

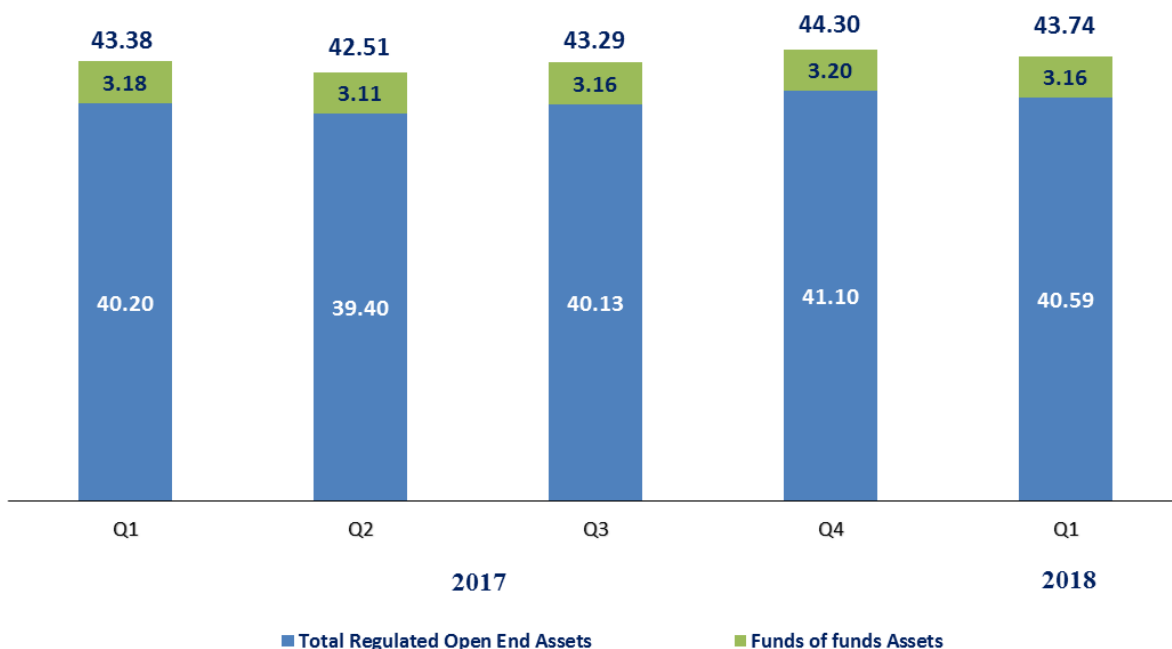
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## Worldwide Regulated Open-ended Fund Assets and Flows Trends in the First Quarter of 2018

**Brussels, June 21, 2018** – Worldwide regulated open-ended fund assets decreased by 1.3 percent to EUR 43.74 trillion in the first quarter of 2018.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 502 billion, compared to EUR 635 billion in the fourth quarter of 2017.

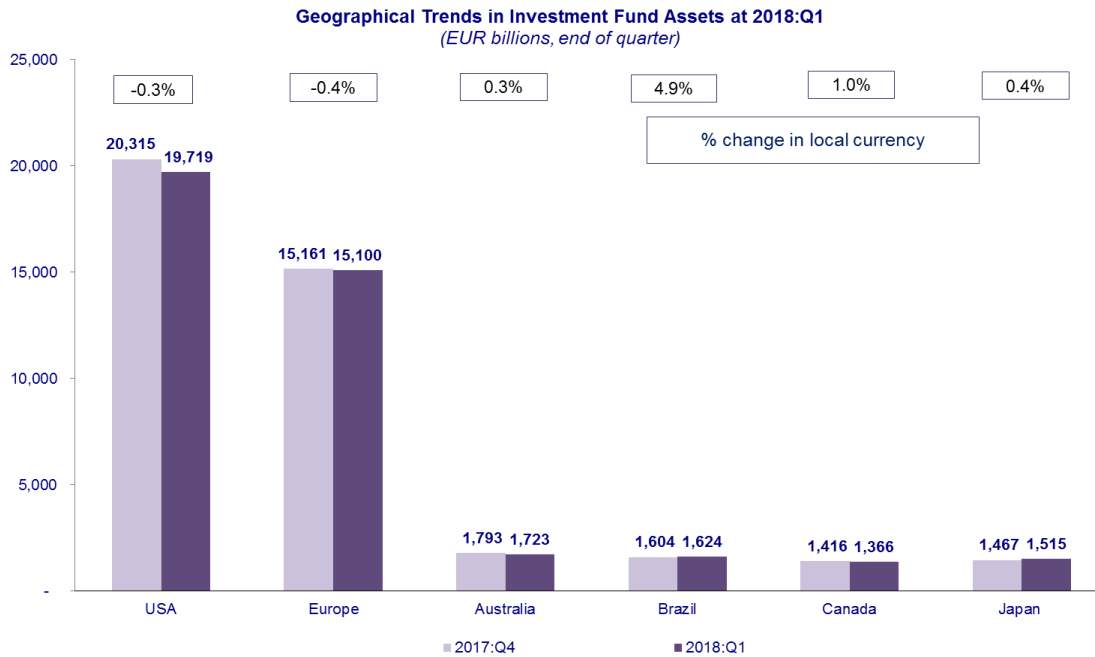
The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.

### Worldwide Assets of Regulated Open End Funds (EUR trillions, end of quarter)



<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 increased to USD 53.9 trillion at the first quarter of 2018. This represented an increase of 1.5 percent, compared to a decrease of 1.3 percent on a euro-denominated basis. The following two graphs compare the net asset growth in the six largest countries/regions.



**Geographical Trends in Net Assets by Type of Fund, 2018:Q1**

(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan
<b>Equity</b>	<b>10,739</b>	<b>4,353</b>	<b>772</b>	<b>85</b>	<b>383</b>	<b>1,381</b>
% chg in EUR <sup>(1)</sup>	-2.8%	-1.7%	-5.7%	11.8%	-3.1%	4.4%
% chg in loc. cur. <sup>(2)</sup>	-0.2%	-1.7%	-1.5%	15.8%	1.4%	1.5%
<b>Bond</b>	<b>3,779</b>	<b>3,539</b>	<b>54</b>	<b>1,000</b>	<b>155</b>	<b>34</b>
% chg in EUR <sup>(1)</sup>	-1.9%	-0.5%	-2.5%	-1.0%	-3.8%	-8.0%
% chg in loc. cur. <sup>(2)</sup>	0.8%	-0.5%	1.7%	2.6%	0.7%	-10.6%
<b>Money Market</b>	<b>2,267</b>	<b>1,260</b>	<b>--</b>	<b>66</b>	<b>16</b>	<b>88</b>
% chg in EUR <sup>(1)</sup>	-4.5%	-0.9%	--	0.2%	-2.6%	-8.8%
% chg in loc. cur. <sup>(2)</sup>	-1.9%	-0.9%	--	3.8%	1.9%	-11.3%
<b>Balanced / Mixed</b>	<b>2,876</b>	<b>3,190</b>	<b>--</b>	<b>376</b>	<b>801</b>	<b>--</b>
% chg in EUR <sup>(1)</sup>	-3.4%	0.1%	--	5.6%	-3.6%	--
% chg in loc. cur. <sup>(2)</sup>	-0.8%	0.1%	--	9.4%	0.9%	--
<b>Other <sup>(3)</sup></b>	<b>58</b>	<b>2,758</b>	<b>896</b>	<b>98</b>	<b>12</b>	<b>13</b>
% chg in EUR <sup>(1)</sup>	1.2%	1.4%	-2.4%	1.5%	-9.3%	12.9%
% chg in loc. cur. <sup>(2)</sup>	4.0%	1.4%	1.8%	5.2%	-5.0%	9.8%

(1) 2018:Q1 compared to 2017:Q4.

(2) 2018:Q1 compared to 2017:Q4, 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 2.1 percent to EUR 18.0 trillion at the first quarter of 2018. Bond funds decreased slightly to EUR 9.0 trillion. Balanced/mixed fund assets decreased 1.7 percent to EUR 7.7 trillion, and money market fund assets remained stable at EUR 4.9 trillion.

