

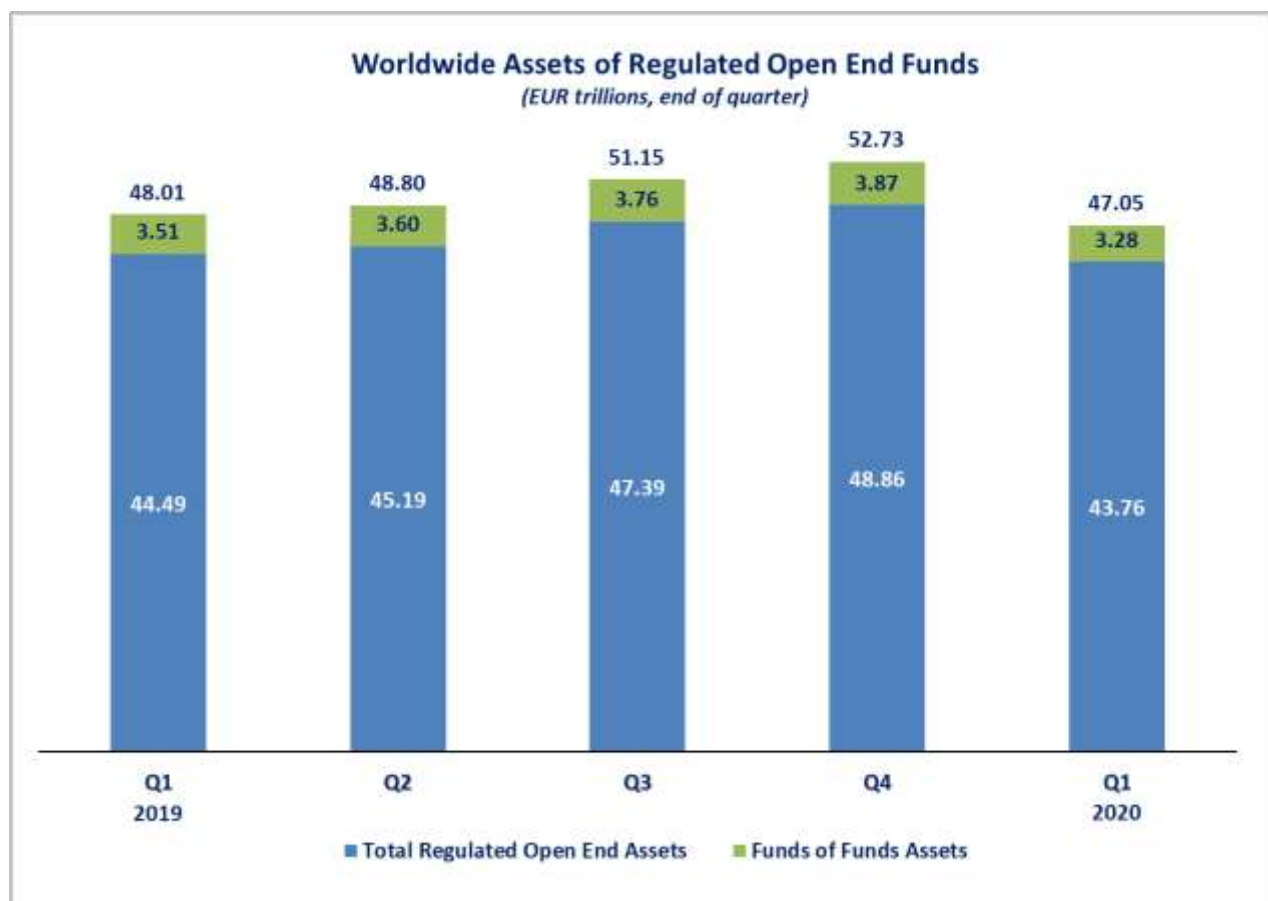
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## Worldwide Regulated Open-ended Fund Assets and Flows

