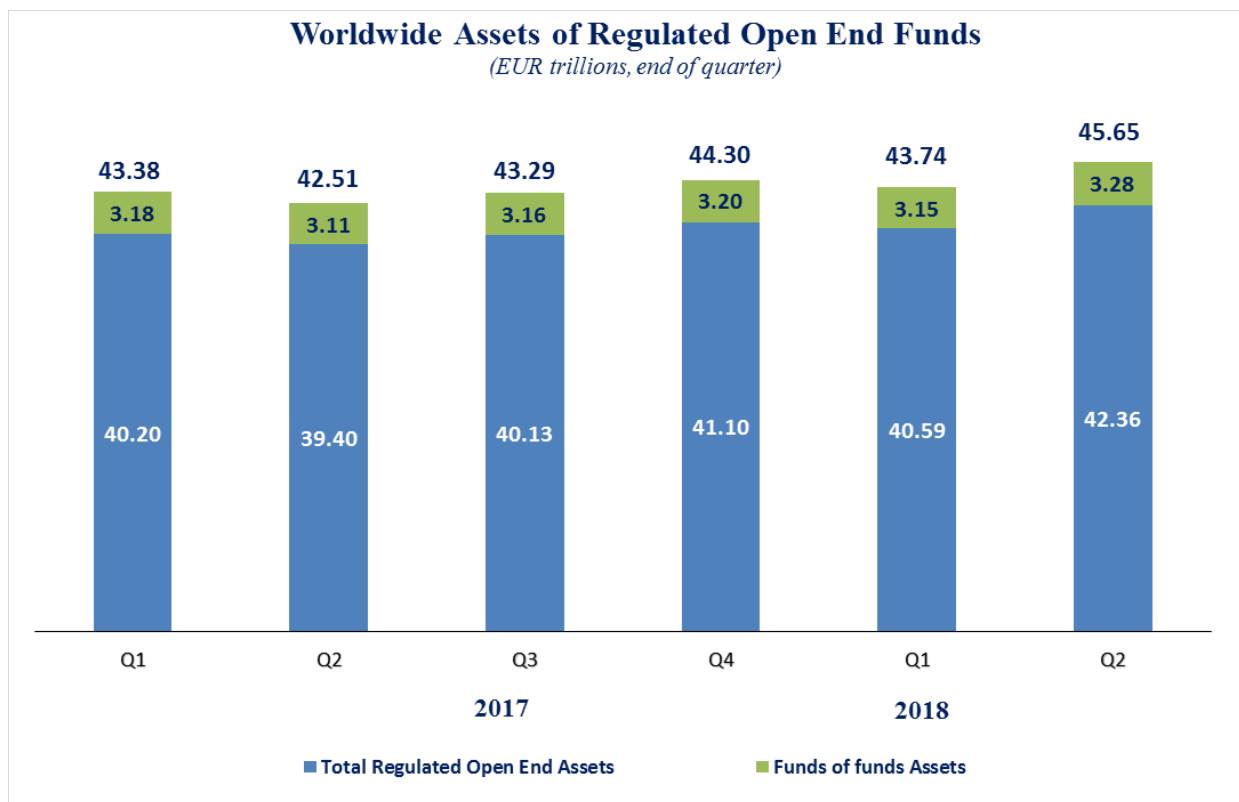


*This release and additional tables of international statistics are available on efama's website ([www.efama.org](http://www.efama.org)).*

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

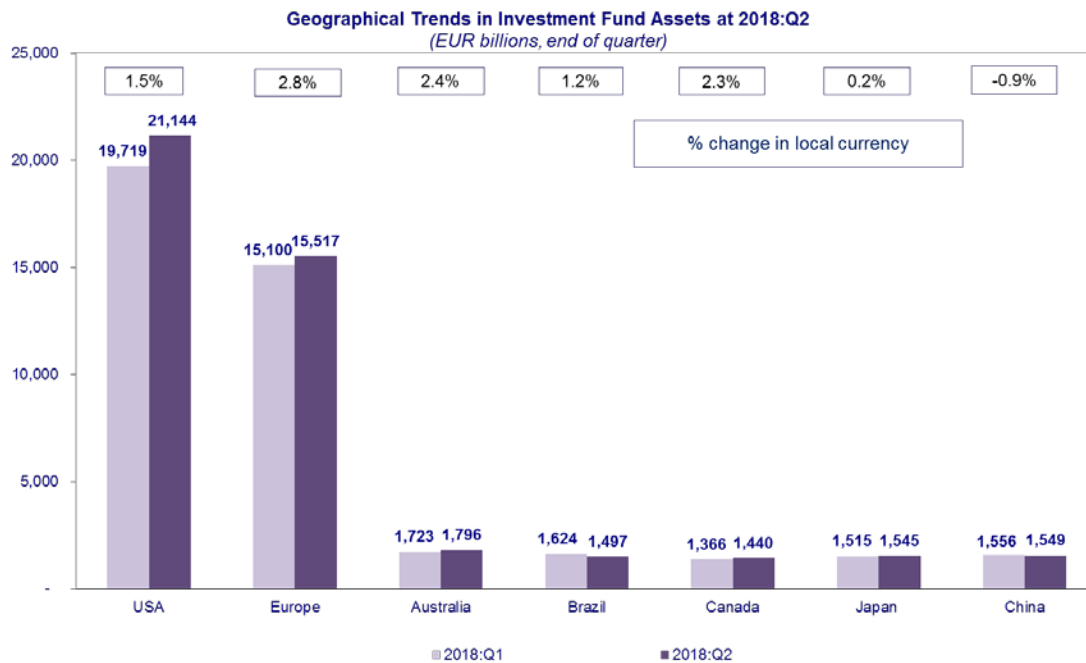
Brussels, September 28, 2018 – Worldwide regulated open-ended fund assets increased by 4.4 percent to EUR 45.65 trillion in the second quarter of 2018.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 190 billion, compared to EUR 502 billion in the first quarter of 2018.

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 decreased to USD 53.2 trillion at the second quarter of 2018. This represented a decrease of 1.3 percent, which reflected the appreciation of the US dollar. 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
<b>Equity</b>	<b>11,580</b>	<b>4,597</b>	<b>814</b>	<b>71</b>	<b>410</b>	<b>1,405</b>	<b>100</b>
% chg in EUR <sup>(1)</sup>	7.8%	5.7%	5.4%	-15.7%	6.9%	1.8%	-0.9%
% chg in loc. cur. <sup>(2)</sup>	2.0%	5.7%	3.5%	-7.4%	3.8%	0.0%	-1.3%
<b>Bond</b>	<b>4,033</b>	<b>3,556</b>	<b>58</b>	<b>917</b>	<b>159</b>	<b>34</b>	<b>233</b>
% chg in EUR <sup>(1)</sup>	6.7%	0.3%	6.7%	-8.3%	3.1%	0.2%	8.1%
% chg in loc. cur. <sup>(2)</sup>	1.0%	0.3%	4.8%	0.7%	0.0%	-1.6%	7.6%
<b>Money Market</b>	<b>2,419</b>	<b>1,264</b>	<b>--</b>	<b>64</b>	<b>17</b>	<b>92</b>	<b>1,000</b>
% chg in EUR <sup>(1)</sup>	6.7%	0.1%	--	-3.1%	6.9%	4.7%	-0.6%
% chg in loc. cur. <sup>(2)</sup>	1.0%	0.1%	--	6.3%	3.7%	2.9%	-1.0%
<b>Balanced/ Mixed</b>	<b>3,052</b>	<b>3,267</b>	<b>--</b>	<b>352</b>	<b>841</b>	<b>--</b>	<b>204</b>
% chg in EUR <sup>(1)</sup>	6.1%	1.5%	--	-6.4%	5.0%	--	-7.7%
% chg in loc. cur. <sup>(2)</sup>	0.4%	1.5%	--	2.8%	1.9%	--	-8.1%
<b>Other <sup>(3)</sup></b>	<b>59</b>	<b>2,833</b>	<b>924</b>	<b>93</b>	<b>13</b>	<b>13</b>	<b>11</b>
% chg in EUR <sup>(1)</sup>	1.6%	4.1%	3.1%	-5.1%	11.1%	4.9%	-3.5%
% chg in loc. cur. <sup>(2)</sup>	-3.8%	4.1%	1.3%	4.2%	7.8%	3.1%	-3.9%

(1) 2018:Q2 compared to 2018:Q1.

(2) 2018:Q2 compared to 2018:Q1, 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 6.5 percent to EUR 19.2 trillion at the second quarter of 2018. Bond fund assets increased by 2.2 percent to EUR 9.2 trillion. Balanced/mixed fund assets increased 2.8 percent to EUR 7.9 trillion. Money market fund assets increased by 3.3 percent to 5.1 trillion at the end of the second quarter of 2018.