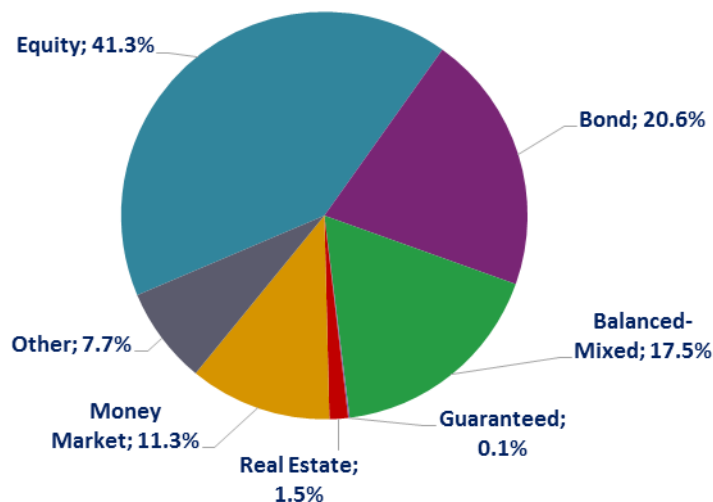
### Net Assets of Worldwide Regulated Open End Funds

(Billions of Euros)

	2017				2018
	Q1	Q2	Q3	Q4	Q1
All Funds	43,381	42,509	43,290	44,296	43,745
Long Term	38,558	37,838	38,445	39,376	38,796
Equity	17,563	17,381	17,695	18,429	18,046
Bond	9,250	9,002	9,118	9,105	9,012
Balanced/mixed	7,707	7,555	7,670	7,807	7,674
Guaranteed	65	62	59	57	53
Real Estate	596	595	607	630	645
Other	3,377	3,243	3,294	3,347	3,365
Money Market	4,823	4,671	4,845	4,919	4,949
<b>Memo Items Included Above:</b>					
ETFs	3,509	3,506	3,626	3,870	3,855
Institutional	3,553	3,507	3,590	3,650	3,723

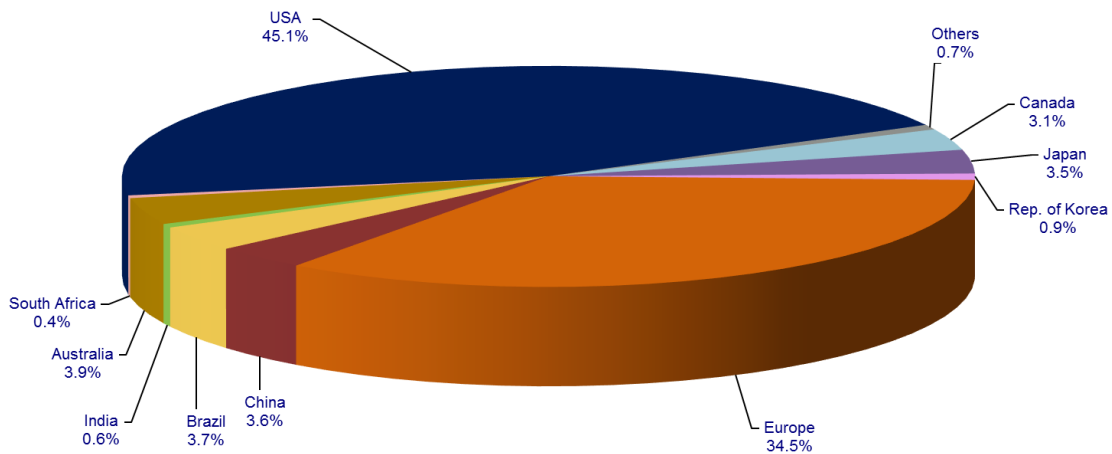
At the first quarter of 2018, 41 percent of worldwide regulated open-ended fund net assets were held in equity funds. The net asset share of bond funds was 21 percent and the net asset share of balanced/mixed funds was 18 percent. Money market fund net assets represented 11 percent of the worldwide total.

### Worldwide Regulated Open End Funds Net Assets by Type of Fund, 2018:Q1



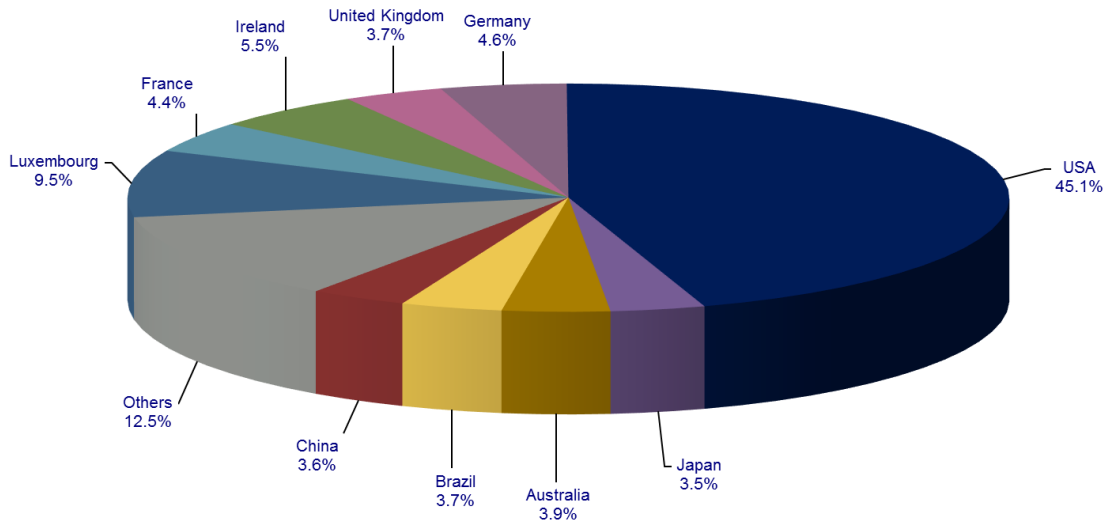
Looking at the worldwide distribution of investment fund net assets at end Q1 2018, the United States and Europe held the largest shares in the world market, with 45.1 percent and 34.5 percent, respectively. Australia (3.9%), Brazil (3.7%), China (3.6%), Japan (3.5%), Canada (3.1%), Rep. of Korea (0.9%), India (0.6%) and South Africa (0.4%) follow in this ranking.

Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q1 2018)

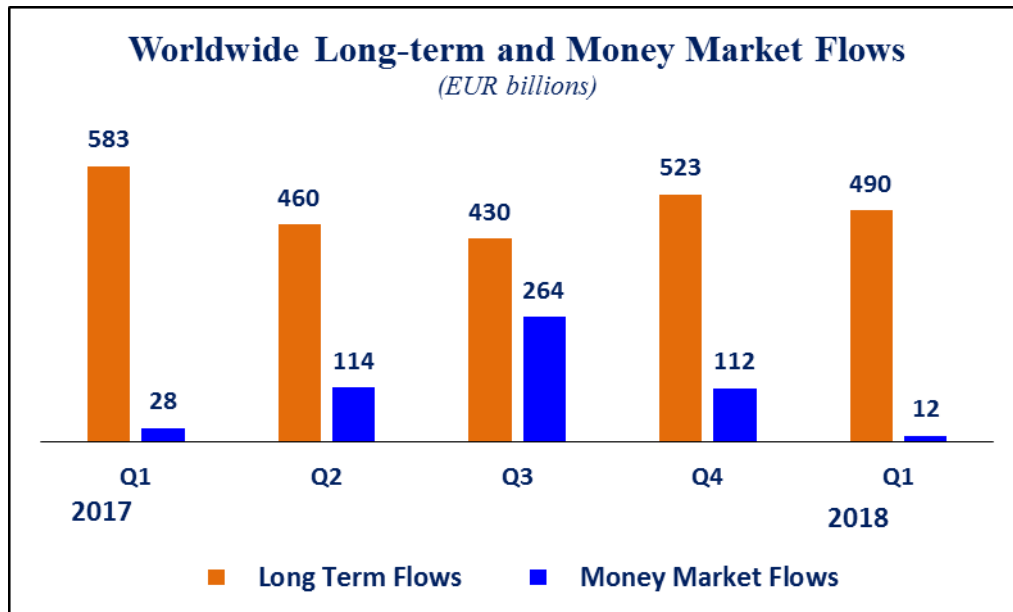


Overall, five European countries ranked among the top ten largest fund domiciles: Luxembourg (with 9.5 percent of worldwide investment fund assets), Ireland (5.5%), Germany (4.6%), France (4.4%), and the United Kingdom (3.7%).

Top 10 Domiciles of Worldwide Investment Fund Assets  
(Market share at end Q1 2018)



Net sales of regulated worldwide open-ended funds amounted to EUR 502 billion in the first quarter of 2018, compared to EUR 635 billion in the last quarter of 2017. Long-term funds recorded net sales of EUR 490 billion, down from EUR 523 billion in the previous quarter. Globally, equity funds recorded net sales of EUR 217 billion, compared to EUR 245 billion in Q4 2017. Bond funds recorded net sales of EUR 119 billion, down from EUR 138 billion in the previous quarter. Net sales into balanced/mixed funds worldwide totalled EUR 92 billion, down from EUR 112 billion last quarter. Finally, net flows of money market funds fell to EUR 12 billion, from EUR 112 billion in the previous quarter.



