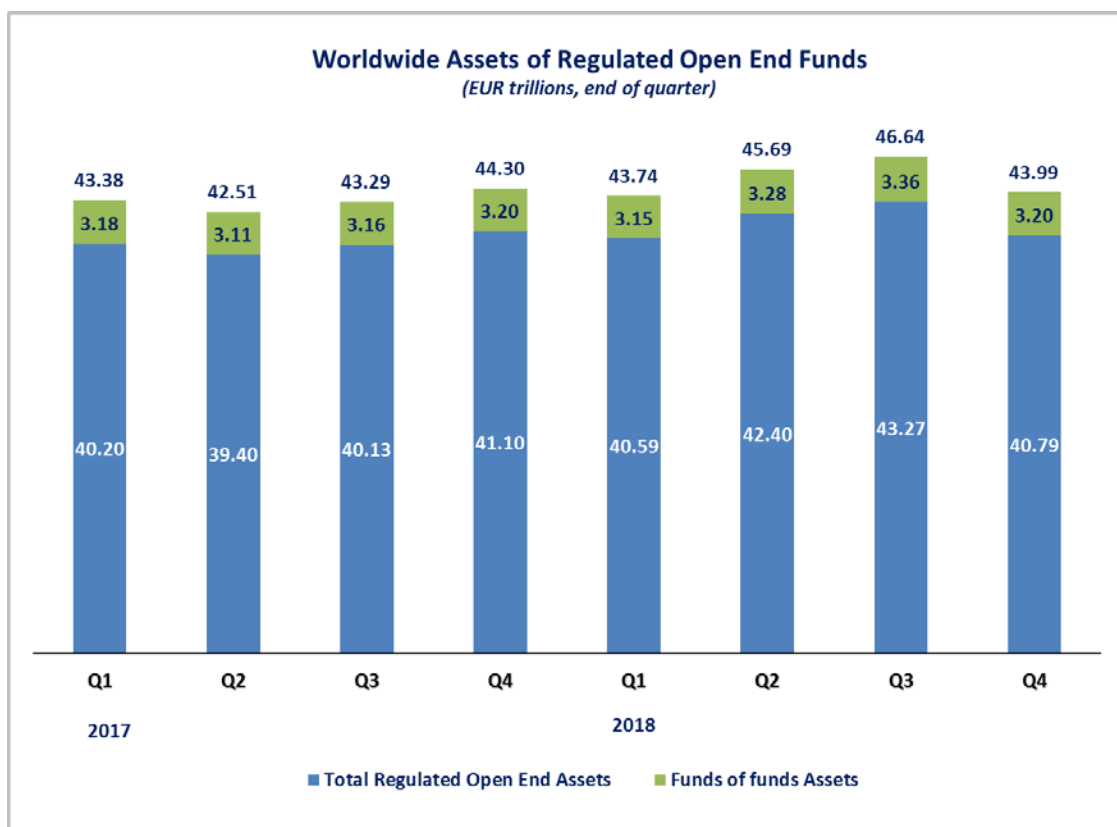


This release and additional tables of international statistics are available on efama's website (www.efama.org).

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

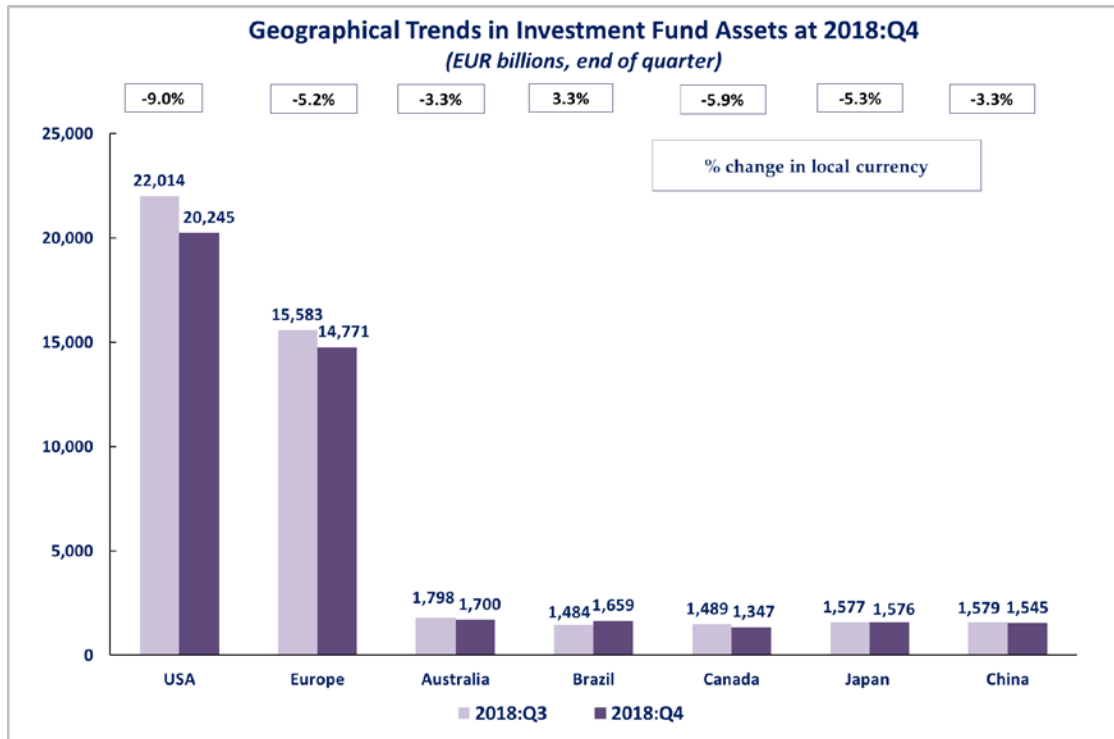
Brussels, 27 March 2019 – Worldwide regulated open-ended fund assets decreased 5.7 percent to EUR 43.99 trillion at the end of the fourth quarter of 2018.¹ Worldwide net cash flow to all funds amounted to EUR 120 billion in the fourth quarter, compared to EUR 169 billion in the third quarter of 2018.

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.



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 decreased to USD 50.4 trillion at the end of 2018. This represented a decrease of 6.8 percent, compared to a drop of 5.7 percent on a euro-denominated basis. The following two graphs compare the net asset growth in the fourth quarter of 2018 in the seven largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2018:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	10,553	4,111	745	96	371	1,439	105
% chg in EUR ⁽¹⁾	-13.5%	-11.2%	-8.0%	27.6%	-13.1%	-0.1%	4.5%
% chg in loc. cur. ⁽²⁾	-14.5%	-11.2%	-5.8%	18.0%	-9.6%	-5.4%	3.2%
Bond	4,100	3,451	60	998	154	35	288
% chg in EUR ⁽¹⁾	-0.8%	-2.1%	1.2%	10.2%	-6.0%	5.3%	20.1%
% chg in loc. cur. ⁽²⁾	-1.9%	-2.1%	3.5%	1.9%	-2.2%	-0.2%	18.6%
Money Market	2,652	1,265	--	67	19	87	970
% chg in EUR ⁽¹⁾	7.2%	1.6%	--	8.7%	6.4%	-2.0%	-6.6%
% chg in loc. cur. ⁽²⁾	6.1%	1.6%	--	0.5%	10.7%	-7.2%	-7.7%
Balanced / Mixed	2,883	3,117	--	394	788	--	173
% chg in EUR ⁽¹⁾	-8.5%	-5.0%	--	12.7%	-9.0%	--	-8.7%
% chg in loc. cur. ⁽²⁾	-9.5%	-5.0%	--	4.2%	-5.3%	--	-9.8%
Other ⁽³⁾	58	2,828	895	104	14	14	9
% chg in EUR ⁽¹⁾	5.1%	-2.6%	-3.7%	12.4%	3.8%	6.2%	-14.9%
% chg in loc. cur. ⁽²⁾	4.0%	-2.6%	-1.5%	3.9%	8.0%	0.6%	-15.9%

(1) 2018:Q4 compared to 2018:Q3.

(2) 2018:Q4 compared to 2018:Q3, using the euro as the local currency for Europe.

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

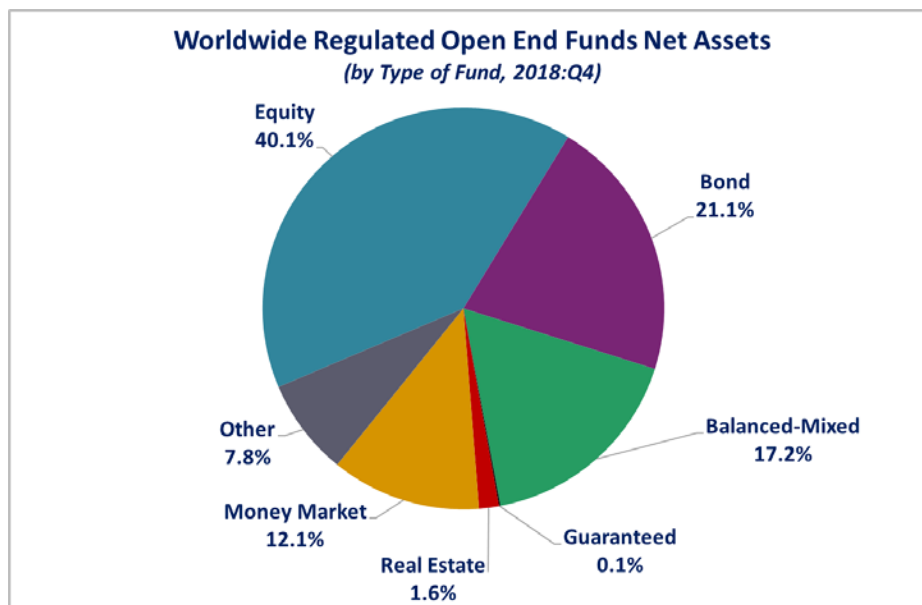
On a euro-denominated basis, equity fund net assets decreased by 11.4 percent to EUR 17.6 trillion at the end of 2018. Bond funds net assets remained more or less stable at EUR 9.3 trillion. Balanced/mixed fund assets decreased by 6.1 percent to EUR 7.6 trillion. Net assets of money market funds and real estate funds registered increases (2.7% and 2.8%, respectively).