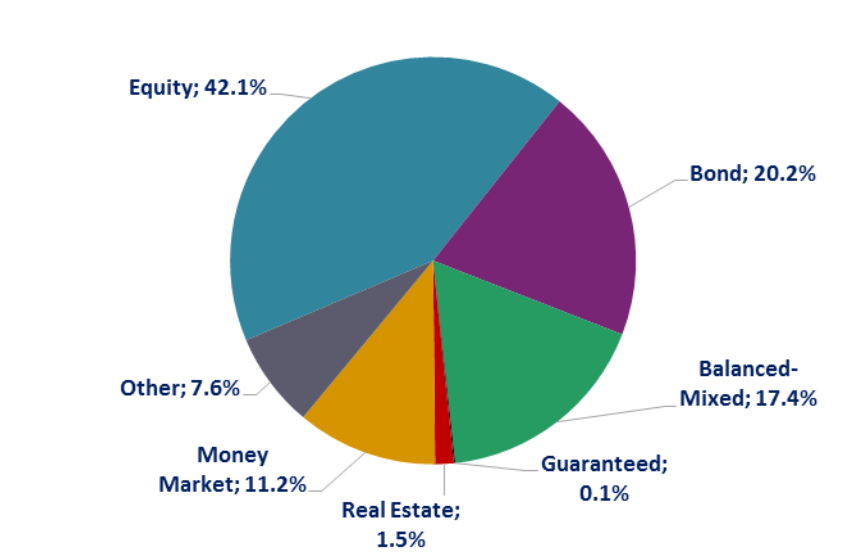
### Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	43,381	42,509	43,290	44,296	43,745	45,648
Long Term	38,558	37,838	38,445	39,376	38,793	40,533
Equity	17,563	17,381	17,695	18,429	18,042	19,213
Bond	9,250	9,002	9,118	9,105	9,020	9,218
Balanced/mixed	7,707	7,555	7,670	7,807	7,704	7,923
Guaranteed	65	62	59	57	52	51
Real Estate	596	595	607	630	645	676
Other	3,377	3,243	3,294	3,347	3,329	3,451
Money Market	4,823	4,671	4,845	4,919	4,952	5,114
<b>Memo Items Included Above:</b>						
ETFs	3,509	3,506	3,626	3,870	3,855	4,136
Institutional	3,553	3,507	3,590	3,650	3,723	3,750

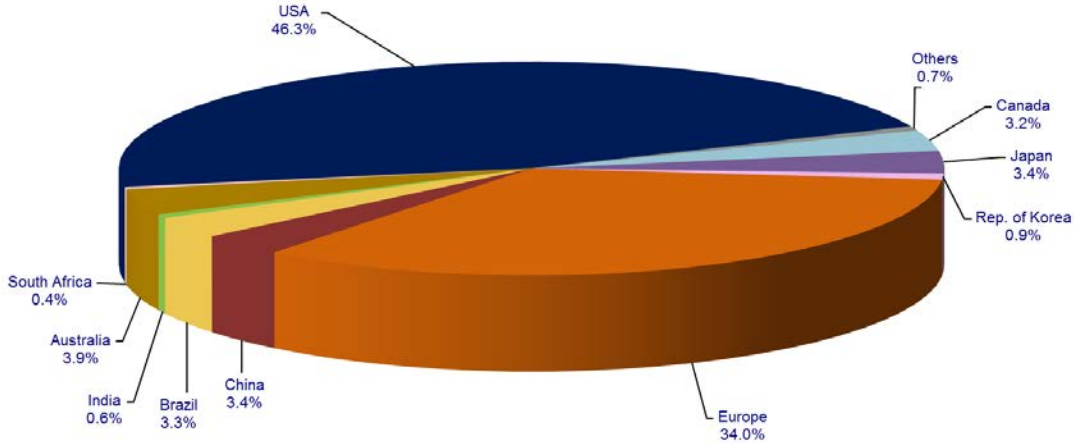
At the end of Q2 2018, 42 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20 percent and the asset share of balanced/mixed funds was 17 percent. Money market fund assets represented 11 percent of the worldwide total.

### Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2018:Q2



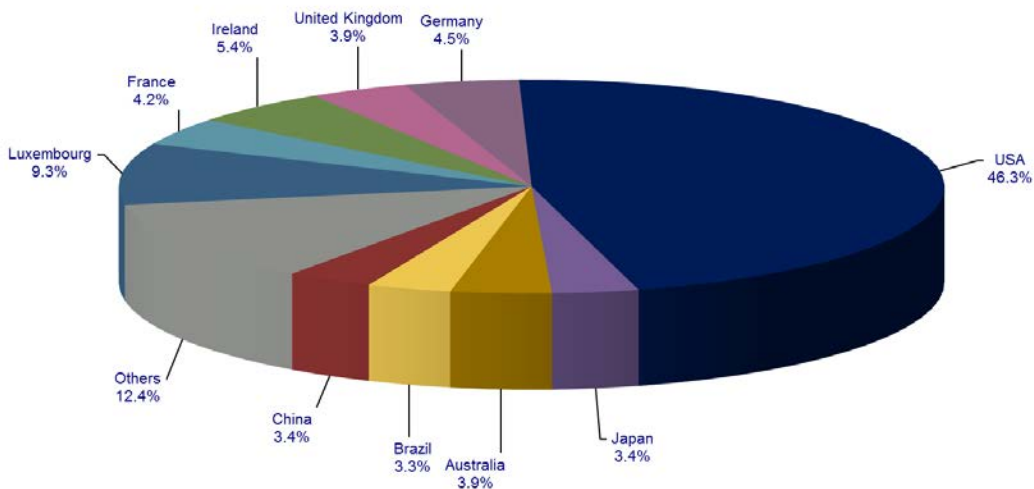
Looking at the worldwide distribution of investment fund net assets at end Q2 2018, the United States and Europe held the largest shares in the world market, with 46.3 percent and 34.0 percent, respectively. Australia (3.9%), China (3.4%), Japan (3.4%), Brazil (3.3%), Canada (3.2%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.

Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q2 2018)

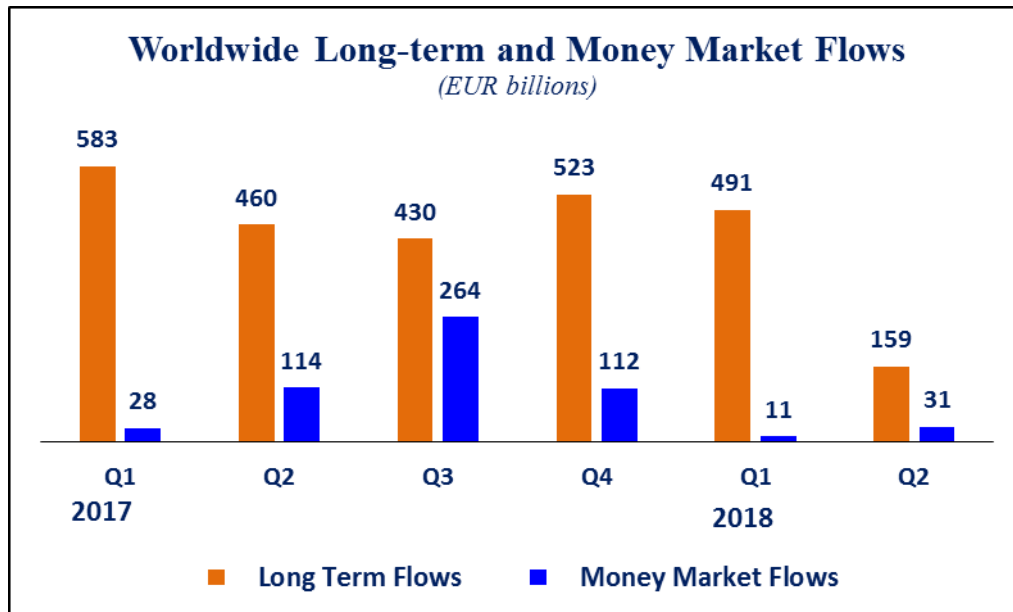


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.3 percent of worldwide investment fund assets), Ireland (5.4%), Germany (4.5%), France (4.2%), and the United Kingdom (3.9%).

Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q2 2018)



Worldwide net sales of regulated open-ended funds decreased to EUR 190 billion in the second quarter of 2018, from to EUR 502 billion in Q1 2018. Long-term funds recorded net sales of EUR 159 billion, down from EUR 491 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 36 billion, compared to EUR 217 billion in Q1 2018. Bond funds recorded net sales of EUR 60 billion, down from EUR 119 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 23 billion, down from EUR 89 billion in Q1 2018. Finally, net inflows into money market funds increased from EUR 11 billion in the first quarter of 2018 to EUR 31 billion in Q2 2018.



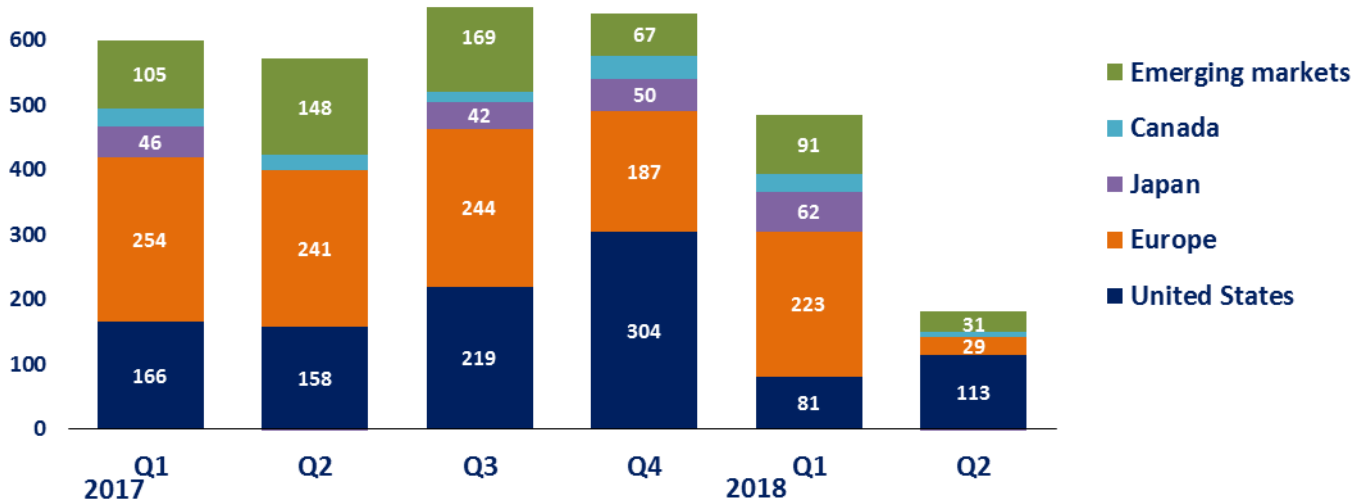
**Net Sales of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	611	574	694	635	502	190
Long Term	583	460	430	523	491	159
Equity	164	113	121	245	217	36
Bond	254	200	193	138	119	60
Balanced/mixed	102	82	65	112	89	23
Guaranteed	2	-1	-3	-3	-2	-2
Real Estate	11	8	9	11	12	14
Other	51	57	45	21	55	29
Money Market	28	114	264	112	11	31
<b>Memo Items Included Above:</b>						
ETFs	174	132	107	140	117	44
Institutional	69	41	64	77	95	15