**Net Sales of Worldwide Regulated Open End Funds**

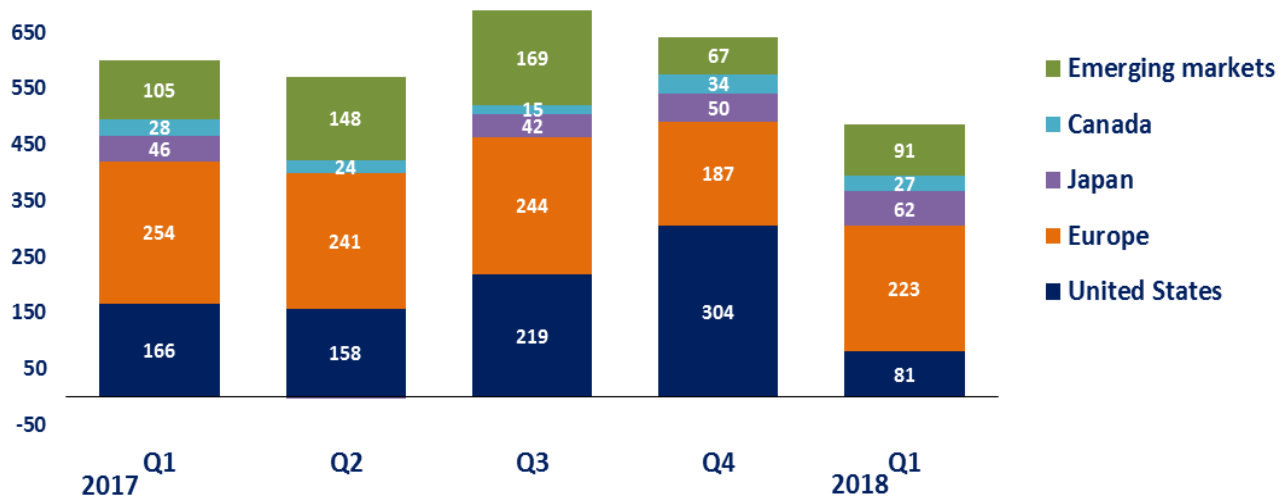
(Billions of Euros)

	2017				2018
	Q1	Q2	Q3	Q4	Q1
All Funds	611	574	694	635	502
Long Term	583	460	430	523	490
Equity	164	113	121	245	217
Bond	254	200	193	138	119
Balanced/mixed	102	82	65	112	92
Guaranteed	2	-1	-3	-3	-2
Real Estate	11	8	9	11	12
Other	51	57	45	21	51
Money Market	28	114	264	112	12
<b>Memo Items Included Above:</b>					
ETFs	174	132	107	140	116
Institutional	69	41	64	77	95

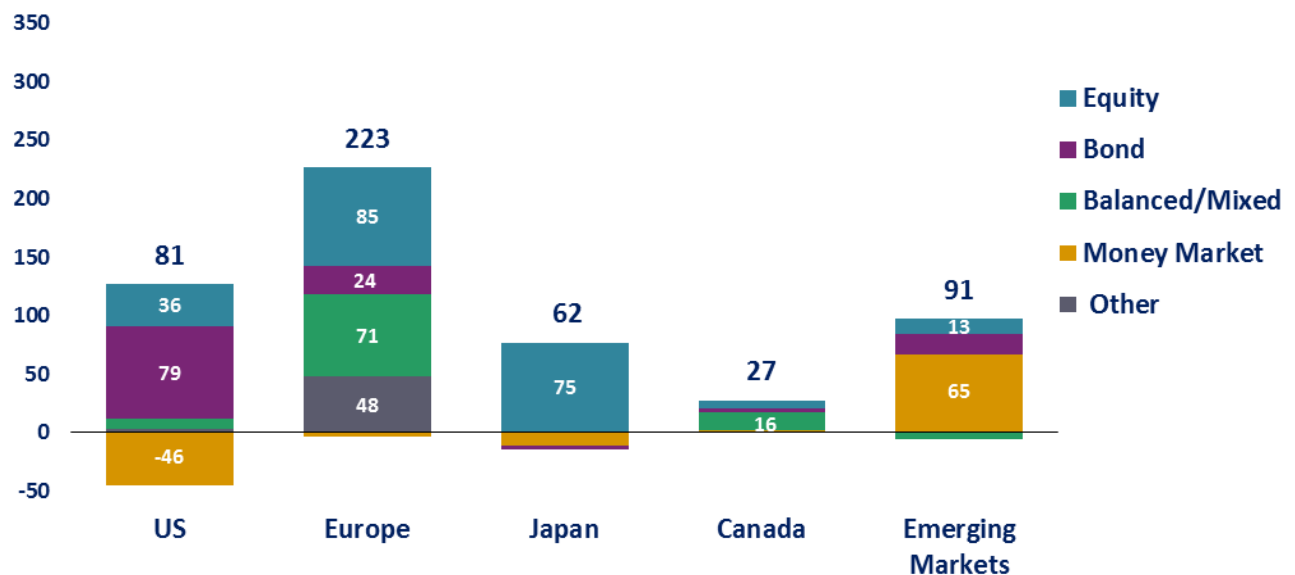
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

Net sales of regulated open-ended funds reached EUR 223 billion in Europe, EUR 81 billion in the United States, EUR 91 billion in emerging markets (of which EUR 62 billion in China), EUR 62 billion in Japan, and EUR 27 billion in Canada. Europe, Japan and emerging markets all experienced an increase in net sales compared to Q4 2017, whereas the United States and Canada registered a decrease 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, Q1 2018)



In Europe, long-term funds attracted net sales of EUR 227 billion, up from EUR 190 billion in the fourth quarter of 2017. Equity funds recorded net sales of EUR 85 billion, compared to EUR 69 billion in the previous quarter. Bond funds recorded net sales of EUR 24 billion, compared to EUR 39 billion in in Q4 2017. Net sales into balanced/mixed funds amounted to EUR 71 billion, up from EUR 63 billion in the previous quarter. Money market funds recorded net outflows of EUR 3.6 billion, compared to net outflows of EUR 3.4 billion in the last quarter of 2017.

In the United States, long-term open-ended funds recorded net sales of EUR 127 billion, compared to EUR 220 billion in the fourth quarter of 2017. Equity funds recorded net sales of EUR 36 billion, compared to EUR 98 billion in Q4 2017. Bond funds decreased from EUR 92 billion in Q4 2017 to EUR 79 billion in Q1 2018. Net sales of balanced/mixed funds amounted to EUR 9 billion, down from EUR 32 billion in the last quarter of 2017. Money market funds posted net outflows of EUR 46 billion, compared to net inflows of EUR 84 billion in the previous quarter.

### Regional Summary Table by Type of Fund, Q1 2018

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>TOTAL NET ASSETS</b> (Millions of Euros, end of quarter)										
World	43,744,770	18,045,692	9,012,294	7,673,614	4,949,123	53,410	645,369	3,364,546	3,854,617	3,722,506
Americas	22,896,547	11,224,983	4,997,643	4,083,672	2,421,695	983	16,391	151,174	2,867,205	404,817
Europe	15,099,937	4,352,551	3,538,636	3,190,395	1,259,972	52,018	561,363	2,145,003	632,793	2,633,861
Asia and Pacific	5,572,274	2,426,005	471,408	306,898	1,246,204	409	62,397	1,058,237	354,619	683,828
Africa	176,012	42,153	4,607	92,649	21,252		5,218	10,132		
<b>TOTAL NET SALES</b> (Millions of Euros, quarterly)										
World	502,250	217,379	119,476	91,508	11,792	-1,657	12,493	51,317	116,370	95,177
Americas	132,880	46,470	85,040	36,681	-39,237	50		3,874	56,479	4,183
Europe	223,377	84,500	23,890	70,973	-3,649	-1,701	9,358	40,002	23,436	58,841
Asia and Pacific	145,675	85,826	10,834	-16,638	55,293	-6	3,218	7,212	36,455	32,153
Africa	318	583	-288	492	-615		-83	229		
<b>TOTAL NUMBER OF FUNDS</b> (end of quarter)										
World	127,072	40,814	22,305	35,418	2,812	1,120	3,580	20,953	4,951	19,329
Americas	36,027	11,220	7,335	13,982	1,043	29	312	2,104	2,483	2,962
Europe	57,065	14,744	10,004	15,531	980	1,077	1,916	12,813	1,594	10,693
Asia and Pacific	31,944	14,386	4,898	4,607	741	14	1,271	5,959	874	5,674
Africa	2,036	464	68	1,298	48		81	77		

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:Q1****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	40 589 166	17 819 311	8 560 605	5 248 860	4 949 123	53 410	645 369	3 312 486	3 854 617	3 722 506
Americas	20 175 883	11 046 159	4 573 560	1 968 813	2 421 695	983	16 391	148 280	2 867 205	404 817
Europe	14 716 949	4 311 183	3 512 561	2 903 062	1 259 972	52 018	561 363	2 116 792	632 793	2 633 861
Asia and Pacific	5 546 777	2 425 782	470 060	304 351	1 246 204	409	62 397	1 037 573	354 619	683 828
Africa	149 557	36 187	4 424	72 634	21 252		5 218	9 841		

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

World	475 335	214 064	119 720	69 735	11 792	-1 657	12 493	49 192	116 370	95 177
Americas	111 147	43 680	84 944	17 830	-39 237	50		3 879	56 479	4 183
Europe	219 627	84 020	24 154	68 329	-3 649	-1 701	9 358	39 118	23 436	58 841
Asia and Pacific	144 356	85 865	10 916	-16 887	55 293	-6	3 218	5 961	36 455	32 153
Africa	205	499	-294	463	-615		-83	234		

