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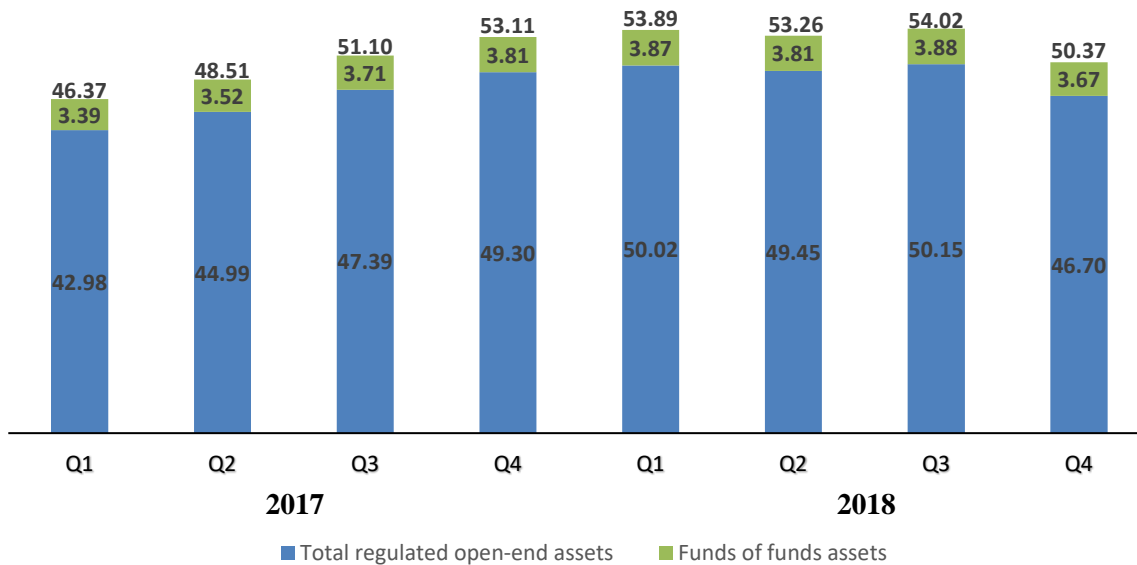
## WORLDWIDE REGULATED OPEN-END FUND ASSETS AND FLOWS Fourth Quarter 2018

**TORONTO, CANADA, March 27, 2019**—Worldwide regulated open-end fund assets decreased 6.9 percent to \$46.70 trillion at the end of the fourth quarter of 2018, excluding funds of funds. Worldwide net cash inflow to all funds was \$88 billion in the fourth quarter, compared with \$179 billion of net inflows in the third quarter of 2018.

The Investment Company Institute compiles worldwide open-end fund statistics on behalf of the International Investment Funds Association, the organization of national fund associations. The collection for the fourth quarter of 2018 contains statistics from 47 jurisdictions.

### Worldwide Assets of Regulated Open-End Funds

*(Trillions of US dollars, end of quarter)*



Note: Regulated open-end funds include mutual funds, exchange-traded funds, and institutional funds.

The drop in open-end fund assets reported in US dollars, in part, reflected US dollar appreciation in the fourth quarter of 2018. For example, on a US dollar-denominated basis, fund assets in Europe decreased by 6.3 percent in the fourth quarter, compared with a decrease of 5.2 percent on a euro-denominated basis.

## Net Assets of Worldwide Regulated Open-End Funds

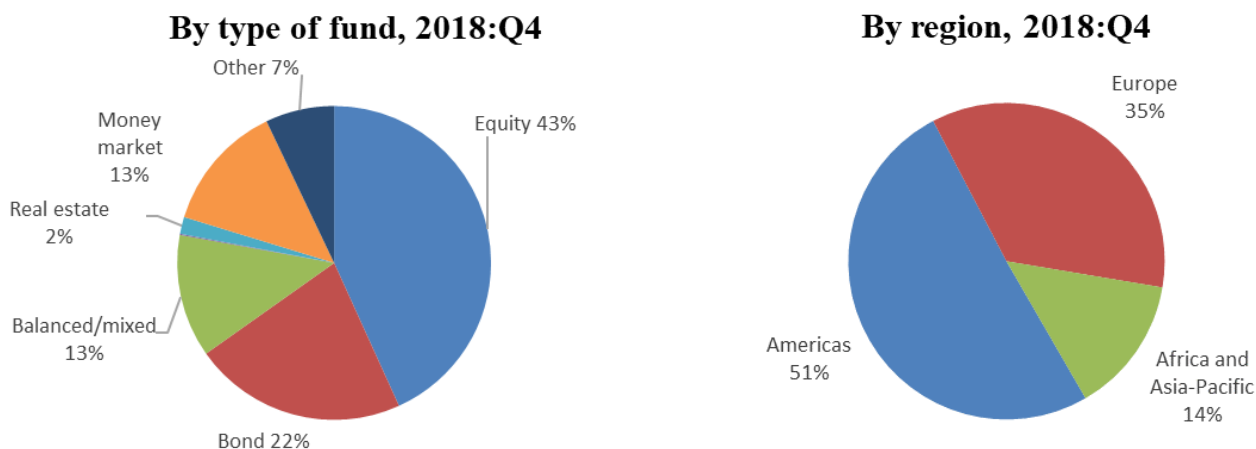
Billions of US dollars

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All funds*	42,982	44,992	47,390	49,300	50,017	49,450	50,147	46,700
Long-term	37,826	39,662	41,669	43,401	43,915	43,489	44,168	40,623
Equity	18,766	19,585	20,626	21,826	21,935	22,113	22,747	19,922
Bond	9,313	9,740	10,183	10,370	10,549	10,249	10,263	10,136
Balanced/Mixed	5,667	5,932	6,231	6,414	6,474	6,275	6,291	5,844
Guaranteed	69	71	70	67	65	59	56	55
Real Estate	630	671	709	747	787	780	792	805
Other	3,381	3,662	3,851	3,978	4,105	4,014	4,019	3,861
Money market	5,156	5,330	5,720	5,900	6,101	5,961	5,979	6,076
<b>Memo items included above:</b>								
ETFs	3,751	4,001	4,281	4,642	4,749	4,821	5,091	4,673
Institutional	3,799	4,002	4,238	4,378	4,586	4,371	4,409	4,425

\*Excludes Funds of Funds where possible

On a US dollar–denominated basis, equity fund assets decreased by 12.4 percent to \$19.92 trillion at the end of the fourth quarter of 2018. Bond fund assets decreased by 1.2 percent to \$10.14 trillion in the fourth quarter. Balanced/mixed fund assets decreased by 7.1 percent to \$5.84 trillion in the fourth quarter, while money market fund assets increased by 1.6 percent globally to \$6.08 trillion.

## Percentage of Worldwide Regulated Open-End Fund Assets



At the end of the fourth quarter of 2018, 43 percent of worldwide regulated open-end fund assets were held in equity funds. The asset share of bond funds was 22 percent and the asset share of balanced/mixed funds was 13 percent. Money market fund assets represented 13 percent of the worldwide total.

By region, 51 percent of worldwide assets were in the Americas in the fourth quarter of 2018, 35 percent were in Europe, and 14 percent were in Africa and the Asia-Pacific regions.

## Net Sales of Worldwide Regulated Open-End Funds

Billions of US dollars

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All funds	618	610	804	688	586	198	179	88
Long-term	589	484	493	556	572	162	233	7
Equity	175	124	142	283	263	25	91	101
Bond	269	219	227	162	147	72	91	-66
Balanced/Mixed	75	70	63	74	84	20	12	-45
Guaranteed	2	-1	-3	-3	-2	-2	0	1
Real Estate	12	9	11	13	15	17	10	11
Other	56	63	54	27	64	30	28	4
Money market	30	126	310	132	14	36	-54	82
<b>Memo Items Included Above:</b>								
ETFs	186	145	125	165	143	53	132	161
Institutional	74	46	75	90	117	18	78	67

Note: Forty-eight jurisdictions reported data from Q1 2017 through Q3 2017; 47 jurisdictions reported data from Q4 2017 through Q4 2018. Assets of reporting jurisdictions represented 96 percent of assets of all jurisdictions at the end of 2018: Q4. Net sales are new sales plus reinvested dividends less redemptions plus net exchanges. Components may not add to the total because of rounding or unclassified funds. Funds of funds excluded where possible.

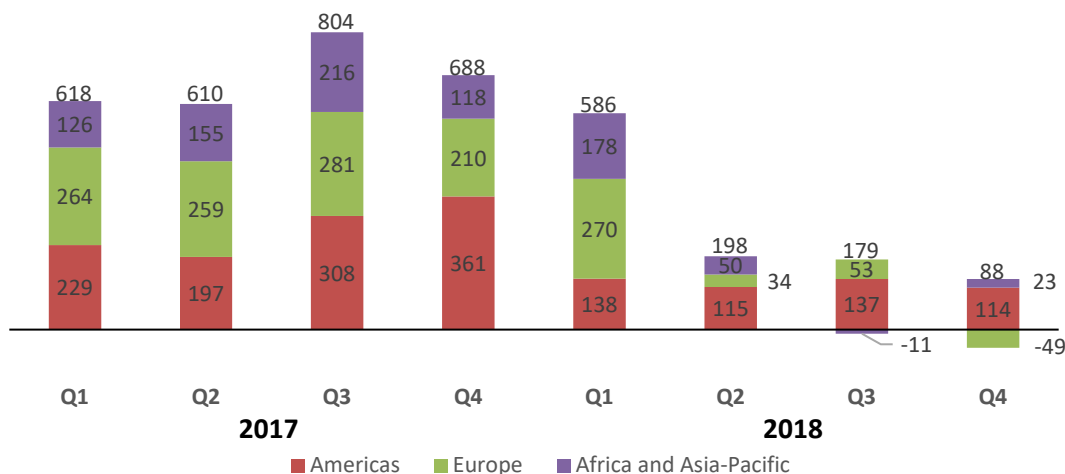
Net sales of regulated open-end funds worldwide were \$88 billion in the fourth quarter of 2018. Flows into equity funds worldwide were \$101 billion in the fourth quarter, after experiencing \$91 billion of net inflows in the third quarter of 2018.

Globally, bond funds posted an outflow of \$66 billion in the fourth quarter of 2018, after recording an inflow of \$91 billion in the third quarter.

Outflows from balanced/mixed funds worldwide totaled \$45 billion in the fourth quarter of 2018, compared with \$12 billion of inflows in the third quarter of 2018.

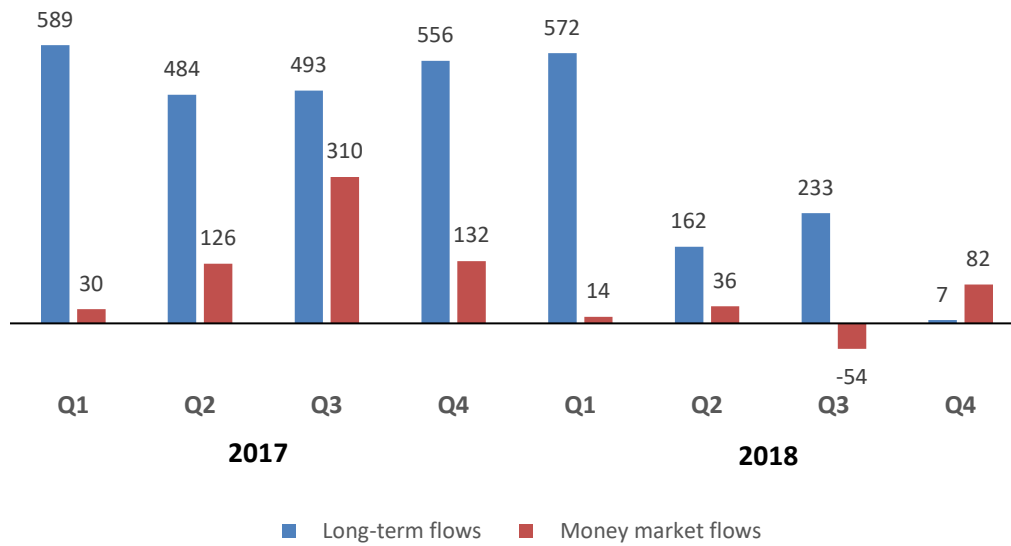
### Worldwide Net Sales of Regulated Open-End Funds by Region

(Billions of US dollars)



## Worldwide Long-Term and Money Market Net Sales

*(Billions of US dollars)*



Money market funds worldwide experienced an inflow of \$82 billion in the fourth quarter of 2018 after registering an outflow of \$54 billion in the third quarter of 2018.

