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Focus on Funds: Trove of Industry Data and Perspective Within ICI's Latest Fact Book

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The 2018 *Investment Company Fact Book*—the 58th edition of ICI's flagship publication—continues to inform readers about the trends and activities in the global investment company industry. In the June 29, 2018, edition of *Focus on Funds*, ICI Chief Economist Sean Collins discusses this year's highlights.

Stephanie Ortbals-Tibbs, ICI director of media relations: *Fact Book* is out. The 2018 "data bible" for the mutual fund and ETF industry is published, and I got a chance to talk to ICI Chief Economist Sean Collins about some of the highlights.

Sean Collins, ICI chief economist: Here it is—this year's *Fact Book*, 2018. So, we've got a lot of data in here, as always. We put out over 300 statistical reports per year in the research department. A lot of that data is in here. We have, for example, 67 tables of data at the back of the book.

Ortbals-Tibbs: One of the really nice things about *Fact Book* is that whether you're a bit more of a casual consumer of data, or whether you're a data junkie, this book is for you. It will serve both purposes. One of the other important things about *Fact Book* is that it's not just data; it's context.

Collins: That's right. So, it's really important to have data in context. So, for example, if I say, "Well, there's a number in here that says 3 percent"—that doesn't mean anything unless I tell you what the context is.

One example of that would be, that we talked about in the book, is, bond funds have grown a lot in recent years, and did in 2017 as well. And sometimes people raise questions about, "Well, could that pose issues for the bond market in general as bond funds get bigger?"

And what we try to do is set those numbers in context. In context, bond funds only hold 20 percent of the assets of bonds in the US at the moment. So in context, you would think that the issue sort of dissipates.

Ortbals-Tibbs: It is interesting. You, in your opening letter, talked about that it's a little bit like wearing glasses—which is that, what you want to do is not just look at information; you want to look at it through the right lens. What's fun about the book this year is that not only of course do you try and help us put on our glasses and look at the data correctly, but you're also giving us a new vantage point into global data.

Collins: One thing that we did different this year—different and new—is that we have a chapter on global trends in assets and flows. That's at the front of the book. And it's there at the front of the book for a reason, which is that the industry is global now.

For example, regulation crosses borders in ways now that it might not have done in the past. What Europe does can affect US funds; what [the] US does can affect the rest of the world, and vice versa. And so it's really important to have a global perspective on the industry.

Ortbals-Tibbs: And that's now in there. And this book then will go up online as well, and it will reside on our website following this. And then, that's a whole other way you can get there and start playing with the data.

Collins: You can just go to our website, and on our website, all the tables—the data tables [are available] in a downloadable manner. Do a few clicks, and get the data.

Additional Resources

- 2018 Investment Company Fact Book
- ICI Statistics