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

World	114 755	39 459	20 860	27 472	2 812	1 120	3 580	19 452	4 951	19 329
Americas	27 481	10 259	6 040	7 818	1 043	29	312	1 980	2 483	2 962
Europe	55 024	14 409	9 885	14 171	980	1 077	1 916	12 586	1 594	10 693
Asia and Pacific	30 666	14 371	4 873	4 570	741	14	1 271	4 826	874	5 674
Africa	1 584	420	62	913	48		81	60		

**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	43 744 770	18 045 692	9 012 294	7 673 614	4 949 123	53 410	645 369	3 364 546	3 854 617	3 722 506
Americas	22 896 547	11 224 983	4 997 643	4 083 672	2 421 695	983	16 391	151 174	2 867 205	404 817
Europe	15 099 937	4 352 551	3 538 636	3 190 395	1 259 972	52 018	561 363	2 145 003	632 793	2 633 861
Asia and Pacific	5 572 274	2 426 005	471 408	306 898	1 246 204	409	62 397	1 058 237	354 619	683 828
Africa	176 012	42 153	4 607	92 649	21 252		5 218	10 132		

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

World	502 250	217 379	119 476	91 508	11 792	-1 657	12 493	51 317	116 370	95 177
Americas	132 880	46 470	85 040	36 681	-39 237	50		3 874	56 479	4 183
Europe	223 377	84 500	23 890	70 973	-3 649	-1 701	9 358	40 002	23 436	58 841
Asia and Pacific	145 675	85 826	10 834	-16 638	55 293	-6	3 218	7 212	36 455	32 153
Africa	318	583	-288	492	-615		-83	229		

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

World	127 072	40 814	22 305	35 418	2 812	1 120	3 580	20 953	4 951	19 329
Americas	36 027	11 220	7 335	13 982	1 043	29	312	2 104	2 483	2 962

Table 2

**TOTAL NET ASSETS****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2018:Q1**

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>40 589 166</b>	<b>17 819 311</b>	<b>8 560 605</b>	<b>5 248 860</b>	<b>4 949 123</b>	<b>53 410</b>	<b>645 369</b>	<b>3 312 486</b>	<b>3 854 617</b>	<b>3 722 506</b>
<b>Americas</b>	<b>20 175 883</b>	<b>11 046 159</b>	<b>4 573 560</b>	<b>1 968 813</b>	<b>2 421 695</b>	<b>983</b>	<b>16 391</b>	<b>148 280</b>	<b>2 867 205</b>	<b>404 817</b>
Argentina	27 633	1 205	20 516	3 455	2 457					
Brazil	1 039 270	65 838	580 512	231 640	66 119	983	16 391	77 787	2 216	404 816
Canada	1 035 956	370 596	150 234	487 678	16 120			11 328	96 198	
Chile	49 235	3 570	15 759	8 183	20 732			990	148	
Costa Rica	1 996	14	108		1 874					
Mexico	96 938	12 449	23 045	13 875	47 569					
Trinidad & Tobago	5 486	38	4 648	800						1
United States	17 919 369	10 592 449	3 778 738	1 223 182	2 266 824			58 175	2 768 643	
<b>Europe</b>	<b>14 716 949</b>	<b>4 311 183</b>	<b>3 512 561</b>	<b>2 903 062</b>	<b>1 259 972</b>	<b>52 018</b>	<b>561 363</b>	<b>2 116 792</b>	<b>632 793</b>	<b>2 633 861</b>
Austria	150 750	21 678	67 636	47 151	51	1 029	7 644	5 560		87 471
Belgium	90 916	42 854	8 982	8 993	3 012	7 453		19 622	1 420	
Bulgaria	644	168	75	355	39			8	16	
Croatia	2 479	244	973	113	1 025			125		
Cyprus	2 190	878	52	123			964	173		
Czechia	10 874	1 707	3 046	5 052	73	13	983			
Denmark	116 710	49 493	55 232	10 820	36			1 130		
Finland	91 266	39 541	38 081	7 634	1 843		18	4 148	265	
France	1 923 502	342 172	289 115	337 561	361 414	23 034	139 200	431 006	67 142	
Germany	1 922 621	296 403	458 148	835 859	7 701	184	167 579	156 747	54 681	1 545 615
Greece	4 527	930	1 543	1 334	689			32	13	
Hungary	14 148	907	3 559	1 017	1 983	127	3 438	3 116	5	859
Ireland	2 416 381	651 878	543 104	103 772	479 435		13 778	624 415	356 132	516 552
Italy	219 194	21 190	47 601	78 976	3 785	72		67 571		2 635
Liechtenstein	44 429	10 734	8 929	15 617	2 222		70	6 858		
Luxembourg	4 148 898	1 241 162	1 225 945	925 901	306 179		60 675	389 036	143 929	480 516
Malta	2 856	251	1 180	713	58		16	638		151
Netherlands	746 887	318 676	223 702	16 905			94 000	93 604	1 642	
Norway	118 893	60 639	39 995	7 099	10 078			1 083		
Poland	35 342	6 496	9 280	7 142	11 874			550		
Portugal	19 782	1 178	1 842	518	398	74	10 837	4 934		
Romania	4 716	115	2 205	198	26	96		2 076	1	
Slovakia	6 594	390	1 827	3 059	143		1 176			62
Slovenia	2 543	1 560	169	756	57			1		
Spain	298 398	80 441	75 941	98 288	6 571	19 523		17 634	337	
Sweden	286 630	193 503	26 960	45 794	16 280			4 094	3 113	
Switzerland	465 734	163 368	135 929	116 861	17 932		31 642		4 066	
Turkey	11 089	527	5 002	1 227	2 995	52		1 285	31	
United Kingdom	1 557 956	762 100	236 508	224 224	24 073	361	29 343	281 346		
<b>Asia and Pacific</b>	<b>5 546 777</b>	<b>2 425 782</b>	<b>470 060</b>	<b>304 351</b>	<b>1 246 204</b>	<b>409</b>	<b>62 397</b>	<b>1 037 573</b>	<b>354 619</b>	<b>683 828</b>
Australia	1 722 526	772 488	54 319					895 718		
China	1 555 749	101 268	215 820	221 211	1 005 703			11 747	55 481	
Chinese Taipei	64 130	16 233	8 760	3 286	23 346	399	318	11 787	11 229	
India	242 542	79 800	78 801	21 492	41 888			20 561	9 700	
Japan	1 515 240	1 380 678	34 166		87 716		12 680		247 693	683 828
Korea, Rep. of	388 380	65 793	72 564	23 175	81 452		49 399	95 997	30 492	
New Zealand	50 038	6 336	4 129	34 245	3 746			1 582		
Pakistan	3 769	1 525	5	434	1 614	10		181		
Philippines	4 403	1 661	1 496	508	739				24	
<b>Africa</b>	<b>149 557</b>	<b>36 187</b>	<b>4 424</b>	<b>72 634</b>	<b>21 252</b>		<b>5 218</b>	<b>9 841</b>		
South Africa	149 557	36 187	4 424	72 634	21 252		5 218	9 841		

