

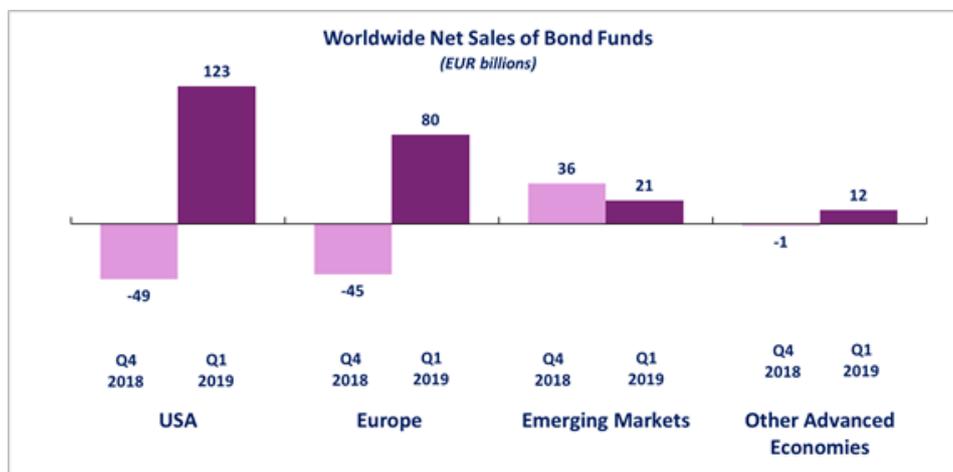
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Brussels, 25th June 2019*

Strong rebound in net sales of worldwide bond funds in Q1

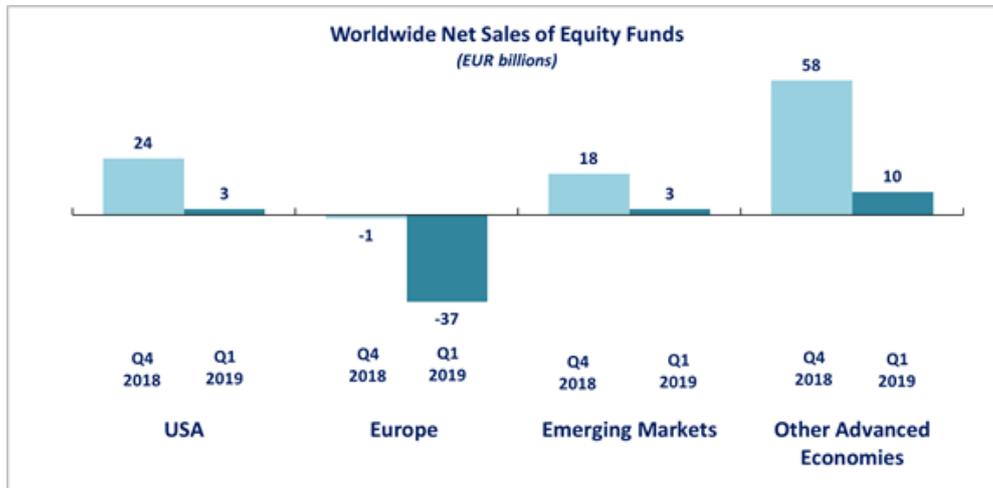
The European Fund and Asset Management Association (EFAMA), has today published its latest International Statistical Release describing the trends in worldwide investment fund industry in **the first quarter of 2019**.

The first quarter of 2019 was marked by three main developments in the worldwide investment fund industry:

- **Strong growth of investment fund assets worldwide, driven by the recovery in the financial markets.**
 - Worldwide Investment fund assets worldwide increased by 9.2 percent to EUR 48 trillion at end Q1 2019.
- **Increased sales of bond funds in response to a move towards more dovish monetary policy by the major central banks.**
 - Worldwide bond funds recorded net inflows of EUR 236 billion in Q1 2019, compared to net outflows of EUR 59 billion in Q4 2018. These strong global sales were mostly driven by inflows in the United States (EUR 123 billion), Europe (EUR 80 billion) and emerging markets (EUR 21 billion, of which EUR 20 billion in China).



- **Lacklustre demand for equity funds in the face of a slowdown in economic growth.**
 - Global Equity funds recorded net outflows of EUR 22 billion in Q1 2019, compared to net inflows of EUR 99 billion in Q4 2018. Europe registered net outflows (EUR 37 billion), which were not fully offset by limited inflows in the other advanced economies (EUR 10 billion), the United States (EUR 3 billion) and emerging markets (EUR 3 billion).



Bernard Delbecque, Senior Director for Economics and Research commented: *“The shift towards a more accommodative monetary policy in early 2019 in response to the slowdown in global economic outlook has led to a shift in investor demand from equity funds to bond funds.”*

Further highlights for this quarter include:

- **At the end of Q1 2019, assets of equity funds represented 41.5 percent and bond funds represented 20.7 percent of all investment fund assets worldwide.**
 - Of the remaining assets, the asset share of balanced/mixed funds was 17.1 percent and money market funds represented 11.4 percent.
- **The market shares, in terms of net assets, of the ten largest countries/regions in the world market were the United States (47.0%), Europe (32.8%), Australia (3.9%), China (3.6%), Brazil (3.6%), Japan (3.4%), Canada (3.1%), Rep. of Korea (1.0%), India (0.6%) and South Africa (0.4%).**

– Ends –

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