	-27	5
Netherlands	-13,462	-4,312	5,305	-3,916	-25,940
Norway	144	2,258	1,359	-397	2,045
Poland	1,295	64	-343	-711	-96
Portugal	56	-273	-477	-213	53
Romania	-156	-235	-180	-181	-105
Slovakia	71	3	115	31	107
Slovenia	30	1	-22	-18	4
Spain	8,851	2,273	503	-3,593	-545
Sweden	264	2,598	1,177	1,137	865
Switzerland	9,682	-2,230	3,467	1,660	14,577
Turkey	601	-891	-1,423	-378	2,625
United Kingdom	8,018	-8,789	-5,045	-23,642	-19,269
<b>Asia and Pacific</b>	<b>144,356</b>	<b>40,052</b>	<b>-12,564</b>	<b>19,886</b>	<b>49,635</b>
Australia					
China	62,152	16,024	-35,737	-39,764	12,193
Chinese Taipei	3,696	151	440	5,725	5,544
India	4,443	16,360	-10,839	4,996	2,196
Japan	61,995	-2,442	35,323	39,022	10,914

Korea, Rep. of	11,305	9,632	-3,020	9,682	18,452
New Zealand	707	652	1,342	438	471
Pakistan	139	-267	13	-44	-46
Philippines	-81	-58	-86	-169	-89
<b>Africa</b>	<b>205</b>	<b>1,706</b>	<b>3,282</b>	<b>675</b>	<b>3,316</b>
South Africa	205	1,706	3,282	675	3,316

Note: 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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 7

## NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>113,829</b>	<b>115,152</b>	<b>116,722</b>	<b>118,261</b>	<b>119,623</b>
<b>Americas</b>	<b>26,797</b>	<b>27,072</b>	<b>27,352</b>	<b>27,697</b>	<b>27,915</b>
Argentina	491	515	526	544	551
Brazil	9,847	9,957	10,061	10,257	10,415
Canada	3,210	3,253	3,294	3,404	3,407
Chile	2,718	2,797	2,757	2,726	2,760
Costa Rica	68	71	70	71	71
Mexico	578	580	573	575	582
Trinidad & Tobago	45	44	51	54	54
United States	9,840	9,855	10,020	10,066	10,075
<b>Europe</b>	<b>54,782</b>	<b>55,217</b>	<b>55,571</b>	<b>56,001</b>	<b>56,172</b>
Austria	1,610	1,600	1,609	1,603	1,602
Belgium	808	769	735	701	701
Bulgaria	121	118	121	123	123
Croatia	97	93	93	96	97
Cyprus	50	57	60	69	68
Czechia	147	154	156	159	164
Denmark	582	587	583	599	604
Finland	384	386	391	404	401
France	10,731	10,780	10,887	10,804	10,651
Germany	5,977	6,065	6,091	6,149	6,188
Greece	148	169	170	175	177
Hungary	308	301	297	298	299
Ireland	6,882	7,021	7,146	7,285	7,450
Italy	853	859	864	866	888
Liechtenstein	1,436	1,447	1,486	1,566	1,595
Luxembourg	14,727	14,762	14,796	14,898	14,917
Malta	139	140	139	142	133
Netherlands	985	962	930	931	942
Norway	737	787	816	865	873
Poland	455	450	453	440	434
Portugal	130	130	127	136	136
Romania	78	78	78	78	78
Slovakia	87	88	89	86	90
Slovenia	98	99	99	98	98
Spain	2,445	2,511	2,536	2,584	2,618
Sweden	497	506	519	528	537
Switzerland	917	899	886	887	902
Turkey	393	399	400	398	392
United Kingdom	2,960	3,000	3,014	3,033	3,014
<b>Asia and Pacific</b>	<b>30,666</b>	<b>31,312</b>	<b>32,249</b>	<b>32,996</b>	<b>33,937</b>
Australia					
China	4,531	4,681	4,809	4,957	5,126
Chinese Taipei	729	742	755	774	810
India	812	782	808	831	865

Japan	11,815	11,989	12,160	12,294	12,487
Korea, Rep. of	11,917	12,237	12,837	13,258	13,802
New Zealand	619	633	632	629	585
Pakistan	183	187	187	192	196
Philippines	60	61	61	61	66
<b>Africa</b>	<b>1,584</b>	<b>1,551</b>	<b>1,550</b>	<b>1,567</b>	<b>1,599</b>
South Africa	1,584	1,551	1,550	1,567	1,599

Note: 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.