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:Q1**

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>475 335</b>	<b>214 064</b>	<b>119 720</b>	<b>69 735</b>	<b>11 792</b>	<b>-1 657</b>	<b>12 493</b>	<b>49 192</b>	<b>116 370</b>	<b>95 177</b>
<b>Americas</b>	<b>111 147</b>	<b>43 680</b>	<b>84 944</b>	<b>17 830</b>	<b>-39 237</b>	<b>50</b>		<b>3 879</b>	<b>56 479</b>	<b>4 183</b>
Argentina	4 404	126	4 367	85	-174					
Brazil	14 513	2 637	-2 655	10 865	3 457	50		159	341	4 183
Canada	17 858	5 911	3 377	7 122	256			1 192	5 290	
Chile	3 883	272	260	508	2 722			121	15	
Costa Rica										
Mexico	1 368	702	450	9	207					
Trinidad & Tobago	57		47	9						
United States	69 064	34 032	79 098	-768	-45 705			2 407	50 833	
<b>Europe</b>	<b>219 627</b>	<b>84 020</b>	<b>24 154</b>	<b>68 329</b>	<b>-3 649</b>	<b>-1 701</b>	<b>9 358</b>	<b>39 118</b>	<b>23 436</b>	<b>58 841</b>
Austria	1 119	266	102	720	-2	-101	133	1		971
Belgium										
Bulgaria	16	4	1	14	-2				1	
Croatia	13	-6	134	2	-127			10		
Cyprus	1 008	17	-2	25			964	4		
Czechia	208	74	-109	237	12	-3	-2			
Denmark	3 026	3 099	-433	343	-1			18		
Finland	492	505	-270	72	7			179		
France	33 200	12 300	9 400	-4 900	17 600	-1 200			-13 541	
Germany	29 235	3 602	1 751	15 167	196	1	3 050	5 467	1 619	24 776
Greece	106	19	-5	8	84			-1		
Hungary	84	34	-72	75	-110	-4	219	-58		103
Ireland	53 942	16 981	10 205	2 841	-5 182		728	28 368	12 374	22 642
Italy	4 814	-161	-459	9 335	-295	-20		-3 586		-4
Liechtenstein	317	-186	65	273	75		9	81		
Luxembourg	76 602	41 809	7 776	36 957	-18 199		2 724	5 535	22 404	10 342
Malta	51	3	25	12	-3			15		9
Netherlands	-13 462	-6 435	-9 837	-483			1 241	2 052	186	
Norway	144	307	-120	-11	-30			-2		
Poland	1 295	-141	223	-38	1 287			-36		
Portugal	56	17	100	5	-33	-1		-33		
Romania	-156	5	-141	8	3	-5		-24		
Slovakia	71	15	-40	103	-17		10			2
Slovenia	30	35	-7		2					
Spain	8 851	8 139	-1 718	2 610	-505	-287		612	-2	
Sweden	264	4	120	-348	323			166	87	
Switzerland	9 682	2 294	5 254	1 468	332		333		309	
Turkey	601	71	196	124	76	-2		136	-1	
United Kingdom	8 018	1 349	2 015	3 710	860	-79	-51	214		
<b>Asia and Pacific</b>	<b>144 356</b>	<b>85 865</b>	<b>10 916</b>	<b>-16 887</b>	<b>55 293</b>	<b>-6</b>	<b>3 218</b>	<b>5 961</b>	<b>36 455</b>	<b>32 153</b>
Australia										
China	62 152	4 710	24 086	-20 414	54 067			-296	7 969	
Chinese Taipei	3 696	166	-356	443	1 147	-11	-28	2 336	2 365	
India	4 443	3 829	-8 064	2 458	5 409			811	447	
Japan	61 995	75 137	-3 225		-11 067		1 150		24 355	32 153
Korea, Rep. of	11 305	1 985	-1 382	-4	5 627		2 096	2 983	1 315	
New Zealand	707	-9	-85	663	16			123		
Pakistan	139	-1	-2	-3	137	5		4		
Philippines	-81	48	-56	-30	-43				4	
<b>Africa</b>	<b>205</b>	<b>499</b>	<b>-294</b>	<b>463</b>	<b>-615</b>		<b>-83</b>	<b>234</b>		
South Africa	205	499	-294	463	-615		-83	234		

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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:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>114 755</b>	<b>39 459</b>	<b>20 860</b>	<b>27 472</b>	<b>2 812</b>	<b>1 120</b>	<b>3 580</b>	<b>19 452</b>	<b>4 951</b>	<b>19 329</b>
<b>Americas</b>	<b>27 481</b>	<b>10 259</b>	<b>6 040</b>	<b>7 818</b>	<b>1 043</b>	<b>29</b>	<b>312</b>	<b>1 980</b>	<b>2 483</b>	<b>2 962</b>
Argentina	491	54	262	144	31					
Brazil	9 847	1 274	1 780	4 741	117	29	312	1 594	14	2 961
Canada	3 904	1 993	630	979	102			200	593	
Chile	2 718	602	676	1 100	249			91	2	
Costa Rica	68	2	20		46					
Mexico	578	189	194	79	116					
Trinidad & Tobago	45	11	19	15						1
United States	9 830	6 134	2 459	760	382			95	1 874	
<b>Europe</b>	<b>55 024</b>	<b>14 409</b>	<b>9 885</b>	<b>14 171</b>	<b>980</b>	<b>1 077</b>	<b>1 916</b>	<b>12 586</b>	<b>1 594</b>	<b>10 693</b>
Austria	1 610	277	528	690	3	38	13	61		950
Belgium	841	219	66	59	12	464		21	4	
Bulgaria	121	50	10	50	5			6	11	
Croatia	97	26	16	9	21			25		
Cyprus	50	4	8	25			2	11		
Czechia	147	28	42	68	2	3	4			
Denmark	582	290	223	65	1			3		
Finland	384	203	91	52	9		1	28	1	
France	10 731	1 829	1 108	2 954	209	293	471	3 867	201	
Germany	5 977	848	1 010	3 154	17	1	423	524	110	3 904
Greece	148	52	43	32	19			2	1	
Hungary	308	64	44	44	38	12	12	94	1	46
Ireland	6 882	2 144	1 010	584	108		241	2 795	697	2 333
Italy	853	94	207	272	9	16		255		25
Liechtenstein	1 436	417	284	233	33		7	462		1
Luxembourg	14 727	3 871	3 104	3 985	246		337	3 184	500	3 405
Malta	139	26	26	22	1		6	58		25
Netherlands	985	383	253	83			112	154	14	
Norway	737	401	181	72	42			41		
Poland	455	153	101	115	58			28		
Portugal	339	43	22	19	5	2	223	25		
Romania	78	15	12	25	1	2		23	1	
Slovakia	87	8	25	45	2		7			4
Slovenia	98	67	9	17	4			1		
Spain	2 445	887	681	446	39	238		154	2	
Sweden	497	294	75	87	28			13	14	
Switzerland	917	423	263	179	19		33		21	
Turkey	393	65	87	76	24	5		136	16	
United Kingdom	2 960	1 228	356	709	25	3	24	615		
<b>Asia and Pacific</b>	<b>30 666</b>	<b>14 371</b>	<b>4 873</b>	<b>4 570</b>	<b>741</b>	<b>14</b>	<b>1 271</b>	<b>4 826</b>	<b>874</b>	<b>5 674</b>
Australia										
China	4 531	817	1 017	2 212	348			137	171	
Chinese Taipei	729	341	120	71	58	10	15	114	100	
India	812	326	253	31	52			150	68	
Japan	11 815	10 845	927		12		31		178	5 674
Korea, Rep. of	11 917	1 801	2 461	1 940	143		1 225	4 347	356	
New Zealand	619	175	72	271	43			58		
Pakistan	183	46	1	31	81	4		20		
Philippines	60	20	22	14	4				1	
<b>Africa</b>	<b>1 584</b>	<b>420</b>	<b>62</b>	<b>913</b>	<b>48</b>		<b>81</b>	<b>60</b>		
South Africa	1 584	420	62	913	48		81	60		

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
<b>World</b>	<b>40 199 900</b>	<b>39 420 042</b>	<b>40 134 369</b>	<b>41 099 636</b>	<b>40 589 166</b>
<b>Americas</b>	<b>20 841 616</b>	<b>20 073 524</b>	<b>20 297 910</b>	<b>20 745 707</b>	<b>20 175 883</b>
Argentina	27 167	25 380	26 011	24 358	27 633
Brazil	1 102 504	996 284	1 072 539	1 032 301	1 039 270
Canada	1 063 857	1 044 883	1 061 448	1 077 315	1 035 956
Chile	48 299	46 429	47 464	45 647	49 235
Costa Rica	2 531	2 167	2 191	2 039	1 996
Mexico	96 418	96 208	97 989	91 261	96 938
Trinidad & Tobago	6 906	6 510	6 234	6 192	5 486
United States	18 493 934	17 855 663	17 984 034	18 466 594	17 919 369
<b>Europe</b>	<b>14 013 236</b>	<b>14 098 033</b>	<b>14 461 757</b>	<b>14 783 860</b>	<b>14 716 949</b>
Austria	144 620	145 440	147 240	149 419	150 750
Belgium	84 233	84 096	87 407	91 045	90 916
Bulgaria	548	570	620	642	644
Croatia	2 445	2 420	2 471	2 487	2 479
Cyprus	861	1 053	1 041	1 318	2 190
Czechia	8 934	9 555	9 998	10 692	10 874
Denmark	112 297	112 142	118 507	121 602	116 710
Finland	91 788	89 744	91 209	92 552	91 266
France	1 880 168	1 872 566	1 931 969	1 929 115	1 923 502
Germany	1 843 184	1 864 759	1 910 055	1 927 834	1 922 621
Greece	3 981	4 325	4 264	4 494	4 527
Hungary	13 997	14 162	13 978	14 160	14 148
Ireland	2 204 913	2 230 807	2 297 883	2 396 089	2 416 381
Italy	199 092	204 828	210 641	217 114	219 194
Liechtenstein	43 950	44 217	44 423	45 588	44 429
Luxembourg	3 906 027	3 943 598	4 037 140	4 159 614	4 148 898
Malta	2 588	2 690	2 804	2 866	2 856
Netherlands	738 136	744 521	766 744	769 840	746 887
Norway	113 385	112 824	118 527	115 682	118 893
Poland	30 123	31 659	32 504	34 562	35 342
Portugal	19 468	19 718	19 697	19 759	19 782
Romania	4 862	4 953	5 030	4 858	4 716
Russia	2 273	2 323	2 716		
Slovakia	6 022	6 199	6 347	6 578	6 594
Slovenia	2 520	2 480	2 547	2 590	2 543
Spain	276 373	282 045	286 400	292 927	298 398
Sweden	287 283	289 888	296 663	296 804	286 630
Switzerland	473 036	471 707	458 881	465 913	465 734
Turkey	11 354	11 349	11 125	10 994	11 089
United Kingdom	1 504 775	1 491 395	1 542 926	1 596 722	1 557 956
<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>
Australia	1 814 506	1 780 439	1 769 931	1 792 656	1 722 526
China	1 163 536	1 209 043	1 341 062	1 408 305	1 555 749
Chinese Taipei	61 863	59 618	58 995	60 731	64 130
India	226 670	235 207	244 238	256 305	242 542