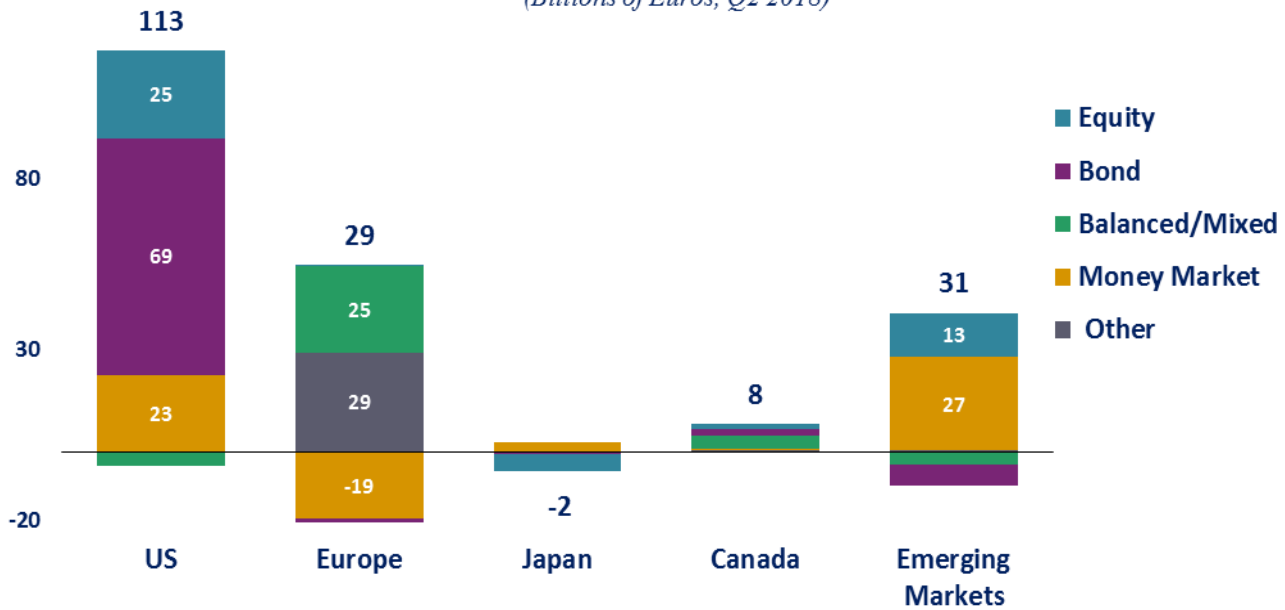
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 29 billion in Europe, EUR 113 billion in the United States, EUR 31 billion in emerging markets (of which EUR 16 billion in China and EUR 16 billion in India), EUR 10 billion in Rep. of Korea, and EUR 8 billion in Canada. Japan registered net outflows of EUR 2 billion. Europe, the emerging markets, Japan and Canada all experienced a decrease in net sales compared to Q1 2018, whereas the United States saw an increase in net sales.

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



### Worldwide Net Sales of Regulated Open End Funds (Billions of Euros, Q2 2018)



In Europe, long-term funds attracted net sales of EUR 48 billion, down from EUR 227 billion in the first quarter of 2018. Equity funds recorded net sales of EUR 0.5 billion, compared to EUR 85 billion in Q1 2018. Bond funds recorded net outflows of EUR 7 billion, compared to net inflows of EUR 24 billion in Q1 2018. Net inflows into balanced/mixed funds amounted to EUR 25 billion, down from EUR 71 billion in Q1 2018. Money market funds recorded net outflows of EUR 19 billion, compared to net outflows of EUR 4 billion in the first quarter of 2018.

In the United States, long-term open-ended funds recorded net sales of EUR 91 billion, compared to EUR 127 billion in Q1 2018. Equity funds recorded net sales of EUR 25 billion, compared to EUR 36 billion in Q1 2018. Net sales of bond funds decreased from EUR 79 billion in Q1 2018 to EUR 69 billion in Q2 2018. Net sales of balanced/mixed funds registered net outflows of EUR 4 billion, compared to net inflows of EUR 9 billion in the first quarter of 2018. Net sales of money market funds recorded net inflows of EUR 23 billion, compared to net outflows of EUR 46 billion in Q1 2018.

**Regional Summary Table by Type of Fund, Q2 2018**

REGION	TOTAL				Other				Memo	
		Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>TOTAL NET ASSETS</b> (Millions of Euros, end of quarter)										
World	45,647,552	19,213,470	9,218,350	7,922,823	5,114,293	50,626	676,301	3,450,960	4,135,807	3,749,764
Americas	24,260,607	12,080,067	5,165,391	4,274,992	2,574,297	819	15,815	149,223	3,104,286	384,187
Europe	15,517,471	4,597,213	3,556,078	3,267,470	1,263,887	49,406	589,542	2,193,871	654,154	2,686,308
Asia and Pacific	5,701,791	2,494,781	492,583	292,021	1,257,037	401	66,203	1,098,042	377,367	679,269
Africa	167,683	41,409	4,298	88,340	19,072		4,741	9,824		
<b>TOTAL NET SALES</b> (Millions of Euros, quarterly)										
World	189,937	36,188	59,776	22,991	30,629	-2,070	13,838	28,603	44,449	14,736
Americas	118,820	30,305	61,099	177	28,384	-94		-1,052	47,902	183
Europe	28,834	456	-6,503	25,135	-19,463	-1,977	10,854	20,336	-19,996	30,247
Asia and Pacific	40,625	5,001	4,866	-2,954	22,078	1	2,934	8,715	16,543	-15,694
Africa	1,658	426	314	633	-370		50	604		
<b>TOTAL NUMBER OF FUNDS</b> (end of quarter)										
World	128,572	41,284	22,316	35,804	2,820	1,042	3,723	21,514	5,046	19,605
Americas	36,431	11,292	7,351	14,184	1,046	29	340	2,187	2,514	2,931
Europe	57,512	14,923	9,997	15,756	983	998	1,936	12,919	1,617	10,838
Asia and Pacific	32,638	14,613	4,902	4,596	742	15	1,367	6,336	915	5,836
Africa	1,991	456	66	1,268	49		80	72		

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, 2018:Q2****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	42,362,789	18,959,238	8,795,415	5,370,731	5,114,293	50,626	676,301	3,396,174	4,135,807	3,749,764
Americas	21,427,551	11,877,044	4,770,808	2,042,313	2,574,297	819	15,815	146,450	3,104,286	384,187
Europe	15,118,750	4,552,660	3,529,204	2,969,891	1,263,887	49,406	589,542	2,164,153	654,154	2,686,308
Asia and Pacific	5,674,808	2,494,563	491,285	289,276	1,257,037	401	66,203	1,076,044	377,367	679,269
Africa	141,680	34,971	4,118	69,251	19,072		4,741	9,527		

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

World	162,572	19,138	59,739	13,667	30,629	-2,070	13,838	27,631	44,449	14,736
Americas	95,673	13,498	61,128	-6,200	28,384	-94		-1,044	47,902	183
Europe	25,141	192	-6,608	22,214	-19,463	-1,977	10,854	19,927	-19,996	30,247
Asia and Pacific	40,052	5,016	4,913	-3,019	22,078	1	2,934	8,132	16,543	-15,694
Africa	1,706	432	306	672	-370		50	616		

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

World	116,061	39,912	20,880	27,740	2,820	1,042	3,723	19,944	5,046	19,605
Americas	27,733	10,316	6,063	7,896	1,046	29	340	2,043	2,514	2,931
Europe	55,465	14,587	9,880	14,389	983	998	1,936	12,692	1,617	10,838
Asia and Pacific	31,312	14,598	4,877	4,560	742	15	1,367	5,153	915	5,836
Africa	1,551	411	60	895	49		80	56		

**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	45,647,552	19,213,470	9,218,350	7,922,823	5,114,293	50,626	676,301	3,450,960	4,135,807	3,749,764
Americas	24,260,607	12,080,067	5,165,391	4,274,992	2,574,297	819	15,815	149,223	3,104,286	384,187
Europe	15,517,471	4,597,213	3,556,078	3,267,470	1,263,887	49,406	589,542	2,193,871	654,154	2,686,308
Asia and Pacific	5,701,791	2,494,781	492,583	292,021	1,257,037	401	66,203	1,098,042	377,367	679,269
Africa	167,683	41,409	4,298	88,340	19,072		4,741	9,824		