Table 8

**TOTAL NET ASSETS****INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>48,016,685</b>	<b>19,946,920</b>	<b>9,922,686</b>	<b>8,221,201</b>	<b>5,482,821</b>	<b>49,518</b>	<b>728,517</b>	<b>3,664,212</b>	<b>4,647,885</b>	<b>4,074,371</b>
<b>Americas</b>	<b>25,958,527</b>	<b>12,687,947</b>	<b>5,644,790</b>	<b>4,525,899</b>	<b>2,909,846</b>	<b>658</b>	<b>20,672</b>	<b>168,716</b>	<b>3,475,020</b>	<b>450,871</b>
Argentina	15,519	533	8,505	2,492	3,988					
Brazil	1,716,956	106,750	1,013,647	413,280	70,106	658	20,672	91,844	3,362	450,870
Canada	1,506,030	426,667	170,696	873,450	19,718			15,500	115,245	
Chile	47,705	3,063	16,786	9,587	17,241			1,029	162	
Costa Rica	2,170	11	109		2,049					
Mexico	108,823	12,337	21,107	19,436	55,943					
Trinidad & Tobago	6,543	69	5,355	1,119						1
United States	22,554,781	12,138,517	4,408,585	3,206,535	2,740,801			60,343	3,356,251	
<b>Europe</b>	<b>15,770,026</b>	<b>4,555,831</b>	<b>3,669,568</b>	<b>3,301,696</b>	<b>1,259,254</b>	<b>48,515</b>	<b>624,030</b>	<b>2,311,127</b>	<b>715,287</b>	<b>2,874,965</b>
Austria	181,001	28,888	66,788	70,635		812	8,666	5,212		89,652
Belgium	156,655	36,378	12,315	76,939	12,723	5,716		12,583	1,375	
Bulgaria	744	178	77	477				13	17	
Croatia	2,597	220	2,021	115	120			120		
Cyprus	2,583	857	57	148			378	1,143		
Czechia	12,910	1,914	3,273	4,878	425	0	1,314	1,106		
Denmark	133,716	52,211	60,635	19,637	33			1,200		
Finland	115,312	43,124	41,851	23,335	1,585	31	10	5,375	252	
France	1,887,628	310,867	287,420	328,423	338,582	22,051	154,000	446,285	35,292	
Germany	2,154,552	305,698	477,622	979,687	7,731	194	189,814	193,807	47,956	1,655,792
Greece	4,867	1,098	1,654	1,628	476			11	1	
Hungary	17,704	1,275	4,307	3,030	257	69	4,605	4,160	5	1,390
Ireland	2,643,894	734,670	579,603	127,464	485,689		14,742	701,725	429,788	585,080
Italy	246,294	21,839	47,809	106,106	2,414	33		68,093		2,322
Liechtenstein	49,488	10,473	10,645	16,345	3,163		131	8,732		
Luxembourg	4,350,449	1,308,237	1,267,766	939,748	343,174		75,813	415,711	190,433	540,532
Malta	2,993	316	1,252	704	46		15	660		128
Netherlands	796,378	348,806	216,560	19,678			108,709	102,625	1,799	
Norway	125,726	64,078	42,474	7,001	10,934			1,238		
Poland	35,831	6,059	22,962	6,394		32		383		
Portugal	15,760	1,456	2,267	4,715	182		4,098	3,042		
Romania	4,064	101	1,883	204		70		1,807	1	
Slovakia	6,913	454	1,674	3,436			1,348			69
Slovenia	2,708	1,669	197	780	61			1		
Spain	293,904	84,677	73,981	94,849	7,714	19,408		13,275	301	
Sweden	368,318	226,441	54,389	82,510				4,978	3,397	
Switzerland	525,994	181,583	165,585	130,655	16,219		31,433	518	4,627	
Turkey	10,016	373	2,825	587	4,580	99		1,552	43	
United Kingdom	1,621,027	781,891	219,676	251,588	23,146		28,954	315,772		
<b>Asia and Pacific</b>	<b>6,112,008</b>	<b>2,661,163</b>	<b>603,570</b>	<b>302,235</b>	<b>1,292,057</b>	<b>345</b>	<b>79,261</b>	<b>1,172,571</b>	<b>457,578</b>	<b>748,535</b>
Australia	1,848,863	823,057	65,856					959,950		
China	1,719,814	132,223	324,800	209,570	1,042,587			10,635	79,145	
Chinese Taipei	86,676	16,303	13,999	6,360	21,826	325	280	27,584	26,998	
India	282,553	99,566	70,902	23,500	56,746			31,034	18,670	
Japan	1,651,238	1,514,195	34,857		86,849		15,336		298,323	748,535
Korea, Rep. of	458,488	66,325	87,023	21,848	78,313		63,645	141,334	34,414	
New Zealand	56,314	6,303	4,707	40,118	3,666			1,519		
Pakistan	3,602	1,206	5	298	1,557	20		515		
Philippines	4,460	1,985	1,421	541	513				28	
<b>Africa</b>	<b>176,124</b>	<b>41,979</b>	<b>4,758</b>	<b>91,371</b>	<b>21,664</b>		<b>4,554</b>	<b>11,798</b>		
South Africa	176,124	41,979	4,758	91,371	21,664		4,554	11,798		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.