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

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
<b>World</b>	<b>579 077</b>	<b>552 725</b>	<b>683 062</b>	<b>583 506</b>	<b>475 335</b>
<b>Americas</b>	<b>213 231</b>	<b>177 713</b>	<b>260 617</b>	<b>305 346</b>	<b>111 147</b>
Argentina	6 407	317	1 007	-1 135	4 404
Brazil	33 130	5 083	26 134	12 800	14 513
Canada	21 304	17 672	10 498	25 510	17 858
Chile	3 664	1 252	682	-2 258	3 883
Costa Rica					
Mexico	-171	1 549	4 217	-737	1 368
Trinidad & Tobago	13	-47	35	7	57
United States	148 884	151 887	218 044	271 159	69 064
<b>Europe</b>	<b>247 931</b>	<b>234 568</b>	<b>238 900</b>	<b>178 281</b>	<b>219 627</b>
Austria	341	554	966	1 190	1 119
Belgium					
Bulgaria	22	19	44	17	16
Croatia	-15	-590	-561	-547	13
Cyprus	0	16	32	20	1 008
Czechia	353	321	246	338	208
Denmark	912	1 297	1 454	1 155	3 026
Finland	662	1 158	486	-209	492
France	54 500	-13 100	25 100	-18 000	33 200
Germany	28 276	21 232	25 025	25 368	29 235
Greece	13	-11	23	-87	106
Hungary	-11	97	-253	136	84
Ireland	71 838	89 622	66 797	69 795	53 942
Italy	4 381	5 813	4 065	5 992	4 814
Liechtenstein	356	767	777	462	317
Luxembourg	75 016	76 488	76 335	80 526	76 602
Malta	-27	75	84	-1	51
Netherlands	-16 758	16 583	18 091	-20 403	-13 462
Norway	3 200	2 452	1 967	830	144
Poland	469	523	987	1 046	1 295
Portugal	184	198	-221	88	56
Romania	38	51	73	-106	-156
Russia	200	317	303		
Slovakia	73	163	117	193	71
Slovenia	20	-2	28	-9	30
Spain	6 044	6 080	3 023	5 768	8 851
Sweden	1 816	2 779	-104	3 830	264
Switzerland	2 976	7 129	1 146	6 834	9 682
Turkey	18	90	4	231	601
United Kingdom	13 034	14 447	12 866	13 824	8 018
<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>
Australia					
China	55 793	120 582	118 044	55 215	62 152
Chinese Taipei	-136	82	-744	361	3 696
India	3 667	16 486	15 374	284	4 443

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

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
<b>World</b>	<b>112 229</b>	<b>113 185</b>	<b>113 862</b>	<b>113 847</b>	<b>114 755</b>
<b>Americas</b>	<b>26 597</b>	<b>26 865</b>	<b>27 043</b>	<b>27 254</b>	<b>27 481</b>
Argentina	430	447	470	487	491
Brazil	9 354	9 479	9 624	9 774	9 847
Canada	3 758	3 825	3 831	3 867	3 904
Chile	2 567	2 625	2 660	2 673	2 718
Costa Rica	68	69	67	67	68
Mexico	532	544	546	553	578
Trinidad & Tobago	45	45	45	45	45
United States	9 843	9 831	9 800	9 788	9 830
<b>Europe</b>	<b>54 310</b>	<b>54 566</b>	<b>54 769</b>	<b>54 771</b>	<b>55 024</b>
Austria	1 583	1 589	1 579	1 580	1 610
Belgium	949	917	890	890	841
Bulgaria	111	112	112	116	121
Croatia	92	93	94	94	97
Cyprus	37	38	42	46	50
Czechia	129	132	139	147	147
Denmark	577	580	551	565	582
Finland	372	358	354	380	384
France	10 880	10 938	10 889	10 860	10 731
Germany	5 782	5 809	5 870	5 863	5 977
Greece	136	134	136	146	148
Hungary	324	315	306	306	308
Ireland	6 541	6 603	6 704	6 831	6 882
Italy	763	801	822	832	853
Liechtenstein	1 294	1 310	1 325	1 367	1 436
Luxembourg	14 586	14 674	14 712	14 728	14 727
Malta	132	138	143	140	139
Netherlands	1 014	1 030	994	991	985
Norway	715	726	738	754	737
Poland	402	414	418	428	455
Portugal	367	360	353	344	339
Romania	75	74	77	74	78
Russia	286	286	284		
Slovakia	86	88	87	87	87
Slovenia	105	105	106	98	98
Spain	2 362	2 353	2 360	2 332	2 445
Sweden	518	518	532	519	497
Switzerland	863	876	881	918	917
Turkey	390	384	379	387	393
United Kingdom	2 839	2 811	2 892	2 948	2 960
<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>
Australia					
China	3 852	4 022	4 236	4 361	4 531
Chinese Taipei	669	684	703	714	729

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

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:Q1**

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>43 744 770</b>	<b>18 045 692</b>	<b>9 012 294</b>	<b>7 673 614</b>	<b>4 949 123</b>	<b>53 410</b>	<b>645 369</b>	<b>3 364 546</b>	<b>3 854 617</b>	<b>3 722 506</b>
<b>Americas</b>	<b>22 896 547</b>	<b>11 224 983</b>	<b>4 997 643</b>	<b>4 083 672</b>	<b>2 421 695</b>	<b>983</b>	<b>16 391</b>	<b>151 174</b>	<b>2 867 205</b>	<b>404 817</b>
Argentina	27 633	1 205	20 516	3 455	2 457					
Brazil	1 624 329	84 589	1 000 144	375 751	66 119	983	16 391	80 352	2 216	404 816
Canada	1 366 282	383 261	154 685	800 559	16 120			11 657	96 198	
Chile	49 235	3 570	15 759	8 183	20 732			990	148	
Costa Rica	1 999	14	108		1 874					
Mexico	102 641	13 316	23 045	18 711	47 569					
Trinidad & Tobago	5 486	38	4 648	800						1
United States	19 718 942	10 738 990	3 778 738	2 876 213	2 266 824			58 175	2 768 643	
<b>Europe</b>	<b>15 099 937</b>	<b>4 352 551</b>	<b>3 538 636</b>	<b>3 190 395</b>	<b>1 259 972</b>	<b>52 018</b>	<b>561 363</b>	<b>2 145 003</b>	<b>632 793</b>	<b>2 633 861</b>
Austria	180 655	28 572	69 718	67 934	51	1 029	7 644	5 707		87 471
Belgium	154 988	44 307	12 809	67 693	3 012	7 453		19 714	1 420	
Bulgaria	647	171	75	355	39			8	16	
Croatia	2 479	244	973	113	1 025			125		
Cyprus	2 190	878	52	123			964	173		
Czechia	11 866	1 707	3 046	5 052	73	13	983	992		
Denmark	124 864	49 802	56 628	17 164	36			1 234		
Finland	114 376	42 873	43 161	22 331	1 843		18	4 148	265	
France	1 923 502	342 172	289 115	337 561	361 414	23 034	139 200	431 006	67 142	
Germany	2 027 512	301 027	458 445	930 365	7 701	184	167 579	162 210	54 681	1 545 615
Greece	4 947	1 143	1 585	1 499	689			32	13	
Hungary	18 184	1 224	3 659	3 325	1 983	127	3 438	4 427	5	859
Ireland	2 416 381	651 878	543 104	103 772	479 435		13 778	624 415	356 132	516 552
Italy	258 430	21 536	48 702	114 731	3 785	72		69 605		2 635
Liechtenstein	44 858	10 734	8 974	15 617	2 222		70	7 243		
Luxembourg	4 148 898	1 241 162	1 225 945	925 901	306 179		60 675	389 036	143 929	480 516
Malta	2 865	251	1 180	713	58		16	647		151
Netherlands	746 887	318 676	223 702	16 905			94 000	93 604	1 642	
Norway	118 893	60 639	39 995	7 099	10 078			1 083		
Poland	36 601	6 939	9 577	7 461	11 874			750		
Portugal	23 182	1 178	1 880	3 002	398	74	10 837	5 813		
Romania	4 716	115	2 205	198	26	96		2 076	1	
Slovakia	6 594	390	1 827	3 059	143		1 176			62
Slovenia	2 610	1 625	169	758	57			1		
Spain	298 398	80 441	75 941	98 288	6 571	19 523		17 634	337	
Sweden	324 091	202 719	27 520	72 741	16 280			4 831	3 113	
Switzerland	480 704	165 125	145 129	120 165	17 932		31 642	710	4 066	
Turkey	11 089	527	5 002	1 227	2 995	52		1 285	31	
United Kingdom	1 608 530	774 496	238 518	245 243	24 073	361	29 343	296 494		
<b>Asia and Pacific</b>	<b>5 572 274</b>	<b>2 426 005</b>	<b>471 408</b>	<b>306 898</b>	<b>1 246 204</b>	<b>409</b>	<b>62 397</b>	<b>1 058 237</b>	<b>354 619</b>	<b>683 828</b>
Australia	1 722 526	772 488	54 319					895 718		
China	1 555 749	101 268	215 820	221 211	1 005 703			11 747	55 481	
Chinese Taipei	68 375	16 456	10 108	5 833	23 346	399	318	11 915	11 229	
India	243 256	79 800	78 801	21 492	41 888			20 561	9 700	
Japan	1 515 240	1 380 678	34 166		87 716		12 680		247 693	683 828
Korea, Rep. of	408 472	65 793	72 564	23 175	81 452		49 399	116 088	30 492	
New Zealand	50 038	6 336	4 129	34 245	3 746			1 582		
Pakistan	4 215	1 525	5	434	1 614	10		626		
Philippines	4 403	1 661	1 496	508	739				24	
<b>Africa</b>	<b>176 012</b>	<b>42 153</b>	<b>4 607</b>	<b>92 649</b>	<b>21 252</b>		<b>5 218</b>	<b>10 132</b>		
South Africa	176 012	42 153	4 607	92 649	21 252		5 218	10 132		