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

World	189,937	36,188	59,776	22,991	30,629	-2,070	13,838	28,603	44,449	14,736
Americas	118,820	30,305	61,099	177	28,384	-94		-1,052	47,902	183
Europe	28,834	456	-6,503	25,135	-19,463	-1,977	10,854	20,336	-19,996	30,247
Asia and Pacific	40,625	5,001	4,866	-2,954	22,078	1	2,934	8,715	16,543	-15,694
Africa	1,658	426	314	633	-370		50	604		

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

World	128,572	41,284	22,316	35,804	2,820	1,042	3,723	21,514	5,046	19,605
Americas	36,431	11,292	7,351	14,184	1,046	29	340	2,187	2,514	2,931

Table 2

**TOTAL NET ASSETS****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2018:Q2**

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>42,362,789</b>	<b>18,959,238</b>	<b>8,795,415</b>	<b>5,370,731</b>	<b>5,114,293</b>	<b>50,626</b>	<b>676,301</b>	<b>3,396,174</b>	<b>4,135,807</b>	<b>3,749,764</b>
<b>Americas</b>	<b>21,427,551</b>	<b>11,877,044</b>	<b>4,770,808</b>	<b>2,042,313</b>	<b>2,574,297</b>	<b>819</b>	<b>15,815</b>	<b>146,450</b>	<b>3,104,286</b>	<b>384,186</b>
Argentina	18,370	691	12,330	2,495	2,854					
Brazil	951,332	55,747	527,084	214,112	64,037	819	15,815	73,717	1,525	384,186
Canada	1,091,388	396,158	154,892	510,493	17,234			12,610	102,518	
Chile	49,402	3,501	16,252	8,125	20,530			994	166	
Costa Rica	2,271	14	124		2,132					
Mexico	97,837	13,651	22,186	13,869	48,130					
Trinidad & Tobago	5,936	37	4,852	1,047						1
United States	19,211,015	11,407,245	4,033,088	1,292,172	2,419,380			59,129	3,000,077	
<b>Europe</b>	<b>15,118,750</b>	<b>4,552,660</b>	<b>3,529,204</b>	<b>2,969,891</b>	<b>1,263,887</b>	<b>49,406</b>	<b>589,542</b>	<b>2,164,153</b>	<b>654,154</b>	<b>2,686,308</b>
Austria	150,806	22,380	66,150	47,814	51	919	7,913	5,578		88,279
Belgium	91,716	39,634	9,817	14,224	6,099	6,663		15,278	1,462	
Bulgaria	699	172	84	393	36			14	17	
Croatia	2,641	255	1,132	123	999				133	
Cyprus	2,373	958	54	150			1,028	183		
Czechia	11,629	1,907	3,038	5,391	168	14	1,111			
Denmark	126,074	52,760	60,439	11,663	36			1,177		
Finland	92,208	40,255	37,869	7,766	1,707		13	4,598	255	
France	1,906,992	335,066	281,940	339,202	347,952	21,655	143,300	437,877	46,523	
Germany	1,948,852	302,878	459,261	843,698	7,475	194	171,472	163,873	53,359	1,565,398
Greece	4,500	930	1,573	1,356	630			11	13	
Hungary	14,892	972	3,375	1,078	2,082	99	3,944	3,341	5	1,004
Ireland	2,487,332	690,989	540,823	107,968	488,032		14,363	645,158	375,291	531,136
Italy	218,008	22,094	51,987	106,116	3,320			34,490		2,668
Liechtenstein	48,062	11,632	9,300	16,821	2,647		90	7,573		
Luxembourg	4,237,082	1,292,067	1,217,175	948,807	306,416		67,664	404,953	167,764	497,610
Malta	2,926	275	1,217	708	55		16	655		149
Netherlands	764,229	327,398	220,640	17,074			100,870	98,247	1,576	
Norway	126,373	63,936	42,913	7,508	10,722			1,294		
Poland	37,891	6,524	9,695	6,878	13,793	482		519		
Portugal	19,558	1,247	1,831	528	385	73	10,871	4,624		
Romania	4,502	107	2,047	206	31	92		2,017	1	
Slovakia	6,595	408	1,757	3,142	84		1,203			64
Slovenia	2,616	1,626	165	764	60			1		
Spain	301,337	85,366	74,692	98,720	6,360	18,812		17,387	331	
Sweden	320,544	217,203	29,585	50,641	18,015			5,099	3,334	
Switzerland	463,285	174,872	142,526	93,248	18,385		34,252		4,191	
Turkey	11,249	568	4,929	1,171	3,081	72		1,428	32	
United Kingdom	1,713,779	858,181	253,190	236,733	25,266	331	31,432	308,645		
<b>Asia and Pacific</b>	<b>5,674,808</b>	<b>2,494,563</b>	<b>491,285</b>	<b>289,276</b>	<b>1,257,037</b>	<b>401</b>	<b>66,203</b>	<b>1,076,044</b>	<b>377,367</b>	<b>679,269</b>
Australia	1,795,868	813,994	57,964					923,911		
China	1,548,635	100,349	233,229	204,196	999,530			11,330	56,335	
Chinese Taipei	65,201	16,718	8,882	3,748	20,754	385	315	14,398	13,859	
India	261,728	84,365	75,430	21,891	57,357			22,686	11,612	
Japan	1,544,577	1,405,234	34,220		91,829		13,295		265,088	679,269
Korea, Rep. of	399,262	64,121	76,151	22,818	81,604		52,593	101,975	30,449	
New Zealand	51,535	6,678	3,882	35,710	3,706			1,559		
Pakistan	3,710	1,478	4	415	1,612	16		185		
Philippines	4,292	1,626	1,523	498	645				24	
<b>Africa</b>	<b>141,680</b>	<b>34,971</b>	<b>4,118</b>	<b>69,251</b>	<b>19,072</b>		<b>4,741</b>	<b>9,527</b>		
South Africa	141,680	34,971	4,118	69,251	19,072		4,741	9,527		

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, 2018:Q2**

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>162,572</b>	<b>19,138</b>	<b>59,739</b>	<b>13,667</b>	<b>30,629</b>	<b>-2,070</b>	<b>13,838</b>	<b>27,631</b>	<b>44,449</b>	<b>14,736</b>
<b>Americas</b>	<b>95,673</b>	<b>13,498</b>	<b>61,128</b>	<b>-6,200</b>	<b>28,384</b>	<b>-94</b>		<b>-1,044</b>	<b>47,902</b>	<b>183</b>
Argentina	-1,309	29	-2,189	-78	928					
Brazil	-3,966	2,365	-7,802	-71	2,979	-94		-1,343	-163	183
Canada	4,416	1,234	1,640	549	535			457	1,175	
Chile	1,054	92	768	76	46			71	33	
Costa Rica										
Mexico	1,539	805	-527	5	1,257					
Trinidad & Tobago	23		19	4						
United States	93,916	8,973	69,219	-6,685	22,639			-229	46,857	
<b>Europe</b>	<b>25,141</b>	<b>192</b>	<b>-6,608</b>	<b>22,214</b>	<b>-19,463</b>	<b>-1,977</b>	<b>10,854</b>	<b>19,927</b>	<b>-19,996</b>	<b>30,247</b>
Austria	197	189	-894	788	-1	-109	234	-10		614
Belgium										
Bulgaria	9	-1	1	9	1			-1		
Croatia	3	1	27		-25					
Cyprus	10	-1	2	9						
Czechia	293	63	-123	190	88		75			
Denmark	1,025	-1,584	2,432	186	-2			-6		
Finland	46	-1	-93	23	-78			195		
France	-19,800	-5,800	1,700	-700	-13,300	-1,700			-23,604	
Germany	14,017	-2,929	2,706	8,045	-228	8	2,380	4,035	-2,364	13,875
Greece	-74	-2	11	1	-64			-21		
Hungary	53	18	-240		86	-12	227	-27		41
Ireland	26,628	11,903	-2,670	3,599	2,589		90	11,118	5,726	8,018
Italy	398	306	-1,797	3,513	-451			-1,173		24
Liechtenstein	260	-84	-130	64	225		18	168		
Luxembourg	14,742	8,816	-10,292	11,582	-7,647		6,608	5,675	604	7,693
Malta	12	12	-9	11	-3			1		-6
Netherlands	-7,460	-5,114	-3,106	-119			814	65	-124	
Norway	2,258	-193	2,338	125	-88			76		
Poland	64	-78	-120	-3	297	-13		-20		
Portugal	-273	5	10	16	-14			-290		
Romania	-235		-166	7	5	-4		-77		
Slovakia	6	2	-63	91	-41		16			-12
Slovenia	1	-10	-4	12	3					
Spain	2,273	3,544	-884	430	-292	-107		-418	-14	
Sweden	2,598	290	857	-235	852			833	-67	
Switzerland	-2,230	-3,301	679	953	-976		414		-151	
Turkey	-891	33	-547	-153	-192	15		-47	-2	
United Kingdom	-8,789	-5,892	3,767	-6,230	-207	-55	-22	-149		
<b>Asia and Pacific</b>	<b>40,052</b>	<b>5,016</b>	<b>4,913</b>	<b>-3,019</b>	<b>22,078</b>	<b>1</b>	<b>2,934</b>	<b>8,132</b>	<b>16,543</b>	<b>-15,694</b>
Australia										
China	16,024	5,281	8,624	-5,192	7,684			-373	3,732	
Chinese Taipei	151	-70	-165	375	-2,892	-7	-27	2,937	2,949	
India	16,360	3,725	-5,151	957	15,252			1,577	1,397	
Japan	-2,442	-4,749	-634		2,573		369		7,016	-15,694
Korea, Rep. of	9,632	750	2,260	213	-209		2,592	4,026	1,447	
New Zealand	652	16	4	633	-8			8		
Pakistan	-267	-4	-1	-8	-218	8		-43		
Philippines	-58	67	-24	3	-104				2	
<b>Africa</b>	<b>1,706</b>	<b>432</b>	<b>306</b>	<b>672</b>	<b>-370</b>		<b>50</b>	<b>616</b>		
South Africa	1,706	432	306	672	-370		50	616		