Table 9

## TOTAL NET SALES

## INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>304,069</b>	<b>-22,310</b>	<b>236,250</b>	<b>23,434</b>	<b>33,554</b>	<b>504</b>	<b>9,546</b>	<b>23,060</b>	<b>75,957</b>	<b>37,534</b>
<b>Americas</b>	<b>198,829</b>	<b>6,915</b>	<b>130,615</b>	<b>18,579</b>	<b>38,450</b>	<b>-125</b>		<b>4,391</b>	<b>43,016</b>	<b>4,573</b>
Argentina	1,521		697	311	513					
Brazil	13,132	3,905	-648	4,338	2,462	-125		3,199	143	4,573
Canada	13,790	1,317	7,093	4,361	105			913	2,649	
Chile	-1,953	-160	257	655	-2,700			-5	-11	
Costa Rica										
Mexico	842	-734	59	-150	1,667					
Trinidad & Tobago	59	-1	60	0						0
United States	171,438	2,588	123,097	9,064	36,403			284	40,235	
<b>Europe</b>	<b>51,612</b>	<b>-37,437</b>	<b>79,789</b>	<b>8,032</b>	<b>-10,973</b>	<b>631</b>	<b>5,586</b>	<b>5,984</b>	<b>25,702</b>	<b>31,211</b>
Austria	-150	-45	-363	243		-41	270	-213		-32
Belgium										
Bulgaria	22	9	1	12				0	2	
Croatia	-29	-9	59	-3	-72			-3		
Cyprus	3	1	2	-1				3		
Czechia	583	47	549	-247	131	0	89	14		
Denmark	1,936	-376	1,978	354				-20		
Finland	-853	-1,571	429	-74	77	30	-1	256	-4	
France	10,200	-9,200	12,400	-5,600	12,400	200			-7,119	
Germany	25,472	221	3,760	8,799	-294	0	3,820	9,166	-3,474	22,577
Greece	-13	-3	15	27	-52					
Hungary	-133	12	1,524	-83	-1,650	13	153	-102	0	174
Ireland	32,264	11,279	30,171	4,103	-16,598		126	3,182	25,711	2,863
Italy	-2,742	-201	-120	1,519	-24	-2		-3,914		-97
Liechtenstein	2,267	272	1,303	-215	19		12	878		
Luxembourg	6,885	-17,481	36,963	-3,886	-9,778		3,372	-2,305	10,257	5,735
Malta	5	13	3	-6	-2		0	-3		-10
Netherlands	-25,940	-8,108	-20,728	165			-840	3,571	-185	
Norway	2,045	128	1,796	-31	142			10		
Poland	-79	-104	115	-45		-1		-43		
Portugal	56	48	-72	208	0			-128		
Romania	-105	0	-40	-7		-7		-50	0	
Slovakia	107	11	-56	122			30			1
Slovenia	5	-7	13	3	-4			0		
Spain	-545	-1,355	846	-343	1,030	425		-1,147	-9	
Sweden	1,447	187	911	434				-85	126	
Switzerland	14,932	1,206	12,277	1,205	505		-245	-19	385	
Turkey	2,625	-28	-136	12	2,473	14		290	12	
United Kingdom	-18,653	-12,383	-3,811	1,367	724		-1,198	-3,354		
<b>Asia and Pacific</b>	<b>50,213</b>	<b>8,056</b>	<b>25,924</b>	<b>-4,822</b>	<b>5,192</b>	<b>-2</b>	<b>3,907</b>	<b>11,931</b>	<b>7,239</b>	<b>1,750</b>
Australia										
China	12,193	-2,253	20,080	-4,077	-1,163			-394	-8,548	
Chinese Taipei	5,378	-293	998	-332	1,664	-5	-8	3,353	3,431	
India	2,221	1,625	700	-651	-2,152			2,673	2,048	
Japan	10,914	10,839	-869		-236		1,180		10,904	1,750
Korea, Rep. of	19,194	-1,796	5,123	-352	7,090		2,735	6,394	-596	
New Zealand	471	-47	-23	628	-17			-70		
Pakistan	-69	-23	1	-27	2	3		-25		
Philippines	-89	4	-86	-11	4				0	
<b>Africa</b>	<b>3,415</b>	<b>156</b>	<b>-78</b>	<b>1,645</b>	<b>885</b>		<b>53</b>	<b>754</b>		
South Africa	3,415	156	-78	1,645	885		53	754		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.