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:Q1

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>502 250</b>	<b>217 379</b>	<b>119 476</b>	<b>91 508</b>	<b>11 792</b>	<b>-1 657</b>	<b>12 493</b>	<b>51 317</b>	<b>116 370</b>	<b>95 177</b>
<b>Americas</b>	<b>132 880</b>	<b>46 470</b>	<b>85 040</b>	<b>36 681</b>	<b>-39 237</b>	<b>50</b>		<b>3 874</b>	<b>56 479</b>	<b>4 183</b>
Argentina	4 404	126	4 367	85	-174					
Brazil	14 513	2 637	-2 655	10 865	3 457	50		159	341	4 183
Canada	27 288	6 504	3 473	15 868	256			1 187	5 290	
Chile	3 883	272	260	508	2 722			121	15	
Costa Rica										
Mexico	1 425	761	450	7	207					
Trinidad & Tobago	57	0	47	9						0
United States	81 310	36 170	79 098	9 339	-45 705			2 407	50 833	
<b>Europe</b>	<b>223 377</b>	<b>84 500</b>	<b>23 890</b>	<b>70 973</b>	<b>-3 649</b>	<b>-1 701</b>	<b>9 358</b>	<b>40 002</b>	<b>23 436</b>	<b>58 841</b>
Austria	1 000	174	118	679	-2	-101	133	-1		971
Belgium										
Bulgaria	16	4	1	14	-2			0	1	
Croatia	13	-6	134	2	-127			10		
Cyprus	1 008	17	-2	25			964	4		
Czechia	243	74	-109	237	12	-3	-2	34		
Denmark	3 459	3 140	-410	709	-1			20		
Finland	399	386	-355	182	7		0	179		
France	33 200	12 300	9 400	-4 900	17 600	-1 200			-13 541	
Germany	31 690	3 616	1 749	17 173	196	1	3 050	5 902	1 619	24 776
Greece	104	29	-15	6	84			-1		
Hungary	222	35	-71	153	-110	-4	219	-1	0	103
Ireland	53 942	16 981	10 205	2 841	-5 182		728	28 368	12 374	22 642
Italy	2 922	-166	-441	7 473	-295	-20		-3 629		-4
Liechtenstein	318	-186	66	273	75		9	82		
Luxembourg	76 602	41 809	7 776	36 957	-18 199		2 724	5 535	22 404	10 342
Malta	51	3	25	12	-3		0	15		9
Netherlands	-13 462	-6 435	-9 837	-483			1 241	2 052	186	
Norway	144	307	-120	-11	-30			-2		
Poland	1 275	-160	221	-28	1 287			-46		
Portugal	182	17	100	125	-33	-1		-27		
Romania	-156	5	-141	8	3	-5		-24	0	
Slovakia	71	15	-40	103	-17		10			2
Slovenia	30	35	-7	0	2			0		
Spain	8 851	8 139	-1 718	2 610	-505	-287		612	-2	
Sweden	1 033	160	88	244	323			217	87	
Switzerland	9 678	2 187	5 163	1 685	332		333	-21	309	
Turkey	601	71	196	124	76	-2		136	-1	
United Kingdom	9 941	1 949	1 914	4 760	860	-79	-51	588		
<b>Asia and Pacific</b>	<b>145 675</b>	<b>85 826</b>	<b>10 834</b>	<b>-16 638</b>	<b>55 293</b>	<b>-6</b>	<b>3 218</b>	<b>7 212</b>	<b>36 455</b>	<b>32 153</b>
Australia										
China	62 152	4 710	24 086	-20 414	54 067			-296	7 969	
Chinese Taipei	3 806	127	-438	692	1 147	-11	-28	2 318	2 365	
India	4 382	3 829	-8 064	2 458	5 409			811	447	
Japan	61 995	75 137	-3 225		-11 067		1 150		24 355	32 153
Korea, Rep. of	12 536	1 985	-1 382	-4	5 627		2 096	4 214	1 315	
New Zealand	707	-9	-85	663	16			123		
Pakistan	178	-1	-2	-3	137	5		42		
Philippines	-81	48	-56	-30	-43				4	
<b>Africa</b>	<b>318</b>	<b>583</b>	<b>-288</b>	<b>492</b>	<b>-615</b>		<b>-83</b>	<b>229</b>		
South Africa	318	583	-288	492	-615		-83	229		

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:Q1

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>127 072</b>	<b>40 814</b>	<b>22 305</b>	<b>35 418</b>	<b>2 812</b>	<b>1 120</b>	<b>3 580</b>	<b>20 953</b>	<b>4 951</b>	<b>19 329</b>
<b>Americas</b>	<b>36 027</b>	<b>11 220</b>	<b>7 335</b>	<b>13 982</b>	<b>1 043</b>	<b>29</b>	<b>312</b>	<b>2 104</b>	<b>2 483</b>	<b>2 962</b>
Argentina	491	54	262	144	31					
Brazil	16 207	1 956	3 046	9 044	117	29	312	1 703	14	2 961
Canada	4 598	2 095	659	1 527	102			215	593	
Chile	2 718	602	676	1 100	249			91	2	
Costa Rica	70	2	20		46					
Mexico	641	200	194	131	116					
Trinidad & Tobago	45	11	19	15						1
United States	11 257	6 300	2 459	2 021	382			95	1 874	
<b>Europe</b>	<b>57 065</b>	<b>14 744</b>	<b>10 004</b>	<b>15 531</b>	<b>980</b>	<b>1 077</b>	<b>1 916</b>	<b>12 813</b>	<b>1 594</b>	<b>10 693</b>
Austria	2 023	345	549	1 009	3	38	13	66		950
Belgium	1 069	240	83	248	12	464		22	4	
Bulgaria	122	51	10	50	5			6	11	
Croatia	97	26	16	9	21			25		
Cyprus	50	4	8	25			2	11		
Czechia	162	28	42	68	2	3	4	15		
Denmark	637	294	232	105	1			5		
Finland	474	237	107	92	9		1	28	1	
France	10 731	1 829	1 108	2 954	209	293	471	3 867	201	
Germany	6 295	898	1 014	3 372	17	1	423	570	110	3 904
Greece	176	70	46	39	19			2	1	
Hungary	446	90	50	104	38	12	12	140	1	46
Ireland	6 882	2 144	1 010	584	108		241	2 795	697	2 333
Italy	1 121	103	219	500	9	16		274		25
Liechtenstein	1 483	417	289	233	33		7	504		1
Luxembourg	14 727	3 871	3 104	3 985	246		337	3 184	500	3 405
Malta	142	26	26	22	1		6	61		25
Netherlands	985	383	253	83			112	154	14	
Norway	737	401	181	72	42			41		
Poland	551	200	112	137	58			44		
Portugal	376	43	23	43	5	2	223	37		
Romania	78	15	12	25	1	2		23	1	
Slovakia	87	8	25	45	2		7			4
Slovenia	100	68	9	18	4			1		
Spain	2 445	887	681	446	39	238		154	2	
Sweden	602	325	78	152	28			19	14	
Switzerland	958	428	269	208	19		33	1	21	
Turkey	393	65	87	76	24	5		136	16	
United Kingdom	3 116	1 248	361	827	25	3	24	628		
<b>Asia and Pacific</b>	<b>31 944</b>	<b>14 386</b>	<b>4 898</b>	<b>4 607</b>	<b>741</b>	<b>14</b>	<b>1 271</b>	<b>5 959</b>	<b>874</b>	<b>5 674</b>
Australia										
China	4 531	817	1 017	2 212	348			137	171	
Chinese Taipei	813	356	145	108	58	10	15	121	100	
India	880	326	253	31	52			150	68	
Japan	11 815	10 845	927		12		31		178	5 674
Korea, Rep. of	12 977	1 801	2 461	1 940	143		1 225	5 407	356	
New Zealand	619	175	72	271	43			58		
Pakistan	249	46	1	31	81	4		86		
Philippines	60	20	22	14	4				1	
<b>Africa</b>	<b>2 036</b>	<b>464</b>	<b>68</b>	<b>1 298</b>	<b>48</b>		<b>81</b>	<b>77</b>		
South Africa	2 036	464	68	1 298	48		81	77		