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:Q2

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>116,061</b>	<b>39,912</b>	<b>20,880</b>	<b>27,740</b>	<b>2,820</b>	<b>1,042</b>	<b>3,723</b>	<b>19,944</b>	<b>5,046</b>	<b>19,605</b>
<b>Americas</b>	<b>27,733</b>	<b>10,316</b>	<b>6,063</b>	<b>7,896</b>	<b>1,046</b>	<b>29</b>	<b>340</b>	<b>2,043</b>	<b>2,514</b>	<b>2,931</b>
Argentina	515	55	286	144	30					
Brazil	9,957	1,284	1,757	4,781	113	29	340	1,653	14	2,930
Canada	3,923	2,009	630	979	103			202	593	
Chile	2,797	619	694	1,138	255			91	2	
Costa Rica	71	2	23		46					
Mexico	580	190	195	79	116					
Trinidad & Tobago	44	10	19	15						1
United States	9,846	6,147	2,459	760	383			97	1,905	
<b>Europe</b>	<b>55,465</b>	<b>14,587</b>	<b>9,880</b>	<b>14,389</b>	<b>983</b>	<b>998</b>	<b>1,936</b>	<b>12,692</b>	<b>1,617</b>	<b>10,838</b>
Austria	1,600	275	522	691	3	36	13	60		959
Belgium	808	226	61	57	11	430		23	4	
Bulgaria	118	47	10	49	4			8	11	
Croatia	93	23	16	9	21			24		
Cyprus	57	6	8	28			2	13		
Czechia	154	31	43	71	2	3	4			
Denmark	587	299	222	62	1			3		
Finland	386	207	91	51	8		1	28	1	
France	10,780	1,811	1,082	3,000	200	280	475	3,932	181	
Germany	6,065	877	1,022	3,140	19	1	441	565	110	3,934
Greece	169	59	50	36	22			2	1	
Hungary	301	64	44	44	39	6	10	94	1	58
Ireland	7,021	2,178	1,031	591	110		257	2,854	722	2,425
Italy	859	92	215	403	9			140		25
Liechtenstein	1,447	419	282	235	33		7	471		
Luxembourg	14,762	3,903	3,085	3,998	247		333	3,196	519	3,409
Malta	140	26	26	22	1		6	59		24
Netherlands	969	379	248	82			107	153	14	
Norway	787	424	197	74	47			45		
Poland	450	151	100	106	60	5		28		
Portugal	332	43	22	19	5	2	216	25		
Romania	78	14	12	26	1	2		23	1	
Slovakia	88	8	26	46	1		7			4
Slovenia	99	69	9	16	4			1		
Spain	2,511	929	678	476	39	226		163	2	
Sweden	506	296	78	89	29			14	14	
Switzerland	899	415	253	179	19		33		19	
Turkey	399	65	86	79	23	4		142	17	
United Kingdom	3,000	1,251	361	710	25	3	24	626		
<b>Asia and Pacific</b>	<b>31,312</b>	<b>14,598</b>	<b>4,877</b>	<b>4,560</b>	<b>742</b>	<b>15</b>	<b>1,367</b>	<b>5,153</b>	<b>915</b>	<b>5,836</b>
Australia										
China	4,681	860	1,049	2,284	348			140	180	
Chinese Taipei	742	338	123	73	57	10	14	127	113	
India	782	330	235	26	52			139	69	
Japan	11,989	11,012	933		12		32		180	5,836
Korea, Rep. of	12,237	1,810	2,442	1,855	143		1,321	4,666	372	
New Zealand	633	179	72	277	44			61		
Pakistan	187	48	1	31	82	5		20		
Philippines	61	21	22	14	4				1	
<b>Africa</b>	<b>1,551</b>	<b>411</b>	<b>60</b>	<b>895</b>	<b>49</b>		<b>80</b>	<b>56</b>		
South Africa	1,551	411	60	895	49		80	56		

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
<b>World</b>	<b>40,199,884</b>	<b>39,420,028</b>	<b>40,134,357</b>	<b>41,100,435</b>	<b>40,590,027</b>	<b>42,362,789</b>
<b>Americas</b>	<b>20,841,600</b>	<b>20,073,510</b>	<b>20,297,898</b>	<b>20,746,506</b>	<b>20,177,446</b>	<b>21,427,551</b>
Argentina	27,167	25,380	26,011	24,358	27,633	18,370
Brazil	1,102,504	996,284	1,072,539	1,032,301	1,039,270	951,332
Canada	1,063,857	1,044,883	1,061,448	1,077,315	1,035,956	1,091,388
Chile	48,299	46,429	47,464	45,647	49,235	49,402
Costa Rica	2,531	2,167	2,191	2,039	1,996	2,271
Mexico	96,418	96,208	97,989	91,261	96,938	97,837
Trinidad & Tobago	6,906	6,510	6,234	6,192	5,486	5,936
United States	18,493,918	17,855,649	17,984,022	18,467,393	17,920,932	19,211,015
<b>Europe</b>	<b>14,013,236</b>	<b>14,098,033</b>	<b>14,461,757</b>	<b>14,783,860</b>	<b>14,716,247</b>	<b>15,118,750</b>
Austria	144,620	145,440	147,240	149,419	150,750	150,806
Belgium	84,233	84,096	87,407	91,045	90,208	91,716
Bulgaria	548	570	620	642	644	699
Croatia	2,445	2,420	2,471	2,487	2,479	2,641
Cyprus	861	1,053	1,041	1,318	2,190	2,373
Czechia	8,934	9,555	9,998	10,692	10,874	11,629
Denmark	112,297	112,142	118,507	121,602	116,710	126,074
Finland	91,788	89,744	91,209	92,552	91,266	92,208
France	1,880,168	1,872,566	1,931,969	1,929,115	1,923,502	1,906,992
Germany	1,843,184	1,864,759	1,910,055	1,927,834	1,922,621	1,948,852
Greece	3,981	4,325	4,264	4,494	4,527	4,500
Hungary	13,997	14,162	13,978	14,160	14,148	14,892
Ireland	2,204,913	2,230,807	2,297,883	2,396,089	2,416,381	2,487,332
Italy	199,092	204,828	210,641	217,114	219,194	218,008
Liechtenstein	43,950	44,217	44,423	45,588	44,429	48,062
Luxembourg	3,906,027	3,943,598	4,037,140	4,159,614	4,148,898	4,237,082
Malta	2,588	2,690	2,804	2,866	2,862	2,926
Netherlands	738,136	744,521	766,744	769,840	746,887	764,229
Norway	113,385	112,824	118,527	115,682	118,893	126,373
Poland	30,123	31,659	32,504	34,562	35,342	37,891
Portugal	19,468	19,718	19,697	19,759	19,782	19,558
Romania	4,862	4,953	5,030	4,858	4,716	4,502
Russia	2,273	2,323	2,716			
Slovakia	6,022	6,199	6,347	6,578	6,594	6,595
Slovenia	2,520	2,480	2,547	2,590	2,543	2,616
Spain	276,373	282,045	286,400	292,927	298,398	301,337
Sweden	287,283	289,888	296,663	296,804	286,630	320,544
Switzerland	473,036	471,707	458,881	465,913	465,734	463,285
Turkey	11,354	11,349	11,125	10,994	11,089	11,249
United Kingdom	1,504,775	1,491,395	1,542,926	1,596,722	1,557,956	1,713,779
<b>Asia and Pacific</b>	<b>5,200,718</b>	<b>5,108,614</b>	<b>5,237,910</b>	<b>5,418,513</b>	<b>5,546,777</b>	<b>5,674,808</b>
Australia	1,814,506	1,780,439	1,769,931	1,792,656	1,722,526	1,795,868
China	1,163,536	1,209,043	1,341,062	1,408,305	1,555,749	1,548,635
Chinese Taipei	61,863	59,618	58,995	60,731	64,130	65,201
India	226,670	235,207	244,238	256,305	242,542	261,728