- END -

# Worldwide Public Tables, 2018:Q4

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US dollars

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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 US dollars, end of quarter)

World	46,699,696	19,921,574	10,135,558	5,844,466	6,076,200	55,210	805,486	3,861,199	4,673,131	4,424,678
Americas	23,639,819	12,402,108	5,581,700	2,237,161	3,221,310	869	21,639	175,030	3,489,312	494,920
Europe	16,478,499	4,661,215	3,924,962	3,237,839	1,448,542	53,924	693,507	2,458,511	714,815	3,091,032
Asia and Pacific	6,426,383	2,822,155	623,823	295,017	1,383,546	417	85,430	1,215,994	469,004	838,726
Africa	154,995	36,096	5,073	74,449	22,802		4,910	11,664		

**TOTAL NET SALES** (Millions of US dollars, quarterly)

World	88,354	100,731	-65,684	-44,597	81,603	1,095	10,969	4,242	161,137	67,474
Americas	114,082	27,247	-62,672	-30,463	175,950	-177		4,197	109,467	4,146
Europe	-49,195	-1,609	-48,992	-12,031	21,871	1,259	7,009	-16,697	3,107	39,799
Asia and Pacific	22,697	74,712	46,061	-1,973	-116,111	13	3,827	16,167	48,563	23,529
Africa	770	381	-81	-130	-107		133	575		

**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 US dollars, end of quarter)

World	50,366,531	20,206,844	10,649,885	8,650,188	6,076,200	55,210	805,486	3,921,919	4,673,131	4,424,678
Americas	26,816,153	12,635,199	6,067,808	4,689,150	3,221,310	869	21,639	180,176	3,489,312	494,920
Europe	16,913,269	4,706,602	3,951,662	3,568,712	1,448,542	53,924	693,507	2,490,325	714,815	3,091,032
Asia and Pacific	6,455,093	2,822,377	625,151	297,938	1,383,546	417	85,430	1,239,433	469,004	838,726
Africa	182,016	42,666	5,264	94,388	22,802		4,910	11,985		

**TOTAL NET SALES** (Millions of US dollars, quarterly)

World	136,849	113,102	-65,538	-7,619	81,603	1,095	10,969	3,240	161,137	67,474
Americas	159,710	39,240	-62,223	2,085	175,950	-177		4,834	109,467	4,146
Europe	-45,589	-1,317	-49,238	-7,217	21,871	1,259	7,009	-17,952	3,107	39,799
Asia and Pacific	22,088	74,707	46,000	-2,131	-116,111	13	3,827	15,783	48,563	23,529
Africa	640	472	-77	-356	-107		133	575		

**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.

Table 2

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

Millions of US dollars, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>46,699,696</b>	<b>19,921,574</b>	<b>10,135,558</b>	<b>5,844,466</b>	<b>6,076,200</b>	<b>55,210</b>	<b>805,486</b>	<b>3,861,199</b>	<b>4,673,131</b>	<b>4,424,678</b>
<b>Americas</b>	<b>23,639,819</b>	<b>12,402,108</b>	<b>5,581,700</b>	<b>2,237,161</b>	<b>3,221,310</b>	<b>869</b>	<b>21,639</b>	<b>175,030</b>	<b>3,489,312</b>	<b>494,920</b>
Argentina	15,902	629	8,775	2,463	4,034					
Brazil	1,211,436	85,718	661,804	271,955	76,641	869	21,639	92,810	3,002	494,919
Canada	1,163,469	410,734	171,066	544,759	21,633			15,277	115,464	
Chile	52,497	3,325	17,475	9,249	21,373			1,075	181	
Costa Rica	2,119	11	122		1,986					
Mexico	109,729	12,893	22,655	15,577	58,604					
Trinidad & Tobago	7,131	73	5,867	1,191						1
United States	21,077,536	11,888,725	4,693,936	1,391,967	3,037,039			65,868	3,370,665	
<b>Europe</b>	<b>16,478,499</b>	<b>4,661,215</b>	<b>3,924,962</b>	<b>3,237,839</b>	<b>1,448,542</b>	<b>53,924</b>	<b>693,507</b>	<b>2,458,511</b>	<b>714,815</b>	<b>3,091,032</b>
Austria	165,036	22,536	72,916	53,270	37	965	9,550	5,762		97,908
Belgium	98,098	44,655	9,931	18,684	4,937	6,235		13,656	1,545	
Bulgaria	822	189	86	532	1			14	17	
Croatia	2,977	249	1,355	132	1,103			138		
Cyprus	2,803	855	61	167			412	1,308		
Czechia	12,514	1,922	3,254	5,602	306	15	1,415			
Denmark	138,232	55,370	66,416	15,170	38			1,238		
Finland	100,005	42,295	41,389	8,807	1,788		11	5,715	263	
France	2,074,766	333,502	308,934	362,498	373,736	24,001	176,330	495,766	44,215	
Germany	2,198,505	311,155	520,621	950,269	8,928	213	211,770	195,551	53,549	1,788,517
Greece	4,744	893	1,754	1,479	605			11	11	
Hungary	15,486	975	3,066	1,051	2,163	55	5,053	3,124	6	1,335
Ireland	2,772,568	730,187	602,879	131,093	558,719		16,309	733,381	417,964	611,615
Italy	236,504	22,119	52,139	80,570	3,651	53		77,973		2,692
Liechtenstein	50,871	10,443	10,291	17,935	3,570		135	8,497		
Luxembourg	4,654,017	1,346,229	1,364,415	1,017,089	383,452		82,335	460,497	187,085	588,742
Malta	3,185	300	1,369	752	55		17	690		150
Netherlands	858,681	356,870	258,439	19,084			115,233	109,056	2,060	
Norway	138,053	68,171	47,819	7,921	12,802			1,340		
Poland	39,769	6,327	9,987	6,992	15,736	436		291		
Portugal	13,572	1,423	1,873	712	408		4,574	4,582		
Romania	4,726	109	2,184	236		87		2,110	1	
Slovakia	7,563	449	1,963	3,648			1,503			73
Slovenia	2,750	1,635	191	834	90			1		
Spain	324,856	91,942	82,319	104,496	7,786	21,781		16,532	327	
Sweden	336,156	219,207	37,235	51,252	23,390			5,071	3,442	
Switzerland	530,976	182,887	159,681	135,298	17,859		35,251		4,300	
Turkey	7,407	379	2,975	580	2,136	83		1,253	30	
United Kingdom	1,682,857	807,942	259,420	241,686	25,246		33,609	314,954		
<b>Asia and Pacific</b>	<b>6,426,383</b>	<b>2,822,155</b>	<b>623,823</b>	<b>295,017</b>	<b>1,383,546</b>	<b>417</b>	<b>85,430</b>	<b>1,215,994</b>	<b>469,004</b>	<b>838,726</b>
Australia	1,946,433	852,975	68,375					1,025,082		
China	1,768,597	120,149	329,770	198,250	1,110,144			10,285	84,635	
Chinese Taipei	78,938	15,874	11,655	4,078	22,587	400	288	24,055	23,526	
India	296,868	103,395	75,272	25,568	63,592			29,042	15,952	
Japan	1,804,509	1,647,853	40,244		100,186		16,226		308,243	838,726
Korea, Rep. of	463,144	71,327	92,112	24,562	80,615		68,916	125,611	36,619	
New Zealand	59,364	7,157	4,734	41,613	4,127			1,734		
Pakistan	3,653	1,349	4	362	1,735	17		185		
Philippines	4,877	2,076	1,657	584	560				29	
<b>Africa</b>	<b>154,995</b>	<b>36,096</b>	<b>5,073</b>	<b>74,449</b>	<b>22,802</b>		<b>4,910</b>	<b>11,664</b>		
South Africa	154,995	36,096	5,073	74,449	22,802		4,910	11,664		

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 US dollars, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>World</b>	<b>88,354</b>	<b>100,731</b>	<b>-65,684</b>	<b>-44,597</b>	<b>81,603</b>	<b>1,095</b>	<b>10,969</b>	<b>4,242</b>	<b>161,137</b>	<b>67,474</b>
<b>Americas</b>	<b>114,082</b>	<b>27,247</b>	<b>-62,672</b>	<b>-30,463</b>	<b>175,950</b>	<b>-177</b>		<b>4,197</b>	<b>109,467</b>	<b>4,146</b>
Argentina	-216	-24	-397	-42	247					
Brazil	3,712	2,208	-995	2,939	-714	-177		450	276	4,146
Canada	19,426	10,228	-1,645	6,766	1,995			2,082	4,233	
Chile	3,075	-199	-761	285	3,712			39	-33	
Costa Rica										
Mexico	-5,360	-1,418	-2,663	-550	-729					
Trinidad & Tobago	45	-3	70	-22						
United States	93,400	16,455	-56,281	-39,839	171,439			1,626	104,991	
<b>Europe</b>	<b>-49,195</b>	<b>-1,609</b>	<b>-48,992</b>	<b>-12,031</b>	<b>21,871</b>	<b>1,259</b>	<b>7,009</b>	<b>-16,697</b>	<b>3,107</b>	<b>39,799</b>
Austria	-1,592	-512	-1,598	438	2	-35	273	-159		136
Belgium										
Bulgaria	20	4	-1	17				1		
Croatia	107	-28	380	5	-260			10		
Cyprus	15		3	5			1	6		
Czechia	123	38	-43	-92	126	-1	95			
Denmark	757	2,107	-1,437	95	-1			-6		
Finland	-1,136	-475	-689	-78	-33			138	-9	
France	-25,910	1,484	-8,903	-4,109	-15,066	685			-6,172	
Germany	32,137	2,068	6,406	11,072	519	1	5,440	6,634	338	34,436
Greece	-56		-24	31	-63					
Hungary	-217	-10	-276	-53	-123	-48	506	-213		24
Ireland	-6,368	438	-16,711	6,253	8,208		41	-4,596	6,658	-3,332
Italy	-1,642	-590	-148	3,095	322	-6		-4,316		-79
Liechtenstein	386	34	-120	-239	746		57	-91		
Luxembourg	-11,747	4,228	-13,107	-29,493	28,322		2,121	-3,818	2,277	8,614
Malta	-31	19	-35	1	-1		-1	-15		-2
Netherlands	-4,470	-3,536	-1,226	342			297	-347	300	
Norway	-453	670	-1,088	-134	186			-87		
Poland	-358	-91	-112	-69	-49	-17		-20		
Portugal	-243	86	-192	95	1			-233		
Romania	-207	-2	-88	-4		-6		-106		
Slovakia	35	16	-76	53			43			2
Slovenia	-21	-46	10	-2	16					
Spain	-4,101	41	-889	-2,339	200	660		-1,774	-8	
Sweden	1,298	-623	449	105	1,811			-443	-200	
Switzerland	1,895	2,289	218	1,226	-1,258		-580		-80	
Turkey	-431	-24	-308	-134	-67	26		75	3	
United Kingdom	-26,985	-9,194	-9,387	1,882	-1,667		-1,284	-7,337		
<b>Asia and Pacific</b>	<b>22,697</b>	<b>74,712</b>	<b>46,061</b>	<b>-1,973</b>	<b>-116,111</b>	<b>13</b>	<b>3,827</b>	<b>16,167</b>	<b>48,563</b>	<b>23,529</b>
Australia										
China	-45,387	15,478	52,953	-2,135	-111,242			-441	11,304	
Chinese Taipei	6,534	-213	-50	104	-1,077	9	-15	7,776	7,771	
India	5,702	3,885	-6,687	108	5,905			2,491	2,125	
Japan	44,540	52,269	-378		-7,459		108		23,268	23,529
Korea, Rep. of	11,051	3,417	131	-546	-2,005		3,734	6,319	4,094	
New Zealand	500	-88	186	535	-150			17		
Pakistan	-50	-73		-29	44	4		5		
Philippines	-193	37	-94	-10	-127				1	
<b>Africa</b>	<b>770</b>	<b>381</b>	<b>-81</b>	<b>-130</b>	<b>-107</b>		<b>133</b>	<b>575</b>		
South Africa	770	381	-81	-130	-107		133	575		

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
<b>World</b>	<b>118,978</b>	<b>40,757</b>	<b>20,967</b>	<b>28,008</b>	<b>2,712</b>	<b>954</b>	<b>3,819</b>	<b>21,761</b>	<b>5,277</b>	<b>20,293</b>
<b>Americas</b>	<b>28,379</b>	<b>10,577</b>	<b>6,108</b>	<b>8,152</b>	<b>1,007</b>	<b>26</b>	<b>371</b>	<b>2,138</b>	<b>2,637</b>	<b>3,125</b>
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	
<b>Europe</b>	<b>56,036</b>	<b>14,830</b>	<b>9,914</b>	<b>14,388</b>	<b>906</b>	<b>913</b>	<b>1,816</b>	<b>13,269</b>	<b>1,635</b>	<b>10,994</b>
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		
<b>Asia and Pacific</b>	<b>32,996</b>	<b>14,938</b>	<b>4,881</b>	<b>4,562</b>	<b>750</b>	<b>15</b>	<b>1,552</b>	<b>6,298</b>	<b>1,005</b>	<b>6,174</b>
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	
<b>Africa</b>	<b>1,567</b>	<b>412</b>	<b>64</b>	<b>906</b>	<b>49</b>		<b>80</b>	<b>56</b>		
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, 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 US dollars