### Trends in the First Quarter of 2020

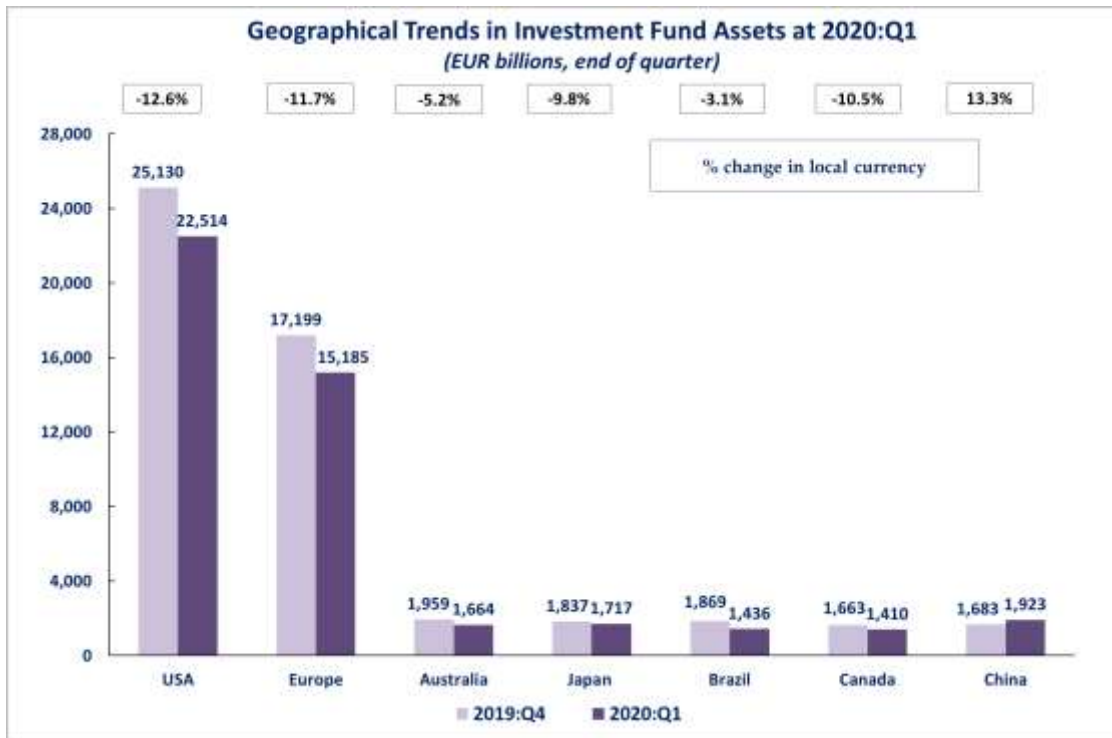
Brussels, June 22, 2020 – Worldwide regulated open-ended fund assets decreased by 10.8 percent to EUR 47.1 trillion in the first quarter of 2020.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 617 billion, compared to EUR 808 billion in the fourth quarter of 2019.

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 46 countries are included in this report.



<sup>1</sup> All data presented in this report include funds of funds, exchange-traded funds and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets decreased to USD 51.5 trillion at the end of Q1 2020. This represented a decrease of 13 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.



