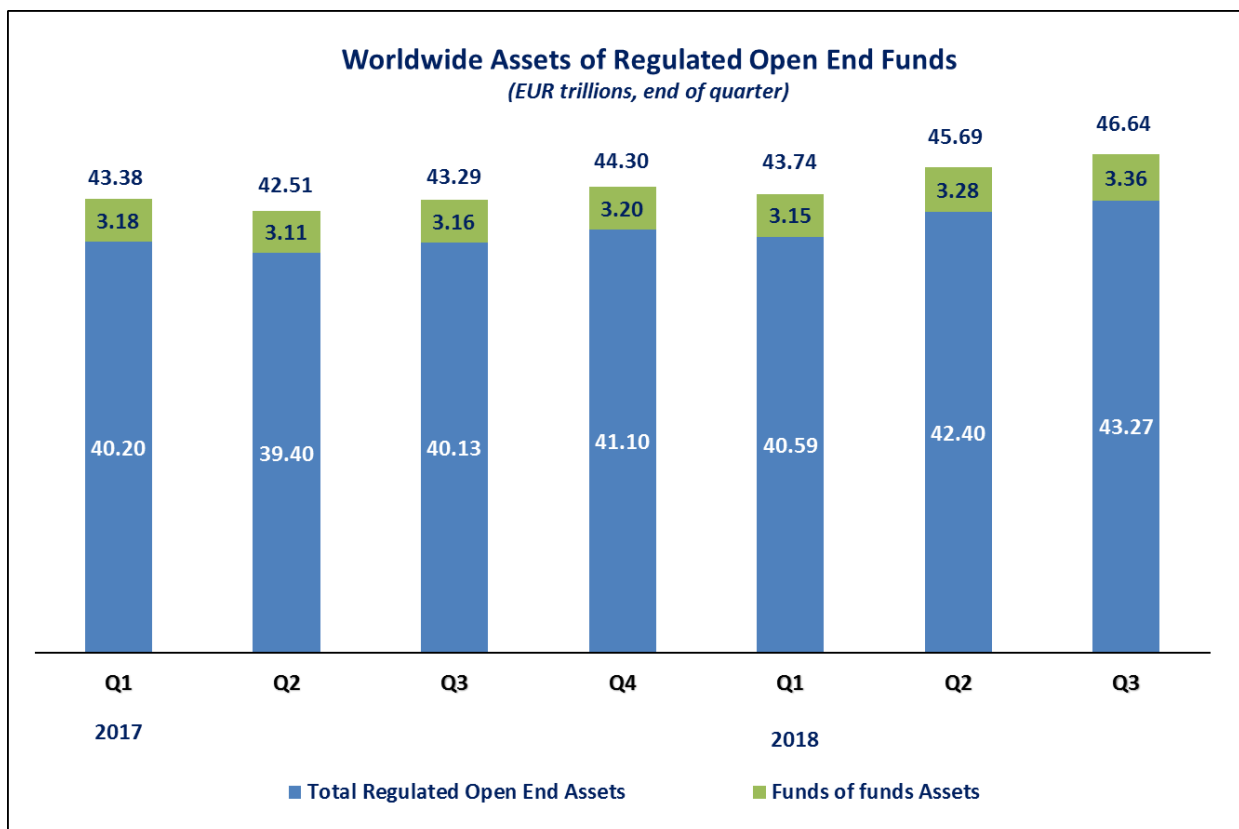


This release and additional tables of international statistics are available on efama's website (www.efama.org).

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

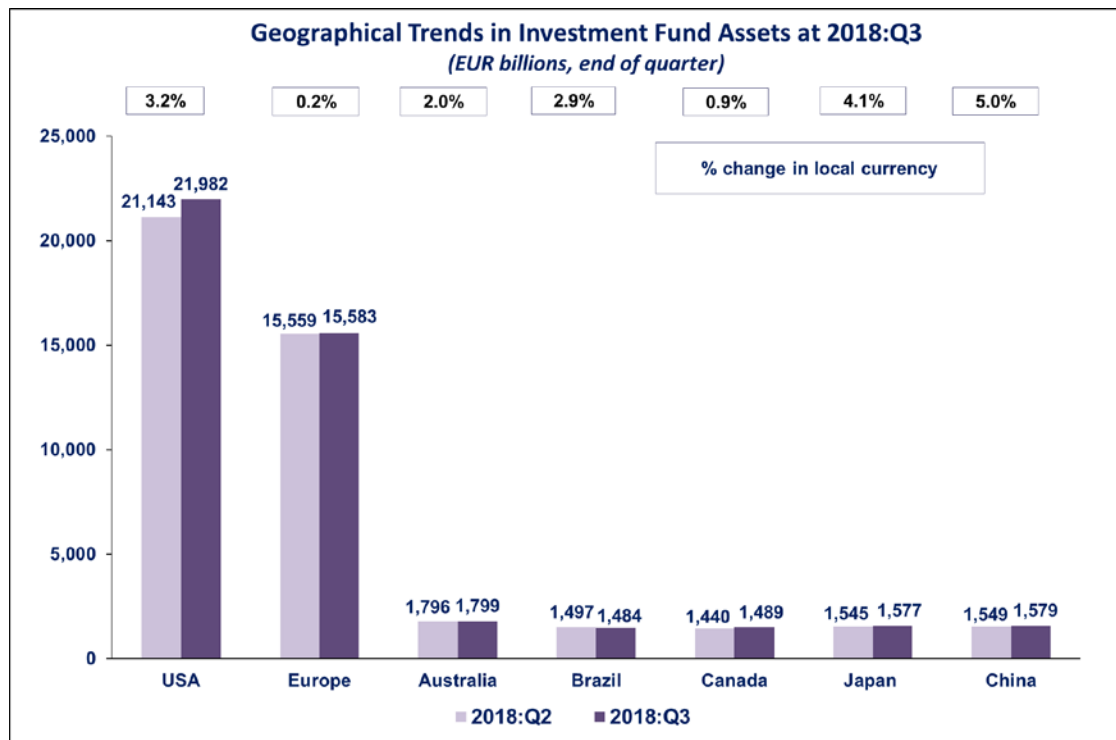
Brussels, 18 December, 2018 – Worldwide regulated open-ended fund assets increased by 2.1 percent to EUR 46.64 trillion in Q3 2018.¹ Worldwide net cash flow to all funds amounted to EUR 169 billion, compared to EUR 193 billion in Q2 2018.

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 increased to USD 54 trillion at the end of Q3 2018. This represented an increase of 1.5 percent, compared to an increase of 2.1 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, 2018:Q3
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	12,188	4,626	810	75	427	1,441	100
% chg in EUR ⁽¹⁾	5.2%	0.3%	-0.4%	5.2%	4.3%	2.5%	0.1%
% chg in loc. cur. ⁽²⁾	4.5%	0.3%	1.3%	9.1%	1.8%	4.5%	3.1%
Bond	4,123	3,527	59	905	164	33	240
% chg in EUR ⁽¹⁾	2.3%	-0.8%	1.8%	-1.3%	3.0%	-2.5%	2.9%
% chg in loc. cur. ⁽²⁾	1.6%	-0.8%	3.6%	2.4%	0.6%	-0.6%	6.0%
Money Market	2,474	1,245	--	62	18	89	1,039
% chg in EUR ⁽¹⁾	2.2%	-1.4%	--	-3.9%	3.0%	-2.8%	3.9%
% chg in loc. cur. ⁽²⁾	1.5%	-1.4%	--	-0.3%	0.5%	-0.9%	7.0%
Balanced / Mixed	3,143	3,278	--	350	866	--	190
% chg in EUR ⁽¹⁾	2.9%	0.5%	--	-0.5%	3.0%	--	-7.1%
% chg in loc. cur. ⁽²⁾	2.2%	0.5%	--	3.2%	0.5%	--	-4.3%
Other ⁽³⁾	55	2,906	930	93	14	13	11
% chg in EUR ⁽¹⁾	-7.4%	1.3%	0.7%	0.0%	5.8%	0.4%	-6.8%
% chg in loc. cur. ⁽²⁾	-8.1%	1.3%	2.5%	3.8%	3.3%	2.3%	-4.0%

(1) 2018:Q3 compared to 2018:Q2.

(2) 2018:Q3 compared to 2018:Q2, using the euro as the local currency for Europe.