Table 10

## NUMBER OF FUNDS

## INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>132,760</b>	<b>42,481</b>	<b>22,780</b>	<b>36,145</b>	<b>2,525</b>	<b>925</b>	<b>3,926</b>	<b>23,906</b>	<b>5,441</b>	<b>20,634</b>
<b>Americas</b>	<b>37,172</b>	<b>11,603</b>	<b>7,456</b>	<b>14,302</b>	<b>1,001</b>	<b>26</b>	<b>384</b>	<b>2,397</b>	<b>2,725</b>	<b>3,219</b>
Argentina	551	62	308	150	31					
Brazil	17,412	2,141	3,040	9,739	102	26	384	1,980	15	3,218
Canada	4,100	2,111	672	984	98			235	701	
Chile	2,760	610	679	1,131	250			90	3	
Costa Rica	74	2	22		47					
Mexico	641	207	196	132	106					
Trinidad & Tobago	54	13	23	18						1
United States	11,580	6,457	2,516	2,148	367			92	2,006	
<b>Europe</b>	<b>58,218</b>	<b>15,245</b>	<b>10,193</b>	<b>15,875</b>	<b>733</b>	<b>884</b>	<b>1,830</b>	<b>13,458</b>	<b>1,666</b>	<b>11,042</b>
Austria	2,010	332	540	1,024		36	13	65		969
Belgium	931	231	71	269	9	331		20	8	
Bulgaria	124	49	9	61				5	11	
Croatia	97	23	34	9	7			24		
Cyprus	68	7	8	31			9	13		
Czechia	178	33	46	77	1	3	4	14		
Denmark	670	323	217	124	1			5		
Finland	491	234	112	110	5	1	1	28	1	
France	10,651	1,751	1,052	3,036	126	276	510	3,900	122	
Germany	6,507	974	1,036	3,351	16	1	481	648	112	3,963
Greece	209	75	68	51	14			1	1	
Hungary	443	94	66	107	14	5	10	147	1	58
Ireland	7,450	2,243	1,077	700	117		278	3,035	771	2,589
Italy	1,149	99	213	477	5	3		352		21
Liechtenstein	1,637	409	295	249	31		8	645		1
Luxembourg	14,917	4,070	3,140	3,959	242		324	3,182	572	3,416
Malta	136	31	26	19	1		5	54		22
Netherlands	942	379	233	88			104	138	14	
Norway	873	499	197	86	50			41		
Poland	535	190	175	130		3		37		
Portugal	170	42	25	63	2		16	22		
Romania	78	14	13	27		2		22	1	
Slovakia	90	8	24	51			7			3
Slovenia	100	70	10	16	3			1		
Spain	2,618	995	675	532	35	216		165	2	
Sweden	641	342	120	160				19	15	
Switzerland	945	426	254	213	18		33	1	19	
Turkey	392	63	79	70	22	7		151	16	
United Kingdom	3,166	1,239	378	785	14		27	723		
<b>Asia and Pacific</b>	<b>35,320</b>	<b>15,176</b>	<b>5,062</b>	<b>4,644</b>	<b>741</b>	<b>15</b>	<b>1,631</b>	<b>7,982</b>	<b>1,050</b>	<b>6,373</b>
Australia										
China	5,126	964	1,250	2,435	333			144	205	
Chinese Taipei	894	344	177	116	56	9	14	178	158	
India	934	379	246	27	65			148	78	
Japan	12,487	11,455	988		12		32		188	6,373
Korea, Rep. of	14,946	1,796	2,310	1,757	145		1,585	7,353	420	
New Zealand	585	164	68	259	41			53		
Pakistan	282	52	1	33	84	6		106		
Philippines	66	22	22	17	5				1	
<b>Africa</b>	<b>2,050</b>	<b>457</b>	<b>69</b>	<b>1,324</b>	<b>50</b>		<b>81</b>	<b>69</b>		
South Africa	2,050	457	69	1,324	50		81	69		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds.