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

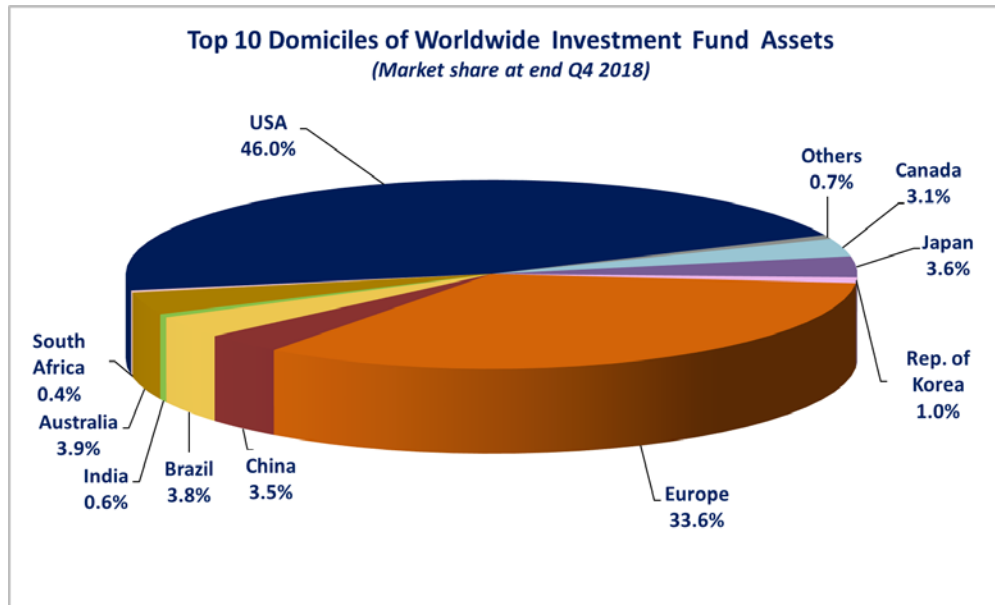
	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	43,381	42,509	43,290	44,296	43,745	45,689	46,667	43,988
Long Term	38,558	37,838	38,445	39,376	38,793	40,576	41,502	38,682
Equity	17,563	17,381	17,695	18,429	18,042	19,229	19,915	17,648
Bond	9,250	9,002	9,118	9,105	9,020	9,214	9,280	9,301
Balanced/mixed	7,707	7,555	7,670	7,807	7,704	7,919	8,046	7,555
Guaranteed	65	62	59	57	52	50	49	48
Real Estate	596	595	607	630	645	669	684	703
Other	3,377	3,243	3,294	3,347	3,329	3,494	3,528	3,425
Money Market	4,823	4,671	4,845	4,919	4,952	5,113	5,165	5,307
Memo Items Included Above:								
ETFs	3,509	3,506	3,626	3,870	3,855	4,136	4,398	4,081
Institutional	3,553	3,507	3,590	3,650	3,723	3,750	3,809	3,864

The data for Q1-Q4 2016 and Q1-Q2 2017 has not been adjusted, except for total. To get total correct, "other" has been adjusted.

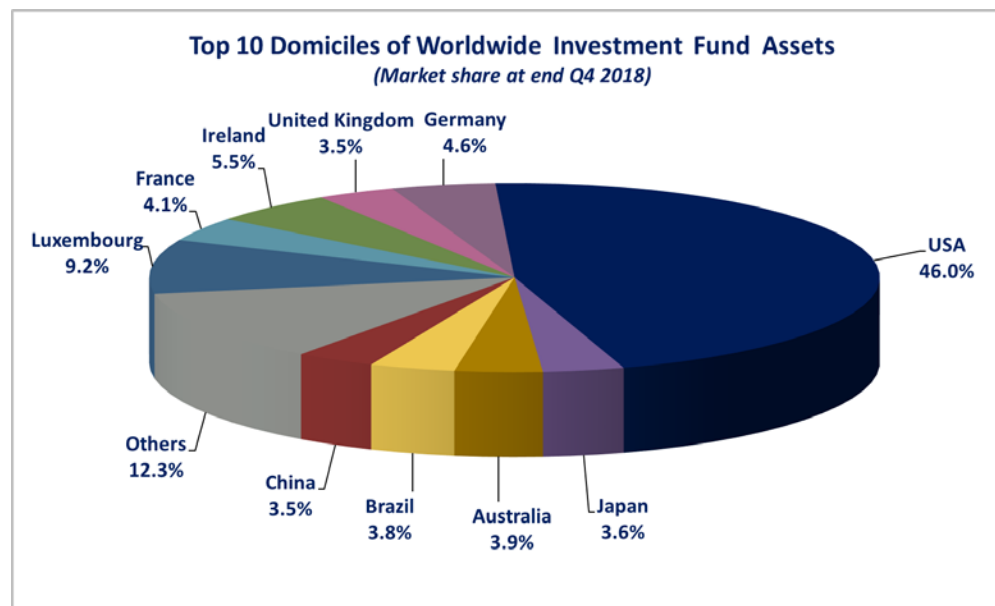
At the end of 2018, 40.1 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21.1 percent and the net asset share of balanced/mixed funds was 17.2 percent. Money market fund net assets represented 12.1 percent of the worldwide total.



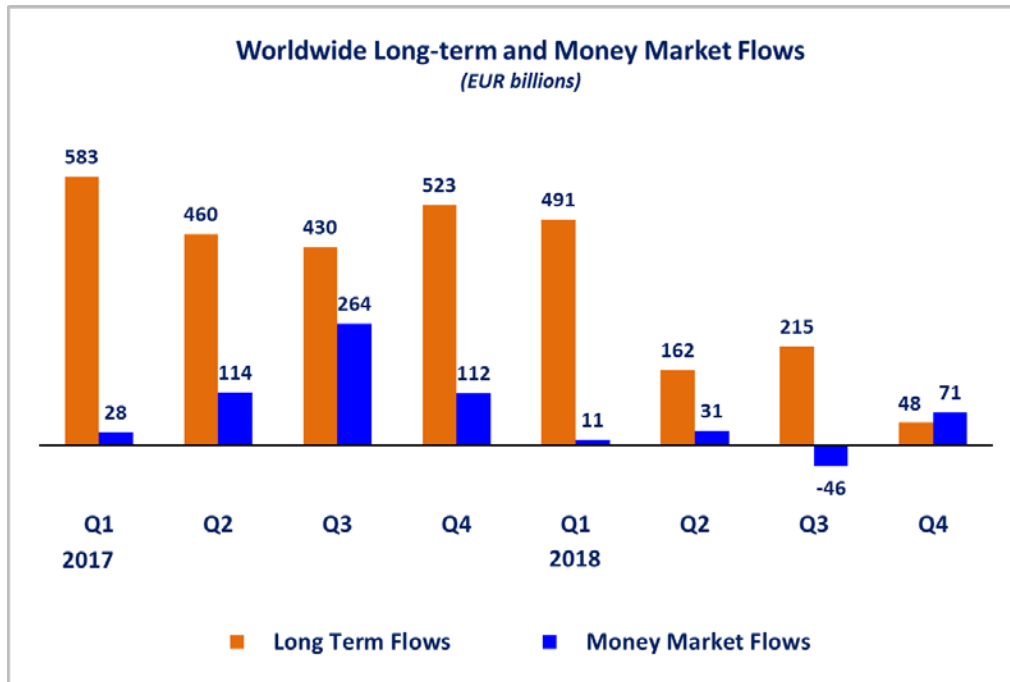
Looking at the worldwide distribution of investment fund net assets at end 2018, the United States and Europe held the largest shares in the world market, with 46 percent and 33.6 percent, respectively. Australia (3.9%), Brazil (3.8%), Japan (3.6%), China (3.5%), Canada (3.1%), Rep. of Korea (1%), India (0.6%) 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 (5.5%), Germany (4.6%), France (4.1%), and the United Kingdom (3.5%).



Net sales of regulated worldwide open-ended funds amounted to EUR 120 billion in the fourth quarter of 2018, compared to EUR 169 billion in the third quarter. Long-term funds recorded net sales of EUR 48 billion, down from EUR 215 billion in the third quarter. Globally, equity funds recorded net sales of EUR 99 billion, compared to EUR 83 billion in the third quarter of 2018. Bond funds recorded net outflows of EUR 57 billion, compared to net inflows of EUR 78 billion in the previous quarter. Balanced/mixed funds worldwide registered net outflows of EUR 7 billion, compared to net inflows of EUR 19 billion in the third quarter 2018. Money market funds recorded net inflows of EUR 71 billion, compared to net outflows of EUR 46 billion in the third quarter of 2018.