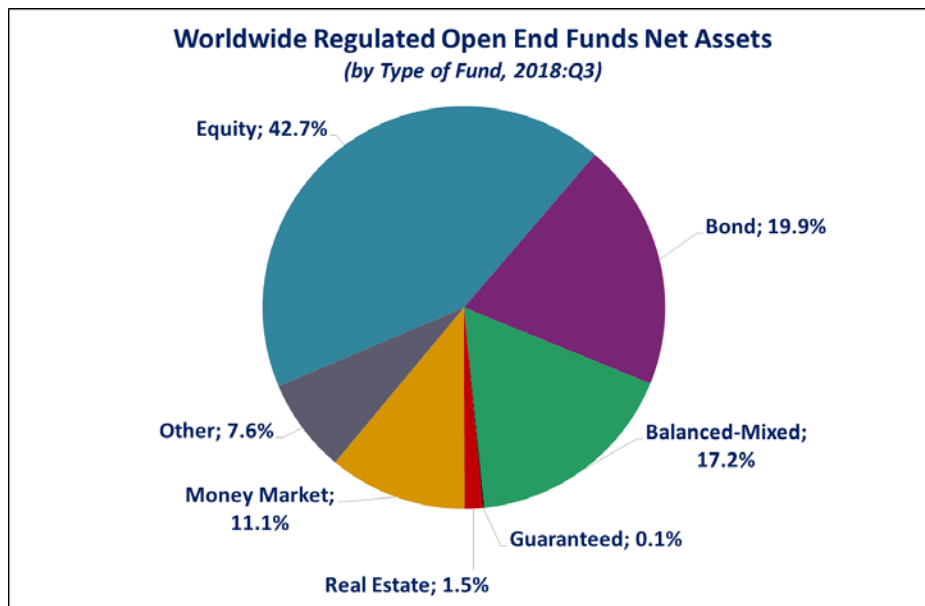
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 3.5 percent to EUR 19.9 trillion at the end of Q3 2018. Bond fund assets increased slightly to EUR 9.3 trillion. Balanced/mixed fund assets increased 1.5 percent to EUR 8 trillion. Money market fund assets also increased from 5.1 trillion in Q2 to 5.2 trillion at the end Q3 2018.

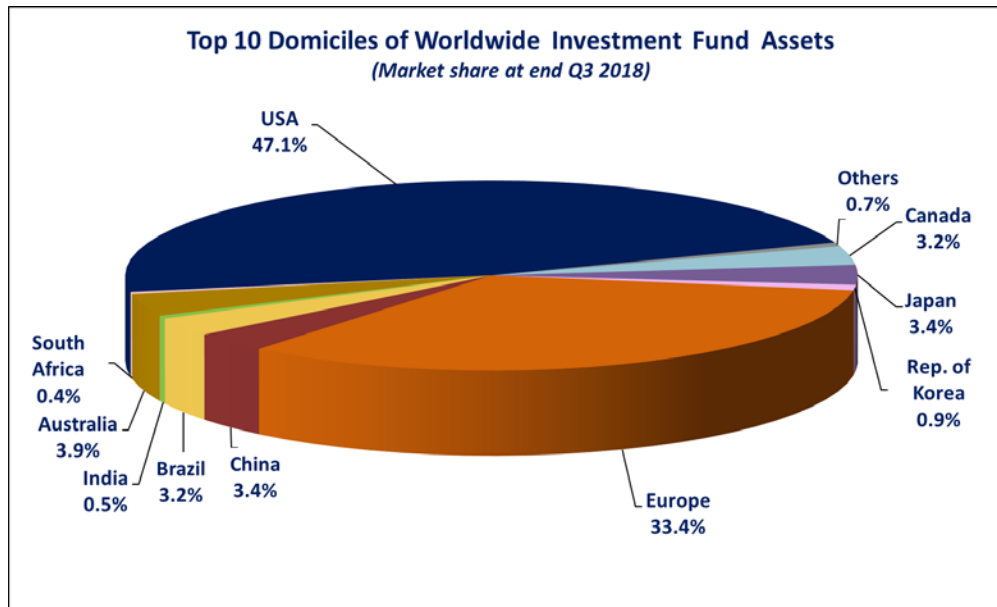
Net Assets of Worldwide Regulated Open End Funds
(Billions of Euros)

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	43,381	42,509	43,290	44,296	43,745	45,689	46,636
Long Term	38,558	37,838	38,445	39,376	38,793	40,576	41,471
Equity	17,563	17,381	17,695	18,429	18,042	19,229	19,901
Bond	9,250	9,002	9,118	9,105	9,020	9,214	9,272
Balanced/mixed	7,707	7,555	7,670	7,807	7,704	7,919	8,034
Guaranteed	65	62	59	57	52	50	49
Real Estate	596	595	607	630	645	669	683
Other	3,377	3,243	3,294	3,347	3,329	3,494	3,531
Money Market	4,823	4,671	4,845	4,919	4,952	5,113	5,165
Memo Items Included Above:							
ETFs	3,509	3,506	3,626	3,870	3,855	4,136	4,398
Institutional	3,553	3,507	3,590	3,650	3,723	3,750	3,809

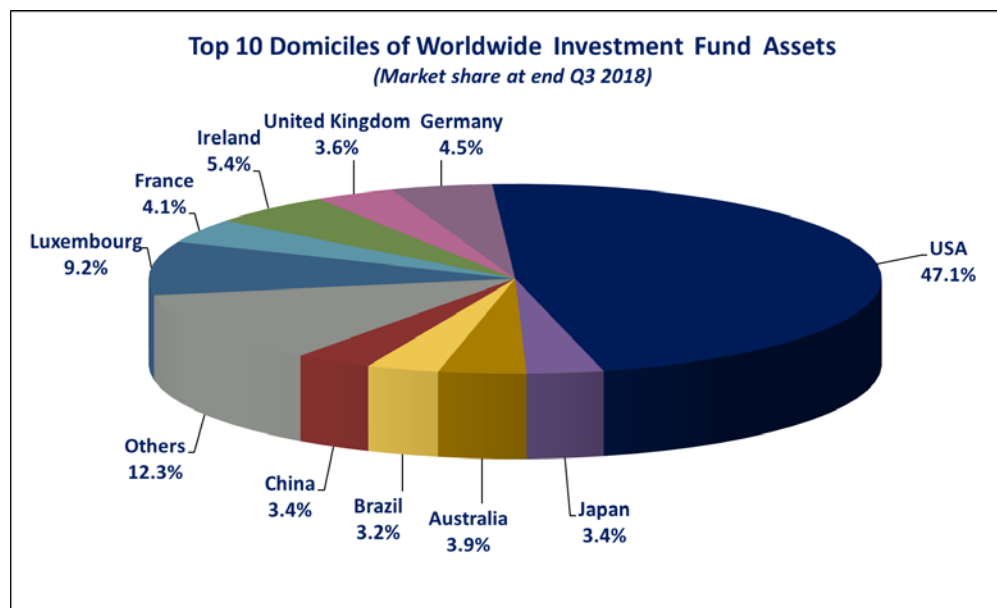
At the end of Q3 2018, 43 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 17 percent. Money market fund assets represented 11 percent of the worldwide total.



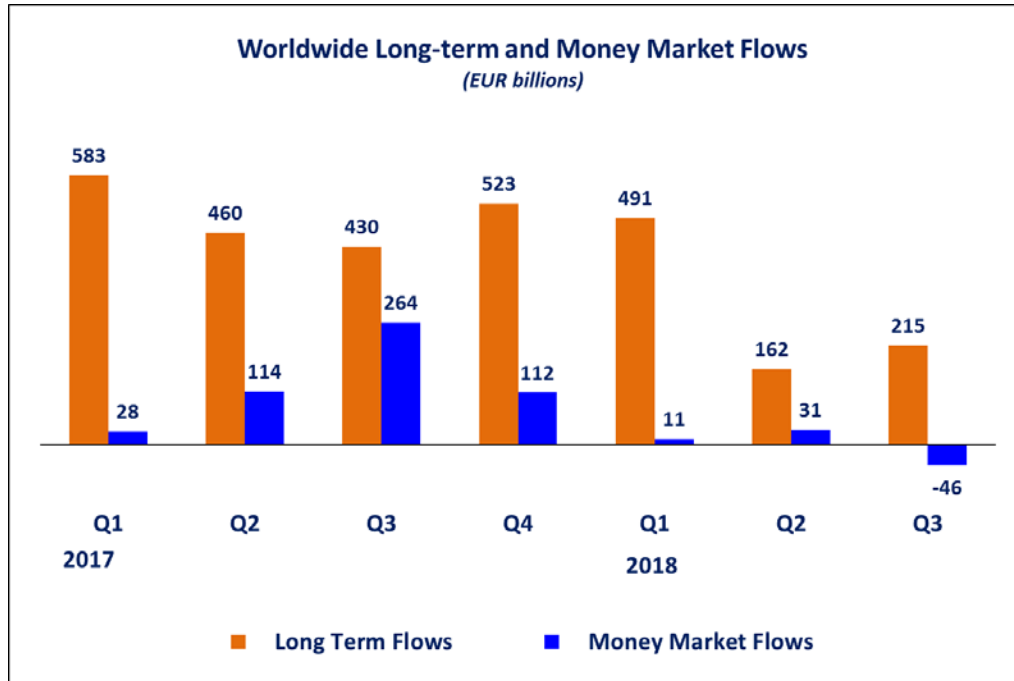
Looking at the worldwide distribution of investment fund net assets at end Q3 2018, the United States and Europe held the largest shares in the world market, with 47.1 percent and 33.4 percent, respectively. Australia (3.9%), China (3.4%), Japan (3.4%), Brazil (3.2%), Canada (3.2%), Rep. of Korea (0.9%), India (0.5%) 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 (5.4%), Germany (4.5%), France (4.1%), and the United Kingdom (3.6%).



Worldwide net sales of regulated open-ended funds amounted to EUR 169 billion in Q3 2018, compared to EUR 193 billion in Q2 2018. Long-term funds recorded net sales of EUR 215 billion, up from EUR 162 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 83 billion in Q3 2018, compared to EUR 38 billion in Q2 2018. Bond funds recorded net sales of EUR 78 billion, up from EUR 61 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 19 billion, down from EUR 26 billion in Q2 2018. Money market funds worldwide recorded net outflows of EUR 46 billion, compared to net inflows of EUR 31 billion in the previous quarter.