**Geographical Trends in Net Assets by Type of Fund, 2020:Q1**  
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
<b>Equity</b>	<b>10,699</b>	<b>4,045</b>	<b>652</b>	<b>100</b>	<b>373</b>	<b>1,557</b>	<b>182</b>
% chg in EUR <sup>(1)</sup>	-20.4%	-21.2%	-24.2%	-40.4%	-20.3%	-7.2%	9.3%
% chg in loc. cur. <sup>(2)</sup>	-22.3%	-21.2%	-15.4%	-24.8%	-15.8%	-10.4%	8.4%
<b>Bond</b>	<b>4,781</b>	<b>3,767</b>	<b>64</b>	<b>769</b>	<b>192</b>	<b>40</b>	<b>397</b>
% chg in EUR <sup>(1)</sup>	-2.7%	-8.6%	-17.3%	-23.8%	-7.8%	1.5%	12.4%
% chg in loc. cur. <sup>(2)</sup>	-5.1%	-8.6%	-7.6%	-3.9%	-2.6%	-2.0%	11.5%
<b>Money Market</b>	<b>3,959</b>	<b>1,316</b>	<b>217</b>	<b>70</b>	<b>27</b>	<b>101</b>	<b>1,058</b>
% chg in EUR <sup>(1)</sup>	22.5%	-0.5%	0.7%	-7.5%	13.1%	-2.7%	16.3%
% chg in loc. cur. <sup>(2)</sup>	19.4%	-0.5%	12.5%	16.7%	19.4%	-6.0%	15.4%
<b>Balanced / Mixed</b>	<b>2,989</b>	<b>3,301</b>	<b>--</b>	<b>382</b>	<b>797</b>	<b>--</b>	<b>272</b>
% chg in EUR <sup>(1)</sup>	-13.9%	-10.9%	--	-20.2%	-15.3%	--	12.5%
% chg in loc. cur. <sup>(2)</sup>	-16.0%	-10.9%	--	0.6%	-10.5%	--	11.6%
<b>Other <sup>(3)</sup></b>	<b>86</b>	<b>2,756</b>	<b>731</b>	<b>116</b>	<b>21</b>	<b>20</b>	<b>14</b>
% chg in EUR <sup>(1)</sup>	13.5%	-5.6%	-9.3%	-16.7%	-5.6%	15.0%	15.6%
% chg in loc. cur. <sup>(2)</sup>	10.7%	-5.6%	1.3%	5.1%	-0.4%	11.0%	14.7%

(1) 2020:Q1 compared to 2019:Q4.

(2) 2020:Q1 compared to 2019:Q4, using the euro as the local currency for Europe.

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

On a euro-denominated basis, worldwide equity fund assets decreased by 19.7 percent to EUR 17.8 trillion at the end of the first quarter of 2020. Bond fund assets decreased by 6.7 percent to EUR 10.2 trillion. Balanced/mixed fund assets decreased by 12.7 percent to EUR 7.9 trillion. Money market funds were the only type of fund to register an increase in net assets in Q1 2020, net assets increased by 13.7 percent to 7 trillion.

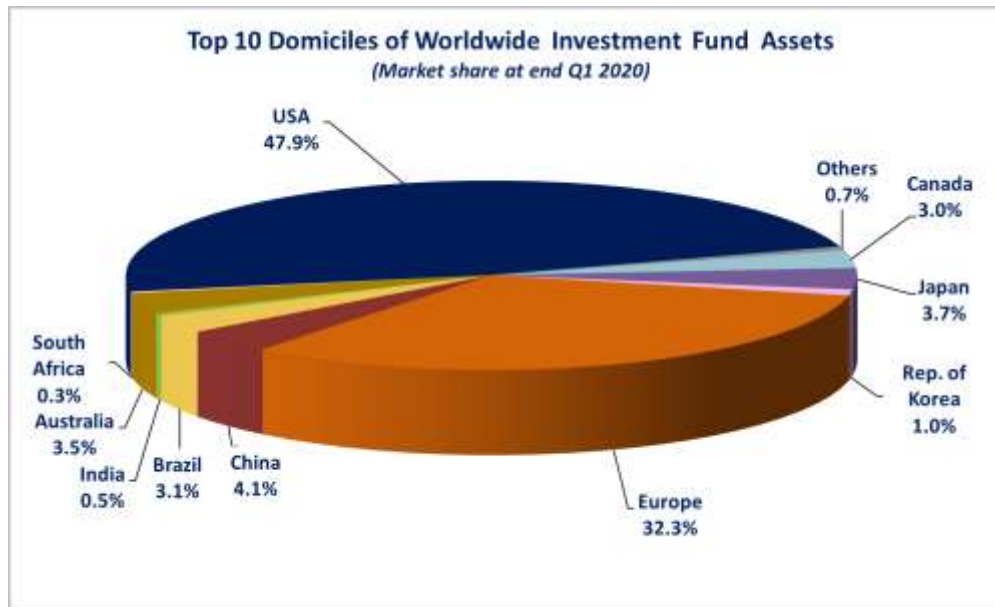
**Net Assets of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2019				2020
	Q1	Q2	Q3	Q4	Q1
All Funds	48,005	48,797	51,148	52,726	47,048
Long Term	42,522	43,143	45,067	46,555	40,031
Equity	19,942	20,258	21,100	22,165	17,796
Bond	9,923	10,229	10,934	10,970	10,235
Balanced/mixed	8,221	8,361	8,844	9,084	7,930
Guaranteed	50	50	47	44	39
Real Estate	732	920	968	1,007	977
Other	3,654	3,324	3,173	3,284	3,054
Money Market	5,483	5,654	6,081	6,171	7,017
<b>Memo Items Included Above:</b>					
ETFs	4,648	4,802	5,143	5,483	4,695
Institutional	4,074	4,198	4,464	4,515	4,211