**Table 11**  
**TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS**

Millions of Euros

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>43,732,849</b>	<b>45,683,048</b>	<b>46,663,930</b>	<b>43,983,191</b>	<b>48,016,685</b>
<b>Americas</b>	<b>22,895,660</b>	<b>24,259,700</b>	<b>25,164,626</b>	<b>23,420,223</b>	<b>25,958,527</b>
Argentina	27,633	18,370	11,928	13,888	15,519
Brazil	1,624,329	1,497,003	1,484,432	1,658,810	1,716,956
Canada	1,366,282	1,440,362	1,489,342	1,347,114	1,506,030
Chile	49,235	49,402	46,071	45,849	47,705
Costa Rica	1,999	2,273	2,143	1,852	2,170
Mexico	102,641	103,651	110,869	101,556	108,823
Trinidad & Tobago	5,486	5,936	6,155	6,228	6,543
United States	19,718,055	21,142,703	22,013,686	20,244,926	22,554,781
<b>Europe</b>	<b>15,093,119</b>	<b>15,559,366</b>	<b>15,583,019</b>	<b>14,770,742</b>	<b>15,770,026</b>
Austria	180,655	181,314	181,903	172,895	181,001
Belgium	155,115	157,618	158,277	146,804	156,655
Bulgaria	647	703	700	720	744
Croatia	2,479	2,641	2,604	2,600	2,597
Cyprus	2,190	2,373	2,457	2,448	2,583
Czechia	11,866	12,730	12,201	11,943	12,910
Denmark	124,864	135,654	131,205	126,440	133,716
Finland	114,376	115,401	115,862	110,049	115,312
France	1,923,502	1,906,992	1,915,767	1,812,023	1,887,628
Germany	2,027,512	2,056,912	2,088,412	2,029,177	2,154,552
Greece	4,947	4,937	4,800	4,553	4,867
Hungary	18,184	19,369	17,753	17,463	17,704
Ireland	2,416,381	2,487,332	2,535,619	2,421,457	2,643,894
Italy	258,430	254,990	252,989	239,629	246,294
Liechtenstein	44,858	48,505	47,069	44,625	49,488
Luxembourg	4,148,898	4,237,082	4,279,762	4,064,644	4,350,449
Malta	2,871	2,935	2,974	2,790	2,993
Netherlands	746,887	781,928	800,508	749,940	796,378
Norway	118,893	126,373	126,376	120,570	125,726
Poland	36,601	39,215	36,795	35,768	35,831
Portugal	16,231	16,137	15,824	15,192	15,760
Romania	4,716	4,502	4,376	4,128	4,064
Slovakia	6,594	6,595	6,743	6,605	6,913
Slovenia	2,610	2,686	2,726	2,469	2,708
Spain	298,398	301,337	301,473	283,717	293,904
Sweden	324,091	361,446	357,762	334,931	368,318
Switzerland	480,704	510,402	507,137	479,131	525,994
Turkey	11,089	11,249	6,602	6,469	10,016
United Kingdom	1,608,530	1,770,008	1,666,343	1,521,562	1,621,027
<b>Asia and Pacific</b>	<b>5,568,058</b>	<b>5,696,299</b>	<b>5,748,831</b>	<b>5,633,260</b>	<b>6,112,008</b>
Australia	1,718,310	1,790,376	1,795,019	1,695,567	1,848,863
China	1,555,749	1,548,635	1,579,067	1,544,626	1,719,814
Chinese Taipei	68,375	69,587	70,452	72,949	86,676
India	243,256	262,451	239,704	259,973	282,553
Japan	1,515,240	1,544,577	1,576,618	1,575,990	1,651,238