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>42,982,342</b>	<b>44,991,788</b>	<b>47,389,696</b>	<b>49,300,141</b>	<b>50,016,636</b>	<b>49,449,826</b>	<b>50,146,827</b>	<b>46,699,696</b>
<b>Americas</b>	<b>22,293,568</b>	<b>22,921,210</b>	<b>23,979,046</b>	<b>24,898,007</b>	<b>24,876,985</b>	<b>24,997,712</b>	<b>25,779,097</b>	<b>23,639,819</b>
Argentina	29,045	28,963	30,708	29,213	34,046	21,416	13,808	15,902
Brazil	1,178,686	1,136,959	1,266,240	1,238,039	1,280,484	1,109,062	1,096,795	1,211,436
Canada	1,137,369	1,192,421	1,253,145	1,292,023	1,276,401	1,272,340	1,305,727	1,163,469
Chile	51,637	52,985	56,036	54,744	60,662	57,593	53,332	52,497
Costa Rica	2,706	2,473	2,587	2,446	2,459	2,647	2,480	2,119
Mexico	103,081	109,793	115,685	109,449	119,438	114,058	121,173	109,729
Trinidad & Tobago	7,383	7,429	7,359	7,426	6,759	6,920	7,125	7,131
United States	19,783,661	20,390,187	21,247,286	22,164,667	22,096,736	22,413,676	23,178,657	21,077,536
<b>Europe</b>	<b>14,974,388</b>	<b>16,081,007</b>	<b>17,065,277</b>	<b>17,721,948</b>	<b>18,123,323</b>	<b>17,674,518</b>	<b>17,577,095</b>	<b>16,478,499</b>
Austria	154,613	165,976	173,832	179,198	185,739	175,810	175,185	165,036
Belgium	90,053	95,970	103,193	109,190	111,145	107,055	106,439	98,098
Bulgaria	585	650	732	770	794	815	807	822
Croatia	2,614	2,762	2,917	2,982	3,055	3,079	3,014	2,977
Cyprus	920	1,202	1,229	1,581	2,698	2,766	2,844	2,803
Czechia	9,551	10,905	11,804	12,823	13,398	13,557	12,895	12,514
Denmark	120,057	127,976	139,909	145,837	143,798	146,977	141,032	138,232
Finland	98,130	102,416	107,681	110,998	112,449	107,496	107,083	100,005
France	2,010,086	2,136,972	2,280,883	2,313,588	2,369,947	2,223,171	2,217,692	2,074,766
Germany	1,970,546	2,128,063	2,255,011	2,312,051	2,368,861	2,271,972	2,288,459	2,198,505
Greece	4,256	4,936	5,034	5,390	5,578	5,246	5,034	4,744
Hungary	14,964	16,162	16,502	16,983	17,432	17,361	15,792	15,486
Ireland	2,357,270	2,545,797	2,712,881	2,873,630	2,977,223	2,899,732	2,935,233	2,772,568
Italy	212,849	233,750	248,683	260,385	270,069	254,154	250,529	236,504
Liechtenstein	46,987	50,461	52,446	54,674	54,741	56,031	54,227	50,871
Luxembourg	4,175,930	4,500,434	4,766,247	4,988,625	5,111,857	4,939,590	4,954,252	4,654,017
Malta	2,767	3,070	3,310	3,437	3,526	3,411	3,428	3,185
Netherlands	789,140	849,647	905,218	923,269	920,239	911,572	926,668	858,681
Norway	121,220	128,755	139,933	138,737	146,489	147,325	146,293	138,053
Poland	32,205	36,130	38,374	41,450	43,545	44,173	41,228	39,769
Portugal	13,665	14,832	14,982	15,361	15,809	14,725	14,168	13,572
Romania	5,198	5,653	5,938	5,827	5,810	5,248	5,066	4,726
Russia	2,430	2,651	3,207					
Slovakia	6,438	7,074	7,493	7,889	8,124	7,688	7,806	7,563
Slovenia	2,694	2,830	3,007	3,106	3,133	3,050	3,069	2,750
Spain	295,470	321,870	338,124	351,307	367,656	351,299	348,985	324,856
Sweden	307,134	330,820	350,240	355,957	353,157	373,691	367,851	336,156
Switzerland	505,723	538,312	541,755	558,769	573,830	576,486	568,538	530,976
Turkey	12,139	12,951	13,134	13,185	13,663	13,115	7,643	7,407
United Kingdom	1,608,754	1,701,980	1,821,578	1,914,949	1,919,558	1,997,923	1,865,835	1,682,857
<b>Asia and Pacific</b>	<b>5,560,083</b>	<b>5,829,950</b>	<b>6,183,876</b>	<b>6,498,424</b>	<b>6,832,059</b>	<b>6,612,425</b>	<b>6,626,606</b>	<b>6,426,383</b>
Australia	1,939,887	2,031,837	2,089,581	2,149,932	2,120,200	2,090,357	2,081,575	1,946,433
China	1,243,936	1,379,760	1,583,258	1,688,981	1,916,838	1,805,398	1,827,928	1,768,597
Chinese Taipei	66,138	68,036	69,650	72,835	79,015	76,011	76,355	78,938
India	242,332	268,419	288,347	307,387	298,836	305,122	276,678	296,868
Japan	1,588,743	1,598,796	1,662,188	1,759,449	1,866,927	1,800,668	1,825,094	1,804,509
Korea, Rep. of	417,226	417,839	423,803	451,886	478,523	465,460	468,162	463,144
New Zealand	51,019	54,687	56,198	57,441	61,651	60,080	61,540	59,364
Pakistan	5,671	5,105	5,076	4,591	4,644	4,325	4,348	3,653
Philippines	5,131	5,471	5,775	5,922	5,425	5,004	4,926	4,877
<b>Africa</b>	<b>154,303</b>	<b>159,621</b>	<b>161,497</b>	<b>181,762</b>	<b>184,269</b>	<b>165,171</b>	<b>164,029</b>	<b>154,995</b>
South Africa	154,303	159,621	161,497	181,762	184,269	165,171	164,029	154,995

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 US dollars

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>618,489</b>	<b>610,204</b>	<b>803,738</b>	<b>688,155</b>	<b>585,523</b>	<b>198,377</b>	<b>179,494</b>	<b>88,354</b>
<b>Americas</b>	<b>228,922</b>	<b>196,903</b>	<b>307,534</b>	<b>360,666</b>	<b>137,862</b>	<b>114,919</b>	<b>137,418</b>	<b>114,082</b>
Argentina	6,822	350	1,183	-1,337	5,413	-1,560	-5,278	-216
Brazil	35,277	5,602	30,698	15,071	17,839	-4,725	6,067	3,712
Canada	22,684	19,476	12,331	30,035	21,951	5,261	7,061	19,426
Chile	3,901	1,379	801	-2,659	4,772	1,256	-3,485	3,075
Costa Rica								
Mexico	-182	1,707	4,954	-867	1,682	1,834	138	-5,360
Trinidad & Tobago	13	-52	41	8	70	28	-106	45
United States	160,407	168,441	257,526	320,415	86,135	112,825	133,021	93,400
<b>Europe</b>	<b>264,012</b>	<b>258,518</b>	<b>280,612</b>	<b>209,893</b>	<b>269,966</b>	<b>33,702</b>	<b>52,870</b>	<b>-49,195</b>
Austria	363	611	1,135	1,401	1,375	235	238	-1,592
Belgium								
Bulgaria	23	21	52	20	19	11	10	20
Croatia	-16	-650	-659	-644	16	4	127	107
Cyprus	0	18	38	24	1,239	12	27	15
Czechia	376	354	289	398	256	349	196	123
Denmark	971	1,429	1,707	1,360	3,719	1,222	1,021	757
Finland	705	1,276	571	-246	605	55	-1,077	-1,136
France	58,032	-14,438	29,482	-21,193	40,809	-23,592	-9,652	-25,910
Germany	30,108	23,400	29,394	29,868	35,936	16,701	23,078	32,137
Greece	14	-12	27	-102	130	-88	-74	-56
Hungary	-11	107	-297	160	103	63	59	-217
Ireland	76,493	98,772	78,460	82,177	66,306	31,727	21,819	-6,368
Italy	4,665	6,405	4,775	7,055	5,917	474	-1,392	-1,642
Liechtenstein	379	846	913	544	389	310	87	386
Luxembourg	79,877	84,297	89,663	94,811	94,159	17,565	13,216	-11,747
Malta	-29	83	99	-1	64	14	29	-31
Netherlands	-17,844	18,276	21,250	-24,022	-16,547	-5,138	6,169	-4,470
Norway	3,408	2,703	2,310	978	177	2,690	1,580	-453
Poland	500	576	1,159	1,232	1,592	76	-398	-358
Portugal	211	218	-260	86	69	-325	-555	-243
Romania	41	57	86	-125	-192	-280	-209	-207
Russia	212	349	356					
Slovakia	78	180	137	227	87	4	134	35
Slovenia	21	-2	33	-11	37	1	-26	-21
Spain	6,436	6,701	3,551	6,791	10,880	2,708	585	-4,101
Sweden	1,934	3,063	-122	4,510	325	3,095	1,368	1,298
Switzerland	3,168	7,857	1,346	8,047	11,901	-2,657	4,032	1,895
Turkey	19	99	5	272	739	-1,062	-1,655	-431
United Kingdom	13,878	15,922	15,112	16,276	9,856	-10,472	-5,867	-26,985
<b>Asia and Pacific</b>	<b>123,261</b>	<b>151,953</b>	<b>212,744</b>	<b>115,451</b>	<b>177,443</b>	<b>47,723</b>	<b>-14,611</b>	<b>22,697</b>
Australia								
China	59,408	132,893	138,654	65,010	76,398	19,093	-41,559	-45,387
Chinese Taipei	-145	91	-874	425	4,544	180	512	6,534
India	3,904	18,169	18,058	334	5,461	19,493	-12,605	5,702
Japan	48,823	-349	49,792	58,752	76,204	-2,909	41,077	44,540
Korea, Rep. of	10,430	534	5,093	-9,721	13,896	11,477	-3,512	11,051
New Zealand	422	443	1,395	844	869	776	1,561	500
Pakistan	263	-18	412	-121	171	-318	15	-50
Philippines	156	190	214	-72	-100	-69	-100	-193
<b>Africa</b>	<b>2,294</b>	<b>2,830</b>	<b>2,848</b>	<b>2,145</b>	<b>252</b>	<b>2,033</b>	<b>3,817</b>	<b>770</b>
South Africa	2,294	2,830	2,848	2,145	252	2,033	3,817	770