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
<b>World</b>	<b>43 383 036</b>	<b>42 514 703</b>	<b>43 292 920</b>	<b>44 293 256</b>	<b>43 744 770</b>
<b>Americas</b>	<b>23 627 723</b>	<b>22 757 635</b>	<b>23 039 501</b>	<b>23 509 883</b>	<b>22 896 547</b>
Argentina	27 167	25 380	26 011	24 358	27 633
Brazil	1 706 704	1 552 794	1 675 029	1 604 166	1 624 329
Canada	1 391 105	1 370 927	1 393 708	1 415 974	1 366 282
Chile	48 299	46 429	47 464	45 647	49 235
Costa Rica	2 533	2 169	2 193	2 042	1 999
Mexico	101 302	101 118	103 233	96 815	102 641
Trinidad & Tobago	6 906	6 510	6 234	6 192	5 486
United States	20 343 707	19 652 308	19 785 629	20 314 689	19 718 942
<b>Europe</b>	<b>14 364 054</b>	<b>14 461 747</b>	<b>14 831 504</b>	<b>15 161 388</b>	<b>15 099 937</b>
Austria	176 513	177 285	179 514	182 882	180 655
Belgium	133 795	135 637	138 277	142 390	154 988
Bulgaria	551	573	623	645	647
Croatia	2 445	2 420	2 471	2 487	2 479
Cyprus	861	1 053	1 041	1 318	2 190
Czechia	9 766	10 453	10 922	11 674	11 866
Denmark	119 296	122 138	129 249	128 949	124 864
Finland	110 001	111 500	113 581	116 254	114 376
France	1 880 168	1 872 566	1 931 969	1 929 115	1 923 502
Germany	1 934 658	1 962 650	2 009 957	2 031 674	2 027 512
Greece	4 429	4 779	4 720	4 928	4 947
Hungary	17 297	17 711	17 761	18 137	18 184
Ireland	2 204 913	2 230 807	2 297 883	2 396 089	2 416 381
Italy	247 276	248 415	254 163	259 265	258 430
Liechtenstein	44 794	45 054	45 243	46 396	44 858
Luxembourg	3 906 027	3 943 598	4 037 140	4 159 614	4 148 898
Malta	2 597	2 699	2 813	2 875	2 865
Netherlands	738 136	744 521	766 744	769 840	746 887
Norway	113 385	112 824	118 527	115 682	118 893
Poland	31 425	32 994	33 843	35 993	36 601
Portugal	22 184	22 586	22 775	23 086	23 182
Romania	4 862	4 953	5 030	4 858	4 716
Russia	2 454	2 484	2 869		
Slovakia	6 022	6 199	6 347	6 578	6 594
Slovenia	2 586	2 548	2 615	2 658	2 610
Spain	276 373	282 045	286 400	292 927	298 398
Sweden	321 783	325 069	332 568	335 421	324 091
Switzerland	490 919	489 317	475 692	482 601	480 704
Turkey	11 354	11 349	11 125	10 994	11 089
United Kingdom	1 547 184	1 535 520	1 589 642	1 646 058	1 608 530
<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>
Australia	1 814 506	1 780 439	1 769 931	1 792 656	1 722 526
China	1 163 536	1 209 043	1 341 062	1 408 305	1 555 749
Chinese Taipei	66 234	63 859	63 328	65 020	68 375
India	227 693	236 141	245 149	257 194	243 256

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

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
<b>World</b>	<b>612 707</b>	<b>573 815</b>	<b>695 440</b>	<b>635 137</b>	<b>502 250</b>
<b>Americas</b>	<b>238 530</b>	<b>189 576</b>	<b>266 974</b>	<b>347 439</b>	<b>132 880</b>
Argentina	6 407	317	1 007	-1 135	4 404
Brazil	33 130	5 083	26 134	12 800	14 513
Canada	28 459	24 023	14 635	34 046	27 288
Chile	3 664	1 252	682	-2 258	3 883
Costa Rica					
Mexico	-34	1 686	4 581	-236	1 425
Trinidad & Tobago	13	-47	35	7	57
United States	166 891	157 262	219 900	304 215	81 310
<b>Europe</b>	<b>254 394</b>	<b>241 310</b>	<b>243 756</b>	<b>186 681</b>	<b>223 377</b>
Austria	602	656	1 256	1 727	1 000
Belgium					
Bulgaria	22	19	44	17	16
Croatia	-15	-590	-561	-547	13
Cyprus	0	16	32	20	1 008
Czechia	386	383	281	373	243
Denmark	1 572	2 511	1 834	1 748	3 459
Finland	972	1 381	856	296	399
France	54 500	-13 100	25 100	-18 000	33 200
Germany	31 515	23 553	26 077	30 299	31 690
Greece	2	2	22	-117	104
Hungary	338	365	-41	304	222
Ireland	71 838	89 622	66 797	69 795	53 942
Italy	2 747	4 842	3 881	4 470	2 922
Liechtenstein	355	777	777	456	318
Luxembourg	75 016	76 488	76 335	80 526	76 602
Malta	-27	75	84	-1	51
Netherlands	-16 758	16 583	18 091	-20 403	-13 462
Norway	3 200	2 452	1 967	830	144
Poland	456	547	981	1 065	1 275
Portugal	318	331	-36	310	182
Romania	38	51	73	-106	-156
Russia	183	306	296		
Slovakia	73	163	117	193	71
Slovenia	20	-3	26	-9	30
Spain	6 044	6 080	3 023	5 768	8 851
Sweden	2 310	3 571	79	5 015	1 033
Switzerland	3 019	7 251	935	6 771	9 678
Turkey	18	90	4	231	601
United Kingdom	15 650	16 888	15 426	15 650	9 941
<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>
Australia					
China	55 793	120 582	118 044	55 215	62 152
Chinese Taipei	262	163	-709	271	3 806
India	3 642	16 444	15 363	244	4 382

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

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
<b>World</b>	<b>123 806</b>	<b>125 082</b>	<b>126 010</b>	<b>126 040</b>	<b>127 072</b>
<b>Americas</b>	<b>34 590</b>	<b>35 034</b>	<b>35 383</b>	<b>35 645</b>	<b>36 027</b>
Argentina	430	447	470	487	491
Brazil	15 150	15 445	15 764	16 002	16 207
Canada	4 427	4 524	4 537	4 565	4 598
Chile	2 567	2 625	2 660	2 673	2 718
Costa Rica	70	71	69	69	70
Mexico	597	607	609	616	641
Trinidad & Tobago	45	45	45	45	45
United States	11 304	11 270	11 229	11 188	11 257
<b>Europe</b>	<b>56 367</b>	<b>56 672</b>	<b>56 896</b>	<b>56 863</b>	<b>57 065</b>
Austria	2 033	2 041	2 028	2 023	2 023
Belgium	1 152	1 132	1 093	1 100	1 069
Bulgaria	112	113	113	117	122
Croatia	92	93	94	94	97
Cyprus	37	38	42	46	50
Czechia	144	149	154	162	162
Denmark	613	635	627	638	637
Finland	459	447	443	470	474
France	10 880	10 938	10 889	10 860	10 731
Germany	6 093	6 120	6 180	6 175	6 295
Greece	159	157	158	173	176
Hungary	460	446	441	444	446
Ireland	6 541	6 603	6 704	6 831	6 882
Italy	1 026	1 065	1 091	1 108	1 121
Liechtenstein	1 360	1 374	1 389	1 426	1 483
Luxembourg	14 586	14 674	14 712	14 728	14 727
Malta	134	140	145	143	142
Netherlands	1 014	1 030	994	991	985
Norway	715	726	738	754	737
Poland	501	512	517	529	551
Portugal	404	397	391	381	376
Romania	75	74	77	74	78
Russia	338	338	336		
Slovakia	86	88	87	87	87
Slovenia	107	107	108	100	100
Spain	2 362	2 353	2 360	2 332	2 445
Sweden	613	628	641	624	602
Switzerland	903	918	924	961	958
Turkey	390	384	379	387	393
United Kingdom	2 978	2 952	3 041	3 105	3 116
<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>
Australia					
China	3 852	4 022	4 236	4 361	4 531
Chinese Taipei	747	766	790	800	813



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

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