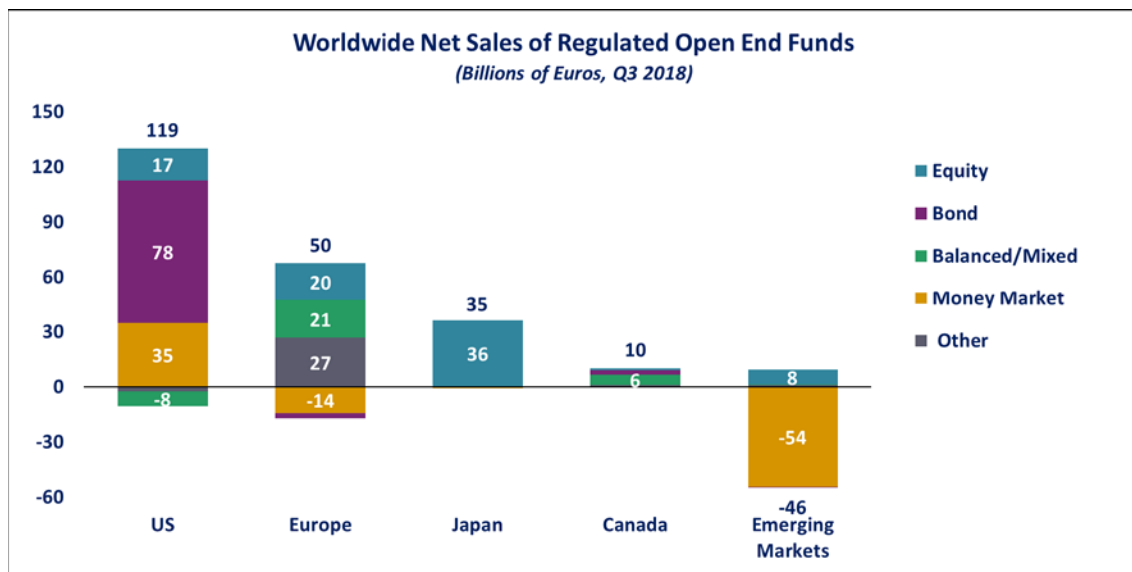
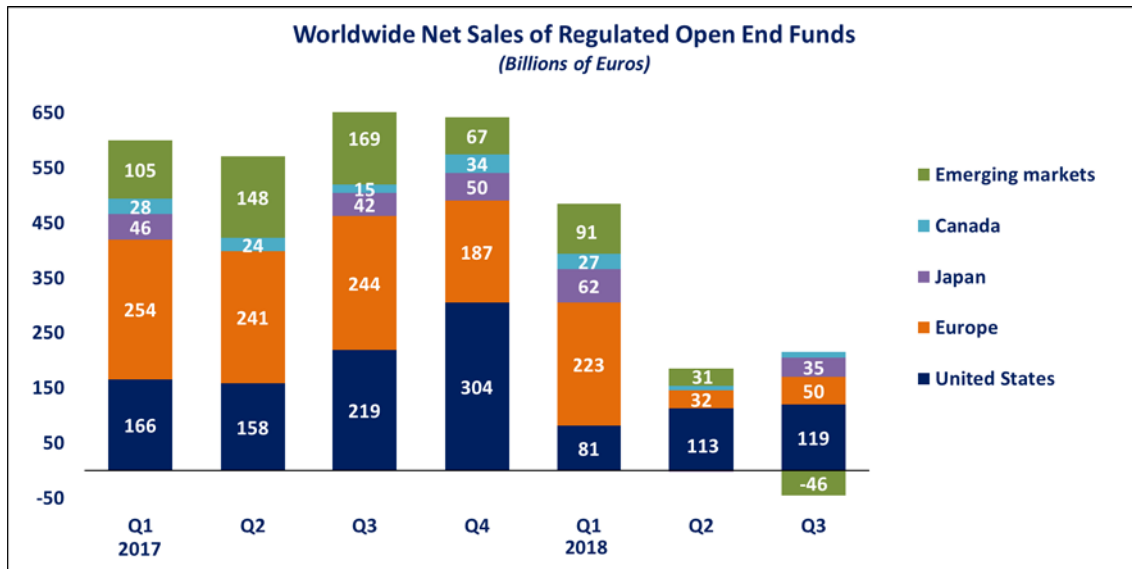


Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

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

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 119 billion in the United States, EUR 50 billion in Europe, EUR 35 billion in Japan and EUR 10 billion in Canada. Emerging markets registered net outflows of EUR 46 billion (of which net outflows of EUR 36 billion in China and EUR 11 billion in India). The United States, Europe, Japan and Canada all experienced an increase in net sales compared to Q2 2018.



In Europe, long-term funds attracted net sales of EUR 65 billion, up from EUR 48 billion in Q2 2018. Equity funds recorded net sales of EUR 20 billion, compared to EUR 0.5 billion in Q2 2018. Bond funds recorded net outflows of EUR 3 billion, compared to net outflows of EUR 6.5 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 21 billion, down from EUR 25 billion in Q2 2018. Money market funds recorded net outflows of EUR 14 billion, compared to net outflows of EUR 19 billion in Q2 2018.

In the United States, long-term open-ended funds recorded net sales of EUR 85 billion, compared to EUR 91 billion in Q2 2018. Equity funds recorded net sales of EUR 17 billion, compared to EUR 25 billion in Q2 2018. Net sales of bond funds increased from EUR 69 billion in Q2 2018 to EUR 78 billion in Q3 2018. Balanced/mixed funds registered net outflows of EUR 8 billion, compared to net outflows of EUR 4 billion in the previous quarter. Money market funds recorded net inflows of EUR 35 billion, compared to EUR 23 billion in Q2 2018.

Regional Summary Table by Type of Fund, Q3 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	46,636,365	19,901,274	9,271,551	8,034,339	5,165,080	49,116	683,444	3,530,867	4,398,171	3,808,630
Americas	25,132,735	12,708,876	5,244,257	4,390,683	2,626,706	835	16,014	145,363	3,307,482	384,210
Europe	15,582,942	4,626,489	3,526,837	3,278,381	1,245,113	47,895	592,741	2,265,485	681,355	2,731,292
Asia and Pacific	5,753,234	2,525,045	495,769	278,209	1,273,002	386	70,191	1,109,940	409,334	693,128
Africa	167,454	40,864	4,688	87,066	20,259		4,498	10,079		

TOTAL NET SALES (Millions of Euros, quarterly)

World	168,555	83,320	78,124	19,413	-45,947	-358	8,990	25,011	113,604	66,580
Americas	127,481	17,730	78,978	-651	33,163	25		-1,764	78,362	887
Europe	50,373	20,276	-2,695	20,563	-14,367	-372	5,569	21,389	11,929	42,185
Asia and Pacific	-12,487	45,312	1,347	-1,000	-66,321	-11	3,415	4,779	23,313	23,508
Africa	3,188	2	494	501	1,578		6	607		

TOTAL NUMBER OF FUNDS (end of quarter)

World	129,980	41,597	22,365	35,869	2,781	999	3,683	22,616	5,147	19,853
Americas	36,748	11,336	7,383	14,366	1,021	29	352	2,258	2,559	2,912
Europe	57,659	15,002	9,979	15,638	969	956	1,798	13,317	1,627	10,909
Asia and Pacific	33,583	14,805	4,935	4,599	742	14	1,454	6,967	961	6,032
Africa	1,990	454	68	1,266	49		79	74		

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. 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.

Worldwide Public Tables, 2018:Q3

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2018:Q3**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	43,274,293	19,636,556	8,856,936	5,408,906	5,165,080	49,116	683,444	3,474,263	4,398,171	3,808,630
Americas	22,222,841	12,495,181	4,856,940	2,085,313	2,626,706	835	16,014	141,852	3,307,482	384,210
Europe	15,184,081	4,582,217	3,500,973	2,979,980	1,245,113	47,895	592,741	2,235,167	681,355	2,731,292
Asia and Pacific	5,725,673	2,524,830	494,524	275,288	1,273,002	386	70,191	1,087,456	409,334	693,128
Africa	141,698	34,328	4,499	68,325	20,259		4,498	9,788		

TOTAL NET SALES (Millions of Euros, quarterly)

World	153,401	78,174	78,033	10,031	-45,947	-358	8,990	24,474	113,604	66,580
Americas	117,278	13,832	78,756	-6,717	33,163	25		-1,780	78,362	887
Europe	45,405	18,941	-2,608	17,240	-14,367	-372	5,569	20,997	11,929	42,185
Asia and Pacific	-12,564	45,319	1,404	-1,018	-66,321	-11	3,415	4,647	23,313	23,508
Africa	3,282	82	481	526	1,578		6	610		

TOTAL NUMBER OF FUNDS (end of quarter)

World	117,263	40,222	20,918	27,654	2,781	999	3,683	21,006	5,147	19,853
Americas	27,854	10,354	6,087	7,931	1,021	29	352	2,080	2,559	2,912
Europe	55,610	14,669	9,859	14,271	969	956	1,798	13,088	1,627	10,909
Asia and Pacific	32,249	14,790	4,910	4,559	742	14	1,454	5,780	961	6,032
Africa	1,550	409	62	893	49		79	58		