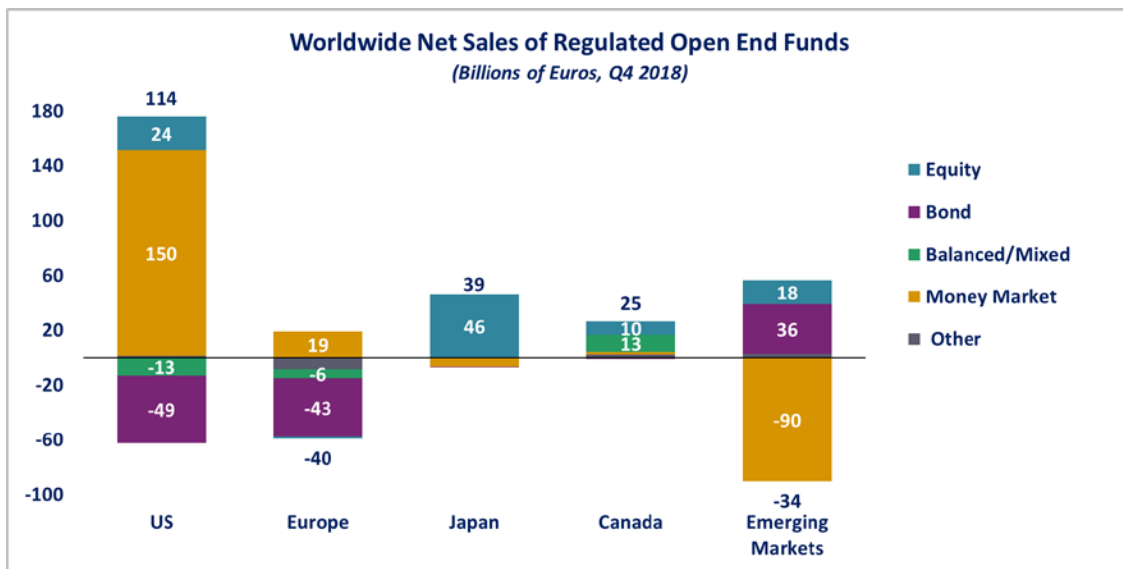
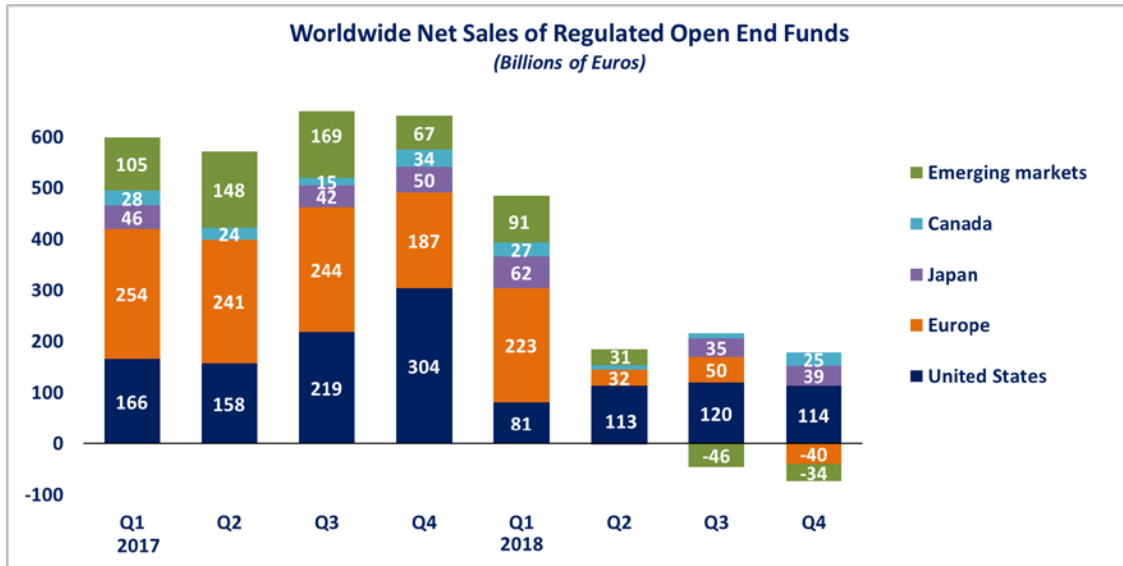


Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	611	574	694	635	502	193	169	120
Long Term	583	460	430	523	491	162	215	48
Equity	164	113	121	245	217	38	83	99
Bond	254	200	193	138	119	61	78	-57
Balanced/mixed	102	82	65	112	89	26	19	-7
Guaranteed	2	-1	-3	-3	-2	-2	-0.4	1.0
Real Estate	11	8	9	11	12	14	9	10
Other	51	57	45	21	55	26	25	3
Money Market	28	114	264	112	11	31	-46	71
Memo Items Included Above:								
ETFs	174	132	107	140	117	44	114	141
Institutional	69	41	64	77	95	15	67	59

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 114 billion in the United States, EUR 39 billion in Japan, and EUR 25 billion in Canada. Net outflows were recorded in Europe (EUR 40 billion) and the emerging markets (EUR 34 billion, of which net outflows of EUR 40 billion in China).



In Europe, long-term funds registered net outflows of EUR 60 billion, compared to net inflows of EUR 65 billion in the third quarter of 2018. Equity funds recorded net outflows of EUR 1 billion, compared to net inflows of EUR 20 billion in the previous quarter. Bond funds continued to record net outflows of EUR 43 billion, compared to EUR 3 billion in the previous quarter. Balanced/mixed funds registered net outflows of EUR 6 billion, compared to net inflows of EUR 21 billion in the third quarter of 2018. Money market funds recorded net inflows of EUR 19 billion, compared to net outflows of EUR 14 billion in the previous quarter.

In the United States, long-term open-ended funds recorded net outflows of EUR 36 billion in the last quarter of 2018, compared to net inflows of EUR 85 billion in the third quarter. Equity funds increased from EUR 18 billion in the third quarter of 2018 to EUR 24 billion in the fourth quarter. Bond funds recorded net outflows of EUR 49 billion, compared to net inflows of EUR 78 billion in the previous quarter. Balanced/mixed funds continued to record net outflows of EUR 13 billion, compared to EUR 8 billion in the third quarter of 2018. Money market funds recorded net inflows of EUR 150 billion, up from EUR 35 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 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	43,988,240	17,647,899	9,301,208	7,554,748	5,306,725	48,220	703,483	3,425,260	4,081,338	3,864,348
Americas	23,420,223	11,035,111	5,299,394	4,095,326	2,813,371	759	18,899	157,360	3,047,434	432,244
Europe	14,771,416	4,110,568	3,451,233	3,116,779	1,265,101	47,096	605,684	2,174,959	624,293	2,699,592
Asia and Pacific	5,637,635	2,464,957	545,983	260,208	1,208,338	365	74,612	1,082,473	409,611	732,512
Africa	158,966	37,263	4,598	82,435	19,915		4,288	10,468		

TOTAL NET SALES (Millions of Euros, quarterly)

World	119,900	99,088	-57,418	-6,673	71,493	959	9,610	2,839	141,176	59,116
Americas	139,926	34,379	-54,515	1,828	154,153	-155		4,235	95,906	3,633
Europe	-39,939	-1,156	-43,138	-6,324	19,159	1,103	6,140	-15,728	2,722	34,869
Asia and Pacific	19,352	65,451	40,303	-1,866	-101,725	11	3,354	13,828	42,548	20,614
Africa	561	414	-68	-311	-94		116	504		

TOTAL NUMBER OF FUNDS (end of quarter)

World	131,984	42,187	22,432	36,441	2,712	954	3,819	23,368	5,277	20,293
Americas	37,551	11,617	7,425	14,788	1,007	26	371	2,314	2,637	3,125
Europe	58,081	15,162	10,032	15,768	906	913	1,816	13,484	1,635	10,994
Asia and Pacific	34,342	14,952	4,906	4,601	750	15	1,552	7,498	1,005	6,174
Africa	2,010	456	69	1,284	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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Number of Funds by Type of Fund Table 10
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Number of Funds Time Series Table 13

Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2018:Q4**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	40,785,757	17,398,754	8,852,015	5,104,334	5,306,725	48,220	703,483	3,372,228	4,081,338	3,864,348
Americas	20,646,130	10,831,538	4,874,847	1,953,851	2,813,371	759	18,899	152,865	3,047,434	432,244
Europe	14,391,701	4,070,928	3,427,914	2,827,806	1,265,101	47,096	605,684	2,147,173	624,293	2,699,592
Asia and Pacific	5,612,559	2,464,763	544,823	257,656	1,208,338	365	74,612	1,062,003	409,611	732,512
Africa	135,367	31,525	4,431	65,021	19,915		4,288	10,187		

TOTAL NET SALES (Millions of Euros, quarterly)

World	77,411	88,251	-57,548	-39,071	71,493	959	9,610	3,716	141,176	59,116
Americas	99,949	23,873	-54,909	-26,689	154,153	-155		3,677	95,906	3,633
Europe	-43,099	-1,411	-42,924	-10,540	19,159	1,103	6,140	-14,628	2,722	34,869
Asia and Pacific	19,886	65,455	40,356	-1,728	-101,725	11	3,354	14,164	42,548	20,614
Africa	675	334	-71	-114	-94		116	503		

TOTAL NUMBER OF FUNDS (end of quarter)

World	118,978	40,757	20,967	28,008	2,712	954	3,819	21,761	5,277	20,293
Americas	28,379	10,577	6,108	8,152	1,007	26	371	2,138	2,637	3,125
Europe	56,036	14,830	9,914	14,388	906	913	1,816	13,269	1,635	10,994
Asia and Pacific	32,996	14,938	4,881	4,562	750	15	1,552	6,298	1,005	6,174
Africa	1,567	412	64	906	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	43,988,240	17,647,899	9,301,208	7,554,748	5,306,725	48,220	703,483	3,425,260	4,081,338	3,864,348
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World	119,900	99,088	-57,418	-6,673	71,493	959	9,610	2,839	141,176	59,116
Americas	139,926	34,379	-54,515	1,828	154,153	-155		4,235	95,906	3,633
Europe	-39,939	-1,156	-43,138	-6,324	19,159	1,103	6,140	-15,728	2,722	34,869
Asia and Pacific	19,352	65,451	40,303	-1,866	-101,725	11	3,354	13,828	42,548	20,614
Africa	561	414	-68	-311	-94		116	504		