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

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
<b>World</b>	<b>579,042</b>	<b>552,647</b>	<b>682,976</b>	<b>583,431</b>	<b>475,066</b>	<b>162,572</b>
<b>Americas</b>	<b>213,196</b>	<b>177,635</b>	<b>260,531</b>	<b>305,271</b>	<b>110,877</b>	<b>95,673</b>
Argentina	6,407	317	1,007	-1,135	4,404	-1,309
Brazil	33,130	5,083	26,134	12,800	14,513	-3,966
Canada	21,304	17,672	10,498	25,510	17,858	4,416
Chile	3,664	1,252	682	-2,258	3,883	1,054
Costa Rica						
Mexico	-171	1,549	4,217	-737	1,368	1,539
Trinidad & Tobago	13	-47	35	7	57	23
United States	148,849	151,809	217,958	271,084	68,794	93,916
<b>Europe</b>	<b>247,931</b>	<b>234,568</b>	<b>238,900</b>	<b>178,281</b>	<b>219,628</b>	<b>25,141</b>
Austria	341	554	966	1,190	1,119	197
Belgium						
Bulgaria	22	19	44	17	16	9
Croatia	-15	-590	-561	-547	13	3
Cyprus	0	16	32	20	1,008	10
Czechia	353	321	246	338	208	293
Denmark	912	1,297	1,454	1,155	3,026	1,025
Finland	662	1,158	486	-209	492	46
France	54,500	-13,100	25,100	-18,000	33,200	-19,800
Germany	28,276	21,232	25,025	25,368	29,235	14,017
Greece	13	-11	23	-87	106	-74
Hungary	-11	97	-253	136	84	53
Ireland	71,838	89,622	66,797	69,795	53,942	26,628
Italy	4,381	5,813	4,065	5,992	4,814	398
Liechtenstein	356	767	777	462	317	260
Luxembourg	75,016	76,488	76,335	80,526	76,602	14,742
Malta	-27	75	84	-1	52	12
Netherlands	-16,758	16,583	18,091	-20,403	-13,462	-7,460
Norway	3,200	2,452	1,967	830	144	2,258
Poland	469	523	987	1,046	1,295	64
Portugal	184	198	-221	88	56	-273
Romania	38	51	73	-106	-156	-235
Russia	200	317	303			
Slovakia	73	163	117	193	71	6
Slovenia	20	-2	28	-9	30	1
Spain	6,044	6,080	3,023	5,768	8,851	2,273
Sweden	1,816	2,779	-104	3,830	264	2,598
Switzerland	2,976	7,129	1,146	6,834	9,682	-2,230
Turkey	18	90	4	231	601	-891
United Kingdom	13,034	14,447	12,866	13,824	8,018	-8,789
<b>Asia and Pacific</b>	<b>115,760</b>	<b>137,876</b>	<b>181,121</b>	<b>98,057</b>	<b>144,356</b>	<b>40,052</b>
Australia						
China	55,793	120,582	118,044	55,215	62,152	16,024
Chinese Taipei	-136	82	-744	361	3,696	151
India	3,667	16,486	15,374	284	4,443	16,360

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

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
<b>World</b>	<b>112,228</b>	<b>113,184</b>	<b>113,861</b>	<b>113,850</b>	<b>114,723</b>	<b>116,061</b>
<b>Americas</b>	<b>26,596</b>	<b>26,864</b>	<b>27,042</b>	<b>27,257</b>	<b>27,482</b>	<b>27,733</b>
Argentina	430	447	470	487	491	515
Brazil	9,354	9,479	9,624	9,774	9,847	9,957
Canada	3,758	3,825	3,831	3,867	3,904	3,923
Chile	2,567	2,625	2,660	2,673	2,718	2,797
Costa Rica	68	69	67	67	68	71
Mexico	532	544	546	553	578	580
Trinidad & Tobago	45	45	45	45	45	44
United States	9,842	9,830	9,799	9,791	9,831	9,846
<b>Europe</b>	<b>54,310</b>	<b>54,566</b>	<b>54,769</b>	<b>54,771</b>	<b>54,991</b>	<b>55,465</b>
Austria	1,583	1,589	1,579	1,580	1,610	1,600
Belgium	949	917	890	890	808	808
Bulgaria	111	112	112	116	121	118
Croatia	92	93	94	94	97	93
Cyprus	37	38	42	46	50	57
Czechia	129	132	139	147	147	154
Denmark	577	580	551	565	582	587
Finland	372	358	354	380	384	386
France	10,880	10,938	10,889	10,860	10,731	10,780
Germany	5,782	5,809	5,870	5,863	5,977	6,065
Greece	136	134	136	146	148	169
Hungary	324	315	306	306	308	301
Ireland	6,541	6,603	6,704	6,831	6,882	7,021
Italy	763	801	822	832	853	859
Liechtenstein	1,294	1,310	1,325	1,367	1,436	1,447
Luxembourg	14,586	14,674	14,712	14,728	14,727	14,762
Malta	132	138	143	140	139	140
Netherlands	1,014	1,030	994	991	985	969
Norway	715	726	738	754	737	787
Poland	402	414	418	428	455	450
Portugal	367	360	353	344	339	332
Romania	75	74	77	74	78	78
Russia	286	286	284			
Slovakia	86	88	87	87	87	88
Slovenia	105	105	106	98	98	99
Spain	2,362	2,353	2,360	2,332	2,445	2,511
Sweden	518	518	532	519	497	506
Switzerland	863	876	881	918	917	899
Turkey	390	384	379	387	393	399
United Kingdom	2,839	2,811	2,892	2,948	2,960	3,000
<b>Asia and Pacific</b>	<b>29,800</b>	<b>30,198</b>	<b>30,469</b>	<b>30,196</b>	<b>30,666</b>	<b>31,312</b>
Australia						
China	3,852	4,022	4,236	4,361	4,531	4,681
Chinese Taipei	669	684	703	714	729	742

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

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:Q2**

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>45,647,552</b>	<b>19,213,470</b>	<b>9,218,350</b>	<b>7,922,823</b>	<b>5,114,293</b>	<b>50,626</b>	<b>676,301</b>	<b>3,450,960</b>	<b>4,135,807</b>	<b>3,749,764</b>
<b>Americas</b>	<b>24,260,607</b>	<b>12,080,067</b>	<b>5,165,391</b>	<b>4,274,992</b>	<b>2,574,297</b>	<b>819</b>	<b>15,815</b>	<b>149,223</b>	<b>3,104,286</b>	<b>384,187</b>
Argentina	18,370	691	12,330	2,495	2,854					
Brazil	1,497,003	71,317	917,144	351,727	64,037	819	15,815	76,144	1,525	384,186
Canada	1,440,362	409,838	159,415	840,919	17,234			12,956	102,518	
Chile	49,402	3,501	16,252	8,125	20,530			994	166	
Costa Rica	2,273	14	124		2,132					
Mexico	103,651	14,536	22,186	18,800	48,130					
Trinidad & Tobago	5,936	37	4,852	1,047						1
United States	21,143,610	11,580,133	4,033,088	3,051,879	2,419,380			59,129	3,000,077	
<b>Europe</b>	<b>15,517,471</b>	<b>4,597,213</b>	<b>3,556,078</b>	<b>3,267,470</b>	<b>1,263,887</b>	<b>49,406</b>	<b>589,542</b>	<b>2,193,871</b>	<b>654,154</b>	<b>2,686,308</b>
Austria	181,314	29,254	68,237	69,217	51	919	7,913	5,722		88,279
Belgium	157,708	41,410	13,939	74,318	6,099	6,663		15,278	1,462	
Bulgaria	703	176	84	393	36			14	17	
Croatia	2,641	255	1,132	123	999			133		
Cyprus	2,373	958	54	150			1,028	183		
Czechia	12,730	1,907	3,038	5,391	168	14	1,111	1,101		
Denmark	135,654	53,120	62,264	18,941	36			1,294		
Finland	115,401	43,544	42,920	22,619	1,707		13	4,598	255	
France	1,906,992	335,066	281,940	339,202	347,952	21,655	143,300	437,877	46,523	
Germany	2,056,912	307,784	459,561	940,961	7,475	194	171,472	169,464	53,359	1,565,398
Greece	4,937	1,155	1,614	1,527	630			11	13	
Hungary	19,369	1,327	3,476	3,563	2,082	99	3,944	4,878	5	1,004
Ireland	2,487,332	690,989	540,823	107,968	488,032		14,363	645,158	375,291	531,136
Italy	254,990	22,353	52,764	140,043	3,320			36,509		2,668
Liechtenstein	48,505	11,632	9,346	16,821	2,647		90	7,968		
Luxembourg	4,237,082	1,292,067	1,217,175	948,807	306,416		67,664	404,953	167,764	497,610
Malta	2,935	275	1,217	708	55		16	664		149
Netherlands	764,229	327,398	220,640	17,074			100,870	98,247	1,576	
Norway	126,373	63,936	42,913	7,508	10,722			1,294		
Poland	39,215	6,983	10,007	7,232	13,793	482		718		
Portugal	23,064	1,247	1,867	3,130	385	73	10,871	5,492		
Romania	4,502	107	2,047	206	31	92		2,017	1	
Slovakia	6,595	408	1,757	3,142	84		1,203			64
Slovenia	2,686	1,694	165	766	60			1		
Spain	301,337	85,366	74,692	98,720	6,360	18,812		17,387	331	
Sweden	361,446	227,682	30,055	79,824	18,015			5,869	3,334	
Switzerland	479,189	176,821	152,149	96,911	18,385		34,252	670	4,191	
Turkey	11,249	568	4,929	1,171	3,081	72		1,428	32	
United Kingdom	1,770,008	871,731	255,273	261,034	25,266	331	31,432	324,943		
<b>Asia and Pacific</b>	<b>5,701,791</b>	<b>2,494,781</b>	<b>492,583</b>	<b>292,021</b>	<b>1,257,037</b>	<b>401</b>	<b>66,203</b>	<b>1,098,042</b>	<b>377,367</b>	<b>679,269</b>
Australia	1,795,868	813,994	57,964					923,911		
China	1,548,635	100,349	233,229	204,196	999,530			11,330	56,335	
Chinese Taipei	69,587	16,936	10,180	6,493	20,754	385	315	14,523	13,859	
India	262,451	84,365	75,430	21,891	57,357			22,686	11,612	
Japan	1,544,577	1,405,234	34,220		91,829		13,295		265,088	679,269
Korea, Rep. of	420,684	64,121	76,151	22,818	81,604		52,593	123,396	30,449	
New Zealand	51,535	6,678	3,882	35,710	3,706			1,559		
Pakistan	4,162	1,478	4	415	1,612	16		637		
Philippines	4,292	1,626	1,523	498	645				24	
<b>Africa</b>	<b>167,683</b>	<b>41,409</b>	<b>4,298</b>	<b>88,340</b>	<b>19,072</b>		<b>4,741</b>	<b>9,824</b>		
South Africa	167,683	41,409	4,298	88,340	19,072		4,741	9,824		