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	46,636,365	19,901,274	9,271,551	8,034,339	5,165,080	49,116	683,444	3,530,867	4,398,171	3,808,630
Americas	25,132,735	12,708,876	5,244,257	4,390,683	2,626,706	835	16,014	145,363	3,307,482	384,210
Europe	15,582,942	4,626,489	3,526,837	3,278,381	1,245,113	47,895	592,741	2,265,485	681,355	2,731,292
Asia and Pacific	5,753,234	2,525,045	495,769	278,209	1,273,002	386	70,191	1,109,940	409,334	693,128
Africa	167,454	40,864	4,688	87,066	20,259		4,498	10,079		

TOTAL NET SALES (Millions of Euros, quarterly)

World	168,555	83,320	78,124	19,413	-45,947	-358	8,990	25,011	113,604	66,580
Americas	127,481	17,730	78,978	-651	33,163	25		-1,764	78,362	887
Europe	50,373	20,276	-2,695	20,563	-14,367	-372	5,569	21,389	11,929	42,185
Asia and Pacific	-12,487	45,312	1,347	-1,000	-66,321	-11	3,415	4,779	23,313	23,508
Africa	3,188	2	494	501	1,578		6	607		

TOTAL NUMBER OF FUNDS (end of quarter)

World	129,980	41,597	22,365	35,869	2,781	999	3,683	22,616	5,147	19,853
Americas	36,748	11,336	7,383	14,366	1,021	29	352	2,258	2,559	2,912

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2018:Q3**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	43,274,293	19,636,556	8,856,936	5,408,906	5,165,080	49,116	683,444	3,474,263	4,398,171	3,808,630
Americas	22,222,841	12,495,181	4,856,940	2,085,313	2,626,706	835	16,014	141,852	3,307,482	384,210
Argentina	11,928	600	6,705	1,961	2,662					
Brazil	947,473	59,386	522,592	214,247	61,568	835	16,014	72,832	1,519	384,209
Canada	1,127,960	413,093	159,418	524,358	17,752			13,338	109,092	
Chile	46,071	3,481	16,970	8,606	16,064			950	203	
Costa Rica	2,142	12	125		2,005					
Mexico	104,676	14,002	22,813	14,895	52,966					
Trinidad & Tobago	6,155	71	4,997	1,087						1
United States	19,976,436	12,004,536	4,123,320	1,320,159	2,473,689			54,732	3,196,668	
Europe	15,184,081	4,582,217	3,500,973	2,979,980	1,245,113	47,895	592,741	2,235,167	681,355	2,731,292
Austria	151,335	23,220	65,313	48,378	49	889	8,103	5,383		88,977
Belgium	92,479	41,735	9,423	14,878	4,840	6,199		15,403	1,428	
Bulgaria	697	164	74	446	1			12	16	
Croatia	2,604	240	1,164	120	954			127		
Cyprus	2,457	904	52	141			1,061	299		
Czechia	11,139	1,901	2,844	5,106	156	13	1,120			
Denmark	121,832	51,933	57,513	11,242	34			1,110		
Finland	92,504	40,552	37,395	7,918	1,653		11	4,976	271	
France	1,915,767	339,001	280,634	339,068	339,876	21,359	145,100	450,729	48,608	
Germany	1,976,948	306,929	455,720	855,308	7,442	198	179,984	171,367	52,507	1,587,044
Greece	4,349	874	1,560	1,323	581			11	12	
Hungary	13,642	892	2,862	966	1,973	90	3,904	2,956	5	1,038
Ireland	2,535,619	720,325	545,377	115,136	479,769		14,355	660,658	392,607	544,576
Italy	216,421	22,830	46,559	71,712	2,906	53		72,360		2,572
Liechtenstein	46,844	10,990	9,100	16,639	2,422		104	7,588		
Luxembourg	4,279,762	1,310,937	1,214,497	960,037	310,942		69,842	413,507	176,059	506,883
Malta	2,961	278	1,243	712	49		16	663		136
Netherlands	800,508	354,642	224,566	17,872			100,730	102,698	1,710	
Norway	126,376	64,474	42,349	7,331	10,940			1,283		
Poland	35,615	6,218	8,856	6,472	13,310	444		316		
Portugal	12,239	1,320	1,754	517	355		3,997	4,296		
Romania	4,376	109	1,970	221	37	84		1,954	1	
Slovakia	6,743	435	1,778	3,262			1,268			66
Slovenia	2,651	1,646	159	780	65			1		
Spain	301,473	88,058	73,154	98,562	6,608	18,515		16,576	323	
Sweden	317,771	214,842	31,614	49,042	17,428			4,845	3,566	
Switzerland ¹	491,135	176,330	140,813	123,017	17,690		33,286		4,216	
Turkey	6,602	410	2,707	597	1,792	51		1,046	26	
United Kingdom	1,611,232	800,028	239,923	223,177	23,241		29,860	295,003		
Asia and Pacific	5,725,673	2,524,830	494,524	275,288	1,273,002	386	70,191	1,087,456	409,334	693,128
Australia	1,799,422	810,407	58,996					930,019		
China	1,579,067	100,426	239,883	189,659	1,038,543			10,555	68,100	
Chinese Taipei	65,959	15,841	9,776	3,743	20,585	372	279	15,363	14,857	
India	239,010	81,858	67,220	21,101	47,045			21,788	11,306	
Japan	1,576,618	1,440,638	33,369		89,267		13,345		284,017	693,128
Korea, Rep. of	404,424	65,497	79,934	22,765	71,696		56,567	107,966	31,031	
New Zealand	53,162	6,941	3,862	37,120	3,661			1,578		
Pakistan	3,756	1,535	4	400	1,616	14		187		
Philippines	4,255	1,687	1,480	500	589				23	
Africa	141,698	34,328	4,499	68,325	20,259		4,498	9,788		
South Africa	141,698	34,328	4,499	68,325	20,259		4,498	9,788		

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.

1. Balanced/Mixed Funds asset data is currently unavailable. As such, the data provided has been estimated.

Table 3

TOTAL NET SALES**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2018:Q3**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	153,401	78,174	78,033	10,031	-45,947	-358	8,990	24,474	113,604	66,580
Americas	117,278	13,832	78,756	-6,717	33,163	25		-1,780	78,362	887
Argentina	-4,539	1	-5,605	-227	1,292					
Brazil	5,217	-516	5,372	1,483	-1,058	25		-88	-44	887
Canada	6,072	1,282	1,986	1,749	152			903	3,333	
Chile	-2,996	-33	552	373	-3,837			-52	38	
Costa Rica										
Mexico	118	-425	-1,251	79	1,715					
Trinidad & Tobago	-91	-4	-72	-15						
United States	113,497	13,527	77,774	-10,159	34,899			-2,543	75,035	
Europe	45,405	18,941	-2,608	17,240	-14,367	-372	5,569	20,997	11,929	42,185
Austria	205	221	-371	433	-2	-26	160	-210		324
Belgium										
Bulgaria	9	1	-1	8	-1			1		
Croatia	109	-17	323	3	-213			13		
Cyprus	23	11	-3	4			11			
Czechia	169	54	-115	68	90	-5	76			
Denmark	878	493	295	85				5		
Finland	-926	-510	-536	27	-49			143	4	
France	-8,300	1,900	-1,000	-1,200	-7,700	-300			-471	
Germany	19,797	1,640	-1,058	6,385	-63	1	3,922	8,969	-611	18,774
Greece	-64	-14	-7	2	-45					
Hungary	51	-5	-220	-15	75	-1	279	-62		84
Ireland	18,763	6,923	4,429	3,730	-9,457		-94	13,233	7,274	12,896
Italy	-1,197	382	-1,266	2,530	-195	-3		-2,645		-56
Liechtenstein	75	-102	68	100	-114		15	108		
Luxembourg	11,365	7,485	-9,182	2,796	3,299		1,736	5,231	5,332	10,166
Malta	25	-3	26	-7	-5			15		-4
Netherlands	5,305	408	4,790	-1			-772	880	101	
Norway	1,359	246	626	-51	528			8		
Poland	-343	-38	-112	-4	-83	-24		-81		
Portugal	-477	39	-79	-13	-30	-73		-322		
Romania	-180		-107	12	5	-10		-80		
Slovakia	115	12	-58	104	-1		57			1
Slovenia	-22	-29	-6	7	6					
Spain	503	2,437	-1,669	213	274	79		-831	3	
Sweden	1,177	589	213	28	370			-22	271	
Switzerland	3,467	846	2,484	467	-334		3		25	
Turkey	-1,423	-14	-788	-230	-371	1		-22	1	
United Kingdom	-5,058	-4,014	716	1,759	-351	-11	176	-3,334		
Asia and Pacific	-12,564	45,319	1,404	-1,018	-66,321	-11	3,415	4,647	23,313	23,508
Australia										
China	-35,737	6,001	5,713	-2,383	-45,271			202	13,796	
Chinese Taipei	440	87	-11	-82	-317	-10	-32	806	829	
India	-10,839	2,900	-5,560	448	-8,723			96	10	
Japan	35,323	35,854	12		-828		283		9,554	23,508
Korea, Rep. of	-3,020	285	1,281	-180	-11,099		3,164	3,529	-874	
New Zealand	1,342	125	25	1,189	-9			12		
Pakistan	13	23		-9	-2	-1		2		
Philippines	-86	44	-56	-1	-72				-2	
Africa	3,282	82	481	526	1,578		6	610		
South Africa	3,282	82	481	526	1,578		6	610		