TOTAL NUMBER OF FUNDS (end of quarter)

World	131,984	42,187	22,432	36,441	2,712	954	3,819	23,368	5,277	20,293
Americas	37,551	11,617	7,425	14,788	1,007	26	371	2,314	2,637	3,125

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2018:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	40,785,757	17,398,754	8,852,015	5,104,334	5,306,725	48,220	703,483	3,372,228	4,081,338	3,864,348
Americas	20,646,130	10,831,538	4,874,847	1,953,851	2,813,371	759	18,899	152,865	3,047,434	432,244
Argentina	13,888	550	7,663	2,151	3,523					
Brazil	1,058,023	74,863	577,995	237,515	66,935	759	18,899	81,056	2,622	432,243
Canada	1,016,130	358,720	149,403	475,772	18,893			13,343	100,842	
Chile	45,849	2,904	15,262	8,077	18,667			939	158	
Costa Rica	1,851	10	107		1,734					
Mexico	95,833	11,261	19,786	13,604	51,183					
Trinidad & Tobago	6,228	64	5,124	1,040						1
United States	18,408,328	10,383,166	4,099,507	1,215,692	2,652,436			57,527	2,943,812	
Europe	14,391,701	4,070,928	3,427,914	2,827,806	1,265,101	47,096	605,684	2,147,173	624,293	2,699,592
Austria	144,136	19,682	63,682	46,524	32	843	8,341	5,032		85,509
Belgium	85,675	39,000	8,673	16,318	4,312	5,445		11,927	1,349	
Bulgaria	717	165	75	465	1			12	15	
Croatia	2,600	217	1,183	115	963			121		
Cyprus	2,448	747	53	146			360	1,142		
Czechia	10,929	1,678	2,842	4,892	267	13	1,235			
Denmark	120,727	48,358	58,005	13,249	33			1,082		
Finland	87,341	36,939	36,148	7,692	1,562		10	4,991	230	
France	1,812,023	291,268	269,811	316,592	326,407	20,962	154,000	432,983	38,616	
Germany	1,920,092	271,751	454,691	829,929	7,797	186	184,952	170,787	46,768	1,562,024
Greece	4,143	780	1,532	1,292	528			10	10	
Hungary	13,525	851	2,678	918	1,889	48	4,413	2,728	5	1,166
Ireland	2,421,457	637,718	526,532	114,492	487,964		14,244	640,507	365,034	534,162
Italy	206,554	19,318	45,536	70,367	3,189	46		68,099		2,351
Liechtenstein	44,428	9,120	8,988	15,664	3,118		118	7,421		
Luxembourg	4,064,644	1,175,746	1,191,629	888,287	334,893		71,908	402,181	163,393	514,185
Malta	2,782	262	1,196	657	48		15	603		131
Netherlands	749,940	311,677	225,711	16,667			100,640	95,245	1,799	
Norway	120,570	59,538	41,763	6,918	11,180			1,171		
Poland	34,732	5,526	8,723	6,106	13,743	381		254		
Portugal	11,853	1,243	1,636	622	356		3,995	4,002		
Romania	4,128	95	1,907	206		76		1,843	1	
Slovakia	6,605	392	1,714	3,186			1,313			64
Slovenia	2,402	1,428	167	728	79			1		
Spain	283,717	80,299	71,894	91,263	6,800	19,023		14,438	286	
Sweden	293,586	191,447	32,520	44,762	20,428			4,429	3,006	
Switzerland	463,734	159,726	139,460	118,164	15,597		30,787		3,755	
Turkey	6,469	331	2,598	506	1,866	73		1,095	26	
United Kingdom	1,469,744	705,626	226,567	211,079	22,049		29,353	275,069		
Asia and Pacific	5,612,559	2,464,763	544,823	257,656	1,208,338	365	74,612	1,062,003	409,611	732,512
Australia	1,699,942	744,956	59,717					895,268		
China	1,544,626	104,934	288,008	173,144	969,558			8,982	73,917	
Chinese Taipei	68,941	13,864	10,179	3,561	19,727	350	252	21,009	20,547	
India	259,273	90,301	65,739	22,330	55,539			25,364	13,932	
Japan	1,575,990	1,439,173	35,148		87,498		14,171		269,208	732,512
Korea, Rep. of	404,492	62,294	80,447	21,452	70,406		60,189	109,704	31,982	
New Zealand	51,846	6,250	4,134	36,343	3,605			1,514		
Pakistan	3,190	1,178	4	316	1,516	15		162		
Philippines	4,259	1,813	1,447	510	489				25	
Africa	135,367	31,525	4,431	65,021	19,915		4,288	10,187		
South Africa	135,367	31,525	4,431	65,021	19,915		4,288	10,187		

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:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	77,411	88,251	-57,548	-39,071	71,493	959	9,610	3,716	141,176	59,116
Americas	99,949	23,873	-54,909	-26,689	154,153	-155		3,677	95,906	3,633
Argentina	-189	-21	-348	-37	217					
Brazil	3,252	1,935	-872	2,575	-626	-155		394	242	3,633
Canada	17,019	8,961	-1,441	5,928	1,748			1,824	3,709	
Chile	2,694	-175	-667	250	3,252			34	-29	
Costa Rica										
Mexico	-4,696	-1,242	-2,333	-482	-639					
Trinidad & Tobago	40	-2	61	-19						
United States	81,829	14,417	-49,309	-34,904	150,201			1,425	91,984	
Europe	-43,099	-1,411	-42,924	-10,540	19,159	1,103	6,140	-14,628	2,722	34,869
Austria	-1,395	-449	-1,400	384	2	-31	239	-139		119
Belgium										
Bulgaria	18	3	-1	15				1		
Croatia	94	-24	333	5	-228			9		
Cyprus	13		3	4			1	5		
Czechia	108	33	-38	-81	110	-1	83			
Denmark	663	1,846	-1,259	83	-1			-6		
Finland	-995	-416	-604	-68	-29			121	-8	
France	-22,700	1,300	-7,800	-3,600	-13,200	600			-5,407	
Germany	28,156	1,812	5,612	9,700	455	1	4,766	5,812	296	30,170
Greece	-49		-21	27	-55					
Hungary	-190	-9	-242	-46	-108	-42	443	-186		21
Ireland	-5,579	384	-14,641	5,478	7,191		36	-4,027	5,833	-2,919
Italy	-1,439	-517	-130	2,712	282	-5		-3,781		-69
Liechtenstein	338	29	-105	-209	653		50	-80		
Luxembourg	-10,292	3,704	-11,483	-25,839	24,813		1,858	-3,345	1,995	7,547
Malta	-27	17	-31	1	-1		-1	-13		-2
Netherlands	-3,916	-3,098	-1,074	300			260	-304	263	
Norway	-397	587	-953	-117	163			-76		
Poland	-313	-80	-98	-61	-43	-15		-18		
Portugal	-213	75	-168	83	1			-204		
Romania	-181	-2	-77	-4		-5		-93		
Slovakia	31	14	-67	46			38			2
Slovenia	-18	-40	9	-2	14					
Spain	-3,593	36	-779	-2,049	175	578		-1,554	-7	
Sweden	1,137	-546	393	92	1,586			-388	-175	
Switzerland	1,660	2,006	191	1,074	-1,102		-508		-70	
Turkey	-378	-21	-270	-117	-59	23		66	2	
United Kingdom	-23,642	-8,055	-8,224	1,649	-1,460		-1,125	-6,428		
Asia and Pacific	19,886	65,455	40,356	-1,728	-101,725	11	3,354	14,164	42,548	20,614
Australia										
China	-39,764	13,561	46,393	-1,871	-97,461			-386	9,903	
Chinese Taipei	5,725	-187	-44	91	-943	8	-13	6,813	6,809	
India	4,996	3,403	-5,858	95	5,174			2,182	1,862	
Japan	39,022	45,794	-331		-6,535		95		20,386	20,614
Korea, Rep. of	9,682	2,993	115	-478	-1,756		3,272	5,536	3,587	
New Zealand	438	-77	163	469	-131			15		
Pakistan	-44	-64		-25	38	3		4		
Philippines	-169	32	-82	-9	-111				1	
Africa	675	334	-71	-114	-94		116	503		
South Africa	675	334	-71	-114	-94		116	503		