Korea, Rep. of	408,472	420,684	426,371	424,494	458,488
New Zealand	50,038	51,535	53,162	51,846	56,314
Pakistan	4,215	4,162	4,183	3,556	3,602
Philippines	4,403	4,292	4,255	4,259	4,460
<b>Africa</b>	<b>176,012</b>	<b>167,683</b>	<b>167,454</b>	<b>158,966</b>	<b>176,124</b>
South Africa	176,012	167,683	167,454	158,966	176,124

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds, ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 12

**TOTAL NET SALES INCLUDING FUNDS OF FUNDS**

Millions of Euros

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>502,036</b>	<b>192,948</b>	<b>168,869</b>	<b>117,967</b>	<b>304,069</b>
<b>Americas</b>	<b>132,665</b>	<b>118,686</b>	<b>127,718</b>	<b>139,926</b>	<b>198,829</b>
Argentina	4,404	-1,309	-4,539	-189	1,521
Brazil	14,513	-3,966	5,217	3,252	13,132
Canada	27,288	8,122	10,179	25,250	13,790
Chile	3,883	1,054	-2,996	2,694	-1,953
Costa Rica					
Mexico	1,425	1,558	221	-4,886	842
Trinidad & Tobago	57	23	-91	40	59
United States	81,095	113,204	119,727	113,765	171,438
<b>Europe</b>	<b>223,378</b>	<b>31,979</b>	<b>50,450</b>	<b>-41,872</b>	<b>51,612</b>
Austria	1,000	160	97	-1,267	-150
Belgium					
Bulgaria	16	9	9	18	22
Croatia	13	3	109	-17	-29
Cyprus	1,008	10	23	13	3
Czechia	243	320	187	114	583
Denmark	3,459	1,634	1,087	807	1,936
Finland	399	-7	-994	-2,379	-853
France	33,200	-19,800	-8,300	-22,700	10,200
Germany	31,690	15,942	22,529	32,545	25,472
Greece	104	-72	-53	-53	-13
Hungary	222	212	83	-265	-133
Ireland	53,942	26,628	18,763	-5,579	32,264
Italy	2,922	-993	-1,894	-3,126	-2,742
Liechtenstein	318	246	63	336	2,267
Luxembourg	76,602	14,742	11,365	-10,292	6,885
Malta	52	12	29	-27	5
Netherlands	-13,462	-4,312	5,305	-3,916	-25,940
Norway	144	2,258	1,359	-397	2,045
Poland	1,275	31	-361	-812	-79
Portugal	182	-177	-423	-202	56
Romania	-156	-235	-180	-181	-105
Slovakia	71	3	115	31	107
Slovenia	30	0	-20	-18	5
Spain	8,851	2,273	503	-3,593	-545
Sweden	1,033	3,240	1,813	1,497	1,447
Switzerland	9,678	-2,270	3,847	1,424	14,932
Turkey	601	-891	-1,423	-378	2,625
United Kingdom	9,941	-6,987	-3,188	-23,455	-18,653
<b>Asia and Pacific</b>	<b>145,675</b>	<b>40,625</b>	<b>-12,487</b>	<b>19,352</b>	<b>50,213</b>
Australia					
China	62,152	16,024	-35,737	-39,764	12,193
Chinese Taipei	3,806	144	382	5,529	5,378
India	4,382	16,348	-10,848	4,994	2,221
Japan	61,995	-2,442	35,323	39,022	10,914

