



THE INVESTMENT
FUNDS INSTITUTE
OF CANADA

L'INSTITUT DES FONDS
D'INVESTISSEMENT
DU CANADA

IFIC INDUSTRY OVERVIEW

April 2018



Table of Contents

Table of Contents	2
Highlights	3
Top Line Metrics.....	4
Glossary of Terms.....	5

Highlights

Overall Results for April 2018

- » Industry net sales for April 2018 were \$459 million and year-to-date net sales were \$14.9 billion.
- » Long-term funds' net sales were \$370 million and year-to-date net sales were \$14.7 billion.
- » Money Market funds' net redemptions were \$89 million and year-to-date net sales were \$283 million.

Results by Broad Asset Class for April 2018

- Balanced funds' net redemptions in April 2018 totalled \$104 million compared to net sales of \$1.4 billion last month. Year-to-date net sales for balanced funds totalled \$8.3 billion compared to net sales of \$11.9 billion for the same period last year.
- Bond funds' net redemptions in April 2018 totalled \$12 million compared to net sales of \$127 million last month. Year-to-date net sales for bond funds totalled \$1.4 billion compared to net sales of \$5.2 billion for the same period last year.
- Equity funds' net sales in April 2018 totalled \$260 million compared to net sales of \$937 million last month. Year-to-date net sales for equity funds totalled \$4.1 billion compared to net sales of \$3.9 billion for the same period last year.

Top Line Metrics

Net Assets					Net Sales							
	Apr 2018	Mar 2018	Beginning of Year	Apr 2017	Apr 2018	Mar 2018	Apr 2017	YTD	YTD 2017	Last 12 Months	12 Months ending Apr 2017	
\$Billions	Stand-Alone vs. Fund-of-Funds				Stand-Alone vs. Fund-of-Funds							
	Stand-Alone Funds	962.8	961.7	966.5	939.9	-1,245.3	-826.1	991.9	-207.1	10,737.3	4,012.9	7,897.5
	Fund-of-Funds	522.5	521.2	510.6	478.8	1,704.3	3,390.4	1,736.5	15,154.5	10,957.2	33,416.0	31,041.2
	Broad Asset Classes				Broad Asset Classes							
	Equity Funds	490.5	487.4	484.3	459.6	260.2	937.3	7.0	4,061.6	3,862.1	7,154.5	-2,125.9
	Balanced Funds	767.5	767.7	766.1	737.9	-103.8	1,416.3	1,586.2	8,292.6	11,929.2	21,087.9	28,531.9
	Bond Funds	187.4	188.3	187.7	184.5	-12.2	126.6	1,268.8	1,356.3	5,166.4	6,292.8	12,030.8
	Specialty Funds	15.1	14.9	14.7	12.5	226.2	216.9	141.7	954.3	931.7	2,604.4	709.5
	Long-Term Funds Total	1460.6	1458.3	1452.8	1394.6	370.4	2,697.1	3,003.8	14,664.9	21,889.4	37,139.7	39,146.2
	Short-Term Funds	24.7	24.6	24.2	24.1	88.5	-132.8	-275.4	282.5	-194.9	289.2	-207.5
	Total Industry	1485.3	1482.9	1477.1	1418.7	458.9	2,564.3	2,728.4	14,947.4	21,694.6	37,428.9	38,938.7

Total mutual fund assets under management (AUM) for April 2018 were \$1,485 billion, compared to \$1,483 billion in the previous month; an increase of \$2.4 billion, or 0.2%. Since April 2017, total mutual fund assets have increased by \$66.6 billion or 4.7%.

Total net sales for April were \$459 million, and were down compared to net sales of \$2.6 billion for the previous month, and were lower compared to net sales of \$2.7 billion last April.

Long-term fund net sales totalled \$370 million in April, and over the last 12 months ending April 2018 totalled \$37.1 billion.

Money market fund net sales in April were \$89 million. Over the last 12 months, money market fund net sales totalled \$289 million.

Balanced funds' net redemption in April 2018 totalled \$104 million compared to net sales of \$1.4 billion last month. Bond funds' net redemption in April 2018 totalled \$12 million compared to net sales of \$127 million last month.

Equity funds' net sales in April 2018 totalled \$260 million compared to net sales of \$937 million last month.

Glossary of Terms

Asset Class

Refers to a broadly defined set of assets, grouped together by similar characteristics within CIFSC categories. An example of an asset class is Domestic Equity, which comprises the CIFSC categories of Canadian Equity, Canadian Focused and Canadian Small Cap (including others).

CIFSC Categories

Refers to a one or more of the investment fund categories established and maintained by the Canadian Investment Funds Standards Committee based on established criteria as defined from time to time. Definitions for each of the CIFSC Categories, and a list of funds included within each category, can be viewed at www.cifsc.org.

Long-term funds

All funds excluding money market funds

Short-term funds

Money Market funds

Net sales

Shown in this report do not include reinvested distributions and are calculated as:

x = gross sales – redemptions + transfers in – transfers out.

% Change

The total percentage change over the period specified. For example, the year-over-year (% change) is the answer to the following equation:

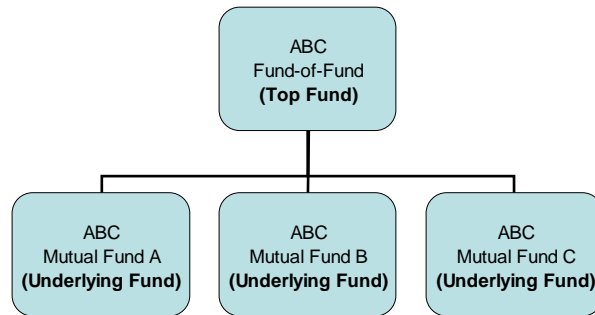
x = 100 x [(Current Assets/ Assets previous year same month) – 1]

Cumulative (as used in Long-Term Funds Overview)

The total net sales or market effect amount over the period specified.

Fund-of-Fund (Fund Wrap)

A mutual fund product or program that is set up to purchase other mutual funds rather than invest directly in underlying securities. It is usually marketed as a 'total solution' product. Both the fund selection and the asset allocation decisions are often made by the fund manager however these decisions can be made by the investor depending on the level of customization available in the program. The investor may own the underlying funds directly or may only own the 'top' fund.



Proprietary Fund-of-Fund

Fund-of-funds that are only invested in underlying mutual funds offered by the same fund company as the top fund. Example, an ABC fund-of-fund invested in ABC underlying funds only.

3rd Party Fund-of-Fund

Fund-of-funds that invest in underlying mutual funds offered by a different fund company than the top fund. Example, an ABC fund-of-fund invested in XYZ underlying funds.

Proprietary & 3rd Party Fund-of-Fund (Mixed Fund-of-Fund)

Fund-of-funds that invest in underlying mutual funds offered by both the same company as the top fund and also by fund companies that are different from the top fund. Example, an ABC fund-of-fund invested in ABC underlying funds and XYZ underlying funds.

IFIC Statistics Department

Ji Qi

Research & Statistics Analyst

Email: jqi@ific.ca

Ph: (416) 309-2302