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:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	118,978	40,757	20,967	28,008	2,712	954	3,819	21,761	5,277	20,293
Americas	28,379	10,577	6,108	8,152	1,007	26	371	2,138	2,637	3,125
Argentina	544	61	306	146	31					
Brazil	10,257	1,334	1,713	4,976	106	26	371	1,731	15	3,124
Canada	4,086	2,106	650	1,002	101			227	632	
Chile	2,726	601	676	1,113	247			89	2	
Costa Rica	71	2	22		47					
Mexico	575	197	193	78	107					
Trinidad & Tobago	54	13	22	19						1
United States	10,066	6,263	2,526	818	368			91	1,988	
Europe	56,036	14,830	9,914	14,388	906	913	1,816	13,269	1,635	10,994
Austria	1,603	273	517	702	2	35	13	61		964
Belgium	735	213	54	77	10	361		20	4	
Bulgaria	123	48	9	60	1			5	11	
Croatia	96	23	19	9	21			24		
Cyprus	69	8	8	31			8	14		
Czechia	159	32	45	74	1	3	4			
Denmark	599	302	226	67	1			3		
Finland	404	204	95	68	6		1	30	1	
France	10,804	1,797	1,056	3,023	148	273	510	3,997	150	
Germany	6,149	903	1,033	3,127	19	1	477	589	112	3,961
Greece	175	57	56	39	22			1	1	
Hungary	298	66	46	44	35	4	10	93	1	58
Ireland	7,285	2,222	1,051	669	108		270	2,965	758	2,538
Italy	866	92	196	224	8	7		339		24
Liechtenstein	1,566	411	280	246	31		8	590		
Luxembourg	14,898	4,011	3,124	3,988	241		328	3,206	531	3,424
Malta	143	31	26	19	1		5	61		22
Netherlands	931	376	236	79			106	134	14	
Norway	865	484	211	74	48			48		
Poland	440	145	100	105	58	5		27		
Portugal	136	42	24	28	3		16	23		
Romania	78	14	13	27		2		22	1	
Slovakia	86	8	24	47			7			3
Slovenia	98	69	9	15	4			1		
Spain	2,584	972	675	513	38	217		169	2	
Sweden	528	314	81	87	33			13	14	
Switzerland	887	414	242	186	18		27		19	
Turkey	398	63	82	73	23	5		152	16	
United Kingdom	3,033	1,236	376	687	26		26	682		
Asia and Pacific	32,996	14,938	4,881	4,562	750	15	1,552	6,298	1,005	6,174
Australia										
China	4,957	927	1,172	2,375	347			136	203	
Chinese Taipei	774	332	142	76	57	10	14	143	130	
India	831	362	241	26	57			145	75	
Japan	12,294	11,273	977		12		32		183	6,174
Korea, Rep. of	13,258	1,793	2,254	1,763	146		1,506	5,796	413	
New Zealand	629	180	72	275	44			58		
Pakistan	192	50	1	33	83	5		20		
Philippines	61	21	22	14	4				1	
Africa	1,567	412	64	906	49		80	56		
South Africa	1,567	412	64	906	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,

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	40,204,265	39,424,979	40,140,352	41,107,428	40,594,627	42,417,075	43,319,646	40,785,757
Americas	20,852,667	20,085,182	20,310,900	20,760,450	20,190,721	21,442,540	22,269,433	20,646,130
Argentina	27,167	25,380	26,011	24,358	27,633	18,370	11,928	13,888
Brazil	1,102,504	996,284	1,072,539	1,032,301	1,039,270	951,332	947,473	1,058,023
Canada	1,063,857	1,044,883	1,061,448	1,077,315	1,035,956	1,091,388	1,127,960	1,016,130
Chile	48,299	46,429	47,464	45,647	49,235	49,402	46,071	45,849
Costa Rica	2,531	2,167	2,191	2,039	1,996	2,271	2,142	1,851
Mexico	96,418	96,208	97,989	91,261	96,938	97,837	104,676	95,833
Trinidad & Tobago	6,906	6,510	6,234	6,192	5,486	5,936	6,155	6,228
United States	18,504,985	17,867,321	17,997,024	18,481,337	17,934,207	19,226,004	20,023,028	18,408,328
Europe	14,006,550	14,091,312	14,454,750	14,776,909	14,709,296	15,160,849	15,184,083	14,391,701
Austria	144,620	145,440	147,240	149,419	150,750	150,806	151,335	144,136
Belgium	84,233	84,096	87,407	91,045	90,208	91,830	91,948	85,675
Bulgaria	548	570	620	642	644	699	697	717
Croatia	2,445	2,420	2,471	2,487	2,479	2,641	2,604	2,600
Cyprus	861	1,053	1,041	1,318	2,190	2,373	2,457	2,448
Czechia	8,934	9,555	9,998	10,692	10,874	11,629	11,139	10,929
Denmark	112,297	112,142	118,507	121,602	116,710	126,074	121,832	120,727
Finland	91,788	89,744	91,209	92,552	91,266	92,208	92,504	87,341
France	1,880,168	1,872,566	1,931,969	1,929,115	1,923,502	1,906,992	1,915,767	1,812,023
Germany	1,843,184	1,864,759	1,910,055	1,927,834	1,922,621	1,948,852	1,976,900	1,920,092
Greece	3,981	4,325	4,264	4,494	4,527	4,500	4,349	4,143
Hungary	13,997	14,162	13,978	14,160	14,148	14,892	13,642	13,525
Ireland	2,204,913	2,230,807	2,297,883	2,396,089	2,416,381	2,487,332	2,535,619	2,421,457
Italy	199,092	204,828	210,641	217,114	219,194	218,008	216,421	206,554
Liechtenstein	43,950	44,217	44,423	45,588	44,429	48,062	46,844	44,428
Luxembourg	3,906,027	3,943,598	4,037,140	4,159,614	4,148,898	4,237,082	4,279,762	4,064,644
Malta	2,588	2,690	2,804	2,866	2,862	2,926	2,961	2,782
Netherlands	738,136	744,521	766,744	769,840	746,887	781,928	800,508	749,940
Norway	113,385	112,824	118,527	115,682	118,893	126,373	126,376	120,570
Poland	30,123	31,659	32,504	34,562	35,342	37,891	35,615	34,732
Portugal	12,782	12,997	12,690	12,808	12,831	12,631	12,239	11,853
Romania	4,862	4,953	5,030	4,858	4,716	4,502	4,376	4,128
Russia	2,273	2,323	2,716					
Slovakia	6,022	6,199	6,347	6,578	6,594	6,595	6,743	6,605
Slovenia	2,520	2,480	2,547	2,590	2,543	2,616	2,651	2,402
Spain	276,373	282,045	286,400	292,927	298,398	301,337	301,473	283,717
Sweden	287,283	289,888	296,663	296,804	286,630	320,544	317,771	293,586
Switzerland	473,036	471,707	458,881	465,913	465,734	494,498	491,135	463,734
Turkey	11,354	11,349	11,125	10,994	11,089	11,249	6,602	6,469
United Kingdom	1,504,775	1,491,395	1,542,926	1,596,722	1,557,956	1,713,779	1,611,813	1,469,744
Asia and Pacific	5,200,718	5,108,614	5,237,910	5,418,513	5,545,053	5,672,006	5,724,432	5,612,559
Australia	1,814,506	1,780,439	1,769,931	1,792,656	1,720,802	1,793,066	1,798,181	1,699,942
China	1,163,536	1,209,043	1,341,062	1,408,305	1,555,749	1,548,635	1,579,067	1,544,626
Chinese Taipei	61,863	59,618	58,995	60,731	64,130	65,201	65,959	68,941
India	226,670	235,207	244,238	256,305	242,542	261,728	239,010	259,273
Japan	1,486,058	1,400,978	1,407,918	1,467,063	1,515,240	1,544,577	1,576,618	1,575,990
Korea, Rep. of	390,260	366,140	358,973	376,791	388,380	399,262	404,424	404,492
New Zealand	47,722	47,921	47,602	47,896	50,038	51,535	53,162	51,846
Pakistan	5,304	4,474	4,299	3,828	3,769	3,710	3,756	3,190
Philippines	4,799	4,794	4,892	4,938	4,403	4,292	4,255	4,259
Africa	144,330	139,871	136,792	151,556	149,557	141,680	141,698	135,367
South Africa	144,330	139,871	136,792	151,556	149,557	141,680	141,698	135,367

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	Q4
World	580,852	553,673	684,264	584,470	476,346	166,493	154,352	77,411
Americas	214,992	178,662	261,819	306,325	112,157	96,449	118,168	99,949
Argentina	6,407	317	1,007	-1,135	4,404	-1,309	-4,539	-189
Brazil	33,130	5,083	26,134	12,800	14,513	-3,966	5,217	3,252
Canada	21,304	17,672	10,498	25,510	17,858	4,416	6,072	17,019
Chile	3,664	1,252	682	-2,258	3,883	1,054	-2,996	2,694
Costa Rica								
Mexico	-171	1,549	4,217	-737	1,368	1,539	118	-4,696
Trinidad & Tobago	13	-47	35	7	57	23	-91	40
United States	150,645	152,836	219,246	272,138	70,074	94,692	114,387	81,829
Europe	247,945	234,567	238,900	178,266	219,628	28,286	45,466	-43,099
Austria	341	554	966	1,190	1,119	197	205	-1,395
Belgium								
Bulgaria	22	19	44	17	16	9	9	18
Croatia	-15	-590	-561	-547	13	3	109	94
Cyprus	0	16	32	20	1,008	10	23	13
Czechia	353	321	246	338	208	293	169	108
Denmark	912	1,297	1,454	1,155	3,026	1,025	878	663
Finland	662	1,158	486	-209	492	46	-926	-995
France	54,500	-13,100	25,100	-18,000	33,200	-19,800	-8,300	-22,700
Germany	28,276	21,232	25,025	25,368	29,235	14,017	19,845	28,156
Greece	13	-11	23	-87	106	-74	-64	-49
Hungary	-11	97	-253	136	84	53	51	-190
Ireland	71,838	89,622	66,797	69,795	53,942	26,628	18,763	-5,579
Italy	4,381	5,812	4,065	5,992	4,814	398	-1,197	-1,439
Liechtenstein	356	767	777	462	317	260	75	338
Luxembourg	75,016	76,488	76,335	80,526	76,602	14,742	11,365	-10,292
Malta	-27	75	84	-1	52	12	25	-27
Netherlands	-16,758	16,583	18,091	-20,403	-13,462	-4,312	5,305	-3,916
Norway	3,200	2,452	1,967	830	144	2,258	1,359	-397
Poland	469	523	987	1,046	1,295	64	-343	-313
Portugal	198	198	-221	73	56	-273	-477	-213
Romania	38	51	73	-106	-156	-235	-180	-181
Russia	200	317	303					
Slovakia	73	163	117	193	71	3	115	31
Slovenia	20	-2	28	-9	30	1	-22	-18
Spain	6,044	6,080	3,023	5,768	8,851	2,273	503	-3,593
Sweden	1,816	2,779	-104	3,830	264	2,598	1,177	1,137
Switzerland	2,976	7,129	1,146	6,834	9,682	-2,230	3,467	1,660
Turkey	18	90	4	231	601	-891	-1,423	-378
United Kingdom	13,034	14,447	12,866	13,824	8,018	-8,789	-5,045	-23,642
Asia and Pacific	115,760	137,876	181,121	98,057	144,356	40,052	-12,564	19,886
Australia								
China	55,793	120,582	118,044	55,215	62,152	16,024	-35,737	-39,764
Chinese Taipei	-136	82	-744	361	3,696	151	440	5,725
India	3,667	16,486	15,374	284	4,443	16,360	-10,839	4,996
Japan	45,852	-317	42,391	49,900	61,995	-2,442	35,323	39,022
Korea, Rep. of	9,795	485	4,336	-8,256	11,305	9,632	-3,020	9,682
New Zealand	396	402	1,187	717	707	652	1,342	438
Pakistan	247	-16	351	-103	139	-267	13	-44
Philippines	146	172	182	-61	-81	-58	-86	-169
Africa	2,155	2,568	2,424	1,822	205	1,706	3,282	675
South Africa	2,155	2,568	2,424	1,822	205	1,706	3,282	675

