

For immediate release
Brussels, 22nd June 2020

Large drop in worldwide investment fund assets in Q1 2020 against the backdrop of large net inflows

Brussels, 22nd June 2020 - 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 first quarter of 2020***.

Worldwide regulated open-ended fund assets decreased by 10.8 percent to EUR 47.1 trillion in the first quarter of 2020. Worldwide net cash flow to all funds amounted to EUR 617 billion, compared to EUR 808 billion in the fourth quarter of 2019.

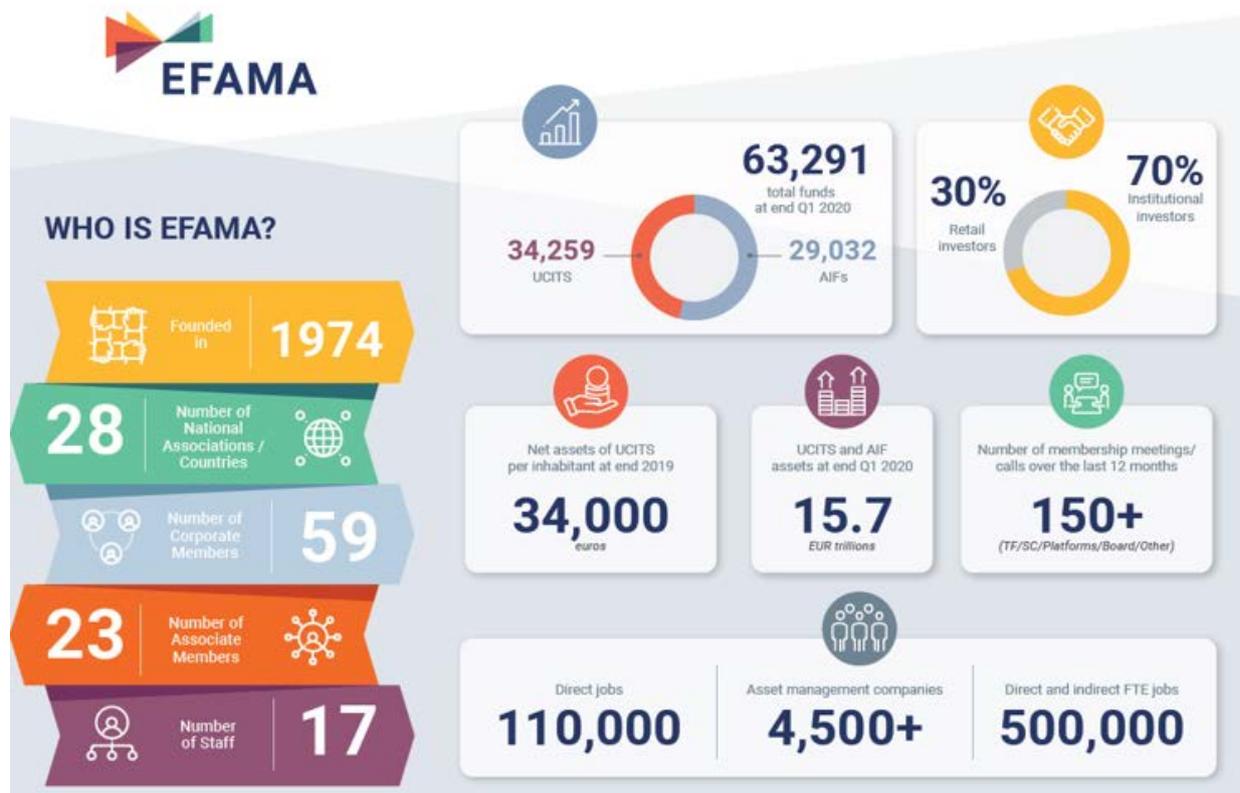
Bernard Delbecq, Senior Director for Economics and Research commented: *“While the sharp fall in global financial markets at the end of Q1 2020 led to a large drop in net assets of worldwide investment funds, net outflows only represented 0.46% of total assets, which confirms a high degree of investor resilience in stressed market conditions”.*

The main developments in the first quarter of 2020 can be summarized as follows:

- **Strong drops in the net assets of worldwide investment funds** - Net assets of worldwide investment funds declined by 10.8% in Q1 2020. The largest markets, the United States and Europe, registered declines of 12.6% and 11.7%, respectively.
- **Long-term fund flows turned negative** - Worldwide long-term funds recorded net outflows of EUR 213 billion in Q1 2020, compared to net inflows of EUR 548 billion in Q4 2019. The United States and Europe accounted for the majority of global net outflows (EUR 215 billion and EUR 122 billion, respectively). Bond funds suffered the most, with sizeable net outflows in the United States (EUR 135 billion) and Europe (EUR 80 billion). Emerging markets and other advanced economies recorded net inflows into long-term funds, EUR 84 billion and EUR 39 billion, respectively.
- **Net sales of money market funds rose markedly** - Worldwide money market funds attracted EUR 829 billion in net new money in Q1 2020, more than triple the amount recorded in Q4 2019 (EUR 259 billion). The largest part of net sales was registered in the United States (EUR 638 billion) and China (EUR 183 billion).

– *Ends* –

**Please see the accompanying attachment for the EFAMA International Statistical Release (Q1 2020).*



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Notes to editors:

About the report

The report for the first quarter of 2020 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.

About the European Fund and Asset Management Association (EFAMA):

EFAMA, the voice of the European investment management industry, represents 28 member associations and 60 corporate members. At end 2019, total net assets of European investment funds reached EUR 17.8 trillion. These assets were managed by close to 34,200 UCITS (Undertakings for Collective Investments in Transferable Securities) and 29,000 AIFs (Alternative Investment Funds). More information available at www.efama.org