Korea, Rep. of	12,536	10,217	-2,883	9,365	19,194
New Zealand	707	652	1,342	438	471
Pakistan	178	-260	20	-63	-69
Philippines	-81	-58	-86	-169	-89
<b>Africa</b>	<b>318</b>	<b>1,658</b>	<b>3,188</b>	<b>561</b>	<b>3,415</b>
South Africa	318	1,658	3,188	561	3,415

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

**Table 13**  
**NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS**

	2018				2019
	Q1	Q2	Q3	Q4	Q1
<b>World</b>	<b>126,142</b>	<b>127,649</b>	<b>129,462</b>	<b>131,271</b>	<b>132,760</b>
<b>Americas</b>	<b>35,333</b>	<b>35,760</b>	<b>36,272</b>	<b>36,869</b>	<b>37,172</b>
Argentina	491	515	526	544	551
Brazil	16,207	16,445	16,738	17,131	17,412
Canada	3,904	3,944	3,993	4,115	4,100
Chile	2,718	2,797	2,757	2,726	2,760
Costa Rica	70	73	73	74	74
Mexico	641	645	636	638	641
Trinidad & Tobago	45	44	51	54	54
United States	11,257	11,297	11,498	11,587	11,580
<b>Europe</b>	<b>56,829</b>	<b>57,260</b>	<b>57,617</b>	<b>58,050</b>	<b>58,218</b>
Austria	2,023	2,014	2,021	2,019	2,010
Belgium	1,042	999	962	931	931
Bulgaria	122	119	122	124	124
Croatia	97	93	93	96	97
Cyprus	50	57	60	69	68
Czechia	162	169	171	174	178
Denmark	637	645	647	666	670
Finland	474	475	480	494	491
France	10,731	10,780	10,887	10,804	10,651
Germany	6,295	6,379	6,412	6,468	6,507
Greece	176	202	202	207	209
Hungary	446	440	438	441	443
Ireland	6,882	7,021	7,146	7,285	7,450
Italy	1,121	1,114	1,118	1,122	1,149
Liechtenstein	1,483	1,494	1,524	1,599	1,637
Luxembourg	14,727	14,762	14,796	14,898	14,917
Malta	142	143	142	145	136
Netherlands	985	962	930	931	942
Norway	737	787	816	865	873
Poland	551	553	555	543	535
Portugal	167	167	164	170	170
Romania	78	78	78	78	78
Slovakia	87	88	89	86	90
Slovenia	100	101	101	100	100
Spain	2,445	2,511	2,536	2,584	2,618
Sweden	602	611	623	631	641
Switzerland	958	939	928	928	945
Turkey	393	399	400	398	392
United Kingdom	3,116	3,158	3,176	3,194	3,166
<b>Asia and Pacific</b>	<b>31,944</b>	<b>32,638</b>	<b>33,583</b>	<b>34,342</b>	<b>35,320</b>
Australia					
China	4,531	4,681	4,809	4,957	5,126
Chinese Taipei	813	825	842	859	894
India	880	849	875	899	934



Japan	11,815	11,989	12,160	12,294	12,487
Korea, Rep. of	12,977	13,342	13,944	14,371	14,946
New Zealand	619	633	632	629	585
Pakistan	249	258	260	272	282
Philippines	60	61	61	61	66
<b>Africa</b>	<b>2,036</b>	<b>1,991</b>	<b>1,990</b>	<b>2,010</b>	<b>2,050</b>
South Africa	2,036	1,991	1,990	2,010	2,050

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.