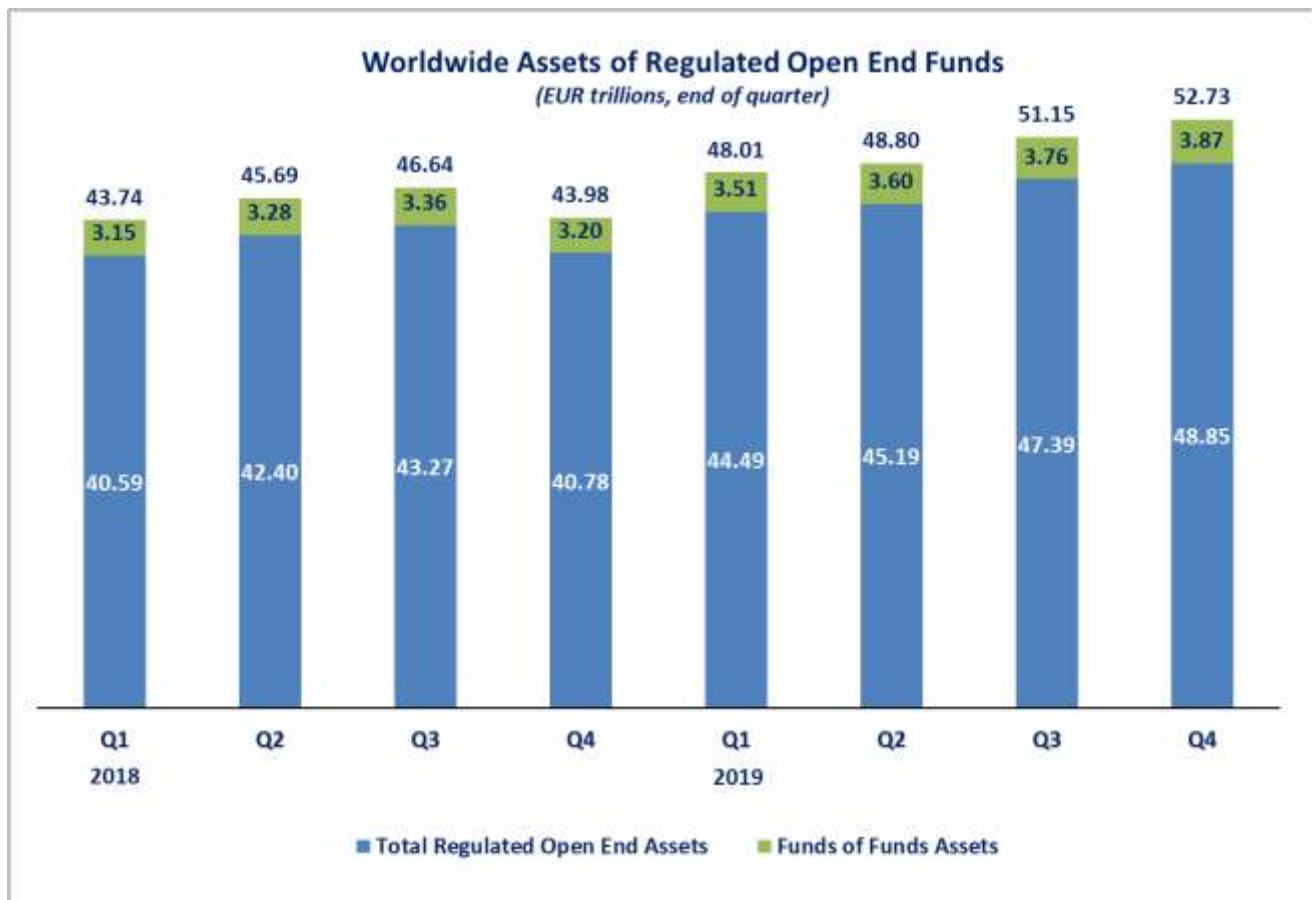


This release and additional tables of international statistics are available on efama's website (www.efama.org).

Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Fourth Quarter of 2019

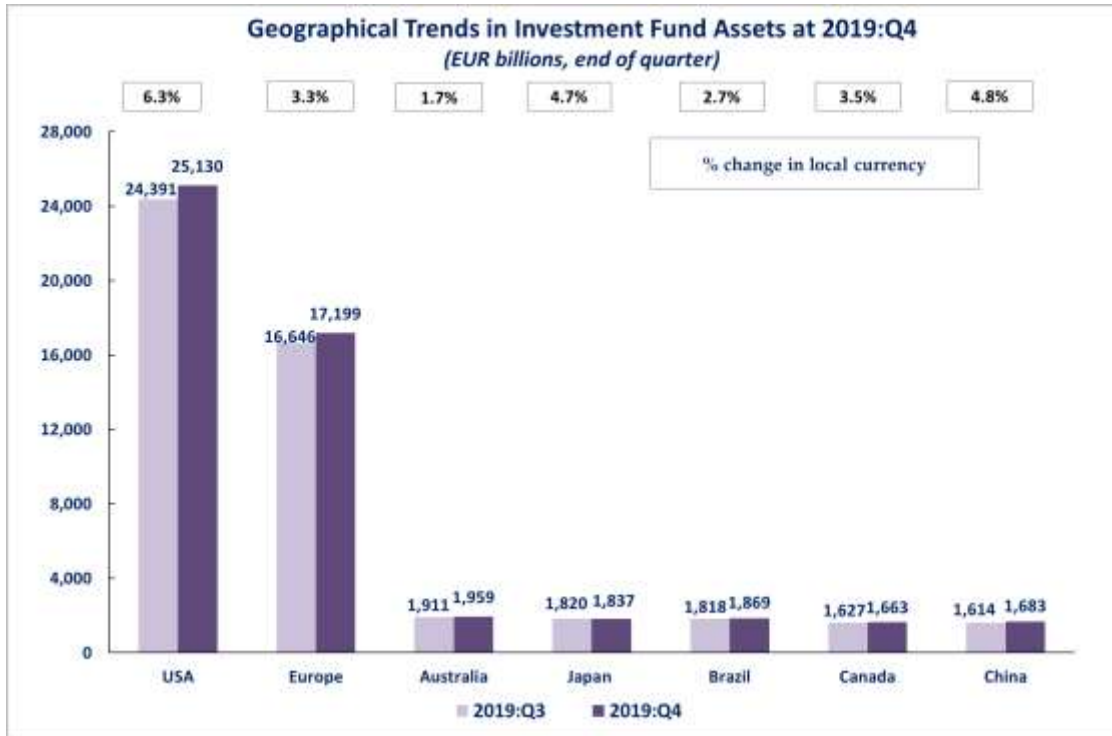
Brussels, March 25, 2020 – Worldwide regulated open-ended fund assets increased by 3.1 percent to EUR 52.7 trillion in the fourth quarter of 2019.¹ Worldwide net cash flow to all funds amounted to EUR 808 billion, compared to EUR 622 billion in the third quarter of 2019.

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 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 increased to USD 59.2 trillion at the end of Q4 2019. This represented an increase of 6.4 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, 2019:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	13,438	5,130	862	168	468	1,678	166
% chg in EUR ⁽¹⁾	4.8%	7.2%	1.2%	25.9%	3.5%	0.6%	11.7%
% chg in loc. cur. ⁽²⁾	8.1%	7.2%	0.4%	25.8%	4.7%	4.3%	12.2%
Bond	4,912	4,121	77	1,009	208	39	354
% chg in EUR ⁽¹⁾	-0.1%	0.6%	6.8%	-1.7%	2.4%	2.2%	8.8%
% chg in loc. cur. ⁽²⁾	3.0%	0.6%	5.9%	-1.8%	3.6%	6.0%	9.3%
Money Market	3,233	1,326	216	75	24	103	910
% chg in EUR ⁽¹⁾	2.3%	-0.5%	1.1%	1.1%	6.3%	7.8%	0.0%
% chg in loc. cur. ⁽²⁾	5.6%	-0.5%	0.3%	1.0%	7.6%	11.7%	0.5%
Balanced / Mixed	3,471	3,701	--	479	940	--	242
% chg in EUR ⁽¹⁾	1.8%	3.0%	--	6.1%	1.3%	--	10.1%
% chg in loc. cur. ⁽²⁾	5.0%	3.0%	--	6.0%	2.5%	--	10.6%
Other ⁽³⁾	76	2,920	804	139	22	17	12
% chg in EUR ⁽¹⁾	-2.1%	3.0%	3.9%	4.4%	12.4%	-2.0%	4.8%
% chg in loc. cur. ⁽²⁾	1.0%	3.0%	3.1%	4.3%	13.8%	1.6%	5.3%