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
<b>World</b>	<b>112,016</b>	<b>112,977</b>	<b>113,653</b>	<b>113,646</b>	<b>114,523</b>	<b>115,822</b>	<b>117,395</b>	<b>118,978</b>
<b>Americas</b>	<b>26,604</b>	<b>26,873</b>	<b>27,051</b>	<b>27,266</b>	<b>27,491</b>	<b>27,742</b>	<b>28,025</b>	<b>28,379</b>
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
<b>Europe</b>	<b>54,090</b>	<b>54,350</b>	<b>54,552</b>	<b>54,558</b>	<b>54,782</b>	<b>55,217</b>	<b>55,571</b>	<b>56,036</b>
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
<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>	<b>31,312</b>	<b>32,249</b>	<b>32,996</b>
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
<b>Africa</b>	<b>1,522</b>	<b>1,556</b>	<b>1,581</b>	<b>1,626</b>	<b>1,584</b>	<b>1,551</b>	<b>1,550</b>	<b>1,567</b>
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 US dollars, 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>50,366,531</b>	<b>20,206,844</b>	<b>10,649,885</b>	<b>8,650,188</b>	<b>6,076,200</b>	<b>55,210</b>	<b>805,486</b>	<b>3,921,919</b>	<b>4,673,131</b>	<b>4,424,678</b>
<b>Americas</b>	<b>26,816,153</b>	<b>12,635,199</b>	<b>6,067,808</b>	<b>4,689,150</b>	<b>3,221,310</b>	<b>869</b>	<b>21,639</b>	<b>180,176</b>	<b>3,489,312</b>	<b>494,920</b>
Argentina	15,902	629	8,775	2,463	4,034					
Brazil	1,899,337	109,584	1,142,216	451,441	76,641	869	21,639	96,947	3,002	494,919
Canada	1,542,445	425,012	176,762	902,752	21,633			16,286	115,464	
Chile	52,497	3,325	17,475	9,249	21,373			1,075	181	
Costa Rica	2,120	11	122		1,986					
Mexico	116,281	13,804	22,655	21,219	58,604					
Trinidad & Tobago	7,131	73	5,867	1,191						1
United States	23,180,440	12,082,761	4,693,936	3,300,835	3,037,039			65,868	3,370,665	
<b>Europe</b>	<b>16,913,269</b>	<b>4,706,602</b>	<b>3,951,662</b>	<b>3,568,712</b>	<b>1,448,542</b>	<b>53,924</b>	<b>693,507</b>	<b>2,490,325</b>	<b>714,815</b>	<b>3,091,032</b>
Austria	197,965	29,634	74,910	76,957	37	965	9,550	5,913		97,908
Belgium	168,863	46,615	13,684	83,737	4,937	6,235		13,656	1,545	
Bulgaria	824	192	86	532	1			14	17	
Croatia	2,977	249	1,355	132	1,103			138		
Cyprus	2,803	855	61	167			412	1,308		
Czechia	13,674	1,922	3,254	5,602	306	15	1,415	1,161		
Denmark	144,774	55,708	66,575	21,102	38			1,352		
Finland	126,006	45,688	47,704	25,102	1,788		11	5,715	263	
France	2,074,766	333,502	308,934	362,498	373,736	24,001	176,330	495,766	44,215	
Germany	2,323,408	317,123	521,111	1,062,737	8,928	213	211,770	201,528	53,549	1,788,517
Greece	5,213	1,112	1,799	1,685	605			11	11	
Hungary	19,995	1,331	3,160	3,461	2,163	55	5,053	4,771	6	1,335
Ireland	2,772,568	730,187	602,879	131,093	558,719		16,309	733,381	417,964	611,615
Italy	274,375	22,378	52,955	115,366	3,651	53		79,975		2,692
Liechtenstein	51,096	10,443	10,342	17,935	3,570		135	8,671		
Luxembourg	4,654,017	1,346,229	1,364,415	1,017,089	383,452		82,335	460,497	187,085	588,742
Malta	3,193	300	1,369	752	55		17	698		150
Netherlands	858,681	356,870	258,439	19,084			115,233	109,056	2,060	
Norway	138,053	68,171	47,819	7,921	12,802			1,340		
Poland	40,954	6,725	10,265	7,317	15,736	436		475		
Portugal	17,395	1,423	1,873	4,140	408		4,574	4,977		
Romania	4,726	109	2,184	236		87		2,110	1	
Slovakia	7,563	449	1,963	3,648			1,503			73
Slovenia	2,827	1,708	191	836	90			1		
Spain	324,856	91,942	82,319	104,496	7,786	21,781		16,532	327	
Sweden	383,496	229,300	37,478	87,455	23,390			5,873	3,442	
Switzerland	548,605	184,941	170,712	139,227	17,859		35,251	615	4,300	
Turkey	7,407	379	2,975	580	2,136	83		1,253	30	
United Kingdom	1,742,189	821,117	260,851	267,825	25,246		33,609	333,538		
<b>Asia and Pacific</b>	<b>6,455,093</b>	<b>2,822,377</b>	<b>625,151</b>	<b>297,938</b>	<b>1,383,546</b>	<b>417</b>	<b>85,430</b>	<b>1,239,433</b>	<b>469,004</b>	<b>838,726</b>
Australia	1,946,433	852,975	68,375					1,025,082		
China	1,768,597	120,149	329,770	198,250	1,110,144			10,285	84,635	
Chinese Taipei	83,527	16,096	12,983	6,999	22,587	400	288	24,173	23,526	
India	297,669	103,395	75,272	25,568	63,592			29,042	15,952	
Japan	1,804,509	1,647,853	40,244		100,186		16,226		308,243	838,726
Korea, Rep. of	486,045	71,327	92,112	24,562	80,615		68,916	148,513	36,619	
New Zealand	59,364	7,157	4,734	41,613	4,127			1,734		
Pakistan	4,072	1,349	4	362	1,735	17		604		
Philippines	4,877	2,076	1,657	584	560				29	
<b>Africa</b>	<b>182,016</b>	<b>42,666</b>	<b>5,264</b>	<b>94,388</b>	<b>22,802</b>		<b>4,910</b>	<b>11,985</b>		
South Africa	182,016	42,666	5,264	94,388	22,802		4,910	11,985		

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 US dollars, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>World</b>	<b>136,849</b>	<b>113,102</b>	<b>-65,538</b>	<b>-7,619</b>	<b>81,603</b>	<b>1,095</b>	<b>10,969</b>	<b>3,240</b>	<b>161,137</b>	<b>67,474</b>
<b>Americas</b>	<b>159,710</b>	<b>39,240</b>	<b>-62,223</b>	<b>2,085</b>	<b>175,950</b>	<b>-177</b>		<b>4,834</b>	<b>109,467</b>	<b>4,146</b>
Argentina	-216	-24	-397	-42	247					
Brazil	3,712	2,208	-995	2,939	-714	-177		450	276	4,146
Canada	28,820	10,881	-1,196	14,420	1,995			2,719	4,233	
Chile	3,075	-199	-761	285	3,712			39	-33	
Costa Rica										
Mexico	-5,577	-1,497	-2,663	-688	-729					
Trinidad & Tobago	45	-3	70	-22						0
United States	129,851	27,874	-56,281	-14,807	171,439			1,626	104,991	
<b>Europe</b>	<b>-45,589</b>	<b>-1,317</b>	<b>-49,238</b>	<b>-7,217</b>	<b>21,871</b>	<b>1,259</b>	<b>7,009</b>	<b>-17,952</b>	<b>3,107</b>	<b>39,799</b>
Austria	-1,446	-455	-1,763	701	2	-35	273	-166		136
Belgium										
Bulgaria	20	4	-1	17	0			1	0	
Croatia	107	-28	380	5	-260			10		
Cyprus	15		3	5			1	6		
Czechia	130	38	-43	-92	126	-1	95	7		
Denmark	921	2,081	-1,443	290	-1			-7		
Finland	-1,168	-452	-683	-139	-33		0	138	-9	
France	-25,910	1,484	-8,903	-4,109	-15,066	685			-6,172	
Germany	37,147	2,431	6,439	15,695	519	1	5,440	6,622	338	34,436
Greece	-60	-13	-25	40	-63			0		
Hungary	-303	1	-282	-144	-123	-48	506	-213	0	24
Ireland	-6,368	438	-16,711	6,253	8,208		41	-4,596	6,658	-3,332
Italy	-3,568	-595	-183	1,287	322	-6		-4,393		-79
Liechtenstein	384	34	-119	-239	746		57	-94		
Luxembourg	-11,747	4,228	-13,107	-29,493	28,322		2,121	-3,818	2,277	8,614
Malta	-31	19	-35	1	-1		-1	-15		-2
Netherlands	-4,470	-3,536	-1,226	342			297	-347	300	
Norway	-453	670	-1,088	-134	186			-87		
Poland	-395	-100	-123	-75	-49	-17		-31		
Portugal	-231	86	-192	128	1			-252		
Romania	-207	-2	-88	-4		-6		-106	0	
Slovakia	35	16	-76	53			43			2
Slovenia	-21	-46	10	-2	16			0		
Spain	-4,101	41	-889	-2,339	200	660		-1,774	-8	
Sweden	1,708	-585	471	435	1,811			-423	-200	
Switzerland	1,626	2,329	140	1,360	-1,258		-580	-364	-80	
Turkey	-431	-24	-308	-134	-67	26		75	3	
United Kingdom	-26,772	-9,381	-9,393	3,075	-1,667		-1,284	-8,125		
<b>Asia and Pacific</b>	<b>22,088</b>	<b>74,707</b>	<b>46,000</b>	<b>-2,131</b>	<b>-116,111</b>	<b>13</b>	<b>3,827</b>	<b>15,783</b>	<b>48,563</b>	<b>23,529</b>
Australia										
China	-45,387	15,478	52,953	-2,135	-111,242			-441	11,304	
Chinese Taipei	6,311	-218	-111	-54	-1,077	9	-15	7,776	7,771	
India	5,700	3,885	-6,687	108	5,905			2,491	2,125	
Japan	44,540	52,269	-378		-7,459		108		23,268	23,529
Korea, Rep. of	10,689	3,417	131	-546	-2,005		3,734	5,957	4,094	
New Zealand	500	-88	186	535	-150			17		
Pakistan	-72	-73	0	-29	44	4		-17		
Philippines	-193	37	-94	-10	-127				1	
<b>Africa</b>	<b>640</b>	<b>472</b>	<b>-77</b>	<b>-356</b>	<b>-107</b>		<b>133</b>	<b>575</b>		
South Africa	640	472	-77	-356	-107		133	575		

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
<b>World</b>	<b>131,984</b>	<b>42,187</b>	<b>22,432</b>	<b>36,441</b>	<b>2,712</b>	<b>954</b>	<b>3,819</b>	<b>23,368</b>	<b>5,277</b>	<b>20,293</b>
<b>Americas</b>	<b>37,551</b>	<b>11,617</b>	<b>7,425</b>	<b>14,788</b>	<b>1,007</b>	<b>26</b>	<b>371</b>	<b>2,314</b>	<b>2,637</b>	<b>3,125</b>
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	
<b>Europe</b>	<b>58,081</b>	<b>15,162</b>	<b>10,032</b>	<b>15,768</b>	<b>906</b>	<b>913</b>	<b>1,816</b>	<b>13,484</b>	<b>1,635</b>	<b>10,994</b>
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		
<b>Asia and Pacific</b>	<b>34,342</b>	<b>14,952</b>	<b>4,906</b>	<b>4,601</b>	<b>750</b>	<b>15</b>	<b>1,552</b>	<b>7,498</b>	<b>1,005</b>	<b>6,174</b>
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	
<b>Africa</b>	<b>2,010</b>	<b>456</b>	<b>69</b>	<b>1,284</b>	<b>49</b>		<b>80</b>	<b>72</b>		
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 US dollars

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>46,372,292</b>	<b>48,508,824</b>	<b>51,102,118</b>	<b>53,111,410</b>	<b>53,886,313</b>	<b>53,260,434</b>	<b>54,021,829</b>	<b>50,366,531</b>
<b>Americas</b>	<b>25,259,051</b>	<b>25,969,730</b>	<b>27,199,206</b>	<b>28,194,245</b>	<b>28,209,741</b>	<b>28,281,959</b>	<b>29,130,572</b>	<b>26,816,153</b>
Argentina	29,045	28,963	30,708	29,213	34,046	21,416	13,808	15,902
Brazil	1,824,636	1,772,048	1,977,539	1,923,876	2,001,336	1,745,206	1,718,379	1,899,337
Canada	1,487,229	1,564,502	1,645,412	1,698,177	1,683,397	1,679,174	1,724,062	1,542,445
Chile	51,637	52,985	56,036	54,744	60,662	57,593	53,332	52,497
Costa Rica	2,708	2,475	2,590	2,449	2,462	2,650	2,481	2,120
Mexico	108,302	115,396	121,876	116,110	126,464	120,837	128,342	116,281
Trinidad & Tobago	7,383	7,429	7,359	7,426	6,759	6,920	7,125	7,131
United States	21,748,111	22,425,932	23,357,686	24,362,250	24,294,615	24,648,163	25,483,043	23,180,440
<b>Europe</b>	<b>15,349,451</b>	<b>16,496,076</b>	<b>17,501,800</b>	<b>18,174,718</b>	<b>18,596,234</b>	<b>18,139,109</b>	<b>18,038,903</b>	<b>16,913,269</b>
Austria	188,710	202,318	211,934	219,330	222,585	211,376	210,571	197,965
Belgium	143,040	154,789	163,250	170,768	191,117	183,751	183,221	168,863
Bulgaria	589	654	735	774	798	819	811	824
Croatia	2,614	2,762	2,917	2,982	3,055	3,079	3,014	2,977
Cyprus	920	1,202	1,229	1,581	2,698	2,766	2,844	2,803
Czechia	10,441	11,929	12,894	14,001	14,620	14,841	14,124	13,674
Denmark	127,540	139,384	152,592	154,649	153,845	158,145	151,883	144,774
Finland	117,602	127,244	134,094	139,423	140,923	134,534	134,122	126,006
France	2,010,086	2,136,972	2,280,883	2,313,588	2,369,947	2,223,171	2,217,692	2,074,766
Germany	2,068,341	2,239,776	2,372,955	2,436,587	2,498,098	2,397,948	2,417,546	2,323,408
Greece	4,735	5,454	5,572	5,910	6,095	5,756	5,556	5,213
Hungary	18,492	20,211	20,968	21,752	22,405	22,581	20,551	19,995
Ireland	2,357,270	2,545,797	2,712,881	2,873,630	2,977,223	2,899,732	2,935,233	2,772,568
Italy	264,363	283,491	300,065	310,937	318,412	297,267	292,860	274,375
Liechtenstein	47,890	51,415	53,414	55,642	55,270	56,547	54,487	51,096
Luxembourg	4,175,930	4,500,434	4,766,247	4,988,625	5,111,857	4,939,590	4,954,252	4,654,017
Malta	2,776	3,080	3,321	3,448	3,537	3,422	3,443	3,193
Netherlands	789,140	849,647	905,218	923,269	920,239	911,572	926,668	858,681
Norway	121,220	128,755	139,933	138,737	146,489	147,325	146,293	138,053
Poland	33,597	37,653	39,955	43,167	45,096	45,717	42,594	40,954
Portugal	16,569	18,105	18,616	19,351	19,998	18,813	18,318	17,395
Romania	5,198	5,653	5,938	5,827	5,810	5,248	5,066	4,726
Russia	2,624	2,834	3,388					
Slovakia	6,438	7,074	7,493	7,889	8,124	7,688	7,806	7,563
Slovenia	2,765	2,908	3,087	3,188	3,216	3,131	3,156	2,827
Spain	295,470	321,870	338,124	351,307	367,656	351,299	348,985	324,856
Sweden	344,018	370,969	392,630	402,271	399,313	421,374	414,145	383,496
Switzerland	524,841	558,409	561,602	578,783	592,275	595,027	587,061	548,605
Turkey	12,139	12,951	13,134	13,185	13,663	13,115	7,643	7,407
United Kingdom	1,654,093	1,752,336	1,876,731	1,974,117	1,981,870	2,063,475	1,928,958	1,742,189
<b>Asia and Pacific</b>	<b>5,581,722</b>	<b>5,854,729</b>	<b>6,210,555</b>	<b>6,528,209</b>	<b>6,863,474</b>	<b>6,643,881</b>	<b>6,658,509</b>	<b>6,455,093</b>
Australia	1,939,887	2,031,837	2,089,581	2,149,932	2,120,200	2,090,357	2,081,575	1,946,433
China	1,243,936	1,379,760	1,583,258	1,688,981	1,916,838	1,805,398	1,827,928	1,768,597
Chinese Taipei	70,811	72,875	74,765	77,978	84,245	81,124	81,555	83,527
India	243,426	269,484	289,423	308,453	299,716	305,965	277,481	297,669
Japan	1,588,743	1,598,796	1,662,188	1,759,449	1,866,927	1,800,668	1,825,094	1,804,509
Korea, Rep. of	432,551	436,085	443,706	474,921	503,278	490,433	493,567	486,045
New Zealand	51,019	54,687	56,198	57,441	61,651	60,080	61,540	59,364
Pakistan	6,218	5,734	5,661	5,132	5,194	4,852	4,843	4,072
Philippines	5,131	5,471	5,775	5,922	5,425	5,004	4,926	4,877
<b>Africa</b>	<b>182,068</b>	<b>188,289</b>	<b>190,557</b>	<b>214,238</b>	<b>216,864</b>	<b>195,485</b>	<b>193,845</b>	<b>182,016</b>
South Africa	182,068	188,289	190,557	214,238	216,864	195,485	193,845	182,016