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, 2018:Q3

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	117,263	40,222	20,918	27,654	2,781	999	3,683	21,006	5,147	19,853
Americas	27,854	10,354	6,087	7,931	1,021	29	352	2,080	2,559	2,912
Argentina	526	57	296	143	30					
Brazil	10,061	1,296	1,746	4,836	111	29	352	1,691	15	2,911
Canada	3,967	2,046	624	988	101			208	600	
Chile	2,757	599	707	1,120	243			88	2	
Costa Rica	70	2	22		46					
Mexico	573	196	192	78	107					
Trinidad & Tobago	51	13	22	16						1
United States	9,849	6,145	2,478	750	383			93	1,942	
Europe	55,610	14,669	9,859	14,271	969	956	1,798	13,088	1,627	10,909
Austria	1,609	275	520	702	3	36	13	60		965
Belgium	769	212	57	74	10	393		23	4	
Bulgaria	121	48	9	58	1			5	11	
Croatia	93	23	16	9	21			24		
Cyprus	60	7	8	29			4	12		
Czechia	156	31	45	72	1	3	4			
Denmark	583	297	221	61	1			3		
Finland	391	209	92	51	8		1	30	1	
France	10,887	1,803	1,081	3,022	191	279	505	4,006	175	
Germany	6,099	886	1,029	3,124	20	1	469	570	111	3,950
Greece	170	58	52	36	22			2	1	
Hungary	297	65	44	44	37	6	10	91	1	62
Ireland	7,146	2,206	1,027	624	114		267	2,908	731	2,471
Italy	864	92	196	226	8	8		334		25
Liechtenstein	1,486	422	280	241	33		8	502		
Luxembourg	14,796	3,951	3,086	3,992	242		330	3,195	526	3,410
Malta	139	27	26	19	1		6	60		23
Netherlands	930	371	235	81			104	139	14	
Norway	816	446	201	74	48			47		
Poland	453	151	103	106	60	5		28		
Portugal	127	43	21	19	5		16	23		
Romania	78	14	12	27	1	2		22	1	
Slovakia	89	8	26	48			7			3
Slovenia	99	69	9	16	4			1		
Spain	2,536	943	681	487	38	218		169	2	
Sweden	519	306	78	89	32			14	14	
Switzerland	886	413	247	176	19		31		19	
Turkey	400	66	83	80	23	5		143	16	
United Kingdom	3,011	1,227	374	684	26		23	677		
Asia and Pacific	32,249	14,790	4,910	4,559	742	14	1,454	5,780	961	6,032
Australia										
China	4,809	880	1,096	2,344	348			141	186	
Chinese Taipei	755	332	134	74	57	10	14	134	120	
India	808	345	241	27	53			142	72	
Japan	12,160	11,160	957		12		31		183	6,032
Korea, Rep. of	12,837	1,823	2,387	1,793	143		1,409	5,282	399	
New Zealand	632	179	72	276	44			61		
Pakistan	187	50	1	31	81	4		20		
Philippines	61	21	22	14	4				1	
Africa	1,550	409	62	893	49		79	58		
South Africa	1,550	409	62	893	49		79	58		

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	40,193,670	39,413,883	40,127,992	41,094,202	40,582,229	42,404,029	43,274,293
Americas	20,842,072	20,074,086	20,298,540	20,747,224	20,176,599	21,426,692	22,222,841
Argentina	27,167	25,380	26,011	24,358	27,633	18,370	11,928
Brazil	1,102,504	996,284	1,072,539	1,032,301	1,039,270	951,332	947,473
Canada	1,063,857	1,044,883	1,061,448	1,077,315	1,035,956	1,091,388	1,127,960
Chile	48,299	46,429	47,464	45,647	49,235	49,402	46,071
Costa Rica	2,531	2,167	2,191	2,039	1,996	2,271	2,142
Mexico	96,418	96,208	97,989	91,261	96,938	97,837	104,676
Trinidad & Tobago	6,906	6,510	6,234	6,192	5,486	5,936	6,155
United States	18,494,390	17,856,225	17,984,664	18,468,111	17,920,085	19,210,156	19,976,436
Europe	14,006,550	14,091,312	14,454,750	14,776,909	14,709,296	15,160,849	15,184,081
Austria	144,620	145,440	147,240	149,419	150,750	150,806	151,335
Belgium	84,233	84,096	87,407	91,045	90,208	91,830	92,479
Bulgaria	548	570	620	642	644	699	697
Croatia	2,445	2,420	2,471	2,487	2,479	2,641	2,604
Cyprus	861	1,053	1,041	1,318	2,190	2,373	2,457
Czechia	8,934	9,555	9,998	10,692	10,874	11,629	11,139
Denmark	112,297	112,142	118,507	121,602	116,710	126,074	121,832
Finland	91,788	89,744	91,209	92,552	91,266	92,208	92,504
France	1,880,168	1,872,566	1,931,969	1,929,115	1,923,502	1,906,992	1,915,767
Germany	1,843,184	1,864,759	1,910,055	1,927,834	1,922,621	1,948,852	1,976,948
Greece	3,981	4,325	4,264	4,494	4,527	4,500	4,349
Hungary	13,997	14,162	13,978	14,160	14,148	14,892	13,642
Ireland	2,204,913	2,230,807	2,297,883	2,396,089	2,416,381	2,487,332	2,535,619
Italy	199,092	204,828	210,641	217,114	219,194	218,008	216,421
Liechtenstein	43,950	44,217	44,423	45,588	44,429	48,062	46,844
Luxembourg	3,906,027	3,943,598	4,037,140	4,159,614	4,148,898	4,237,082	4,279,762
Malta	2,588	2,690	2,804	2,866	2,862	2,926	2,961
Netherlands	738,136	744,521	766,744	769,840	746,887	781,928	800,508
Norway	113,385	112,824	118,527	115,682	118,893	126,373	126,376
Poland	30,123	31,659	32,504	34,562	35,342	37,891	35,615
Portugal	12,782	12,997	12,690	12,808	12,831	12,631	12,239
Romania	4,862	4,953	5,030	4,858	4,716	4,502	4,376
Russia	2,273	2,323	2,716				
Slovakia	6,022	6,199	6,347	6,578	6,594	6,595	6,743
Slovenia	2,520	2,480	2,547	2,590	2,543	2,616	2,651
Spain	276,373	282,045	286,400	292,927	298,398	301,337	301,473
Sweden	287,283	289,888	296,663	296,804	286,630	320,544	317,771
Switzerland	473,036	471,707	458,881	465,913	465,734	494,498	491,135
Turkey	11,354	11,349	11,125	10,994	11,089	11,249	6,602
United Kingdom	1,504,775	1,491,395	1,542,926	1,596,722	1,557,956	1,713,779	1,611,232
Asia and Pacific	5,200,718	5,108,614	5,237,910	5,418,513	5,546,777	5,674,808	5,725,673
Australia	1,814,506	1,780,439	1,769,931	1,792,656	1,722,526	1,795,868	1,799,422
China	1,163,536	1,209,043	1,341,062	1,408,305	1,555,749	1,548,635	1,579,067
Chinese Taipei	61,863	59,618	58,995	60,731	64,130	65,201	65,959
India	226,670	235,207	244,238	256,305	242,542	261,728	239,010

Japan	1,486,058	1,400,978	1,407,918	1,467,063	1,515,240	1,544,577	1,576,618
Korea, Rep. of	390,260	366,140	358,973	376,791	388,380	399,262	404,424
New Zealand	47,722	47,921	47,602	47,896	50,038	51,535	53,162
Pakistan	5,304	4,474	4,299	3,828	3,769	3,710	3,756
Philippines	4,799	4,794	4,892	4,938	4,403	4,292	4,255
Africa	144,330	139,871	136,792	151,556	149,557	141,680	141,698
South Africa	144,330	139,871	136,792	151,556	149,557	141,680	141,698