(1) 2019:Q4 compared to 2019:Q3.

(2) 2019:Q4 compared to 2019:Q3, using the euro as the local currency for Europe.

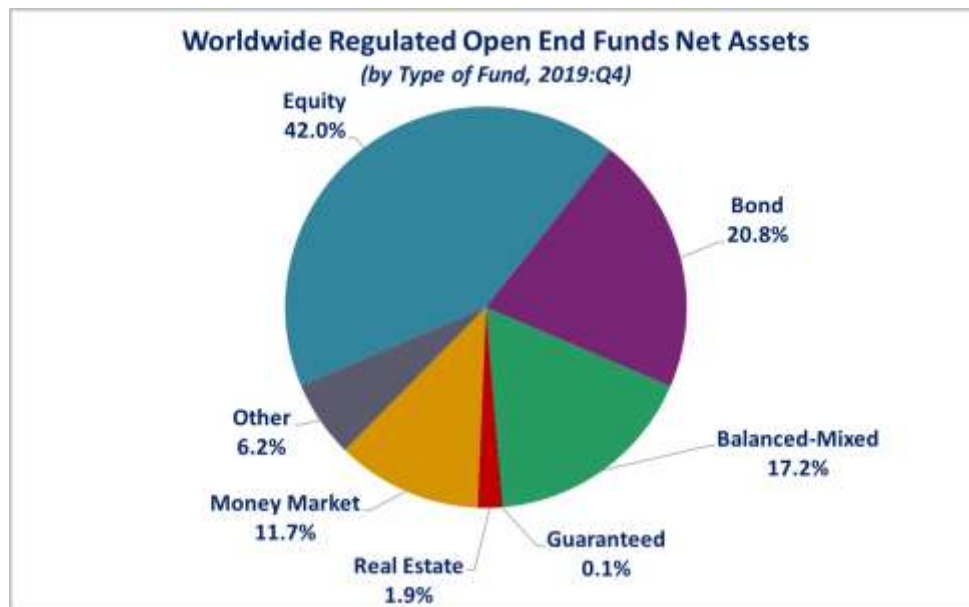
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 5 percent to EUR 22.2 trillion at the end of the fourth quarter of 2019. Bond fund assets increased by 0.3 percent to EUR 11 trillion. Balanced/mixed fund assets increased by 2.7 percent to EUR 9.1 trillion. Money market fund assets increased by 1.5 percent to 6.2 trillion at the end of Q4 2019.

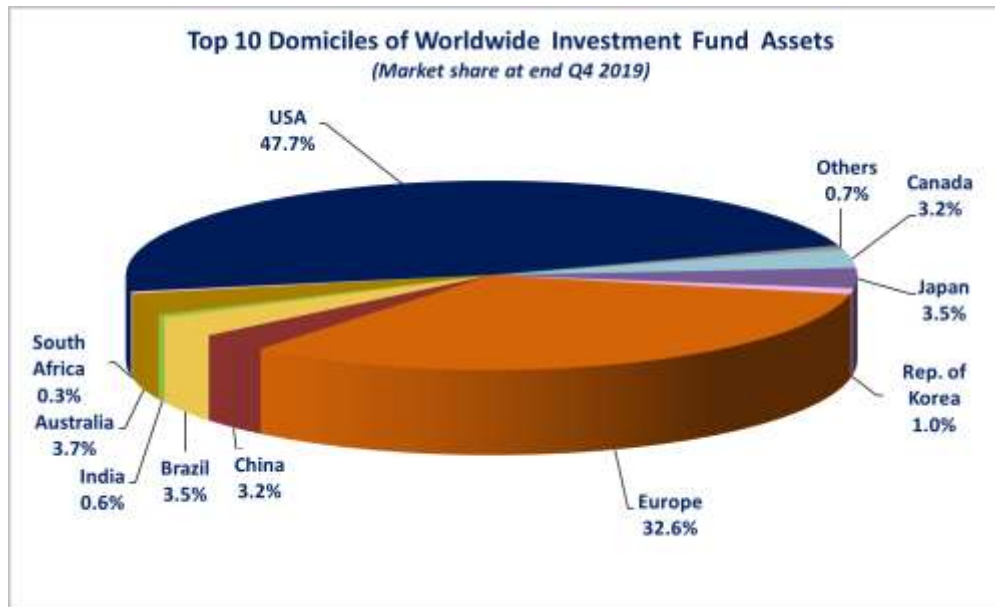
Net Assets of Worldwide Regulated Open End Funds
(Billions of Euros)