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 US dollars

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>	<b>652,812</b>	<b>632,349</b>	<b>816,820</b>	<b>748,092</b>	<b>617,100</b>	<b>229,898</b>	<b>196,376</b>	<b>136,849</b>
<b>Americas</b>	<b>254,370</b>	<b>208,877</b>	<b>313,543</b>	<b>409,372</b>	<b>163,071</b>	<b>141,416</b>	<b>148,522</b>	<b>159,710</b>
Argentina	6,822	350	1,183	-1,337	5,413	-1,560	-5,278	-216
Brazil	35,277	5,602	30,698	15,071	17,839	-4,725	6,067	3,712
Canada	30,303	26,476	17,191	40,085	33,543	9,677	11,837	28,820
Chile	3,901	1,379	801	-2,659	4,772	1,256	-3,485	3,075
Costa Rica								
Mexico	-36	1,858	5,381	-278	1,752	1,857	257	-5,577
Trinidad & Tobago	13	-52	41	8	70	28	-106	45
United States	178,090	173,264	258,248	358,482	99,682	134,883	139,230	129,851
<b>Europe</b>	<b>270,896</b>	<b>265,948</b>	<b>286,316</b>	<b>219,782</b>	<b>274,575</b>	<b>38,100</b>	<b>58,668</b>	<b>-45,589</b>
Austria	641	723	1,475	2,033	1,229	191	113	-1,446
Belgium								
Bulgaria	23	21	52	20	19	11	10	20
Croatia	-16	-650	-659	-644	16	4	127	107
Cyprus	0	18	38	24	1,239	12	27	15
Czechia	411	422	330	440	298	381	218	130
Denmark	1,674	2,768	2,154	2,058	4,251	1,947	1,264	921
Finland	1,035	1,522	1,005	349	490	-8	-1,156	-1,168
France	58,032	-14,438	29,482	-21,193	40,809	-23,592	-9,652	-25,910
Germany	33,557	25,958	30,630	35,674	38,953	18,995	26,199	37,147
Greece	2	2	26	-138	128	-86	-62	-60
Hungary	360	402	-48	358	273	252	97	-303
Ireland	76,493	98,772	78,460	82,177	66,306	31,727	21,819	-6,368
Italy	2,925	5,335	4,559	5,263	3,592	-1,183	-2,203	-3,568
Liechtenstein	378	856	913	537	391	293	73	384
Luxembourg	79,877	84,297	89,663	94,811	94,159	17,565	13,216	-11,747
Malta	-29	83	99	-1	64	14	34	-31
Netherlands	-17,844	18,276	21,250	-24,022	-16,547	-5,138	6,169	-4,470
Norway	3,408	2,703	2,310	978	177	2,690	1,580	-453
Poland	486	602	1,152	1,254	1,567	36	-420	-395
Portugal	354	365	-42	347	224	-211	-492	-231
Romania	41	57	86	-125	-192	-280	-209	-207
Russia	195	337	347					
Slovakia	78	180	137	227	87	4	134	35
Slovenia	21	-3	31	-11	37	0	-23	-21
Spain	6,436	6,701	3,551	6,791	10,880	2,708	585	-4,101
Sweden	2,460	3,935	92	5,905	1,270	3,860	2,108	1,708
Switzerland	3,215	7,992	1,099	7,972	11,896	-2,705	4,474	1,626
Turkey	19	99	5	272	739	-1,062	-1,655	-431
United Kingdom	16,664	18,613	18,119	18,426	12,220	-8,325	-3,707	-26,772
<b>Asia and Pacific</b>	<b>125,026</b>	<b>154,580</b>	<b>213,949</b>	<b>116,493</b>	<b>179,063</b>	<b>48,407</b>	<b>-14,521</b>	<b>22,088</b>
Australia								
China	59,408	132,893	138,654	65,010	76,398	19,093	-41,559	-45,387
Chinese Taipei	279	180	-833	319	4,679	172	444	6,311
India	3,879	18,123	18,045	288	5,386	19,479	-12,615	5,700
Japan	48,823	-349	49,792	58,752	76,204	-2,909	41,077	44,540
Korea, Rep. of	11,716	3,156	6,225	-8,534	15,409	12,174	-3,353	10,689
New Zealand	422	443	1,395	844	869	776	1,561	500
Pakistan	343	-56	457	-114	218	-309	24	-72
Philippines	156	190	214	-72	-100	-69	-100	-193
<b>Africa</b>	<b>2,520</b>	<b>2,944</b>	<b>3,012</b>	<b>2,445</b>	<b>391</b>	<b>1,975</b>	<b>3,707</b>	<b>640</b>
South Africa	2,520	2,944	3,012	2,445	391	1,975	3,707	640

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
<b>World</b>	<b>123,584</b>	<b>124,864</b>	<b>125,791</b>	<b>125,828</b>	<b>126,836</b>	<b>128,319</b>	<b>130,135</b>	<b>131,984</b>
<b>Americas</b>	<b>34,588</b>	<b>35,032</b>	<b>35,381</b>	<b>35,646</b>	<b>36,027</b>	<b>36,430</b>	<b>36,945</b>	<b>37,551</b>
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
<b>Europe</b>	<b>56,147</b>	<b>56,456</b>	<b>56,679</b>	<b>56,650</b>	<b>56,829</b>	<b>57,260</b>	<b>57,617</b>	<b>58,081</b>
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
<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>	<b>32,638</b>	<b>33,583</b>	<b>34,342</b>
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
<b>Africa</b>	<b>1,968</b>	<b>2,013</b>	<b>2,049</b>	<b>2,096</b>	<b>2,036</b>	<b>1,991</b>	<b>1,990</b>	<b>2,010</b>
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.

# Worldwide Public Tables, 2018:Q4

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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
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.

