

*For immediate release
Brussels, 25th September 2019*

Worldwide fund net assets increase in second quarter of 2019

The European Fund and Asset Management Association (EFAMA), has today published its latest International Statistical Release describing the trends in worldwide investment fund industry in **the second quarter of 2019**.

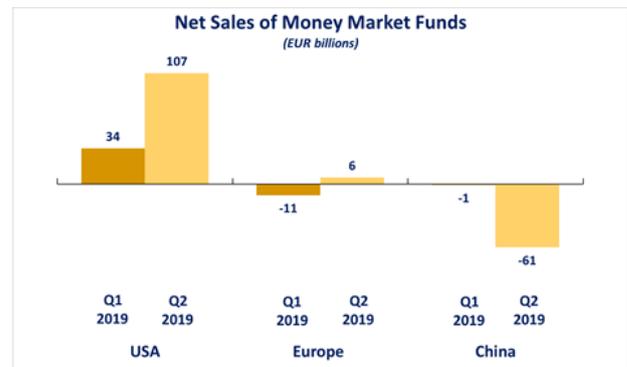
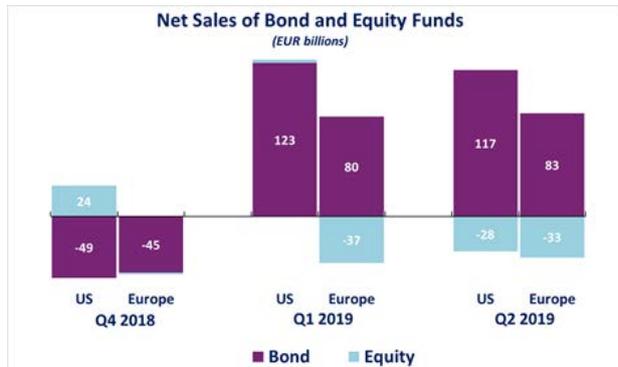
Worldwide regulated open-ended fund assets increased by 1.6 percent to EUR 48.8 trillion in the second quarter of 2019 while worldwide net sales of funds amounted to EUR 316 billion.

Other main developments in the worldwide investment fund industry in the second quarter of 2019:

- **Strong sales of bond funds in response to slower economic growth and a shift in ECB and Federal Reserve monetary policy.** Worldwide bond funds recorded net inflows of EUR 211 billion in Q2 2019, compared to net inflows of EUR 236 billion in Q1 2019 and net outflows of EUR 59 billion in Q4 2018. These strong global sales were mostly driven by inflows in the United States (EUR 117 billion) and Europe (EUR 83 billion).
- **Persisting net outflows from equity funds in response to trade tensions, global growth worries and stock-market volatility.** Worldwide equity funds recorded net outflows of EUR 36 billion in Q2 2019, compared to net outflows of EUR 22 billion in Q1 2019 and net inflows of EUR 99 billion in Q4 2018. Europe and the US registered net outflows in Q2 2019 (EUR 33 billion and EUR 28 billion, respectively), which were not fully offset by net inflows in Japan (EUR 18 billion) and China (EUR 8 billion).
- **Divergent trends in net sales of money market funds.** Whereas money market funds attracted EUR 107 billion in new money in the United States, Chinese money market funds experienced net outflows of EUR 61 billion in response to lower returns and competition from banks' wealth management products.

Bernard Delbecque, Senior Director for Economics and Research commented: "Net sales of worldwide investment funds remained steady in the second quarter of 2019, thanks to strong demand for bond funds in a generally declining interest rate environment".

– Ends –



*Please see the accompanying attachment for the EFAMA International Statistical Release (Q2 2019).

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Notes to editors:

The report for the first quarter of 2019 contains statistics from the following 47 countries: Argentina, Brazil, Canada, Chile, Costa Rica, Mexico, Trinidad & Tobago, United States, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lichtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, Australia, China, India, Japan, Rep. of Korea, New Zealand, Pakistan, Philippines, Taiwan, South Africa.

EFAMA is the representative association for the European investment management industry, which represents 28 member associations and 62 corporate members. At end 2018, total net assets of European investment funds reached EUR 15.2 trillion. Close to 33,400 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) and close to 28,600 of these funds were AIFs (Alternative Investment Funds). For more information about EFAMA, please visit www.efama.org