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	43,745	45,689	46,667	43,983	48,005	48,797	51,148	52,726
Long Term	38,793	40,576	41,502	38,669	42,522	43,143	45,067	46,551
Equity	18,042	19,229	19,915	17,640	19,942	20,258	21,100	22,164
Bond	9,020	9,214	9,280	9,302	9,923	10,229	10,934	10,970
Balanced/mixed	7,704	7,919	8,046	7,554	8,221	8,361	8,844	9,082
Guaranteed	52	50	49	48	50	50	47	44
Real Estate	645	669	684	703	732	920	968	1,007
Other	3,329	3,494	3,528	3,421	3,654	3,324	3,173	3,283
Money Market	4,952	5,113	5,165	5,314	5,483	5,654	6,081	6,175
Memo Items Included Above:								
ETFs	3,855	4,136	4,398	4,081	4,648	4,802	5,143	5,483
Institutional	3,723	3,750	3,809	3,864	4,074	4,198	4,464	4,515

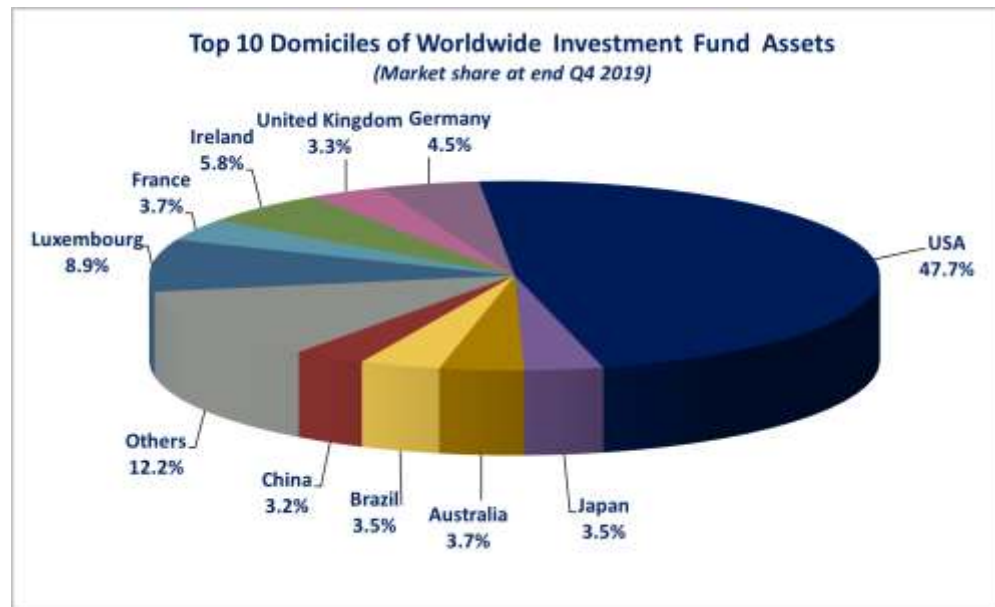
At the end of Q4 2019, 42 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20.8 percent and the asset share of balanced/mixed funds was 17.2 percent. Money market fund assets represented 11.7 percent of the worldwide total.