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
<b>World</b>	<b>40,785,757</b>	<b>17,398,754</b>	<b>8,852,015</b>	<b>5,104,334</b>	<b>5,306,725</b>	<b>48,220</b>	<b>703,483</b>	<b>3,372,228</b>	<b>4,081,338</b>	<b>3,864,348</b>
<b>Americas</b>	<b>20,646,130</b>	<b>10,831,538</b>	<b>4,874,847</b>	<b>1,953,851</b>	<b>2,813,371</b>	<b>759</b>	<b>18,899</b>	<b>152,865</b>	<b>3,047,434</b>	<b>432,244</b>
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	
<b>Europe</b>	<b>14,391,701</b>	<b>4,070,928</b>	<b>3,427,914</b>	<b>2,827,806</b>	<b>1,265,101</b>	<b>47,096</b>	<b>605,684</b>	<b>2,147,173</b>	<b>624,293</b>	<b>2,699,592</b>
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		
<b>Asia and Pacific</b>	<b>5,612,559</b>	<b>2,464,763</b>	<b>544,823</b>	<b>257,656</b>	<b>1,208,338</b>	<b>365</b>	<b>74,612</b>	<b>1,062,003</b>	<b>409,611</b>	<b>732,512</b>
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	
<b>Africa</b>	<b>135,367</b>	<b>31,525</b>	<b>4,431</b>	<b>65,021</b>	<b>19,915</b>		<b>4,288</b>	<b>10,187</b>		
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
<b>World</b>	<b>77,411</b>	<b>88,251</b>	<b>-57,548</b>	<b>-39,071</b>	<b>71,493</b>	<b>959</b>	<b>9,610</b>	<b>3,716</b>	<b>141,176</b>	<b>59,116</b>
<b>Americas</b>	<b>99,949</b>	<b>23,873</b>	<b>-54,909</b>	<b>-26,689</b>	<b>154,153</b>	<b>-155</b>		<b>3,677</b>	<b>95,906</b>	<b>3,633</b>
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	
<b>Europe</b>	<b>-43,099</b>	<b>-1,411</b>	<b>-42,924</b>	<b>-10,540</b>	<b>19,159</b>	<b>1,103</b>	<b>6,140</b>	<b>-14,628</b>	<b>2,722</b>	<b>34,869</b>
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		
<b>Asia and Pacific</b>	<b>19,886</b>	<b>65,455</b>	<b>40,356</b>	<b>-1,728</b>	<b>-101,725</b>	<b>11</b>	<b>3,354</b>	<b>14,164</b>	<b>42,548</b>	<b>20,614</b>
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	
<b>Africa</b>	<b>675</b>	<b>334</b>	<b>-71</b>	<b>-114</b>	<b>-94</b>		<b>116</b>	<b>503</b>		
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
<b>World</b>	<b>118,978</b>	<b>40,757</b>	<b>20,967</b>	<b>28,008</b>	<b>2,712</b>	<b>954</b>	<b>3,819</b>	<b>21,761</b>	<b>5,277</b>	<b>20,293</b>
<b>Americas</b>	<b>28,379</b>	<b>10,577</b>	<b>6,108</b>	<b>8,152</b>	<b>1,007</b>	<b>26</b>	<b>371</b>	<b>2,138</b>	<b>2,637</b>	<b>3,125</b>
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	
<b>Europe</b>	<b>56,036</b>	<b>14,830</b>	<b>9,914</b>	<b>14,388</b>	<b>906</b>	<b>913</b>	<b>1,816</b>	<b>13,269</b>	<b>1,635</b>	<b>10,994</b>
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		
<b>Asia and Pacific</b>	<b>32,996</b>	<b>14,938</b>	<b>4,881</b>	<b>4,562</b>	<b>750</b>	<b>15</b>	<b>1,552</b>	<b>6,298</b>	<b>1,005</b>	<b>6,174</b>
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	
<b>Africa</b>	<b>1,567</b>	<b>412</b>	<b>64</b>	<b>906</b>	<b>49</b>		<b>80</b>	<b>56</b>		
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, 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	Q2	Q3	Q4
<b>World</b>	<b>40,204,265</b>	<b>39,424,979</b>	<b>40,140,352</b>	<b>41,107,428</b>	<b>40,594,627</b>	<b>42,417,075</b>	<b>43,319,646</b>	<b>40,785,757</b>
<b>Americas</b>	<b>20,852,667</b>	<b>20,085,182</b>	<b>20,310,900</b>	<b>20,760,450</b>	<b>20,190,721</b>	<b>21,442,540</b>	<b>22,269,433</b>	<b>20,646,130</b>
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
<b>Europe</b>	<b>14,006,550</b>	<b>14,091,312</b>	<b>14,454,750</b>	<b>14,776,909</b>	<b>14,709,296</b>	<b>15,160,849</b>	<b>15,184,083</b>	<b>14,391,701</b>
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
<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>5,545,053</b>	<b>5,672,006</b>	<b>5,724,432</b>	<b>5,612,559</b>
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
<b>Africa</b>	<b>144,330</b>	<b>139,871</b>	<b>136,792</b>	<b>151,556</b>	<b>149,557</b>	<b>141,680</b>	<b>141,698</b>	<b>135,367</b>
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
<b>World</b>	<b>580,852</b>	<b>553,673</b>	<b>684,264</b>	<b>584,470</b>	<b>476,346</b>	<b>166,493</b>	<b>154,352</b>	<b>77,411</b>
<b>Americas</b>	<b>214,992</b>	<b>178,662</b>	<b>261,819</b>	<b>306,325</b>	<b>112,157</b>	<b>96,449</b>	<b>118,168</b>	<b>99,949</b>
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
<b>Europe</b>	<b>247,945</b>	<b>234,567</b>	<b>238,900</b>	<b>178,266</b>	<b>219,628</b>	<b>28,286</b>	<b>45,466</b>	<b>-43,099</b>
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
<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>	<b>40,052</b>	<b>-12,564</b>	<b>19,886</b>
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
<b>Africa</b>	<b>2,155</b>	<b>2,568</b>	<b>2,424</b>	<b>1,822</b>	<b>205</b>	<b>1,706</b>	<b>3,282</b>	<b>675</b>
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
<b>World</b>	<b>112,016</b>	<b>112,977</b>	<b>113,653</b>	<b>113,646</b>	<b>114,523</b>	<b>115,822</b>	<b>117,395</b>	<b>118,978</b>
<b>Americas</b>	<b>26,604</b>	<b>26,873</b>	<b>27,051</b>	<b>27,266</b>	<b>27,491</b>	<b>27,742</b>	<b>28,025</b>	<b>28,379</b>
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
<b>Europe</b>	<b>54,090</b>	<b>54,350</b>	<b>54,552</b>	<b>54,558</b>	<b>54,782</b>	<b>55,217</b>	<b>55,571</b>	<b>56,036</b>
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
<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>	<b>31,312</b>	<b>32,249</b>	<b>32,996</b>
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
<b>Africa</b>	<b>1,522</b>	<b>1,556</b>	<b>1,581</b>	<b>1,626</b>	<b>1,584</b>	<b>1,551</b>	<b>1,550</b>	<b>1,567</b>
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
<b>World</b>	<b>43,988,240</b>	<b>17,647,899</b>	<b>9,301,208</b>	<b>7,554,748</b>	<b>5,306,725</b>	<b>48,220</b>	<b>703,483</b>	<b>3,425,260</b>	<b>4,081,338</b>	<b>3,864,348</b>
<b>Americas</b>	<b>23,420,223</b>	<b>11,035,111</b>	<b>5,299,394</b>	<b>4,095,326</b>	<b>2,813,371</b>	<b>759</b>	<b>18,899</b>	<b>157,360</b>	<b>3,047,434</b>	<b>432,244</b>
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	
<b>Europe</b>	<b>14,771,416</b>	<b>4,110,568</b>	<b>3,451,233</b>	<b>3,116,779</b>	<b>1,265,101</b>	<b>47,096</b>	<b>605,684</b>	<b>2,174,959</b>	<b>624,293</b>	<b>2,699,592</b>
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		
<b>Asia and Pacific</b>	<b>5,637,635</b>	<b>2,464,957</b>	<b>545,983</b>	<b>260,208</b>	<b>1,208,338</b>	<b>365</b>	<b>74,612</b>	<b>1,082,473</b>	<b>409,611</b>	<b>732,512</b>
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	
<b>Africa</b>	<b>158,966</b>	<b>37,263</b>	<b>4,598</b>	<b>82,435</b>	<b>19,915</b>		<b>4,288</b>	<b>10,468</b>		
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
<b>World</b>	<b>119,900</b>	<b>99,088</b>	<b>-57,418</b>	<b>-6,673</b>	<b>71,493</b>	<b>959</b>	<b>9,610</b>	<b>2,839</b>	<b>141,176</b>	<b>59,116</b>
<b>Americas</b>	<b>139,926</b>	<b>34,379</b>	<b>-54,515</b>	<b>1,828</b>	<b>154,153</b>	<b>-155</b>		<b>4,235</b>	<b>95,906</b>	<b>3,633</b>
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	
<b>Europe</b>	<b>-39,939</b>	<b>-1,156</b>	<b>-43,138</b>	<b>-6,324</b>	<b>19,159</b>	<b>1,103</b>	<b>6,140</b>	<b>-15,728</b>	<b>2,722</b>	<b>34,869</b>
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		
<b>Asia and Pacific</b>	<b>19,352</b>	<b>65,451</b>	<b>40,303</b>	<b>-1,866</b>	<b>-101,725</b>	<b>11</b>	<b>3,354</b>	<b>13,828</b>	<b>42,548</b>	<b>20,614</b>
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	
<b>Africa</b>	<b>561</b>	<b>414</b>	<b>-68</b>	<b>-311</b>	<b>-94</b>		<b>116</b>	<b>504</b>		
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
<b>World</b>	<b>131,984</b>	<b>42,187</b>	<b>22,432</b>	<b>36,441</b>	<b>2,712</b>	<b>954</b>	<b>3,819</b>	<b>23,368</b>	<b>5,277</b>	<b>20,293</b>
<b>Americas</b>	<b>37,551</b>	<b>11,617</b>	<b>7,425</b>	<b>14,788</b>	<b>1,007</b>	<b>26</b>	<b>371</b>	<b>2,314</b>	<b>2,637</b>	<b>3,125</b>
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	
<b>Europe</b>	<b>58,081</b>	<b>15,162</b>	<b>10,032</b>	<b>15,768</b>	<b>906</b>	<b>913</b>	<b>1,816</b>	<b>13,484</b>	<b>1,635</b>	<b>10,994</b>
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		
<b>Asia and Pacific</b>	<b>34,342</b>	<b>14,952</b>	<b>4,906</b>	<b>4,601</b>	<b>750</b>	<b>15</b>	<b>1,552</b>	<b>7,498</b>	<b>1,005</b>	<b>6,174</b>
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	
<b>Africa</b>	<b>2,010</b>	<b>456</b>	<b>69</b>	<b>1,284</b>	<b>49</b>		<b>80</b>	<b>72</b>		
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
<b>World</b>	<b>43,375,110</b>	<b>42,506,859</b>	<b>43,284,873</b>	<b>44,285,341</b>	<b>43,735,341</b>	<b>45,685,738</b>	<b>46,667,092</b>	<b>43,988,240</b>
<b>Americas</b>	<b>23,626,483</b>	<b>22,756,512</b>	<b>23,038,461</b>	<b>23,508,919</b>	<b>22,895,660</b>	<b>24,259,700</b>	<b>25,164,626</b>	<b>23,420,223</b>
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
<b>Europe</b>	<b>14,357,368</b>	<b>14,455,026</b>	<b>14,824,497</b>	<b>15,154,437</b>	<b>15,093,119</b>	<b>15,559,366</b>	<b>15,583,019</b>	<b>14,771,416</b>
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
<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>5,570,550</b>	<b>5,698,989</b>	<b>5,751,993</b>	<b>5,637,635</b>
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
<b>Africa</b>	<b>170,301</b>	<b>164,992</b>	<b>161,407</b>	<b>178,636</b>	<b>176,012</b>	<b>167,683</b>	<b>167,454</b>	<b>158,966</b>
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
<b>World</b>	<b>613,082</b>	<b>573,765</b>	<b>695,400</b>	<b>635,376</b>	<b>502,036</b>	<b>192,948</b>	<b>168,869</b>	<b>119,900</b>
<b>Americas</b>	<b>238,891</b>	<b>189,527</b>	<b>266,934</b>	<b>347,693</b>	<b>132,665</b>	<b>118,686</b>	<b>127,718</b>	<b>139,926</b>
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
<b>Europe</b>	<b>254,408</b>	<b>241,309</b>	<b>243,756</b>	<b>186,666</b>	<b>223,378</b>	<b>31,979</b>	<b>50,450</b>	<b>-39,939</b>
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
<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>	<b>40,625</b>	<b>-12,487</b>	<b>19,352</b>
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
<b>Africa</b>	<b>2,366</b>	<b>2,671</b>	<b>2,564</b>	<b>2,076</b>	<b>318</b>	<b>1,658</b>	<b>3,188</b>	<b>561</b>
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
<b>World</b>	<b>123,584</b>	<b>124,864</b>	<b>125,791</b>	<b>125,828</b>	<b>126,836</b>	<b>128,319</b>	<b>130,135</b>	<b>131,984</b>
<b>Americas</b>	<b>34,588</b>	<b>35,032</b>	<b>35,381</b>	<b>35,646</b>	<b>36,027</b>	<b>36,430</b>	<b>36,945</b>	<b>37,551</b>
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
<b>Europe</b>	<b>56,147</b>	<b>56,456</b>	<b>56,679</b>	<b>56,650</b>	<b>56,829</b>	<b>57,260</b>	<b>57,617</b>	<b>58,081</b>
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
<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>	<b>32,638</b>	<b>33,583</b>	<b>34,342</b>
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
<b>Africa</b>	<b>1,968</b>	<b>2,013</b>	<b>2,049</b>	<b>2,096</b>	<b>2,036</b>	<b>1,991</b>	<b>1,990</b>	<b>2,010</b>
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.



# Worldwide Public Tables, 2018:Q4

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**Table 1**  
**REGIONAL SUMMARY BY TYPE OF FUND, 2018:Q4**

**Table 1, the Regional Summary, is not applicable in local currency.**

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Table 2

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

Millions of units of local currency, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>Americas</b>										
Argentina	598,500	23,683	330,258	92,718	151,840					
Brazil	4,587,471	324,599	2,506,121	1,029,839	290,223	3,292	81,944	351,452	11,368	1,874,159
Canada	1,579,875	557,736	232,291	739,728	29,375			20,745	156,788	
Chile	36,609,029	2,318,886	12,186,439	6,449,572	14,904,672			749,459	126,502	
Costa Rica	1,285,822	6,881	74,091		1,204,850					
Mexico	2,147,551	252,343	443,387	304,858	1,146,963					
Trinidad & Tobago	48,359	494	39,785	8,079						5
United States	21,077,536	11,888,725	4,693,936	1,391,967	3,037,039			65,868	3,370,665	
<b>Europe</b>										
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	1,388	319	145	899	1			24	29	
Croatia	19,117	1,598	8,700	848	7,083			888		
Cyprus	2,448	747	53	146			360	1,142		
Czechia	278,150	42,716	72,332	124,515	6,806	337	31,444			
Denmark	890,389	356,654	427,801	97,712	246			7,977		
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	4,339,047	273,138	858,992	294,446	606,074	15,349	1,415,870	875,177	1,548	374,150
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	49,728	10,208	10,060	17,532	3,490		132	8,306		
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	1,128,952	557,481	391,045	64,778	104,688			10,960		
Poland	146,947	23,379	36,904	25,834	58,145	1,610		1,075		
Portugal	11,853	1,243	1,636	622	356		3,995	4,002		
Romania	19,409	449	8,969	968		357		8,666	4	
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	2,993,643	1,952,152	331,601	456,427	208,300			45,163	30,652	
Switzerland	519,050	178,779	156,095	132,259	17,458		34,459		4,203	
Turkey	44,564	2,283	17,900	3,488	12,852	501		7,541	182	
United Kingdom	1,289,909	619,287	198,845	185,252	19,351		25,761	241,412		
<b>Asia and Pacific</b>										
Australia	2,786,590	1,221,152	97,889					1,467,548		
China	12,136,121	824,463	2,262,880	1,360,391	7,617,814			70,573	580,763	
Chinese Taipei	2,430,580	488,787	358,872	125,552	695,483	12,330	8,882	740,674	724,397	
India	20,831,370	7,255,250	5,281,850	1,794,110	4,462,290			2,037,870	1,119,340	
Japan	196,483,950	179,426,501	4,381,996		10,908,707		1,766,746		33,563,082	91,324,706
Korea, Rep. of	518,637,847	79,873,193	103,149,092	27,505,189	90,274,627		77,173,986	140,661,761	41,006,624	
New Zealand	89,202	10,754	7,113	62,529	6,202			2,605		
Pakistan	510,854	188,652	591	50,582	242,675	2,435		25,919		
Philippines	256,214	109,079	87,054	30,660	29,421				1,534	
<b>Africa</b>										
South Africa	2,241,427	521,998	73,364	1,076,635	329,754		71,001	168,675		