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	579,060	552,688	683,036	583,458	475,100	165,583	153,401
Americas	213,200	177,677	260,591	305,313	110,911	95,539	117,278
Argentina	6,407	317	1,007	-1,135	4,404	-1,309	-4,539
Brazil	33,130	5,083	26,134	12,800	14,513	-3,966	5,217
Canada	21,304	17,672	10,498	25,510	17,858	4,416	6,072
Chile	3,664	1,252	682	-2,258	3,883	1,054	-2,996
Costa Rica							
Mexico	-171	1,549	4,217	-737	1,368	1,539	118
Trinidad & Tobago	13	-47	35	7	57	23	-91
United States	148,853	151,851	218,018	271,126	68,828	93,782	113,497
Europe	247,945	234,567	238,900	178,266	219,628	28,286	45,405
Austria	341	554	966	1,190	1,119	197	205
Belgium							
Bulgaria	22	19	44	17	16	9	9
Croatia	-15	-590	-561	-547	13	3	109
Cyprus	0	16	32	20	1,008	10	23
Czechia	353	321	246	338	208	293	169
Denmark	912	1,297	1,454	1,155	3,026	1,025	878
Finland	662	1,158	486	-209	492	46	-926
France	54,500	-13,100	25,100	-18,000	33,200	-19,800	-8,300
Germany	28,276	21,232	25,025	25,368	29,235	14,017	19,797
Greece	13	-11	23	-87	106	-74	-64
Hungary	-11	97	-253	136	84	53	51
Ireland	71,838	89,622	66,797	69,795	53,942	26,628	18,763
Italy	4,381	5,812	4,065	5,992	4,814	398	-1,197
Liechtenstein	356	767	777	462	317	260	75
Luxembourg	75,016	76,488	76,335	80,526	76,602	14,742	11,365
Malta	-27	75	84	-1	52	12	25
Netherlands	-16,758	16,583	18,091	-20,403	-13,462	-4,312	5,305
Norway	3,200	2,452	1,967	830	144	2,258	1,359
Poland	469	523	987	1,046	1,295	64	-343
Portugal	198	198	-221	73	56	-273	-477
Romania	38	51	73	-106	-156	-235	-180
Russia	200	317	303				
Slovakia	73	163	117	193	71	3	115
Slovenia	20	-2	28	-9	30	1	-22
Spain	6,044	6,080	3,023	5,768	8,851	2,273	503
Sweden	1,816	2,779	-104	3,830	264	2,598	1,177
Switzerland	2,976	7,129	1,146	6,834	9,682	-2,230	3,467
Turkey	18	90	4	231	601	-891	-1,423
United Kingdom	13,034	14,447	12,866	13,824	8,018	-8,789	-5,058
Asia and Pacific	115,760	137,876	181,121	98,057	144,356	40,052	-12,564
Australia							
China	55,793	120,582	118,044	55,215	62,152	16,024	-35,737
Chinese Taipei	-136	82	-744	361	3,696	151	440
India	3,667	16,486	15,374	284	4,443	16,360	-10,839

Japan	45,852	-317	42,391	49,900	61,995	-2,442	35,323
Korea, Rep. of	9,795	485	4,336	-8,256	11,305	9,632	-3,020
New Zealand	396	402	1,187	717	707	652	1,342
Pakistan	247	-16	351	-103	139	-267	13
Philippines	146	172	182	-61	-81	-58	-86
Africa	2,155	2,568	2,424	1,822	205	1,706	3,282
South Africa	2,155	2,568	2,424	1,822	205	1,706	3,282

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	112,007	112,968	113,644	113,637	114,514	115,813	117,263
Americas	26,595	26,864	27,042	27,257	27,482	27,733	27,854
Argentina	430	447	470	487	491	515	526
Brazil	9,354	9,479	9,624	9,774	9,847	9,957	10,061
Canada	3,758	3,825	3,831	3,867	3,904	3,923	3,967
Chile	2,567	2,625	2,660	2,673	2,718	2,797	2,757
Costa Rica	68	69	67	67	68	71	70
Mexico	532	544	546	553	578	580	573
Trinidad & Tobago	45	45	45	45	45	44	51
United States	9,841	9,830	9,799	9,791	9,831	9,846	9,849
Europe	54,090	54,350	54,552	54,558	54,782	55,217	55,610
Austria	1,583	1,589	1,579	1,580	1,610	1,600	1,609
Belgium	949	917	890	890	808	769	769
Bulgaria	111	112	112	116	121	118	121
Croatia	92	93	94	94	97	93	93
Cyprus	37	38	42	46	50	57	60
Czechia	129	132	139	147	147	154	156
Denmark	577	580	551	565	582	587	583
Finland	372	358	354	380	384	386	391
France	10,880	10,938	10,889	10,860	10,731	10,780	10,887
Germany	5,782	5,809	5,870	5,863	5,977	6,065	6,099
Greece	136	134	136	146	148	169	170
Hungary	324	315	306	306	308	301	297
Ireland	6,541	6,603	6,704	6,831	6,882	7,021	7,146
Italy	763	801	822	832	853	859	864
Liechtenstein	1,294	1,310	1,325	1,367	1,436	1,447	1,486
Luxembourg	14,586	14,674	14,712	14,728	14,727	14,762	14,796
Malta	132	138	143	140	139	140	139
Netherlands	1,014	1,030	994	991	985	962	930
Norway	715	726	738	754	737	787	816
Poland	402	414	418	428	455	450	453
Portugal	147	144	136	131	130	130	127
Romania	75	74	77	74	78	78	78
Russia	286	286	284				
Slovakia	86	88	87	87	87	88	89
Slovenia	105	105	106	98	98	99	99
Spain	2,362	2,353	2,360	2,332	2,445	2,511	2,536
Sweden	518	518	532	519	497	506	519
Switzerland	863	876	881	918	917	899	886
Turkey	390	384	379	387	393	399	400
United Kingdom	2,839	2,811	2,892	2,948	2,960	3,000	3,011
Asia and Pacific	29,800	30,198	30,469	30,196	30,666	31,312	32,249
Australia							
China	3,852	4,022	4,236	4,361	4,531	4,681	4,809
Chinese Taipei	669	684	703	714	729	742	755

India	800	799	802	807	812	782	808
Japan	11,120	11,249	11,491	11,662	11,815	11,989	12,160
Korea, Rep. of	12,515	12,598	12,405	11,828	11,917	12,237	12,837
New Zealand	616	615	598	587	619	633	632
Pakistan	171	174	176	177	183	187	187
Philippines	57	57	58	60	60	61	61
Africa	1,522	1,556	1,581	1,626	1,584	1,551	1,550
South Africa	1,522	1,556	1,581	1,626	1,584	1,551	1,550

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, 2018:Q3**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	46,636,365	19,901,274	9,271,551	8,034,339	5,165,080	49,116	683,444	3,530,867	4,398,171	3,808,630
Americas	25,132,735	12,708,876	5,244,257	4,390,683	2,626,706	835	16,014	145,363	3,307,482	384,210
Argentina	11,928	600	6,705	1,961	2,662					
Brazil	1,484,432	75,005	905,065	349,973	61,568	835	16,014	75,973	1,519	384,209
Canada	1,489,342	427,337	164,262	866,282	17,752			13,708	109,092	
Chile	46,071	3,481	16,970	8,606	16,064			950	203	
Costa Rica	2,143	12	125		2,005					
Mexico	110,869	14,864	22,813	20,226	52,966					
Trinidad & Tobago	6,155	71	4,997	1,087						1
United States	21,981,795	12,187,506	4,123,320	3,142,548	2,473,689			54,732	3,196,668	
Europe	15,582,942	4,626,489	3,526,837	3,278,381	1,245,113	47,895	592,741	2,265,485	681,355	2,731,292
Austria	181,903	30,249	67,209	69,873	49	889	8,103	5,530		88,977
Belgium	158,732	43,534	13,250	75,505	4,840	6,199		15,403	1,428	
Bulgaria	700	167	74	446	1			12	16	
Croatia	2,604	240	1,164	120	954			127		
Cyprus	2,457	904	52	141			1,061	299		
Czechia	12,201	1,901	2,844	5,106	156	13	1,120	1,062		
Denmark	131,205	52,286	59,249	18,413	34			1,222		
Finland	115,862	43,801	42,438	22,983	1,653		11	4,976	271	
France	1,915,767	339,001	280,634	339,068	339,876	21,359	145,100	450,729	48,608	
Germany	2,088,462	312,551	456,120	955,319	7,442	198	179,984	176,848	52,507	1,587,044
Greece	4,800	1,102	1,599	1,507	581			11	12	
Hungary	17,753	1,231	2,948	3,192	1,973	90	3,904	4,416	5	1,038
Ireland	2,535,619	720,325	545,377	115,136	479,769		14,355	660,658	392,607	544,576
Italy	252,989	23,089	47,314	105,316	2,906	53		74,310		2,572
Liechtenstein	47,069	10,990	9,145	16,639	2,422		104	7,768		
Luxembourg	4,279,762	1,310,937	1,214,497	960,037	310,942		69,842	413,507	176,059	506,883
Malta	2,974	278	1,243	712	49		16	676		136
Netherlands	800,508	354,642	224,566	17,872			100,730	102,698	1,710	
Norway	126,376	64,474	42,349	7,331	10,940			1,283		
Poland	36,795	6,636	9,133	6,780	13,310	444		492		
Portugal	15,824	1,320	1,789	3,212	355		3,997	5,151		
Romania	4,376	109	1,970	221	37	84		1,954	1	
Slovakia	6,743	435	1,778	3,262			1,268			66
Slovenia	2,726	1,719	159	782	65			1		
Spain	301,473	88,058	73,154	98,562	6,608	18,515		16,576	323	
Sweden	357,762	225,388	32,043	77,310	17,428			5,592	3,566	
Switzerland ¹	507,137	178,319	150,230	126,760	17,690		33,286	851	4,216	
Turkey	6,602	410	2,707	597	1,792	51		1,046	26	
United Kingdom	1,665,761	812,393	241,802	246,179	23,241		29,860	312,287		
Asia and Pacific	5,753,234	2,525,045	495,769	278,209	1,273,002	386	70,191	1,109,940	409,334	693,128
Australia	1,799,422	810,407	58,996					930,019		
China	1,579,067	100,426	239,883	189,659	1,038,543			10,555	68,100	
Chinese Taipei	70,452	16,056	11,021	6,664	20,585	372	279	15,474	14,857	
India	239,704	81,858	67,220	21,101	47,045			21,788	11,306	
Japan	1,576,618	1,440,638	33,369		89,267		13,345		284,017	693,128
Korea, Rep. of	426,371	65,497	79,934	22,765	71,696		56,567	129,912	31,031	
New Zealand	53,162	6,941	3,862	37,120	3,661			1,578		
Pakistan	4,183	1,535	4	400	1,616	14		614		
Philippines	4,255	1,687	1,480	500	589				23	
Africa	167,454	40,864	4,688	87,066	20,259		4,498	10,079		
South Africa	167,454	40,864	4,688	87,066	20,259		4,498	10,079		

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.