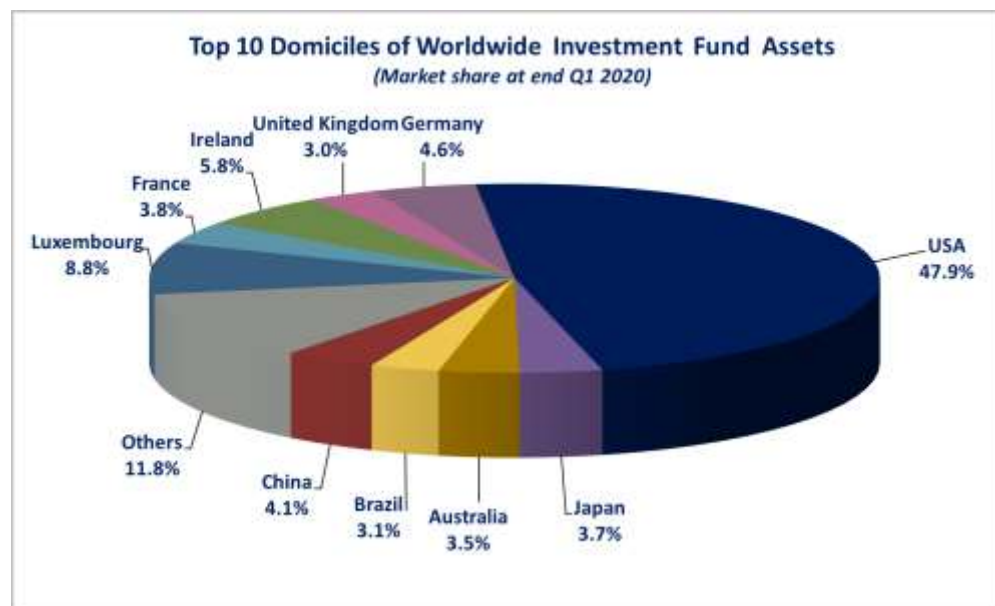
At the end of Q1 2020, 37.8 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 21.8 percent and the asset share of balanced/mixed funds was 16.9 percent. Money market fund assets represented 14.9 percent of the worldwide total.