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	Q4
World	112,016	112,977	113,653	113,646	114,523	115,822	117,395	118,978
Americas	26,604	26,873	27,051	27,266	27,491	27,742	28,025	28,379
Argentina	430	447	470	487	491	515	526	544
Brazil	9,354	9,479	9,624	9,774	9,847	9,957	10,061	10,257
Canada	3,758	3,825	3,831	3,867	3,904	3,923	3,967	4,086
Chile	2,567	2,625	2,660	2,673	2,718	2,797	2,757	2,726
Costa Rica	68	69	67	67	68	71	70	71
Mexico	532	544	546	553	578	580	573	575
Trinidad & Tobago	45	45	45	45	45	44	51	54
United States	9,850	9,839	9,808	9,800	9,840	9,855	10,020	10,066
Europe	54,090	54,350	54,552	54,558	54,782	55,217	55,571	56,036
Austria	1,583	1,589	1,579	1,580	1,610	1,600	1,609	1,603
Belgium	949	917	890	890	808	769	735	735
Bulgaria	111	112	112	116	121	118	121	123
Croatia	92	93	94	94	97	93	93	96
Cyprus	37	38	42	46	50	57	60	69
Czechia	129	132	139	147	147	154	156	159
Denmark	577	580	551	565	582	587	583	599
Finland	372	358	354	380	384	386	391	404
France	10,880	10,938	10,889	10,860	10,731	10,780	10,887	10,804
Germany	5,782	5,809	5,870	5,863	5,977	6,065	6,091	6,149
Greece	136	134	136	146	148	169	170	175
Hungary	324	315	306	306	308	301	297	298
Ireland	6,541	6,603	6,704	6,831	6,882	7,021	7,146	7,285
Italy	763	801	822	832	853	859	864	866
Liechtenstein	1,294	1,310	1,325	1,367	1,436	1,447	1,486	1,566
Luxembourg	14,586	14,674	14,712	14,728	14,727	14,762	14,796	14,898
Malta	132	138	143	140	139	140	139	143
Netherlands	1,014	1,030	994	991	985	962	930	931
Norway	715	726	738	754	737	787	816	865
Poland	402	414	418	428	455	450	453	440
Portugal	147	144	136	131	130	130	127	136
Romania	75	74	77	74	78	78	78	78
Russia	286	286	284					
Slovakia	86	88	87	87	87	88	89	86
Slovenia	105	105	106	98	98	99	99	98
Spain	2,362	2,353	2,360	2,332	2,445	2,511	2,536	2,584
Sweden	518	518	532	519	497	506	519	528
Switzerland	863	876	881	918	917	899	886	887
Turkey	390	384	379	387	393	399	400	398
United Kingdom	2,839	2,811	2,892	2,948	2,960	3,000	3,014	3,033
Asia and Pacific	29,800	30,198	30,469	30,196	30,666	31,312	32,249	32,996
Australia								
China	3,852	4,022	4,236	4,361	4,531	4,681	4,809	4,957
Chinese Taipei	669	684	703	714	729	742	755	774
India	800	799	802	807	812	782	808	831
Japan	11,120	11,249	11,491	11,662	11,815	11,989	12,160	12,294
Korea, Rep. of	12,515	12,598	12,405	11,828	11,917	12,237	12,837	13,258
New Zealand	616	615	598	587	619	633	632	629
Pakistan	171	174	176	177	183	187	187	192
Philippines	57	57	58	60	60	61	61	61
Africa	1,522	1,556	1,581	1,626	1,584	1,551	1,550	1,567
South Africa	1,522	1,556	1,581	1,626	1,584	1,551	1,550	1,567

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:Q4**

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	43,988,240	17,647,899	9,301,208	7,554,748	5,306,725	48,220	703,483	3,425,260	4,081,338	3,864,348
Americas	23,420,223	11,035,111	5,299,394	4,095,326	2,813,371	759	18,899	157,360	3,047,434	432,244
Argentina	13,888	550	7,663	2,151	3,523					
Brazil	1,658,810	95,707	997,568	394,271	66,935	759	18,899	84,670	2,622	432,243
Canada	1,347,114	371,190	154,377	788,430	18,893			14,224	100,842	
Chile	45,849	2,904	15,262	8,077	18,667			939	158	
Costa Rica	1,852	10	107		1,734					
Mexico	101,556	12,056	19,786	18,532	51,183					
Trinidad & Tobago	6,228	64	5,124	1,040						1
United States	20,244,926	10,552,630	4,099,507	2,882,825	2,652,436			57,527	2,943,812	
Europe	14,771,416	4,110,568	3,451,233	3,116,779	1,265,101	47,096	605,684	2,174,959	624,293	2,699,592
Austria	172,895	25,881	65,424	67,211	32	843	8,341	5,164		85,509
Belgium	147,479	40,712	11,951	73,133	4,312	5,445		11,927	1,349	
Bulgaria	720	167	75	465	1			12	15	
Croatia	2,600	217	1,183	115	963			121		
Cyprus	2,448	747	53	146			360	1,142		
Czechia	11,943	1,678	2,842	4,892	267	13	1,235	1,014		
Denmark	126,440	48,653	58,144	18,429	33			1,181		
Finland	110,049	39,902	41,663	21,923	1,562		10	4,991	230	
France	1,812,023	291,268	269,811	316,592	326,407	20,962	154,000	432,983	38,616	
Germany	2,029,177	276,963	455,119	928,155	7,797	186	184,952	176,007	46,768	1,562,024
Greece	4,553	971	1,571	1,472	528			10	10	
Hungary	17,463	1,163	2,760	3,023	1,889	48	4,413	4,167	5	1,166
Ireland	2,421,457	637,718	526,532	114,492	487,964		14,244	640,507	365,034	534,162
Italy	239,629	19,544	46,249	100,756	3,189	46		69,847		2,351
Liechtenstein	44,625	9,120	9,033	15,664	3,118		118	7,573		
Luxembourg	4,064,644	1,175,746	1,191,629	888,287	334,893		71,908	402,181	163,393	514,185
Malta	2,789	262	1,196	657	48		15	610		131
Netherlands	749,940	311,677	225,711	16,667			100,640	95,245	1,799	
Norway	120,570	59,538	41,763	6,918	11,180			1,171		
Poland	35,768	5,874	8,965	6,390	13,743	381		415		
Portugal	15,192	1,243	1,636	3,616	356		3,995	4,347		
Romania	4,128	95	1,907	206		76		1,843	1	
Slovakia	6,605	392	1,714	3,186			1,313			64
Slovenia	2,469	1,492	167	730	79			1		
Spain	283,717	80,299	71,894	91,263	6,800	19,023		14,438	286	
Sweden	334,931	200,262	32,732	76,380	20,428			5,130	3,006	
Switzerland	479,131	161,520	149,094	121,596	15,597		30,787	537	3,755	
Turkey	6,469	331	2,598	506	1,866	73		1,095	26	
United Kingdom	1,521,562	717,133	227,817	233,909	22,049		29,353	291,300		
Asia and Pacific	5,637,635	2,464,957	545,983	260,208	1,208,338	365	74,612	1,082,473	409,611	732,512
Australia	1,699,942	744,956	59,717					895,268		
China	1,544,626	104,934	288,008	173,144	969,558			8,982	73,917	
Chinese Taipei	72,949	14,058	11,339	6,113	19,727	350	252	21,112	20,547	
India	259,973	90,301	65,739	22,330	55,539			25,364	13,932	
Japan	1,575,990	1,439,173	35,148		87,498		14,171		269,208	732,512
Korea, Rep. of	424,494	62,294	80,447	21,452	70,406		60,189	129,705	31,982	
New Zealand	51,846	6,250	4,134	36,343	3,605			1,514		
Pakistan	3,556	1,178	4	316	1,516	15		528		
Philippines	4,259	1,813	1,447	510	489				25	
Africa	158,966	37,263	4,598	82,435	19,915		4,288	10,468		
South Africa	158,966	37,263	4,598	82,435	19,915		4,288	10,468		