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, 2018:Q2

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>189,937</b>	<b>36,188</b>	<b>59,776</b>	<b>22,991</b>	<b>30,629</b>	<b>-2,070</b>	<b>13,838</b>	<b>28,603</b>	<b>44,449</b>	<b>14,736</b>
<b>Americas</b>	<b>118,820</b>	<b>30,305</b>	<b>61,099</b>	<b>177</b>	<b>28,384</b>	<b>-94</b>		<b>-1,052</b>	<b>47,902</b>	<b>183</b>
Argentina	-1,309	29	-2,189	-78	928					
Brazil	-3,966	2,365	-7,802	-71	2,979	-94		-1,343	-163	183
Canada	8,122	1,522	1,611	4,005	535			449	1,175	
Chile	1,054	92	768	76	46			71	33	
Costa Rica										
Mexico	1,558	822	-527	6	1,257					
Trinidad & Tobago	23	0	19	4						0
United States	113,338	25,475	69,219	-3,765	22,639			-229	46,857	
<b>Europe</b>	<b>28,834</b>	<b>456</b>	<b>-6,503</b>	<b>25,135</b>	<b>-19,463</b>	<b>-1,977</b>	<b>10,854</b>	<b>20,336</b>	<b>-19,996</b>	<b>30,247</b>
Austria	160	-12	-865	928	-1	-109	234	-15		614
Belgium										
Bulgaria	9	-1	1	9	1			-1	0	
Croatia	3	1	27	0	-25			0		
Cyprus	10	-1	2	9						
Czechia	320	63	-123	190	88	0	75	27		
Denmark	1,634	-1,568	2,772	438	-2			-6		
Finland	-7	-1	-173	50	-78		0	195		
France	-19,800	-5,800	1,700	-700	-13,300	-1,700			-23,604	
Germany	15,942	-2,770	2,704	9,744	-228	8	2,380	4,104	-2,364	13,875
Greece	-72	0	9	3	-64			-21		
Hungary	212	17	-242	68	86	-12	227	69	0	41
Ireland	26,628	11,903	-2,670	3,599	2,589		90	11,118	5,726	8,018
Italy	-993	209	-1,746	2,167	-451			-1,171		24
Liechtenstein	246	-84	-130	64	225		18	154		
Luxembourg	14,742	8,816	-10,292	11,582	-7,647		6,608	5,675	604	7,693
Malta	12	12	-9	11	-3		0	1		-6
Netherlands	-7,460	-5,114	-3,106	-119			814	65	-124	
Norway	2,258	-193	2,338	125	-88			76		
Poland	31	-93	-130	-6	297	-13		-24		
Portugal	-177	5	9	129	-14	0		-305		
Romania	-235	0	-166	7	5	-4		-77	0	
Slovakia	6	2	-63	91	-41		16			-12
Slovenia	0	-11	-4	12	3			0		
Spain	2,273	3,544	-884	430	-292	-107		-418	-14	
Sweden	3,240	392	834	325	852			837	-67	
Switzerland	-2,270	-3,301	559	1,112	-976		414	-78	-151	
Turkey	-891	33	-547	-153	-192	15		-47	-2	
United Kingdom	-6,987	-5,592	3,692	-4,980	-207	-55	-22	178		
<b>Asia and Pacific</b>	<b>40,625</b>	<b>5,001</b>	<b>4,866</b>	<b>-2,954</b>	<b>22,078</b>	<b>1</b>	<b>2,934</b>	<b>8,715</b>	<b>16,543</b>	<b>-15,694</b>
Australia										
China	16,024	5,281	8,624	-5,192	7,684			-373	3,732	
Chinese Taipei	144	-85	-212	440	-2,892	-7	-27	2,928	2,949	
India	16,348	3,725	-5,151	957	15,252			1,577	1,397	
Japan	-2,442	-4,749	-634		2,573		369		7,016	-15,694
Korea, Rep. of	10,217	750	2,260	213	-209		2,592	4,611	1,447	
New Zealand	652	16	4	633	-8			8		
Pakistan	-260	-4	-1	-8	-218	8		-36		
Philippines	-58	67	-24	3	-104				2	
<b>Africa</b>	<b>1,658</b>	<b>426</b>	<b>314</b>	<b>633</b>	<b>-370</b>		<b>50</b>	<b>604</b>		
South Africa	1,658	426	314	633	-370		50	604		

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:Q2

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>128,572</b>	<b>41,284</b>	<b>22,316</b>	<b>35,804</b>	<b>2,820</b>	<b>1,042</b>	<b>3,723</b>	<b>21,514</b>	<b>5,046</b>	<b>19,605</b>
<b>Americas</b>	<b>36,431</b>	<b>11,292</b>	<b>7,351</b>	<b>14,184</b>	<b>1,046</b>	<b>29</b>	<b>340</b>	<b>2,187</b>	<b>2,514</b>	<b>2,931</b>
Argentina	515	55	286	144	30					
Brazil	16,445	1,984	3,016	9,182	113	29	340	1,781	14	2,930
Canada	4,614	2,108	659	1,526	103			218	593	
Chile	2,797	619	694	1,138	255			91	2	
Costa Rica	73	2	23		46					
Mexico	645	201	195	133	116					
Trinidad & Tobago	44	10	19	15						1
United States	11,298	6,313	2,459	2,046	383			97	1,905	
<b>Europe</b>	<b>57,512</b>	<b>14,923</b>	<b>9,997</b>	<b>15,756</b>	<b>983</b>	<b>998</b>	<b>1,936</b>	<b>12,919</b>	<b>1,617</b>	<b>10,838</b>
Austria	2,014	341	544	1,012	3	36	13	65		959
Belgium	1,042	248	81	249	11	430		23	4	
Bulgaria	119	48	10	49	4			8	11	
Croatia	93	23	16	9	21			24		
Cyprus	57	6	8	28			2	13		
Czechia	169	31	43	71	2	3	4	15		
Denmark	645	304	227	108	1			5		
Finland	475	240	107	91	8		1	28	1	
France	10,780	1,811	1,082	3,000	200	280	475	3,932	181	
Germany	6,379	925	1,026	3,356	19	1	441	611	110	3,934
Greece	202	79	54	45	22			2	1	
Hungary	440	90	49	105	39	6	10	141	1	58
Ireland	7,021	2,178	1,031	591	110		257	2,854	722	2,425
Italy	1,114	101	223	622	9			159		25
Liechtenstein	1,494	419	287	235	33		7	513		
Luxembourg	14,762	3,903	3,085	3,998	247		333	3,196	519	3,409
Malta	143	26	26	22	1		6	62		24
Netherlands	969	379	248	82			107	153	14	
Norway	787	424	197	74	47			45		
Poland	553	199	113	132	60	5		44		
Portugal	369	43	23	43	5	2	216	37		
Romania	78	14	12	26	1	2		23	1	
Slovakia	88	8	26	46	1		7			4
Slovenia	101	70	9	17	4			1		
Spain	2,511	929	678	476	39	226		163	2	
Sweden	611	328	81	153	29			20	14	
Switzerland	939	420	259	207	19		33	1	19	
Turkey	399	65	86	79	23	4		142	17	
United Kingdom	3,158	1,271	366	830	25	3	24	639		
<b>Asia and Pacific</b>	<b>32,638</b>	<b>14,613</b>	<b>4,902</b>	<b>4,596</b>	<b>742</b>	<b>15</b>	<b>1,367</b>	<b>6,336</b>	<b>915</b>	<b>5,836</b>
Australia										
China	4,681	860	1,049	2,284	348			140	180	
Chinese Taipei	825	353	148	109	57	10	14	134	113	
India	849	330	235	26	52			139	69	
Japan	11,989	11,012	933		12		32		180	5,836
Korea, Rep. of	13,342	1,810	2,442	1,855	143		1,321	5,771	372	
New Zealand	633	179	72	277	44			61		
Pakistan	258	48	1	31	82	5		91		
Philippines	61	21	22	14	4				1	
<b>Africa</b>	<b>1,991</b>	<b>456</b>	<b>66</b>	<b>1,268</b>	<b>49</b>		<b>80</b>	<b>72</b>		
South Africa	1,991	456	66	1,268	49		80	72		