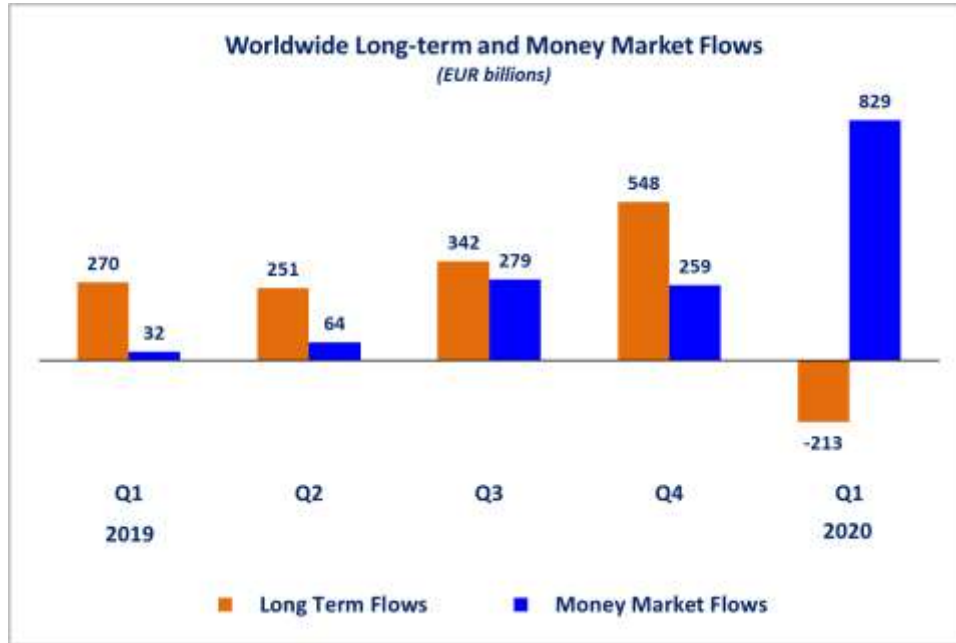
Looking at the worldwide distribution of investment fund net assets at end Q1 2020, the United States and Europe held the largest shares in the world market, with 47.9 percent and 32.3 percent, respectively. China (4.1%), Japan (3.7%), Australia (3.5%), Brazil (3.1%), Canada (3%), Rep. of Korea (1%), India (0.5%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.8 percent of worldwide investment fund assets), Ireland (5.8%), Germany (4.6%), France (3.8%), and the United Kingdom (3%).



Worldwide net sales of regulated open-ended funds decreased to EUR 617 billion in the first quarter of 2020, from EUR 808 billion in Q4 2019. Long-term funds recorded net outflows of EUR 213 billion, compared to net inflows of EUR 548 billion in the previous quarter. Globally, bond funds recorded net outflows of EUR 207 billion, compared to net inflows of EUR 233 billion in the previous quarter. Net sales of equity funds registered net outflows of EUR 15 billion, compared to net inflows of EUR 134 billion in Q4 2019. Balanced/mixed funds worldwide recorded net outflows of EUR 39 billion, compared to net inflows of EUR 120 billion in Q4 2019. Net sales of money market funds surged up in Q1 2020, from EUR 259 billion in the previous quarter to EUR 829 billion in Q1 2020.