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:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	119,900	99,088	-57,418	-6,673	71,493	959	9,610	2,839	141,176	59,116
Americas	139,926	34,379	-54,515	1,828	154,153	-155		4,235	95,906	3,633
Argentina	-189	-21	-348	-37	217					
Brazil	3,252	1,935	-872	2,575	-626	-155		394	242	3,633
Canada	25,250	9,533	-1,047	12,634	1,748			2,382	3,709	
Chile	2,694	-175	-667	250	3,252			34	-29	
Costa Rica										
Mexico	-4,886	-1,312	-2,333	-602	-639					
Trinidad & Tobago	40	-2	61	-19						0
United States	113,765	24,421	-49,309	-12,973	150,201			1,425	91,984	
Europe	-39,939	-1,156	-43,138	-6,324	19,159	1,103	6,140	-15,728	2,722	34,869
Austria	-1,267	-399	-1,545	614	2	-31	239	-145		119
Belgium										
Bulgaria	18	3	-1	15	0			1	0	
Croatia	94	-24	333	5	-228			9		
Cyprus	13		3	4			1	5		
Czechia	114	33	-38	-81	110	-1	83	6		
Denmark	807	1,823	-1,264	254	-1			-6		
Finland	-1,023	-396	-598	-122	-29		0	121	-8	
France	-22,700	1,300	-7,800	-3,600	-13,200	600			-5,407	
Germany	32,545	2,130	5,641	13,751	455	1	4,766	5,802	296	30,170
Greece	-53	-11	-22	35	-55			0		
Hungary	-265	1	-247	-127	-108	-42	443	-186	0	21
Ireland	-5,579	384	-14,641	5,478	7,191		36	-4,027	5,833	-2,919
Italy	-3,126	-521	-160	1,128	282	-5		-3,849		-69
Liechtenstein	336	29	-104	-209	653		50	-83		
Luxembourg	-10,292	3,704	-11,483	-25,839	24,813		1,858	-3,345	1,995	7,547
Malta	-27	17	-31	1	-1		-1	-13		-2
Netherlands	-3,916	-3,098	-1,074	300			260	-304	263	
Norway	-397	587	-953	-117	163			-76		
Poland	-346	-88	-108	-66	-43	-15		-27		
Portugal	-202	75	-168	112	1			-221		
Romania	-181	-2	-77	-4		-5		-93	0	
Slovakia	31	14	-67	46			38			2
Slovenia	-18	-40	9	-2	14			0		
Spain	-3,593	36	-779	-2,049	175	578		-1,554	-7	
Sweden	1,497	-513	413	381	1,586			-371	-175	
Switzerland	1,424	2,040	123	1,191	-1,102		-508	-319	-70	
Turkey	-378	-21	-270	-117	-59	23		66	2	
United Kingdom	-23,455	-8,219	-8,230	2,694	-1,460		-1,125	-7,119		
Asia and Pacific	19,352	65,451	40,303	-1,866	-101,725	11	3,354	13,828	42,548	20,614
Australia										
China	-39,764	13,561	46,393	-1,871	-97,461			-386	9,903	
Chinese Taipei	5,529	-191	-97	-47	-943	8	-13	6,813	6,809	
India	4,994	3,403	-5,858	95	5,174			2,182	1,862	
Japan	39,022	45,794	-331		-6,535		95		20,386	20,614
Korea, Rep. of	9,365	2,993	115	-478	-1,756		3,272	5,219	3,587	
New Zealand	438	-77	163	469	-131			15		
Pakistan	-63	-64	0	-25	38	3		-15		
Philippines	-169	32	-82	-9	-111				1	
Africa	561	414	-68	-311	-94		116	504		
South Africa	561	414	-68	-311	-94		116	504		

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:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	131,984	42,187	22,432	36,441	2,712	954	3,819	23,368	5,277	20,293
Americas	37,551	11,617	7,425	14,788	1,007	26	371	2,314	2,637	3,125
Argentina	544	61	306	146	31					
Brazil	17,131	2,080	2,997	9,661	106	26	371	1,890	15	3,124
Canada	4,797	2,210	683	1,559	101			244	632	
Chile	2,726	601	676	1,113	247			89	2	
Costa Rica	74	2	22		47					
Mexico	638	206	193	132	107					
Trinidad & Tobago	54	13	22	19						1
United States	11,587	6,444	2,526	2,158	368			91	1,988	
Europe	58,081	15,162	10,032	15,768	906	913	1,816	13,484	1,635	10,994
Austria	2,019	341	542	1,020	2	35	13	66		964
Belgium	962	233	74	264	10	361		20	4	
Bulgaria	124	49	9	60	1			5	11	
Croatia	96	23	19	9	21			24		
Cyprus	69	8	8	31			8	14		
Czechia	174	32	45	74	1	3	4	15		
Denmark	666	307	229	124	1			5		
Finland	494	235	112	110	6		1	30	1	
France	10,804	1,797	1,056	3,023	148	273	510	3,997	150	
Germany	6,468	954	1,038	3,342	19	1	477	637	112	3,961
Greece	207	75	60	49	22			1	1	
Hungary	441	93	51	105	35	4	10	143	1	58
Ireland	7,285	2,222	1,051	669	108		270	2,965	758	2,538
Italy	1,122	100	204	447	8	7		356		24
Liechtenstein	1,599	411	285	246	31		8	618		
Luxembourg	14,898	4,011	3,124	3,988	241		328	3,206	531	3,424
Malta	145	31	26	19	1		5	63		22
Netherlands	931	376	236	79			106	134	14	
Norway	865	484	211	74	48			48		
Poland	543	195	113	129	58	5		43		
Portugal	170	42	24	56	3		16	29		
Romania	78	14	13	27		2		22	1	
Slovakia	86	8	24	47			7			3
Slovenia	100	70	9	16	4			1		
Spain	2,584	972	675	513	38	217		169	2	
Sweden	631	342	83	156	33			17	14	
Switzerland	928	420	248	214	18		27	1	19	
Turkey	398	63	82	73	23	5		152	16	
United Kingdom	3,194	1,254	381	804	26		26	703		
Asia and Pacific	34,342	14,952	4,906	4,601	750	15	1,552	7,498	1,005	6,174
Australia										
China	4,957	927	1,172	2,375	347			136	203	
Chinese Taipei	859	346	167	115	57	10	14	150	130	
India	899	362	241	26	57			145	75	
Japan	12,294	11,273	977		12		32		183	6,174
Korea, Rep. of	14,371	1,793	2,254	1,763	146		1,506	6,909	413	
New Zealand	629	180	72	275	44			58		
Pakistan	272	50	1	33	83	5		100		
Philippines	61	21	22	14	4				1	
Africa	2,010	456	69	1,284	49		80	72		
South Africa	2,010	456	69	1,284	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	Q3	Q4
World	43,375,110	42,506,859	43,284,873	44,285,341	43,735,341	45,685,738	46,667,092	43,988,240
Americas	23,626,483	22,756,512	23,038,461	23,508,919	22,895,660	24,259,700	25,164,626	23,420,223
Argentina	27,167	25,380	26,011	24,358	27,633	18,370	11,928	13,888
Brazil	1,706,704	1,552,794	1,675,029	1,604,166	1,624,329	1,497,003	1,484,432	1,658,810
Canada	1,391,105	1,370,927	1,393,708	1,415,974	1,366,282	1,440,362	1,489,342	1,347,114
Chile	48,299	46,429	47,464	45,647	49,235	49,402	46,071	45,849
Costa Rica	2,533	2,169	2,193	2,042	1,999	2,273	2,143	1,852
Mexico	101,302	101,118	103,233	96,815	102,641	103,651	110,869	101,556
Trinidad & Tobago	6,906	6,510	6,234	6,192	5,486	5,936	6,155	6,228
United States	20,342,467	19,651,185	19,784,589	20,313,725	19,718,055	21,142,703	22,013,686	20,244,926
Europe	14,357,368	14,455,026	14,824,497	15,154,437	15,093,119	15,559,366	15,583,019	14,771,416
Austria	176,513	177,285	179,514	182,882	180,655	181,314	181,903	172,895
Belgium	133,795	135,637	138,277	142,390	155,115	157,618	158,277	147,479
Bulgaria	551	573	623	645	647	703	700	720
Croatia	2,445	2,420	2,471	2,487	2,479	2,641	2,604	2,600
Cyprus	861	1,053	1,041	1,318	2,190	2,373	2,457	2,448
Czechia	9,766	10,453	10,922	11,674	11,866	12,730	12,201	11,943
Denmark	119,296	122,138	129,249	128,949	124,864	135,654	131,205	126,440
Finland	110,001	111,500	113,581	116,254	114,376	115,401	115,862	110,049
France	1,880,168	1,872,566	1,931,969	1,929,115	1,923,502	1,906,992	1,915,767	1,812,023
Germany	1,934,658	1,962,650	2,009,957	2,031,674	2,027,512	2,056,912	2,088,412	2,029,177
Greece	4,429	4,779	4,720	4,928	4,947	4,937	4,800	4,553
Hungary	17,297	17,711	17,761	18,137	18,184	19,369	17,753	17,463
Ireland	2,204,913	2,230,807	2,297,883	2,396,089	2,416,381	2,487,332	2,535,619	2,421,457
Italy	247,276	248,415	254,163	259,265	258,430	254,990	252,989	239,629
Liechtenstein	44,794	45,054	45,243	46,396	44,858	48,505	47,069	44,625
Luxembourg	3,906,027	3,943,598	4,037,140	4,159,614	4,148,898	4,237,082	4,279,762	4,064,644
Malta	2,597	2,699	2,813	2,875	2,871	2,935	2,974	2,789
Netherlands	738,136	744,521	766,744	769,840	746,887	781,928	800,508	749,940
Norway	113,385	112,824	118,527	115,682	118,893	126,373	126,376	120,570
Poland	31,425	32,994	33,843	35,993	36,601	39,215	36,795	35,768
Portugal	15,498	15,865	15,768	16,135	16,231	16,137	15,824	15,192
Romania	4,862	4,953	5,030	4,858	4,716	4,502	4,376	4,128
Russia	2,454	2,484	2,869					
Slovakia	6,022	6,199	6,347	6,578	6,594	6,595	6,743	6,605
Slovenia	2,586	2,548	2,615	2,658	2,610	2,686	2,726	2,469
Spain	276,373	282,045	286,400	292,927	298,398	301,337	301,473	283,717
Sweden	321,783	325,069	332,568	335,421	324,091	361,446	357,762	334,931
Switzerland	490,919	489,317	475,692	482,601	480,704	510,402	507,137	479,131
Turkey	11,354	11,349	11,125	10,994	11,089	11,249	6,602	6,469
United Kingdom	1,547,184	1,535,520	1,589,642	1,646,058	1,608,530	1,770,008	1,666,343	1,521,562
Asia and Pacific	5,220,958	5,130,329	5,260,508	5,443,349	5,570,550	5,698,989	5,751,993	5,637,635
Australia	1,814,506	1,780,439	1,769,931	1,792,656	1,720,802	1,793,066	1,798,181	1,699,942
China	1,163,536	1,209,043	1,341,062	1,408,305	1,555,749	1,548,635	1,579,067	1,544,626
Chinese Taipei	66,234	63,859	63,328	65,020	68,375	69,587	70,452	72,949
India	227,693	236,141	245,149	257,194	243,256	262,451	239,704	259,973
Japan	1,486,058	1,400,978	1,407,918	1,467,063	1,515,240	1,544,577	1,576,618	1,575,990
Korea, Rep. of	404,594	382,129	375,831	395,998	408,472	420,684	426,371	424,494
New Zealand	47,722	47,921	47,602	47,896	50,038	51,535	53,162	51,846
Pakistan	5,816	5,025	4,795	4,279	4,215	4,162	4,183	3,556
Philippines	4,799	4,794	4,892	4,938	4,403	4,292	4,255	4,259
Africa	170,301	164,992	161,407	178,636	176,012	167,683	167,454	158,966
South Africa	170,301	164,992	161,407	178,636	176,012	167,683	167,454	158,966

