***This release and additional tables***

***of international statistics are***

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## Worldwide Regulated Open-ended Fund Assets and Flows

**Trends in the Second Quarter of 2019**

Brussels, September 25, 2019 **–** Worldwide regulated open-ended fund assets increased by 1.6 percent to EUR 48.8 trillion in the second quarter of 2019.[[1]](#footnote-1) Worldwide net cash flow to all funds amounted to EUR 316 billion, compared to EUR 301 billion in the first 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.



Measured in U.S. dollars, worldwide investment fund net assets increased to USD 55.5 trillion at the end of Q2 2019. This represented an increase of 3 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.





On a euro-denominated basis, worldwide equity fund assets increased by 1.6 percent to EUR 20.3 trillion at the end of the second quarter of 2019. Bond fund assets increased by 3.1 percent to EUR 10.2 trillion. Balanced/mixed fund assets increased 1.7 percent to EUR 8.4 trillion. Money market fund assets decreased by 0.8 percent to 5.4 trillion at the end of Q2 2019.



At the end of Q2 2019, 41.5 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 21 percent and the asset share of balanced/mixed funds was 17.1 percent. Money market fund assets represented 11.2 percent of the worldwide total.



Looking at the worldwide distribution of investment fund net assets at end Q2 2019, the United States and Europe held the largest shares in the world market, with 47.2 percent and 32.9 percent, respectively. Australia (3.8%), Brazil (3.7%), Japan (3.5%), China (3.2%), Canada (3.2%), 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 percent of worldwide investment fund assets), Ireland (5.6%), Germany (4.6%), France (3.9%), and the United Kingdom (3.3%).



Worldwide net sales of regulated open-ended funds increased to EUR 316 billion in the second quarter of 2019, from EUR 301 billion in Q1 2019. Long-term funds recorded net sales of EUR 252 billion, down from EUR 270 billion in the previous quarter. Globally, bond funds recorded net sales of EUR 211 billion, down from EUR 236 billion in the previous quarter. Net inflows into balanced/mixed funds worldwide totalled EUR 22 billion, down from EUR 23 billion in Q1 2019. Net sales of money market funds increased from EUR 32 billion in the first quarter of 2019 to EUR 64 billion in Q2 2019. Equity funds recorded net outflows of EUR 36 billion, compared to net outflows of EUR 22 billion in Q1 2019.

Net sales of regulated open-ended funds reached EUR 194 billion in the United States, EUR 83 billion in Europe, EUR 64 billion in the other advanced economies[[2]](#footnote-2) (of which net inflows of EUR 26 billion in Korea, EUR 19 billion in Japan, and EUR 11 billion in Canada). Emerging markets[[3]](#footnote-3) recorded net outflows of EUR 25 billion (of which net outflows of EUR 55 billion in China). All regions, except for the emerging markets, experienced an increase in net sales compared to Q1 2019.





In Europe, long-term funds attracted net sales of EUR 77 billion, up from EUR 63 billion in the first quarter of 2019. Equity funds recorded net outflows of EUR 33 billion, compared to net outflows of EUR 37 billion in Q1 2019. Bond funds recorded net inflows of EUR 83 billion, compared to net inflows of EUR 80 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 14 billion, up from EUR 8 billion in Q1 2019. Money market funds recorded net inflows of EUR 6 billion, compared to net outflows of EUR 11 billion in the first quarter of 2019.

In the United States, long-term open-ended funds recorded net sales of EUR 87 billion, down from EUR 134 billion in Q1 2019. Equity funds recorded net outflows of EUR 28 billion, compared to net inflows of EUR 3 billion in the previous quarter. Net sales of bond funds remained high but decreased slightly, from EUR 123 billion in Q1 2019 to EUR 117 billion in Q2 2019. Balanced/mixed funds registered net outflows of EUR 2 billion, compared to net inflows of EUR 9 billion in the first quarter of 2019. Net sales of money market funds amounted to EUR 107 billion, compared to EUR 34 billion the previous quarter.

**Regional Summary Table by Type of Fund, Q2 2019**



1. All data presented in this report include funds of funds, exchange-traded funds and institutional funds. [↑](#footnote-ref-1)
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). [↑](#footnote-ref-2)
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. [↑](#footnote-ref-3)