1. Balanced/Mixed Funds asset data is currently unavailable. As such, the data provided has been estimated.

Table 9

TOTAL NET SALES**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2018:Q3**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	168,555	83,320	78,124	19,413	-45,947	-358	8,990	25,011	113,604	66,580
Americas	127,481	17,730	78,978	-651	33,163	25		-1,764	78,362	887
Argentina	-4,539	1	-5,605	-227	1,292					
Brazil	5,217	-516	5,372	1,483	-1,058	25		-88	-44	887
Canada	10,179	1,388	2,208	5,512	152			919	3,333	
Chile	-2,996	-33	552	373	-3,837			-52	38	
Costa Rica										
Mexico	221	-485	-1,251	242	1,715					
Trinidad & Tobago	-91	-4	-72	-15						0
United States	119,490	17,379	77,774	-8,019	34,899			-2,543	75,035	
Europe	50,373	20,276	-2,695	20,563	-14,367	-372	5,569	21,389	11,929	42,185
Austria	97	210	-546	509	-2	-26	160	-207		324
Belgium										
Bulgaria	9	1	-1	8	-1			1	0	
Croatia	109	-17	323	3	-213			13		
Cyprus	23	11	-3	4			11			
Czechia	187	54	-115	68	90	-5	76	19		
Denmark	1,087	495	317	268	0			6		
Finland	-994	-559	-549	21	-49		0	143	4	
France	-8,300	1,900	-1,000	-1,200	-7,700	-300			-471	
Germany	22,481	2,243	-964	8,479	-63	1	3,922	8,862	-611	18,774
Greece	-53	-13	-8	12	-45			0	0	
Hungary	83	5	-226	-55	75	-1	279	6	0	84
Ireland	18,763	6,923	4,429	3,730	-9,457		-94	13,233	7,274	12,896
Italy	-1,894	379	-1,283	1,884	-195	-3		-2,676		-56
Liechtenstein	63	-102	66	100	-114		15	97		
Luxembourg	11,365	7,485	-9,182	2,796	3,299		1,736	5,231	5,332	10,166
Malta	29	-3	26	-7	-5		0	19		-4
Netherlands	5,305	408	4,790	-1			-772	880	101	
Norway	1,359	246	626	-51	528			8		
Poland	-361	-45	-120	-6	-83	-24		-83		
Portugal	-423	39	-80	64	-30	-73		-344		
Romania	-180	0	-107	12	5	-10		-80		
Slovakia	115	12	-58	104	-1		57			1
Slovenia	-20	-27	-6	7	6			0		
Spain	503	2,437	-1,669	213	274	79		-831	3	
Sweden	1,813	873	200	405	370			-36	271	
Switzerland	3,847	844	2,573	570	-334		3	190	25	
Turkey	-1,423	-14	-788	-230	-371	1		-22	1	
United Kingdom	-3,217	-3,509	660	2,856	-351	-11	176	-3,040		
Asia and Pacific	-12,487	45,312	1,347	-1,000	-66,321	-11	3,415	4,779	23,313	23,508
Australia										
China	-35,737	6,001	5,713	-2,383	-45,271			202	13,796	
Chinese Taipei	382	80	-68	-64	-317	-10	-32	793	829	
India	-10,848	2,900	-5,560	448	-8,723			96	10	
Japan	35,323	35,854	12		-828		283		9,554	23,508
Korea, Rep. of	-2,883	285	1,281	-180	-11,099		3,164	3,666	-874	
New Zealand	1,342	125	25	1,189	-9			12		
Pakistan	20	23	0	-9	-2	-1		10		
Philippines	-86	44	-56	-1	-72				-2	
Africa	3,188	2	494	501	1,578		6	607		
South Africa	3,188	2	494	501	1,578		6	607		

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, 2018:Q3

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	129,980	41,597	22,365	35,869	2,781	999	3,683	22,616	5,147	19,853
Americas	36,748	11,336	7,383	14,366	1,021	29	352	2,258	2,559	2,912
Argentina	526	57	296	143	30					
Brazil	16,738	2,005	3,010	9,381	111	29	352	1,850	15	2,911
Canada	4,666	2,144	656	1,538	101			227	600	
Chile	2,757	599	707	1,120	243			88	2	
Costa Rica	73	2	22		46					
Mexico	636	205	192	132	107					
Trinidad & Tobago	51	13	22	16						1
United States	11,301	6,311	2,478	2,036	383			93	1,942	
Europe	57,659	15,002	9,979	15,638	969	956	1,798	13,317	1,627	10,909
Austria	2,021	342	543	1,019	3	36	13	65		965
Belgium	999	232	78	263	10	393		23	4	
Bulgaria	122	49	9	58	1			5	11	
Croatia	93	23	16	9	21			24		
Cyprus	60	7	8	29			4	12		
Czechia	171	31	45	72	1	3	4	15		
Denmark	647	302	226	113	1			5		
Finland	480	242	108	91	8		1	30	1	
France	10,887	1,803	1,081	3,022	191	279	505	4,006	175	
Germany	6,420	937	1,034	3,341	20	1	469	618	111	3,950
Greece	202	76	56	46	22			2	1	
Hungary	438	91	49	105	37	6	10	140	1	62
Ireland	7,146	2,206	1,027	624	114		267	2,908	731	2,471
Italy	1,118	100	204	446	8	8		352		25
Liechtenstein	1,524	422	285	241	33		8	535		
Luxembourg	14,796	3,951	3,086	3,992	242		330	3,195	526	3,410
Malta	142	27	26	19	1		6	63		23
Netherlands	930	371	235	81			104	139	14	
Norway	816	446	201	74	48			47		
Poland	555	200	116	130	60	5		44		
Portugal	164	43	22	43	5		16	35		
Romania	78	14	12	27	1	2		22	1	
Slovakia	89	8	26	48			7			3
Slovenia	101	70	9	17	4			1		
Spain	2,536	943	681	487	38	218		169	2	
Sweden	623	337	81	153	32			20	14	
Switzerland	928	418	253	206	19		31	1	19	
Turkey	400	66	83	80	23	5		143	16	
United Kingdom	3,173	1,245	379	802	26		23	698		
Asia and Pacific	33,583	14,805	4,935	4,599	742	14	1,454	6,967	961	6,032
Australia										
China	4,809	880	1,096	2,344	348			141	186	
Chinese Taipei	842	347	159	114	57	10	14	141	120	
India	875	345	241	27	53			142	72	
Japan	12,160	11,160	957		12		31		183	6,032
Korea, Rep. of	13,944	1,823	2,387	1,793	143		1,409	6,389	399	
New Zealand	632	179	72	276	44			61		
Pakistan	260	50	1	31	81	4		93		
Philippines	61	21	22	14	4				1	
Africa	1,990	454	68	1,266	49		79	74		
South Africa	1,990	454	68	1,266	49		79	74		

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	43,375,109	42,506,859	43,284,874	44,285,341	43,737,065	45,688,540	46,636,365
Americas	23,626,482	22,756,512	23,038,462	23,508,919	22,895,660	24,259,700	25,132,735
Argentina	27,167	25,380	26,011	24,358	27,633	18,370	11,928
Brazil	1,706,704	1,552,794	1,675,029	1,604,166	1,624,329	1,497,003	1,484,432
Canada	1,391,105	1,370,927	1,393,708	1,415,974	1,366,282	1,440,362	1,489,342
Chile	48,299	46,429	47,464	45,647	49,235	49,402	46,071
Costa Rica	2,533	2,169	2,193	2,042	1,999	2,273	2,143
Mexico	101,302	101,118	103,233	96,815	102,641	103,651	110,869
Trinidad & Tobago	6,906	6,510	6,234	6,192	5,486	5,936	6,155
United States	20,342,466	19,651,185	19,784,590	20,313,725	19,718,055	21,142,703	21,981,795
Europe	14,357,368	14,455,026	14,824,497	15,154,437	15,093,119	15,559,366	15,582,942
Austria	176,513	177,285	179,514	182,882	180,655	181,314	181,903
Belgium	133,795	135,637	138,277	142,390	155,115	157,618	158,732
Bulgaria	551	573	623	645	647	703	700
Croatia	2,445	2,420	2,471	2,487	2,479	2,641	2,604
Cyprus	861	1,053	1,041	1,318	2,190	2,373	2,457
Czechia	9,766	10,453	10,922	11,674	11,866	12,730	12,201
Denmark	119,296	122,138	129,249	128,949	124,864	135,654	131,205
Finland	110,001	111,500	113,581	116,254	114,376	115,401	115,862
France	1,880,168	1,872,566	1,931,969	1,929,115	1,923,502	1,906,992	1,915,767
Germany	1,934,658	1,962,650	2,009,957	2,031,674	2,027,512	2,056,912	2,088,462
Greece	4,429	4,779	4,720	4,928	4,947	4,937	4,800
Hungary	17,297	17,711	17,761	18,137	18,184	19,369	17,753
Ireland	2,204,913	2,230,807	2,297,883	2,396,089	2,416,381	2,487,332	2,535,619
Italy	247,276	248,415	254,163	259,265	258,430	254,990	252,989
Liechtenstein	44,794	45,054	45,243	46,396	44,858	48,505	47,069
Luxembourg	3,906,027	3,943,598	4,037,140	4,159,614	4,148,898	4,237,082	4,279,762
Malta	2,597	2,699	2,813	2,875	2,871	2,935	2,974
Netherlands	738,136	744,521	766,744	769,840	746,887	781,928	800,508
Norway	113,385	112,824	118,527	115,682	118,893	126,373	126,376
Poland	31,425	32,994	33,843	35,993	36,601	39,215	36,795
Portugal	15,498	15,865	15,768	16,135	16,231	16,137	15,824
Romania	4,862	4,953	5,030	4,858	4,716	4,502	4,376
Russia	2,454	2,484	2,869				
Slovakia	6,022	6,199	6,347	6,578	6,594	6,595	6,743
Slovenia	2,586	2,548	2,615	2,658	2,610	2,686	2,726
Spain	276,373	282,045	286,400	292,927	298,398	301,337	301,473
Sweden	321,783	325,069	332,568	335,421	324,091	361,446	357,762
Switzerland	490,919	489,317	475,692	482,601	480,704	510,402	507,137
Turkey	11,354	11,349	11,125	10,994	11,089	11,249	6,602
United Kingdom	1,547,184	1,535,520	1,589,642	1,646,058	1,608,530	1,770,008	1,665,761
Asia and Pacific	5,220,958	5,130,329	5,260,508	5,443,349	5,572,274	5,701,791	5,753,234
Australia	1,814,506	1,780,439	1,769,931	1,792,656	1,722,526	1,795,868	1,799,422
China	1,163,536	1,209,043	1,341,062	1,408,305	1,555,749	1,548,635	1,579,067
Chinese Taipei	66,234	63,859	63,328	65,020	68,375	69,587	70,452
India	227,693	236,141	245,149	257,194	243,256	262,451	239,704