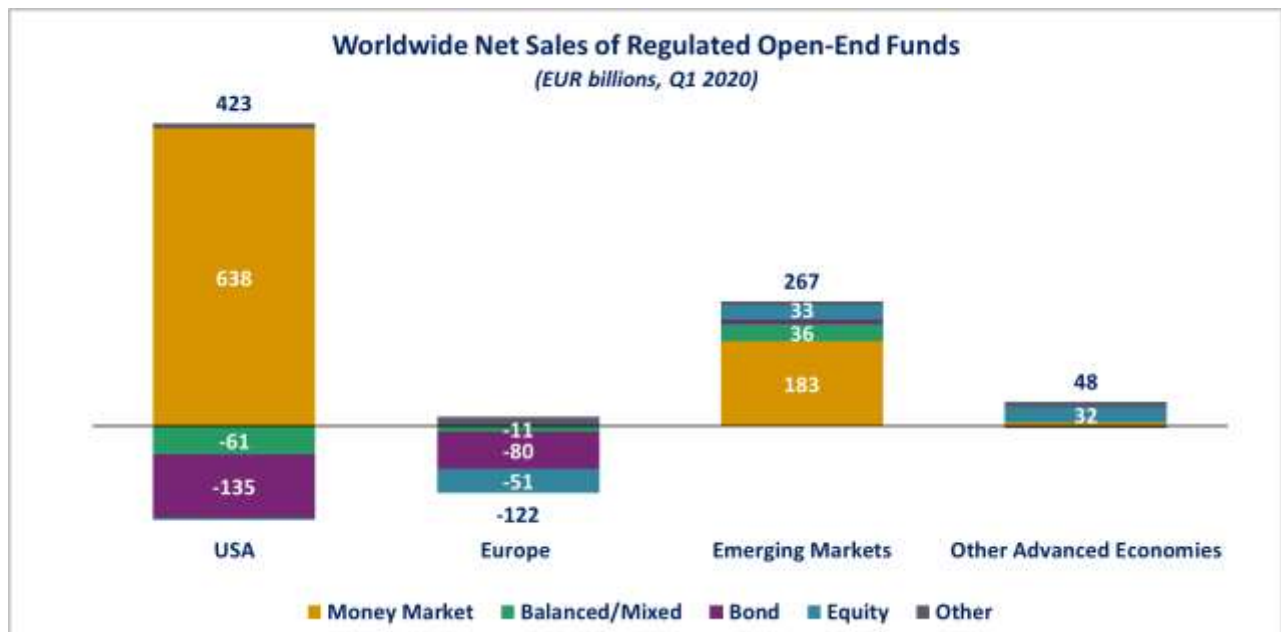
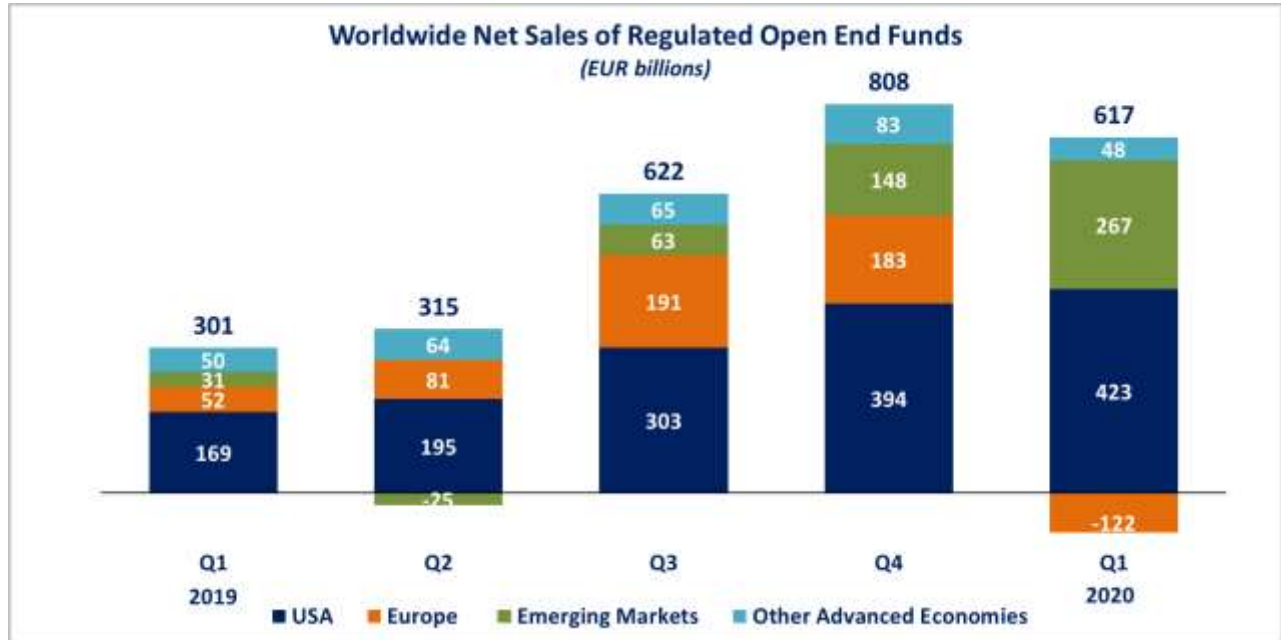
**Net Sales of Worldwide Regulated Open End Funds**  
(Billions of Euros)

	2019				2020
	Q1	Q2	Q3	Q4	Q1
All Funds	301	315	622	808	617
Long Term	270	251	342	548	-213
Equity	-22	-36	0.4	134	-15
Bond	236	210	245	233	-207
Balanced/mixed	23	23	50	120	-39
Guaranteed	1	0.3	-3	-3	-2
Real Estate	10	11	11	15	14
Other	23	43	39	49	37
Money Market	32	64	279	259	829
<b>Memo Items Included Above:</b>					
ETFs	76	100	127	184	113
Institutional	38	48	61	72	48

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 423 billion in the United States, EUR 267 billion in Emerging markets<sup>2</sup> (of which net inflows of EUR 275 billion in China). Other advanced economies<sup>3</sup> recorded net inflows of EUR 48 billion, mainly driven by inflows in Canada (EUR 14 billion) and in Japan (EUR 24 billion).