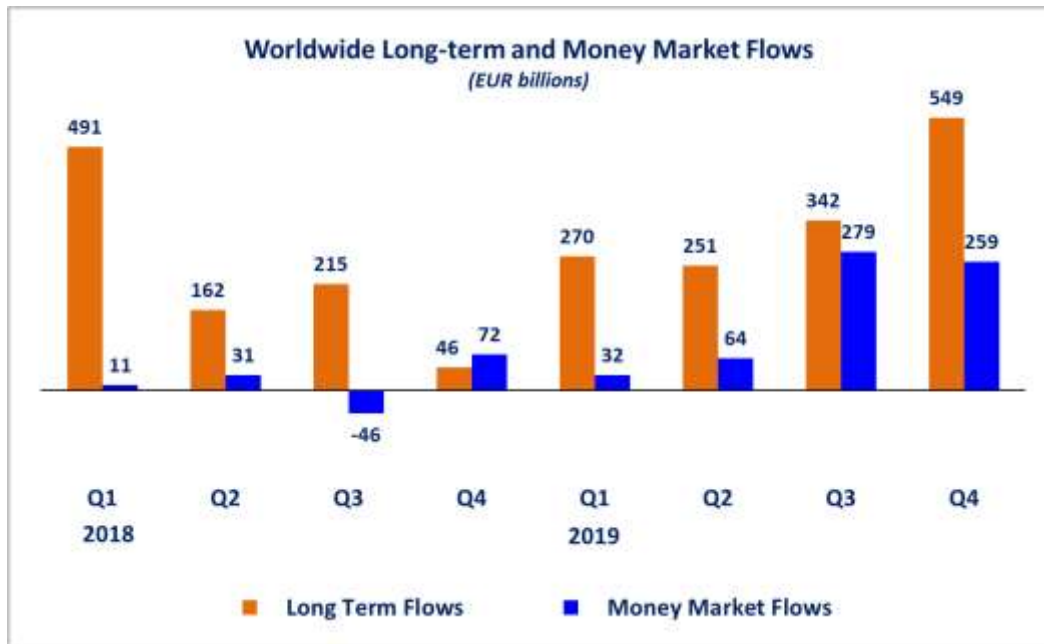
Looking at the worldwide distribution of investment fund net assets at end Q4 2019, the United States and Europe held the largest shares in the world market, with 47.7 percent and 32.6 percent, respectively. Australia (3.7%), Japan (3.5%), Brazil (3.5%), Canada (3.2%), China (3.2%), Rep. of Korea (1%), India (0.6%) 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 8.9 percent of worldwide investment fund assets), Ireland (5.8%), Germany (4.5%), France (3.7%), and the United Kingdom (3.3%).



Worldwide net sales of regulated open-ended funds increased to EUR 808 billion in the last quarter of 2019, from EUR 622 billion in Q3 2019. Long-term funds recorded net sales of EUR 549 billion, up from EUR 342 billion in the previous quarter. Globally, bond funds recorded net sales of EUR 234 billion, compared to EUR 245 billion in the previous quarter. Net sales of equity funds recovered strongly, from EUR 0.4 billion in Q3 2019 to EUR 134 billion in Q4 2019. Net inflows into balanced/mixed funds worldwide totalled EUR 120 billion, up from EUR 50 billion in Q3 2019. Net sales of money market funds amounted to EUR 259 billion in the fourth quarter of 2019, compared to EUR 279 billion in Q3 2019.