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 units of local currency, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
<b>Americas</b>										
Argentina	-8,015	-888	-14,768	-1,555	9,196					
Brazil	14,165	8,427	-3,798	11,217	-2,725	-674		1,718	1,055	15,823
Canada	25,690	13,526	-2,175	8,948	2,638			2,753	5,598	
Chile	2,092,112	-135,518	-517,989	193,828	2,525,103			26,687	-22,284	
Costa Rica										
Mexico	-106,207	-28,097	-52,767	-10,895	-14,450					
Trinidad & Tobago	304	-19	469	-146						
United States	93,400	16,455	-56,281	-39,839	171,439			1,626	104,991	
<b>Europe</b>										
Austria	-1,395	-449	-1,400	384	2	-31	239	-139		119
Belgium										
Bulgaria	34	6	-1	28				1		
Croatia	685	-178	2,421	33	-1,657			65		
Cyprus	13		3	4			1	5		
Czechia	2,714	836	-948	-2,034	2,786	-18	2,092			
Denmark	4,852	13,505	-9,213	608	-6			-41		
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	-21	27	-55					
Hungary	-60,497	-2,813	-77,042	-14,654	-34,213	-13,356	140,908	-59,327	-78	6,723
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	380	33	-118	-235	734		56	-90		
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	-3,728	5,517	-8,960	-1,104	1,534			-715		
Poland	-1,323	-338	-413	-256	-180	-62		-74		
Portugal	-213	75	-168	83	1			-204		
Romania	-844	-10	-361	-18		-24		-432	1	
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	11,614	-5,579	4,016	939	16,201			-3,963	-1,790	
Switzerland	1,865	2,253	215	1,207	-1,238		-571		-79	
Turkey	-2,439	-134	-1,743	-758	-379	149		426	15	
United Kingdom	-20,707	-7,055	-7,203	1,444	-1,279		-985	-5,630		
<b>Asia and Pacific</b>										
Australia										
China	-314,000	107,085	366,348	-14,771	-769,611			-3,051	78,203	
Chinese Taipei	201,495	-6,571	-1,550	3,217	-33,203	276	-461	239,787	239,637	
India	410,630	279,740	-481,510	7,790	425,250			179,360	153,010	
Japan	5,019,731	5,890,781	-42,594		-840,682		12,226		2,622,346	2,651,702
Korea, Rep. of	12,458,577	3,851,862	148,020	-615,520	-2,259,996		4,210,003	7,124,207	4,615,590	
New Zealand	746	-131	277	799	-224			25		
Pakistan	-6,755	-9,818	-33	-3,890	5,875	503		608		
Philippines	-10,280	1,950	-4,978	-521	-6,730				50	
<b>Africa</b>										
South Africa	11,018	5,452	-1,158	-1,865	-1,532		1,900	8,222		

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
<b>World</b>	<b>118,978</b>	<b>40,757</b>	<b>20,967</b>	<b>28,008</b>	<b>2,712</b>	<b>954</b>	<b>3,819</b>	<b>21,761</b>	<b>5,277</b>	<b>20,293</b>
<b>Americas</b>	<b>28,379</b>	<b>10,577</b>	<b>6,108</b>	<b>8,152</b>	<b>1,007</b>	<b>26</b>	<b>371</b>	<b>2,138</b>	<b>2,637</b>	<b>3,125</b>
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	
<b>Europe</b>	<b>56,036</b>	<b>14,830</b>	<b>9,914</b>	<b>14,388</b>	<b>906</b>	<b>913</b>	<b>1,816</b>	<b>13,269</b>	<b>1,635</b>	<b>10,994</b>
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		
<b>Asia and Pacific</b>	<b>32,996</b>	<b>14,938</b>	<b>4,881</b>	<b>4,562</b>	<b>750</b>	<b>15</b>	<b>1,552</b>	<b>6,298</b>	<b>1,005</b>	<b>6,174</b>
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	
<b>Africa</b>	<b>1,567</b>	<b>412</b>	<b>64</b>	<b>906</b>	<b>49</b>		<b>80</b>	<b>56</b>		
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, 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 units of local currency

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>								
<b>Americas</b>								
Argentina	446,923	481,598	531,783	544,040	686,872	619,465	570,366	598,500
Brazil	3,679,863	3,761,290	4,004,477	4,101,000	4,278,091	4,299,725	4,442,463	4,587,471
Canada	1,514,749	1,545,854	1,562,923	1,624,202	1,634,687	1,670,963	1,685,433	1,579,875
Chile	34,083,571	35,182,831	35,805,751	33,688,717	36,609,478	37,667,038	35,040,869	36,609,029
Costa Rica	1,521,154	1,417,063	1,480,805	1,392,900	1,393,425	1,502,481	1,447,531	1,285,822
Mexico	1,930,166	1,989,472	2,111,777	2,151,670	2,175,944	2,270,624	2,268,129	2,147,551
Trinidad & Tobago	49,730	50,191	49,835	50,223	45,817	47,844	48,527	48,359
United States	19,783,661	20,390,187	21,247,286	22,164,667	22,096,736	22,413,676	23,178,657	21,077,536
<b>Europe</b>								
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	1,071	1,114	1,212	1,256	1,260	1,294	1,364	1,388
Croatia	18,206	17,934	18,519	18,500	18,432	18,578	19,357	19,117
Cyprus	861	1,053	1,041	1,318	2,190	2,373	2,457	2,448
Czechia	241,490	250,325	259,775	273,021	276,684	279,986	286,619	278,150
Denmark	835,253	833,956	881,962	905,316	869,650	888,883	908,427	890,389
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	4,306,170	4,375,234	4,342,648	4,393,945	4,420,906	4,406,258	4,424,744	4,339,047
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	47,009	48,330	50,896	53,347	52,330	53,563	53,009	49,728
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	1,039,549	1,079,878	1,115,633	1,138,346	1,150,925	1,157,489	1,196,342	1,128,952
Poland	127,316	133,789	139,904	144,365	148,804	150,952	152,339	146,947
Portugal	12,782	12,997	12,690	12,808	12,831	12,631	12,239	11,853
Romania	22,223	22,581	23,096	22,707	22,068	20,946	20,293	19,409
Russia	136,658	156,099	184,577					
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	2,738,427	2,794,464	2,862,492	2,921,679	2,948,797	3,120,329	3,275,906	2,993,643
Switzerland	505,959	515,580	525,741	545,211	548,552	551,092	555,769	519,050
Turkey	44,161	45,548	46,739	49,981	54,304	52,125	45,986	44,564
United Kingdom	1,287,379	1,311,425	1,360,521	1,416,660	1,363,004	1,418,647	1,430,162	1,289,909
<b>Asia and Pacific</b>								
Australia	2,542,780	2,642,525	2,667,323	2,753,147	2,758,881	2,822,899	2,881,471	2,786,590
China	8,567,227	9,356,015	10,533,076	10,989,887	12,056,722	11,953,509	12,555,657	12,136,121
Chinese Taipei	2,007,157	2,070,277	2,112,077	2,165,586	2,302,833	2,316,430	2,331,365	2,430,580
India	15,715,450	17,335,220	18,822,860	19,633,790	19,427,640	20,891,640	20,056,430	20,831,370
Japan	176,979,255	179,680,386	187,014,876	198,270,122	199,032,775	199,431,585	207,514,895	196,483,950
Korea, Rep. of	466,695,964	478,076,740	485,456,392	482,268,695	504,771,509	518,907,107	519,602,343	518,637,847
New Zealand	72,822	74,577	77,956	80,926	84,966	88,770	92,975	89,202
Pakistan	594,507	535,189	534,906	508,216	537,471	525,807	535,604	510,854
Philippines	257,573	276,131	293,739	295,233	282,369	267,082	266,164	256,214
<b>Africa</b>								
South Africa	2,069,761	2,086,960	2,189,728	2,250,722	2,178,300	2,266,959	2,319,613	2,241,427

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 units of local currency

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>								
<b>Americas</b>								
Argentina	106,961	5,501	20,452	-23,457	106,554	-36,784	-168,893	-8,015
Brazil	110,920	18,024	97,100	48,964	57,895	-17,076	23,952	14,165
Canada	30,031	26,185	15,458	38,166	27,781	6,791	9,227	25,690
Chile	2,558,200	916,543	514,455	-1,683,746	2,873,216	781,452	-2,310,749	2,092,112
Costa Rica								
Mexico	-3,702	31,671	88,270	-16,470	31,461	35,641	2,606	-106,207
Trinidad & Tobago	90	-350	274	53	471	189	-716	304
United States	160,407	168,441	257,526	320,415	86,135	112,825	133,021	93,400
<b>Europe</b>								
Austria	341	554	966	1,190	1,119	197	205	-1,395
Belgium								
Bulgaria	43	37	87	33	31	18	17	34
Croatia	-114	-4,380	-4,165	-4,122	95	25	809	685
Cyprus	0	16	32	20	1,008	10	23	13
Czechia	9,537	8,522	6,421	8,666	5,296	7,218	4,339	2,714
Denmark	6,778	9,648	10,812	8,596	22,533	7,402	6,546	4,852
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	-3,291	30,019	-77,444	42,382	26,025	15,867	16,485	-60,497
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	381	832	879	537	369	294	86	380
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	28,767	22,994	18,387	7,976	1,389	21,084	13,011	-3,728
Poland	2,028	2,203	4,202	4,429	5,413	258	-1,474	-1,323
Portugal	198	198	-221	73	56	-273	-477	-213
Romania	174	234	334	-489	-726	-1,094	-836	-844
Russia	12,473	20,000	20,967					
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	17,263	26,938	-995	37,512	2,637	25,105	12,245	11,614
Switzerland	3,182	7,729	1,296	7,943	11,282	-2,519	3,968	1,865
Turkey	69	353	18	1,033	2,820	-4,051	-9,369	-2,439
United Kingdom	11,210	12,441	11,551	12,266	7,083	-7,526	-4,502	-20,707
<b>Asia and Pacific</b>								
Australia								
China	409,219	911,569	924,897	429,757	485,653	121,902	-282,812	-314,000
Chinese Taipei	-4,518	2,746	-26,441	12,785	133,054	5,352	15,704	201,495
India	261,590	1,171,210	1,161,120	21,630	351,510	1,307,180	-883,270	410,630
Japan	5,546,803	-38,816	5,525,717	6,632,664	8,248,044	-317,783	4,579,850	5,019,731
Korea, Rep. of	12,029,624	603,835	5,767,686	-10,765,256	14,894,327	12,394,167	-3,937,353	12,458,577
New Zealand	593	628	1,909	1,212	1,195	1,103	2,334	746
Pakistan	27,525	-1,887	43,451	-12,910	19,128	-37,132	1,846	-6,755
Philippines	7,785	9,461	10,863	-3,667	-5,151	-3,604	-5,361	-10,280
<b>Africa</b>								
South Africa	30,352	37,353	37,545	29,227	3,005	25,749	53,694	11,018

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
<b>World</b>	<b>112,016</b>	<b>112,977</b>	<b>113,653</b>	<b>113,646</b>	<b>114,523</b>	<b>115,822</b>	<b>117,395</b>	<b>118,978</b>
<b>Americas</b>	<b>26,604</b>	<b>26,873</b>	<b>27,051</b>	<b>27,266</b>	<b>27,491</b>	<b>27,742</b>	<b>28,025</b>	<b>28,379</b>
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
<b>Europe</b>	<b>54,090</b>	<b>54,350</b>	<b>54,552</b>	<b>54,558</b>	<b>54,782</b>	<b>55,217</b>	<b>55,571</b>	<b>56,036</b>
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
<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>	<b>31,312</b>	<b>32,249</b>	<b>32,996</b>
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
<b>Africa</b>	<b>1,522</b>	<b>1,556</b>	<b>1,581</b>	<b>1,626</b>	<b>1,584</b>	<b>1,551</b>	<b>1,550</b>	<b>1,567</b>
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 units of local currency, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>Americas</b>										
Argentina	598,500	23,683	330,258	92,718	151,840					
Brazil	7,192,415	414,973	4,325,346	1,709,517	290,223	3,292	81,944	367,119	11,368	1,874,159
Canada	2,094,487	577,124	240,025	1,225,848	29,375			22,115	156,788	
Chile	36,609,029	2,318,886	12,186,439	6,449,572	14,904,672			749,459	126,502	
Costa Rica	1,286,482	6,881	74,091		1,204,850					
Mexico	2,275,787	270,159	443,387	415,278	1,146,963					
Trinidad & Tobago	48,359	494	39,785	8,079						5
United States	23,180,440	12,082,761	4,693,936	3,300,835	3,037,039			65,868	3,370,665	
<b>Europe</b>										
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	1,393	324	145	899	1			24	29	
Croatia	19,117	1,598	8,700	848	7,083			888		
Cyprus	2,448	747	53	146			360	1,142		
Czechia	303,947	42,716	72,332	124,515	6,806	337	31,444	25,797		
Denmark	932,529	358,828	428,826	135,922	246			8,708		
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	5,602,289	373,029	885,428	969,830	606,074	15,349	1,415,870	1,336,708	1,548	374,150
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	49,948	10,208	10,110	17,532	3,490		132	8,476		
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	1,128,952	557,481	391,045	64,778	104,688			10,960		
Poland	151,327	24,851	37,930	27,035	58,145	1,610		1,756		
Portugal	15,192	1,243	1,636	3,616	356		3,995	4,347		
Romania	19,409	449	8,969	968		357		8,666	4	
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	3,415,225	2,042,030	333,759	778,831	208,300			52,305	30,652	
Switzerland	536,283	180,787	166,878	136,100	17,458		34,459	601	4,203	
Turkey	44,564	2,283	17,900	3,488	12,852	501		7,541	182	
United Kingdom	1,335,387	629,386	199,942	205,288	19,351		25,761	255,657		
<b>Asia and Pacific</b>										
Australia	2,786,590	1,221,152	97,889					1,467,548		
China	12,136,121	824,463	2,262,880	1,360,391	7,617,814			70,573	580,763	
Chinese Taipei	2,571,883	495,610	399,766	215,505	695,483	12,330	8,882	744,307	724,397	
India	20,887,570	7,255,250	5,281,850	1,794,110	4,462,290			2,037,870	1,119,340	
Japan	196,483,950	179,426,501	4,381,996		10,908,707		1,766,746		33,563,082	91,324,706
Korea, Rep. of	544,283,805	79,873,193	103,149,092	27,505,189	90,274,627		77,173,986	166,307,719	41,006,624	
New Zealand	89,202	10,754	7,113	62,529	6,202			2,605		
Pakistan	569,455	188,652	591	50,582	242,675	2,435		84,520		
Philippines	256,214	109,079	87,054	30,660	29,421				1,534	
<b>Africa</b>										
South Africa	2,632,186	617,002	76,130	1,364,976	329,754		71,001	173,324		