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	Q4
World	613,082	573,765	695,400	635,376	502,036	192,948	168,869	119,900
Americas	238,891	189,527	266,934	347,693	132,665	118,686	127,718	139,926
Argentina	6,407	317	1,007	-1,135	4,404	-1,309	-4,539	-189
Brazil	33,130	5,083	26,134	12,800	14,513	-3,966	5,217	3,252
Canada	28,459	24,023	14,635	34,046	27,288	8,122	10,179	25,250
Chile	3,664	1,252	682	-2,258	3,883	1,054	-2,996	2,694
Costa Rica								
Mexico	-34	1,686	4,581	-236	1,425	1,558	221	-4,886
Trinidad & Tobago	13	-47	35	7	57	23	-91	40
United States	167,252	157,213	219,860	304,469	81,095	113,204	119,727	113,765
Europe	254,408	241,309	243,756	186,666	223,378	31,979	50,450	-39,939
Austria	602	656	1,256	1,727	1,000	160	97	-1,267
Belgium								
Bulgaria	22	19	44	17	16	9	9	18
Croatia	-15	-590	-561	-547	13	3	109	94
Cyprus	0	16	32	20	1,008	10	23	13
Czechia	386	383	281	373	243	320	187	114
Denmark	1,572	2,511	1,834	1,748	3,459	1,634	1,087	807
Finland	972	1,381	856	296	399	-7	-994	-1,023
France	54,500	-13,100	25,100	-18,000	33,200	-19,800	-8,300	-22,700
Germany	31,515	23,553	26,077	30,299	31,690	15,942	22,529	32,545
Greece	2	2	22	-117	104	-72	-53	-53
Hungary	338	365	-41	304	222	212	83	-265
Ireland	71,838	89,622	66,797	69,795	53,942	26,628	18,763	-5,579
Italy	2,747	4,841	3,881	4,470	2,922	-993	-1,894	-3,126
Liechtenstein	355	777	777	456	318	246	63	336
Luxembourg	75,016	76,488	76,335	80,526	76,602	14,742	11,365	-10,292
Malta	-27	75	84	-1	52	12	29	-27
Netherlands	-16,758	16,583	18,091	-20,403	-13,462	-4,312	5,305	-3,916
Norway	3,200	2,452	1,967	830	144	2,258	1,359	-397
Poland	456	547	981	1,065	1,275	31	-361	-346
Portugal	332	331	-36	295	182	-177	-423	-202
Romania	38	51	73	-106	-156	-235	-180	-181
Russia	183	306	296					
Slovakia	73	163	117	193	71	3	115	31
Slovenia	20	-3	26	-9	30	0	-20	-18
Spain	6,044	6,080	3,023	5,768	8,851	2,273	503	-3,593
Sweden	2,310	3,571	79	5,015	1,033	3,240	1,813	1,497
Switzerland	3,019	7,251	935	6,771	9,678	-2,270	3,847	1,424
Turkey	18	90	4	231	601	-891	-1,423	-378
United Kingdom	15,650	16,888	15,426	15,650	9,941	-6,987	-3,188	-23,455
Asia and Pacific	117,417	140,258	182,146	98,941	145,675	40,625	-12,487	19,352
Australia								
China	55,793	120,582	118,044	55,215	62,152	16,024	-35,737	-39,764
Chinese Taipei	262	163	-709	271	3,806	144	382	5,529
India	3,642	16,444	15,363	244	4,382	16,348	-10,848	4,994
Japan	45,852	-317	42,391	49,900	61,995	-2,442	35,323	39,022
Korea, Rep. of	11,003	2,863	5,299	-7,248	12,536	10,217	-2,883	9,365
New Zealand	396	402	1,187	717	707	652	1,342	438
Pakistan	323	-51	389	-97	178	-260	20	-63
Philippines	146	172	182	-61	-81	-58	-86	-169
Africa	2,366	2,671	2,564	2,076	318	1,658	3,188	561
South Africa	2,366	2,671	2,564	2,076	318	1,658	3,188	561

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	Q4
World	123,584	124,864	125,791	125,828	126,836	128,319	130,135	131,984
Americas	34,588	35,032	35,381	35,646	36,027	36,430	36,945	37,551
Argentina	430	447	470	487	491	515	526	544
Brazil	15,150	15,445	15,764	16,002	16,207	16,445	16,738	17,131
Canada	4,427	4,524	4,537	4,565	4,598	4,614	4,666	4,797
Chile	2,567	2,625	2,660	2,673	2,718	2,797	2,757	2,726
Costa Rica	70	71	69	69	70	73	73	74
Mexico	597	607	609	616	641	645	636	638
Trinidad & Tobago	45	45	45	45	45	44	51	54
United States	11,302	11,268	11,227	11,189	11,257	11,297	11,498	11,587
Europe	56,147	56,456	56,679	56,650	56,829	57,260	57,617	58,081
Austria	2,033	2,041	2,028	2,023	2,023	2,014	2,021	2,019
Belgium	1,152	1,132	1,093	1,100	1,042	999	962	962
Bulgaria	112	113	113	117	122	119	122	124
Croatia	92	93	94	94	97	93	93	96
Cyprus	37	38	42	46	50	57	60	69
Czechia	144	149	154	162	162	169	171	174
Denmark	613	635	627	638	637	645	647	666
Finland	459	447	443	470	474	475	480	494
France	10,880	10,938	10,889	10,860	10,731	10,780	10,887	10,804
Germany	6,093	6,120	6,180	6,175	6,295	6,379	6,412	6,468
Greece	159	157	158	173	176	202	202	207
Hungary	460	446	441	444	446	440	438	441
Ireland	6,541	6,603	6,704	6,831	6,882	7,021	7,146	7,285
Italy	1,026	1,065	1,091	1,108	1,121	1,114	1,118	1,122
Liechtenstein	1,360	1,374	1,389	1,426	1,483	1,494	1,524	1,599
Luxembourg	14,586	14,674	14,712	14,728	14,727	14,762	14,796	14,898
Malta	134	140	145	143	142	143	142	145
Netherlands	1,014	1,030	994	991	985	962	930	931
Norway	715	726	738	754	737	787	816	865
Poland	501	512	517	529	551	553	555	543
Portugal	184	181	174	168	167	167	164	170
Romania	75	74	77	74	78	78	78	78
Russia	338	338	336					
Slovakia	86	88	87	87	87	88	89	86
Slovenia	107	107	108	100	100	101	101	100
Spain	2,362	2,353	2,360	2,332	2,445	2,511	2,536	2,584
Sweden	613	628	641	624	602	611	623	631
Switzerland	903	918	924	961	958	939	928	928
Turkey	390	384	379	387	393	399	400	398
United Kingdom	2,978	2,952	3,041	3,105	3,116	3,158	3,176	3,194
Asia and Pacific	30,881	31,363	31,682	31,436	31,944	32,638	33,583	34,342
Australia								
China	3,852	4,022	4,236	4,361	4,531	4,681	4,809	4,957
Chinese Taipei	747	766	790	800	813	825	842	859
India	870	869	871	876	880	849	875	899
Japan	11,120	11,249	11,491	11,662	11,815	11,989	12,160	12,294
Korea, Rep. of	13,408	13,558	13,405	12,849	12,977	13,342	13,944	14,371
New Zealand	616	615	598	587	619	633	632	629
Pakistan	211	227	233	241	249	258	260	272
Philippines	57	57	58	60	60	61	61	61
Africa	1,968	2,013	2,049	2,096	2,036	1,991	1,990	2,010
South Africa	1,968	2,013	2,049	2,096	2,036	1,991	1,990	2,010

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