Europe recorded net outflows of EUR 122 billion (of which net outflows of EUR 77 billion in Luxembourg and net outflows of EUR 41 billion in Ireland).



<sup>2</sup> Emerging markets are countries thus defined by the International Monetary Fund. Data is not available for all emerging markets. The following countries are included: Argentina, Brazil, Chile, China, Costa Rica, India, Mexico, Pakistan, the Philippines and South Africa.

<sup>3</sup> Other advanced economies are countries thus defined by the International Monetary Fund, based on criteria such as per capita income level and the degree of integration into the global financial system, excluding the US and the countries included in the Europe aggregate. Data is not available for all advanced economies. Other advanced economies include Australia, Canada, Japan, Korea, New Zealand and Chinese Taipei (Taiwan).

In Europe, long-term funds recorded net outflows of EUR 122 billion, compared to net inflows of EUR 188 billion in the fourth quarter of 2019. Equity funds recorded net outflows of EUR 51 billion, compared to net inflows of EUR 54 billion in Q4 2019. Bond funds recorded net outflows of EUR 80 billion, compared to net inflows of EUR 37 billion in the previous quarter. Balanced/mixed funds registered net outflows of EUR 11 billion, compared to net inflows of EUR 58 billion in Q4 2019. Money market funds recorded net outflows of EUR 0.1 billion, compared to net outflows of EUR 5 billion in the fourth quarter of 2019.

In the United States, long-term open-ended funds recorded net outflows of EUR 215 billion, compared to net inflows of EUR 222 billion in Q4 2019. Equity funds recorded net outflows of EUR 29 billion, compared to net inflows of EUR 33 billion in the previous quarter. Bond funds recorded net outflows of EUR 135 billion, compared to net inflows of EUR 158 billion in Q4 2019. Balanced/mixed funds registered net outflows of EUR 61 billion, compared to net inflows of EUR 32 billion in the fourth quarter of 2019. Net sales of money market funds rose to EUR 638 billion, up from EUR 171 billion in the previous quarter.

### Regional Summary Table by Type of Fund, Q1 2020

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	47,047,960	17,796,096	10,235,015	7,930,305	7,016,755	38,779	976,596	3,054,087	4,694,742	4,211,169
Americas	25,514,319	11,185,468	5,776,064	4,193,984	4,135,700	273	23,258	199,569	3,450,663	358,081
Europe	15,185,014	4,045,158	3,766,568	3,301,048	1,316,348	38,188	673,880	2,043,830	709,040	3,038,909
Asia and Pacific	6,214,117	2,536,750	687,885	366,353	1,545,653	318	277,488	799,340	535,039	814,179
Africa	134,510	28,720	4,498	68,920	19,054		1,970	11,348		

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

World	616,807	-15,221	-206,849	-39,141	829,419	-1,826	13,646	36,731	112,571	47,632
Americas	439,692	-10,438	-158,079	-58,272	653,705	-74		12,852	77,810	4,529
Europe	-121,667	-50,863	-80,125	-11,313	-139	-1,736	9,755	12,756	-10,701	39,114
Asia and Pacific	297,445	46,339	30,950	30,642	174,546	-16	3,985	10,947	45,462	3,989
Africa	1,337	-259	405	-198	1,307		-94	176		

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

World	137,690	44,174	23,529	38,694	2,476	772	4,502	23,515	5,923	22,071
Americas	39,811	12,083	7,703	15,847	1,009	20	472	2,677	2,891	3,823
Europe	59,215	15,946	10,745	16,602	681	730	1,899	12,612	1,793	11,255
Asia and Pacific	36,597	15,694	5,007	4,900	736	22	2,050	8,160	1,239	6,993
Africa	2,067	451	74	1,345	50		81	66		

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, India, 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.