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 units of local currency, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
<b>Americas</b>										
Argentina	-8,015	-888	-14,768	-1,555	9,196					
Brazil	14,165	8,427	-3,798	11,217	-2,725	-674		1,718	1,055	15,823
Canada	38,113	14,390	-1,581	19,070	2,638			3,596	5,598	
Chile	2,092,112	-135,518	-517,989	193,828	2,525,103			26,687	-22,284	
Costa Rica										
Mexico	-110,504	-29,663	-52,767	-13,626	-14,450					
Trinidad & Tobago	304	-19	469	-146						0
United States	129,851	27,874	-56,281	-14,807	171,439			1,626	104,991	
<b>Europe</b>										
Austria	-1,267	-399	-1,545	614	2	-31	239	-145		119
Belgium										
Bulgaria	34	6	-1	28	0			1	0	
Croatia	685	-178	2,421	33	-1,657			65		
Cyprus	13		3	4			1	5		
Czechia	2,867	836	-948	-2,034	2,786	-18	2,092	153		
Denmark	5,905	13,343	-9,248	1,860	-6			-43		
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	-84,403	291	-78,534	-40,263	-34,213	-13,356	140,908	-59,235	-78	6,723
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	378	33	-117	-235	734		56	-93		
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	-3,728	5,517	-8,960	-1,104	1,534			-715		
Poland	-1,462	-371	-456	-279	-180	-62		-114		
Portugal	-202	75	-168	112	1			-221		
Romania	-844	-10	-361	-18		-24		-432	1	
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	15,284	-5,236	4,214	3,891	16,201			-3,786	-1,790	
Switzerland	1,600	2,292	138	1,338	-1,238		-571	-358	-79	
Turkey	-2,439	-134	-1,743	-758	-379	149		426	15	
United Kingdom	-20,544	-7,199	-7,208	2,360	-1,279		-985	-6,235		
<b>Asia and Pacific</b>										
Australia										
China	-314,000	107,085	366,348	-14,771	-769,611			-3,051	78,203	
Chinese Taipei	194,606	-6,713	-3,420	-1,659	-33,203	276	-461	239,786	239,637	
India	410,450	279,740	-481,510	7,790	425,250			179,360	153,010	
Japan	5,019,731	5,890,781	-42,594		-840,682		12,226		2,622,346	2,651,702
Korea, Rep. of	12,050,689	3,851,862	148,020	-615,520	-2,259,996		4,210,003	6,716,319	4,615,590	
New Zealand	746	-131	277	799	-224			25		
Pakistan	-9,610	-9,818	-33	-3,890	5,875	503		-2,247		
Philippines	-10,280	1,950	-4,978	-521	-6,730				50	
<b>Africa</b>										
South Africa	9,159	6,757	-1,104	-5,087	-1,532		1,900	8,225		

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
<b>World</b>	<b>131,984</b>	<b>42,187</b>	<b>22,432</b>	<b>36,441</b>	<b>2,712</b>	<b>954</b>	<b>3,819</b>	<b>23,368</b>	<b>5,277</b>	<b>20,293</b>
<b>Americas</b>	<b>37,551</b>	<b>11,617</b>	<b>7,425</b>	<b>14,788</b>	<b>1,007</b>	<b>26</b>	<b>371</b>	<b>2,314</b>	<b>2,637</b>	<b>3,125</b>
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	
<b>Europe</b>	<b>58,081</b>	<b>15,162</b>	<b>10,032</b>	<b>15,768</b>	<b>906</b>	<b>913</b>	<b>1,816</b>	<b>13,484</b>	<b>1,635</b>	<b>10,994</b>
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		
<b>Asia and Pacific</b>	<b>34,342</b>	<b>14,952</b>	<b>4,906</b>	<b>4,601</b>	<b>750</b>	<b>15</b>	<b>1,552</b>	<b>7,498</b>	<b>1,005</b>	<b>6,174</b>
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	
<b>Africa</b>	<b>2,010</b>	<b>456</b>	<b>69</b>	<b>1,284</b>	<b>49</b>		<b>80</b>	<b>72</b>		
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 units of local currency

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>								
<b>Americas</b>								
Argentina	446,923	481,598	531,783	544,040	686,872	619,465	570,366	598,500
Brazil	5,696,522	5,862,293	6,253,958	6,372,834	6,686,453	6,765,990	6,960,128	7,192,415
Canada	1,980,693	2,028,220	2,052,158	2,134,778	2,155,926	2,205,258	2,225,420	2,094,487
Chile	34,083,571	35,182,831	35,805,751	33,688,717	36,609,478	37,667,038	35,040,869	36,609,029
Costa Rica	1,522,145	1,418,166	1,482,283	1,394,505	1,395,171	1,504,201	1,448,217	1,286,482
Mexico	2,027,938	2,091,000	2,224,795	2,282,615	2,303,958	2,405,573	2,402,326	2,275,787
Trinidad & Tobago	49,730	50,191	49,835	50,223	45,817	47,844	48,527	48,359
United States	21,748,111	22,425,932	23,357,686	24,362,250	24,294,615	24,648,163	25,483,043	23,180,440
<b>Europe</b>								
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	1,077	1,120	1,218	1,262	1,266	1,300	1,370	1,393
Croatia	18,206	17,934	18,519	18,500	18,432	18,578	19,357	19,117
Cyprus	861	1,053	1,041	1,318	2,190	2,373	2,457	2,448
Czechia	263,988	273,839	283,761	298,097	301,919	306,505	313,944	303,947
Denmark	887,313	908,292	961,910	960,015	930,408	956,428	978,316	932,529
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	5,321,406	5,471,397	5,517,925	5,627,997	5,682,207	5,731,121	5,758,162	5,602,289
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	47,912	49,244	51,835	54,292	52,835	54,056	53,263	49,948
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	1,039,549	1,079,878	1,115,633	1,138,346	1,150,925	1,157,489	1,196,342	1,128,952
Poland	132,818	139,430	145,666	150,344	154,106	156,228	157,387	151,327
Portugal	15,498	15,865	15,768	16,135	16,231	16,137	15,824	15,192
Romania	22,223	22,581	23,096	22,707	22,068	20,946	20,293	19,409
Russia	147,583	166,864	194,970					
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	3,067,288	3,133,610	3,208,940	3,301,820	3,334,194	3,518,483	3,688,172	3,415,225
Switzerland	525,086	534,828	545,001	564,739	566,184	568,816	573,876	536,283
Turkey	44,161	45,548	46,739	49,981	54,304	52,125	45,986	44,564
United Kingdom	1,323,661	1,350,225	1,401,714	1,460,432	1,407,249	1,465,193	1,478,546	1,335,387
<b>Asia and Pacific</b>								
Australia	2,542,780	2,642,525	2,667,323	2,753,147	2,758,881	2,822,899	2,881,471	2,786,590
China	8,567,227	9,356,015	10,533,076	10,989,887	12,056,722	11,953,509	12,555,657	12,136,121
Chinese Taipei	2,148,964	2,217,553	2,267,183	2,318,508	2,455,262	2,472,247	2,490,152	2,571,883
India	15,786,380	17,404,060	18,893,050	19,701,910	19,484,860	20,949,350	20,114,620	20,887,570
Japan	176,979,255	179,680,386	187,014,876	198,270,122	199,032,775	199,431,585	207,514,895	196,483,950
Korea, Rep. of	483,837,551	498,953,521	508,254,333	506,852,588	530,884,361	546,747,968	547,799,347	544,283,805
New Zealand	72,822	74,577	77,956	80,926	84,966	88,770	92,975	89,202
Pakistan	651,841	601,157	596,588	568,161	601,053	589,905	596,538	569,455
Philippines	257,573	276,131	293,739	295,233	282,369	267,082	266,164	256,214
<b>Africa</b>								
South Africa	2,442,199	2,461,780	2,583,748	2,652,872	2,563,616	2,683,027	2,741,254	2,632,186

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 units of local currency

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>World</b>								
<b>Americas</b>								
Argentina	106,961	5,501	20,452	-23,457	106,554	-36,784	-168,893	-8,015
Brazil	110,920	18,024	97,100	48,964	57,895	-17,076	23,952	14,165
Canada	40,117	35,596	21,550	50,937	42,452	12,491	15,469	38,113
Chile	2,558,200	916,543	514,455	-1,683,746	2,873,216	781,452	-2,310,749	2,092,112
Costa Rica								
Mexico	-727	34,456	95,879	-5,270	32,770	36,081	4,865	-110,504
Trinidad & Tobago	90	-350	274	53	471	189	-716	304
United States	178,090	173,264	258,248	358,482	99,682	134,883	139,230	129,851
<b>Europe</b>								
Austria	602	656	1,256	1,727	1,000	160	97	-1,267
Belgium								
Bulgaria	43	37	87	33	31	18	17	34
Croatia	-114	-4,380	-4,165	-4,122	95	25	809	685
Cyprus	0	16	32	20	1,008	10	23	13
Czechia	10,431	10,163	7,320	9,576	6,168	7,874	4,816	2,867
Denmark	11,689	18,681	13,642	13,012	25,756	11,798	8,102	5,905
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	104,542	113,065	-12,609	94,668	69,016	63,829	27,013	-84,403
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	380	842	879	530	371	278	72	378
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	28,767	22,994	18,387	7,976	1,389	21,084	13,011	-3,728
Poland	1,971	2,304	4,176	4,508	5,327	124	-1,555	-1,462
Portugal	332	331	-36	295	182	-177	-423	-202
Romania	174	234	334	-489	-726	-1,094	-836	-844
Russia	11,442	19,316	20,466					
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	21,964	34,605	751	49,115	10,300	31,314	18,863	15,284
Switzerland	3,229	7,862	1,058	7,869	11,278	-2,564	4,403	1,600
Turkey	69	353	18	1,033	2,820	-4,051	-9,369	-2,439
United Kingdom	13,460	14,543	13,849	13,886	8,782	-5,983	-2,845	-20,544
<b>Asia and Pacific</b>								
Australia								
China	409,219	911,569	924,897	429,757	485,653	121,902	-282,812	-314,000
Chinese Taipei	8,669	5,436	-25,208	9,611	137,003	5,109	13,631	194,606
India	259,850	1,168,260	1,160,330	18,610	346,680	1,306,250	-883,930	410,450
Japan	5,546,803	-38,816	5,525,717	6,632,664	8,248,044	-317,783	4,579,850	5,019,731
Korea, Rep. of	13,513,598	3,565,863	7,049,425	-9,450,191	16,515,954	13,146,896	-3,758,776	12,050,689
New Zealand	593	628	1,909	1,212	1,195	1,103	2,334	746
Pakistan	35,992	-5,881	48,102	-12,183	24,372	-36,152	2,940	-9,610
Philippines	7,785	9,461	10,863	-3,667	-5,151	-3,604	-5,361	-10,280
<b>Africa</b>								
South Africa	33,330	38,853	39,712	33,304	4,667	25,021	52,151	9,159

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
<b>World</b>	<b>123,584</b>	<b>124,864</b>	<b>125,791</b>	<b>125,828</b>	<b>126,836</b>	<b>128,319</b>	<b>130,135</b>	<b>131,984</b>
<b>Americas</b>	<b>34,588</b>	<b>35,032</b>	<b>35,381</b>	<b>35,646</b>	<b>36,027</b>	<b>36,430</b>	<b>36,945</b>	<b>37,551</b>
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
<b>Europe</b>	<b>56,147</b>	<b>56,456</b>	<b>56,679</b>	<b>56,650</b>	<b>56,829</b>	<b>57,260</b>	<b>57,617</b>	<b>58,081</b>
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
<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>	<b>32,638</b>	<b>33,583</b>	<b>34,342</b>
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
<b>Africa</b>	<b>1,968</b>	<b>2,013</b>	<b>2,049</b>	<b>2,096</b>	<b>2,036</b>	<b>1,991</b>	<b>1,990</b>	<b>2,010</b>
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.