Japan	1,486,058	1,400,978	1,407,918	1,467,063	1,515,240	1,544,577	1,576,618
Korea, Rep. of	404,594	382,129	375,831	395,998	408,472	420,684	426,371
New Zealand	47,722	47,921	47,602	47,896	50,038	51,535	53,162
Pakistan	5,816	5,025	4,795	4,279	4,215	4,162	4,183
Philippines	4,799	4,794	4,892	4,938	4,403	4,292	4,255
Africa	170,301	164,992	161,407	178,636	176,012	167,683	167,454
South Africa	170,301	164,992	161,407	178,636	176,012	167,683	167,454

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	612,698	573,766	695,400	635,100	502,035	192,948	168,555
Americas	238,507	189,528	266,934	347,417	132,664	118,686	127,481
Argentina	6,407	317	1,007	-1,135	4,404	-1,309	-4,539
Brazil	33,130	5,083	26,134	12,800	14,513	-3,966	5,217
Canada	28,459	24,023	14,635	34,046	27,288	8,122	10,179
Chile	3,664	1,252	682	-2,258	3,883	1,054	-2,996
Costa Rica							
Mexico	-34	1,686	4,581	-236	1,425	1,558	221
Trinidad & Tobago	13	-47	35	7	57	23	-91
United States	166,868	157,214	219,860	304,193	81,094	113,204	119,490
Europe	254,408	241,309	243,756	186,666	223,378	31,979	50,373
Austria	602	656	1,256	1,727	1,000	160	97
Belgium							
Bulgaria	22	19	44	17	16	9	9
Croatia	-15	-590	-561	-547	13	3	109
Cyprus	0	16	32	20	1,008	10	23
Czechia	386	383	281	373	243	320	187
Denmark	1,572	2,511	1,834	1,748	3,459	1,634	1,087
Finland	972	1,381	856	296	399	-7	-994
France	54,500	-13,100	25,100	-18,000	33,200	-19,800	-8,300
Germany	31,515	23,553	26,077	30,299	31,690	15,942	22,481
Greece	2	2	22	-117	104	-72	-53
Hungary	338	365	-41	304	222	212	83
Ireland	71,838	89,622	66,797	69,795	53,942	26,628	18,763
Italy	2,747	4,841	3,881	4,470	2,922	-993	-1,894
Liechtenstein	355	777	777	456	318	246	63
Luxembourg	75,016	76,488	76,335	80,526	76,602	14,742	11,365
Malta	-27	75	84	-1	52	12	29
Netherlands	-16,758	16,583	18,091	-20,403	-13,462	-4,312	5,305
Norway	3,200	2,452	1,967	830	144	2,258	1,359
Poland	456	547	981	1,065	1,275	31	-361
Portugal	332	331	-36	295	182	-177	-423
Romania	38	51	73	-106	-156	-235	-180
Russia	183	306	296				
Slovakia	73	163	117	193	71	3	115
Slovenia	20	-3	26	-9	30	0	-20
Spain	6,044	6,080	3,023	5,768	8,851	2,273	503
Sweden	2,310	3,571	79	5,015	1,033	3,240	1,813
Switzerland	3,019	7,251	935	6,771	9,678	-2,270	3,847
Turkey	18	90	4	231	601	-891	-1,423
United Kingdom	15,650	16,888	15,426	15,650	9,941	-6,987	-3,217
Asia and Pacific	117,417	140,258	182,146	98,941	145,675	40,625	-12,487
Australia							
China	55,793	120,582	118,044	55,215	62,152	16,024	-35,737
Chinese Taipei	262	163	-709	271	3,806	144	382
India	3,642	16,444	15,363	244	4,382	16,348	-10,848

Japan	45,852	-317	42,391	49,900	61,995	-2,442	35,323
Korea, Rep. of	11,003	2,863	5,299	-7,248	12,536	10,217	-2,883
New Zealand	396	402	1,187	717	707	652	1,342
Pakistan	323	-51	389	-97	178	-260	20
Philippines	146	172	182	-61	-81	-58	-86
Africa	2,366	2,671	2,564	2,076	318	1,658	3,188
South Africa	2,366	2,671	2,564	2,076	318	1,658	3,188

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

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	123,584	124,864	125,791	125,828	126,836	128,319	129,980
Americas	34,588	35,032	35,381	35,646	36,027	36,430	36,748
Argentina	430	447	470	487	491	515	526
Brazil	15,150	15,445	15,764	16,002	16,207	16,445	16,738
Canada	4,427	4,524	4,537	4,565	4,598	4,614	4,666
Chile	2,567	2,625	2,660	2,673	2,718	2,797	2,757
Costa Rica	70	71	69	69	70	73	73
Mexico	597	607	609	616	641	645	636
Trinidad & Tobago	45	45	45	45	45	44	51
United States	11,302	11,268	11,227	11,189	11,257	11,297	11,301
Europe	56,147	56,456	56,679	56,650	56,829	57,260	57,659
Austria	2,033	2,041	2,028	2,023	2,023	2,014	2,021
Belgium	1,152	1,132	1,093	1,100	1,042	999	999
Bulgaria	112	113	113	117	122	119	122
Croatia	92	93	94	94	97	93	93
Cyprus	37	38	42	46	50	57	60
Czechia	144	149	154	162	162	169	171
Denmark	613	635	627	638	637	645	647
Finland	459	447	443	470	474	475	480
France	10,880	10,938	10,889	10,860	10,731	10,780	10,887
Germany	6,093	6,120	6,180	6,175	6,295	6,379	6,420
Greece	159	157	158	173	176	202	202
Hungary	460	446	441	444	446	440	438
Ireland	6,541	6,603	6,704	6,831	6,882	7,021	7,146
Italy	1,026	1,065	1,091	1,108	1,121	1,114	1,118
Liechtenstein	1,360	1,374	1,389	1,426	1,483	1,494	1,524
Luxembourg	14,586	14,674	14,712	14,728	14,727	14,762	14,796
Malta	134	140	145	143	142	143	142
Netherlands	1,014	1,030	994	991	985	962	930
Norway	715	726	738	754	737	787	816
Poland	501	512	517	529	551	553	555
Portugal	184	181	174	168	167	167	164
Romania	75	74	77	74	78	78	78
Russia	338	338	336				
Slovakia	86	88	87	87	87	88	89
Slovenia	107	107	108	100	100	101	101
Spain	2,362	2,353	2,360	2,332	2,445	2,511	2,536
Sweden	613	628	641	624	602	611	623
Switzerland	903	918	924	961	958	939	928
Turkey	390	384	379	387	393	399	400
United Kingdom	2,978	2,952	3,041	3,105	3,116	3,158	3,173
Asia and Pacific	30,881	31,363	31,682	31,436	31,944	32,638	33,583
Australia							
China	3,852	4,022	4,236	4,361	4,531	4,681	4,809
Chinese Taipei	747	766	790	800	813	825	842

India	870	869	871	876	880	849	875
Japan	11,120	11,249	11,491	11,662	11,815	11,989	12,160
Korea, Rep. of	13,408	13,558	13,405	12,849	12,977	13,342	13,944
New Zealand	616	615	598	587	619	633	632
Pakistan	211	227	233	241	249	258	260
Philippines	57	57	58	60	60	61	61
Africa	1,968	2,013	2,049	2,096	2,036	1,991	1,990
South Africa	1,968	2,013	2,049	2,096	2,036	1,991	1,990

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