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
<b>World</b>	<b>43,383,036</b>	<b>42,514,703</b>	<b>43,292,920</b>	<b>44,293,263</b>	<b>43,744,908</b>	<b>45,647,552</b>
<b>Americas</b>	<b>23,627,723</b>	<b>22,757,635</b>	<b>23,039,501</b>	<b>23,509,890</b>	<b>22,896,552</b>	<b>24,260,607</b>
Argentina	27,167	25,380	26,011	24,358	27,633	18,370
Brazil	1,706,704	1,552,794	1,675,029	1,604,166	1,624,329	1,497,003
Canada	1,391,105	1,370,927	1,393,708	1,415,974	1,366,282	1,440,362
Chile	48,299	46,429	47,464	45,647	49,235	49,402
Costa Rica	2,533	2,169	2,193	2,042	1,999	2,273
Mexico	101,302	101,118	103,233	96,815	102,641	103,651
Trinidad & Tobago	6,906	6,510	6,234	6,192	5,486	5,936
United States	20,343,707	19,652,308	19,785,629	20,314,696	19,718,947	21,143,610
<b>Europe</b>	<b>14,364,054</b>	<b>14,461,747</b>	<b>14,831,504</b>	<b>15,161,388</b>	<b>15,100,070</b>	<b>15,517,471</b>
Austria	176,513	177,285	179,514	182,882	180,655	181,314
Belgium	133,795	135,637	138,277	142,390	155,115	157,708
Bulgaria	551	573	623	645	647	703
Croatia	2,445	2,420	2,471	2,487	2,479	2,641
Cyprus	861	1,053	1,041	1,318	2,190	2,373
Czechia	9,766	10,453	10,922	11,674	11,866	12,730
Denmark	119,296	122,138	129,249	128,949	124,864	135,654
Finland	110,001	111,500	113,581	116,254	114,376	115,401
France	1,880,168	1,872,566	1,931,969	1,929,115	1,923,502	1,906,992
Germany	1,934,658	1,962,650	2,009,957	2,031,674	2,027,512	2,056,912
Greece	4,429	4,779	4,720	4,928	4,947	4,937
Hungary	17,297	17,711	17,761	18,137	18,184	19,369
Ireland	2,204,913	2,230,807	2,297,883	2,396,089	2,416,381	2,487,332
Italy	247,276	248,415	254,163	259,265	258,430	254,990
Liechtenstein	44,794	45,054	45,243	46,396	44,858	48,505
Luxembourg	3,906,027	3,943,598	4,037,140	4,159,614	4,148,898	4,237,082
Malta	2,597	2,699	2,813	2,875	2,871	2,935
Netherlands	738,136	744,521	766,744	769,840	746,887	764,229
Norway	113,385	112,824	118,527	115,682	118,893	126,373
Poland	31,425	32,994	33,843	35,993	36,601	39,215
Portugal	22,184	22,586	22,775	23,086	23,182	23,064
Romania	4,862	4,953	5,030	4,858	4,716	4,502
Russia	2,454	2,484	2,869			
Slovakia	6,022	6,199	6,347	6,578	6,594	6,595
Slovenia	2,586	2,548	2,615	2,658	2,610	2,686
Spain	276,373	282,045	286,400	292,927	298,398	301,337
Sweden	321,783	325,069	332,568	335,421	324,091	361,446
Switzerland	490,919	489,317	475,692	482,601	480,704	479,189
Turkey	11,354	11,349	11,125	10,994	11,089	11,249
United Kingdom	1,547,184	1,535,520	1,589,642	1,646,058	1,608,530	1,770,008
<b>Asia and Pacific</b>	<b>5,220,958</b>	<b>5,130,329</b>	<b>5,260,508</b>	<b>5,443,349</b>	<b>5,572,274</b>	<b>5,701,791</b>
Australia	1,814,506	1,780,439	1,769,931	1,792,656	1,722,526	1,795,868
China	1,163,536	1,209,043	1,341,062	1,408,305	1,555,749	1,548,635
Chinese Taipei	66,234	63,859	63,328	65,020	68,375	69,587
India	227,693	236,141	245,149	257,194	243,256	262,451

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

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
<b>World</b>	<b>612,670</b>	<b>573,736</b>	<b>695,352</b>	<b>635,062</b>	<b>502,001</b>	<b>189,937</b>
<b>Americas</b>	<b>238,493</b>	<b>189,497</b>	<b>266,886</b>	<b>347,364</b>	<b>132,630</b>	<b>118,820</b>
Argentina	6,407	317	1,007	-1,135	4,404	-1,309
Brazil	33,130	5,083	26,134	12,800	14,513	-3,966
Canada	28,459	24,023	14,635	34,046	27,288	8,122
Chile	3,664	1,252	682	-2,258	3,883	1,054
Costa Rica						
Mexico	-34	1,686	4,581	-236	1,425	1,558
Trinidad & Tobago	13	-47	35	7	57	23
United States	166,854	157,183	219,812	304,140	81,060	113,338
<b>Europe</b>	<b>254,394</b>	<b>241,310</b>	<b>243,756</b>	<b>186,681</b>	<b>223,378</b>	<b>28,834</b>
Austria	602	656	1,256	1,727	1,000	160
Belgium						
Bulgaria	22	19	44	17	16	9
Croatia	-15	-590	-561	-547	13	3
Cyprus	0	16	32	20	1,008	10
Czechia	386	383	281	373	243	320
Denmark	1,572	2,511	1,834	1,748	3,459	1,634
Finland	972	1,381	856	296	399	-7
France	54,500	-13,100	25,100	-18,000	33,200	-19,800
Germany	31,515	23,553	26,077	30,299	31,690	15,942
Greece	2	2	22	-117	104	-72
Hungary	338	365	-41	304	222	212
Ireland	71,838	89,622	66,797	69,795	53,942	26,628
Italy	2,747	4,842	3,881	4,470	2,922	-993
Liechtenstein	355	777	777	456	318	246
Luxembourg	75,016	76,488	76,335	80,526	76,602	14,742
Malta	-27	75	84	-1	52	12
Netherlands	-16,758	16,583	18,091	-20,403	-13,462	-7,460
Norway	3,200	2,452	1,967	830	144	2,258
Poland	456	547	981	1,065	1,275	31
Portugal	318	331	-36	310	182	-177
Romania	38	51	73	-106	-156	-235
Russia	183	306	296			
Slovakia	73	163	117	193	71	6
Slovenia	20	-3	26	-9	30	0
Spain	6,044	6,080	3,023	5,768	8,851	2,273
Sweden	2,310	3,571	79	5,015	1,033	3,240
Switzerland	3,019	7,251	935	6,771	9,678	-2,270
Turkey	18	90	4	231	601	-891
United Kingdom	15,650	16,888	15,426	15,650	9,941	-6,987
<b>Asia and Pacific</b>	<b>117,417</b>	<b>140,258</b>	<b>182,146</b>	<b>98,941</b>	<b>145,675</b>	<b>40,625</b>
Australia						
China	55,793	120,582	118,044	55,215	62,152	16,024
Chinese Taipei	262	163	-709	271	3,806	144
India	3,642	16,444	15,363	244	4,382	16,348



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

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
<b>World</b>	<b>123,806</b>	<b>125,082</b>	<b>126,010</b>	<b>126,043</b>	<b>127,046</b>	<b>128,572</b>
<b>Americas</b>	<b>34,590</b>	<b>35,034</b>	<b>35,383</b>	<b>35,648</b>	<b>36,028</b>	<b>36,431</b>
Argentina	430	447	470	487	491	515
Brazil	15,150	15,445	15,764	16,002	16,207	16,445
Canada	4,427	4,524	4,537	4,565	4,598	4,614
Chile	2,567	2,625	2,660	2,673	2,718	2,797
Costa Rica	70	71	69	69	70	73
Mexico	597	607	609	616	641	645
Trinidad & Tobago	45	45	45	45	45	44
United States	11,304	11,270	11,229	11,191	11,258	11,298
<b>Europe</b>	<b>56,367</b>	<b>56,672</b>	<b>56,896</b>	<b>56,863</b>	<b>57,038</b>	<b>57,512</b>
Austria	2,033	2,041	2,028	2,023	2,023	2,014
Belgium	1,152	1,132	1,093	1,100	1,042	1,042
Bulgaria	112	113	113	117	122	119
Croatia	92	93	94	94	97	93
Cyprus	37	38	42	46	50	57
Czechia	144	149	154	162	162	169
Denmark	613	635	627	638	637	645
Finland	459	447	443	470	474	475
France	10,880	10,938	10,889	10,860	10,731	10,780
Germany	6,093	6,120	6,180	6,175	6,295	6,379
Greece	159	157	158	173	176	202
Hungary	460	446	441	444	446	440
Ireland	6,541	6,603	6,704	6,831	6,882	7,021
Italy	1,026	1,065	1,091	1,108	1,121	1,114
Liechtenstein	1,360	1,374	1,389	1,426	1,483	1,494
Luxembourg	14,586	14,674	14,712	14,728	14,727	14,762
Malta	134	140	145	143	142	143
Netherlands	1,014	1,030	994	991	985	969
Norway	715	726	738	754	737	787
Poland	501	512	517	529	551	553
Portugal	404	397	391	381	376	369
Romania	75	74	77	74	78	78
Russia	338	338	336			
Slovakia	86	88	87	87	87	88
Slovenia	107	107	108	100	100	101
Spain	2,362	2,353	2,360	2,332	2,445	2,511
Sweden	613	628	641	624	602	611
Switzerland	903	918	924	961	958	939
Turkey	390	384	379	387	393	399
United Kingdom	2,978	2,952	3,041	3,105	3,116	3,158
<b>Asia and Pacific</b>	<b>30,881</b>	<b>31,363</b>	<b>31,682</b>	<b>31,436</b>	<b>31,944</b>	<b>32,638</b>
Australia						
China	3,852	4,022	4,236	4,361	4,531	4,681
Chinese Taipei	747	766	790	800	813	825

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

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