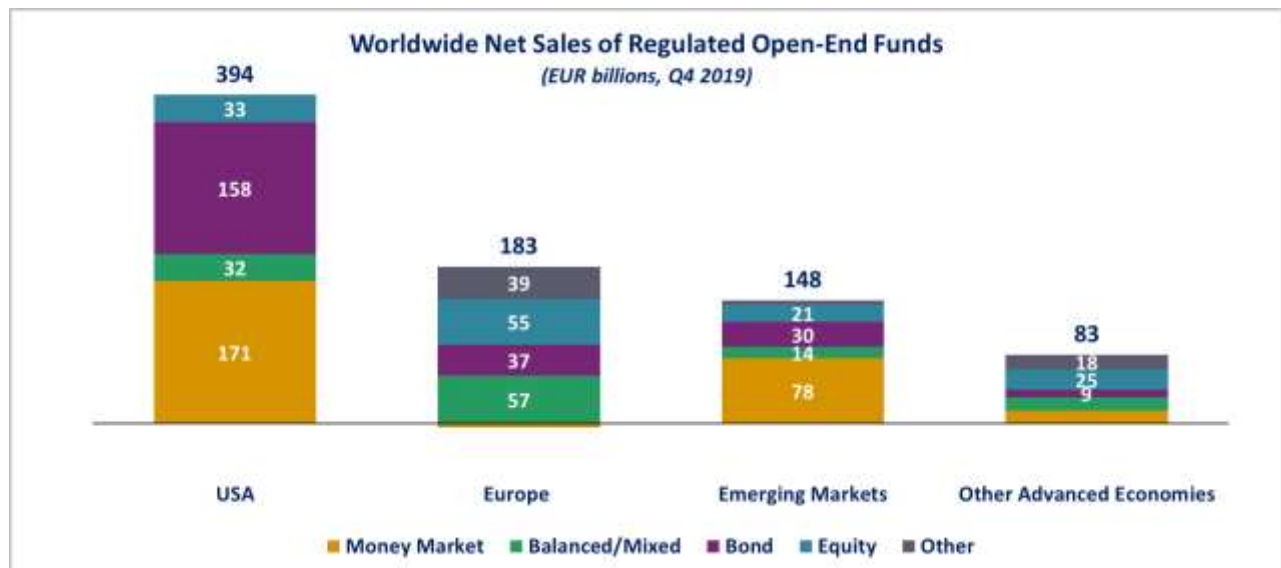
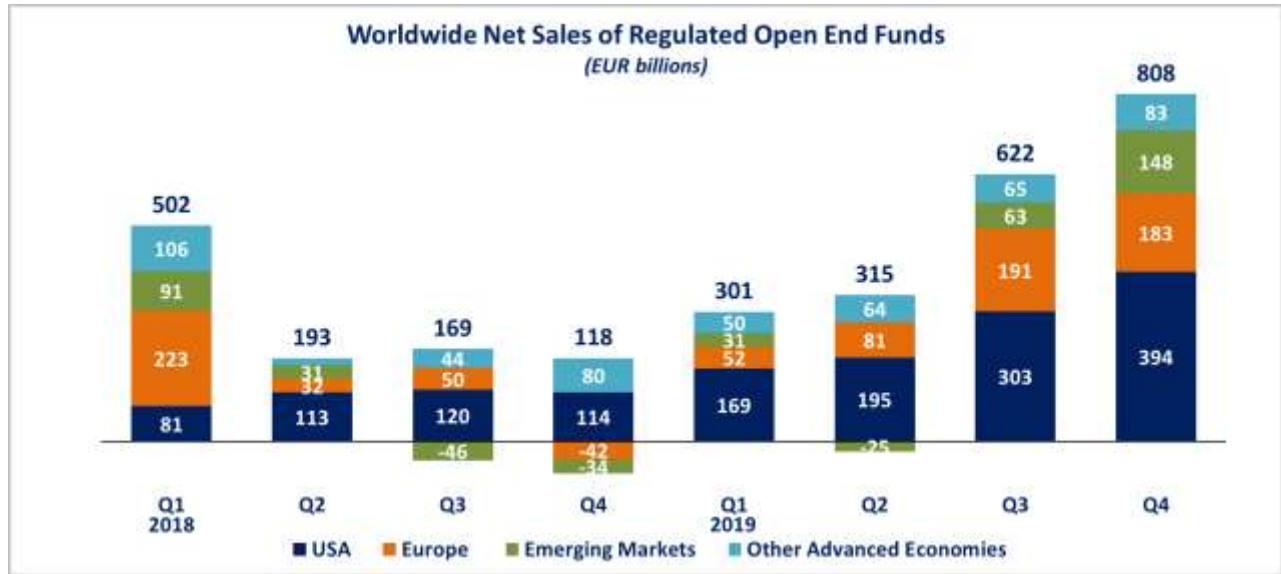


Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	502	193	169	118	301	315	622	808
Long Term	491	162	215	46	270	251	342	549
Equity	217	38	83	99	-22	-36	0.4	134
Bond	119	61	78	-59	236	210	245	234
Balanced/mixed	89	26	19	-7	23	23	50	120
Guaranteed	-2	-2	0	1	1	0.3	-3	-3
Real Estate	12	14	9	10	10	11	11	15
Other	55	26	25	3	23	43	39	49
Money Market	11	31	-46	72	32	64	279	259
Memo Items Included Above:								
ETFs	117	44	114	141	76	100	127	184
Institutional	95	15	67	59	38	48	61	72

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 394 billion in the United States, EUR 183 billion in Europe and EUR 83 billion in the other advanced economies² (of which net inflows of EUR 39 billion in Canada and 27 billion in Japan). Emerging markets³ recorded net inflows of EUR 148 billion, mainly driven by strong inflows in China (EUR 134 billion). All regions, except Europe, experienced an increase in net sales compared to Q3 2019.



² 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).

³ 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, South Africa and Trinidad & Tobago.

In Europe, long-term funds attracted net sales of EUR 188 billion, up from EUR 118 billion in the third quarter of 2019. Equity funds recorded net inflows of EUR 55 billion, compared to net outflows of EUR 11 billion in Q3 2019. Bond funds recorded net inflows of EUR 37 billion, compared to net inflows of EUR 82 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 57 billion, up from EUR 30 billion in Q3 2019. Money market funds recorded net outflows of EUR 5 billion, compared to net inflows of EUR 73 billion in the third quarter of 2019.

In the United States, long-term open-ended funds recorded net sales of EUR 222 billion, up from EUR 89 billion in Q3 2019. Equity funds recorded net inflows of EUR 33 billion, compared to net outflows of EUR 37 billion in the previous quarter. Net sales of bond funds increased from EUR 121 billion in Q3 2019 to EUR 158 billion in Q4 2019. Balanced/mixed funds registered net inflows of EUR 32 billion, compared to net outflows of EUR 3 billion in the third quarter of 2019. Net sales of money market funds amounted to EUR 171 billion, compared to EUR 213 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 2019

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	52,725,999	22,163,896	10,970,157	9,082,473	6,174,938	44,248	1,007,392	3,282,562	5,483,149	4,514,617
Americas	28,850,266	14,090,746	6,175,406	4,923,947	3,422,734	428	26,312	210,694	4,060,195	494,153
Europe	17,199,140	5,130,125	4,121,413	3,701,441	1,326,063	43,445	683,126	2,193,524	859,196	3,192,514
Asia and Pacific	6,492,359	2,900,220	667,645	362,026	1,403,862	375	293,593	864,308	563,758	827,950
Africa	184,234	42,805	5,693	95,059	22,279		4,361	14,036		

TOTAL NET SALES (Millions of Euros, quarterly)

World	807,862	134,175	233,544	120,050	259,323	-2,761	14,776	48,727	183,829	71,521
Americas	430,279	54,010	140,601	52,110	180,534	-21		3,041	122,875	-714
Europe	183,459	54,983	37,277	57,318	-5,011	-2,756	9,764	31,880	45,777	53,104
Asia and Pacific	194,863	25,615	55,422	10,787	84,773	16	5,097	13,133	15,177	19,131
Africa	-739	-433	244	-165	-973		-85	673		

TOTAL NUMBER OF FUNDS (end of quarter)

World	136,736	43,660	23,543	38,182	2,484	805	4,375	23,658	5,832	21,697
Americas	38,931	11,854	7,654	15,375	1,012	22	429	2,585	2,865	3,630
Europe	59,046	15,816	10,685	16,650	682	761	1,887	12,565	1,766	11,238
Asia and Pacific	36,704	15,531	5,132	4,827	739	22	1,981	8,443	1,201	6,829
Africa	2,055	459	72	1,330	51		78	65		

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.