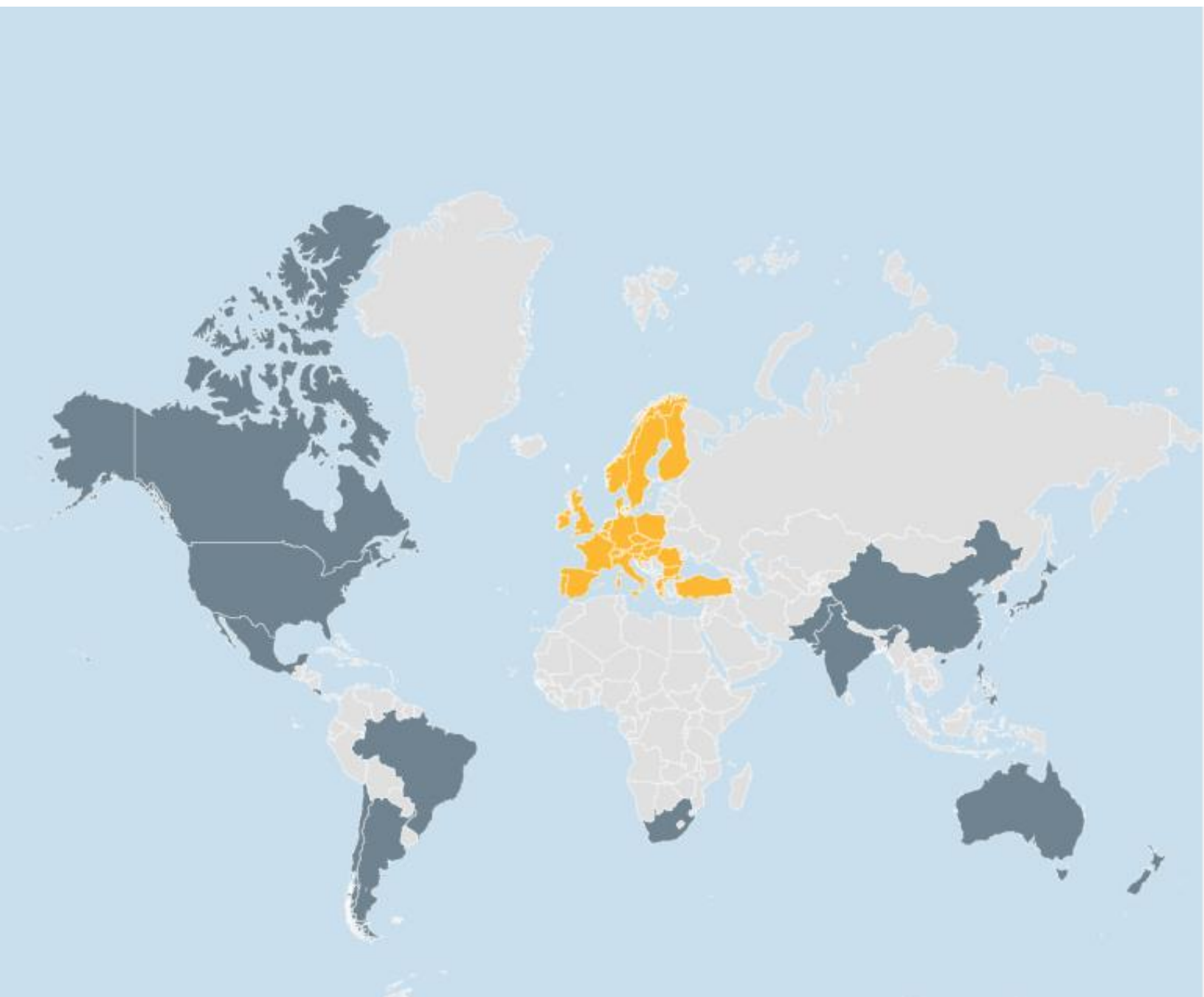
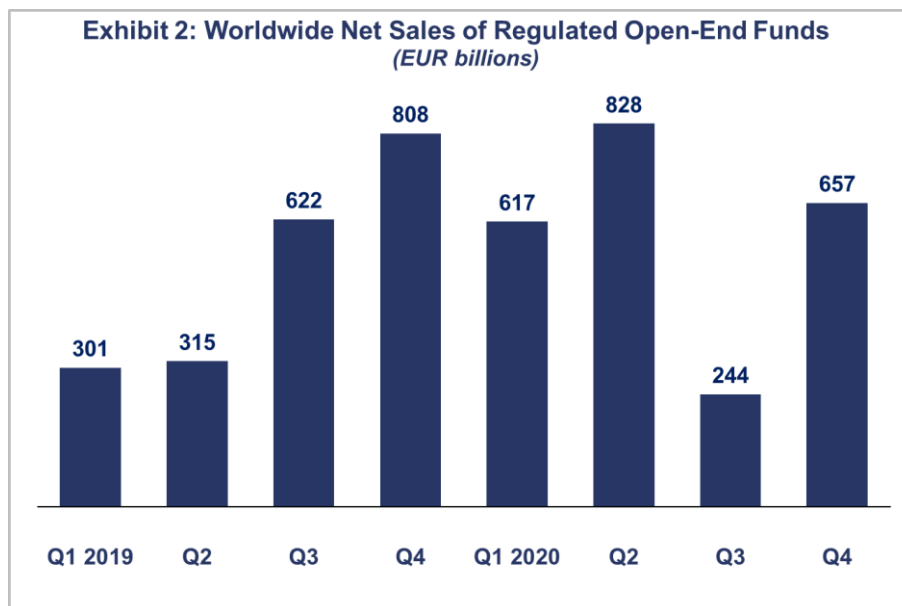
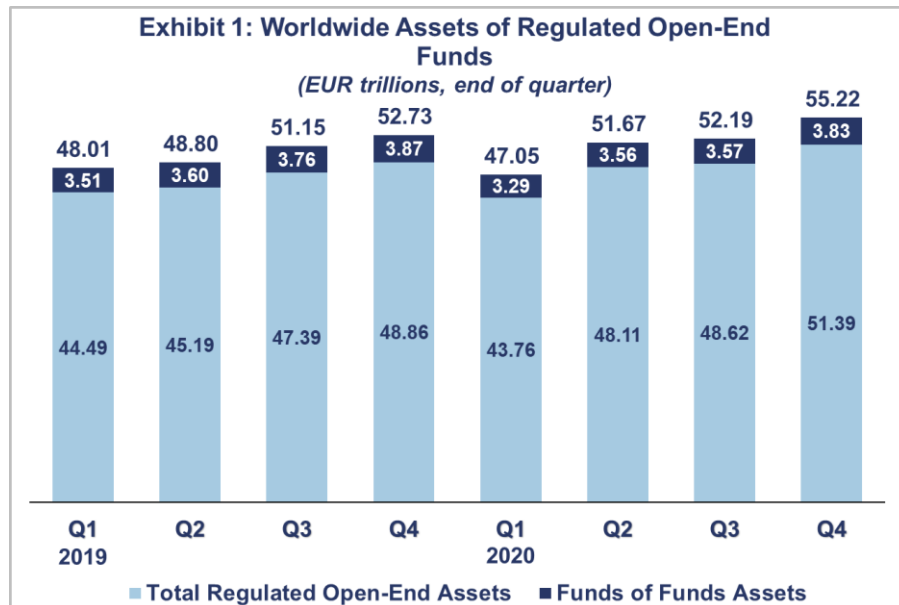


Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the Fourth Quarter of 2020



Brussels, March 17, 2021 – Worldwide regulated open-ended fund assets increased by 5.8 percent to EUR 55.2 trillion in Q4 2020.¹ Worldwide net cash flow to all funds amounted to EUR 657 billion, compared to EUR 244 billion in Q3 2020.



¹ The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), the organization of national investment fund associations. Statistics from 46 countries are included in this report. All data presented in this report include funds of funds, exchange-traded funds (ETFs) and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets increased to USD 67.8 trillion at the end of Q4 2020. This represented an increase of 10.9 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.

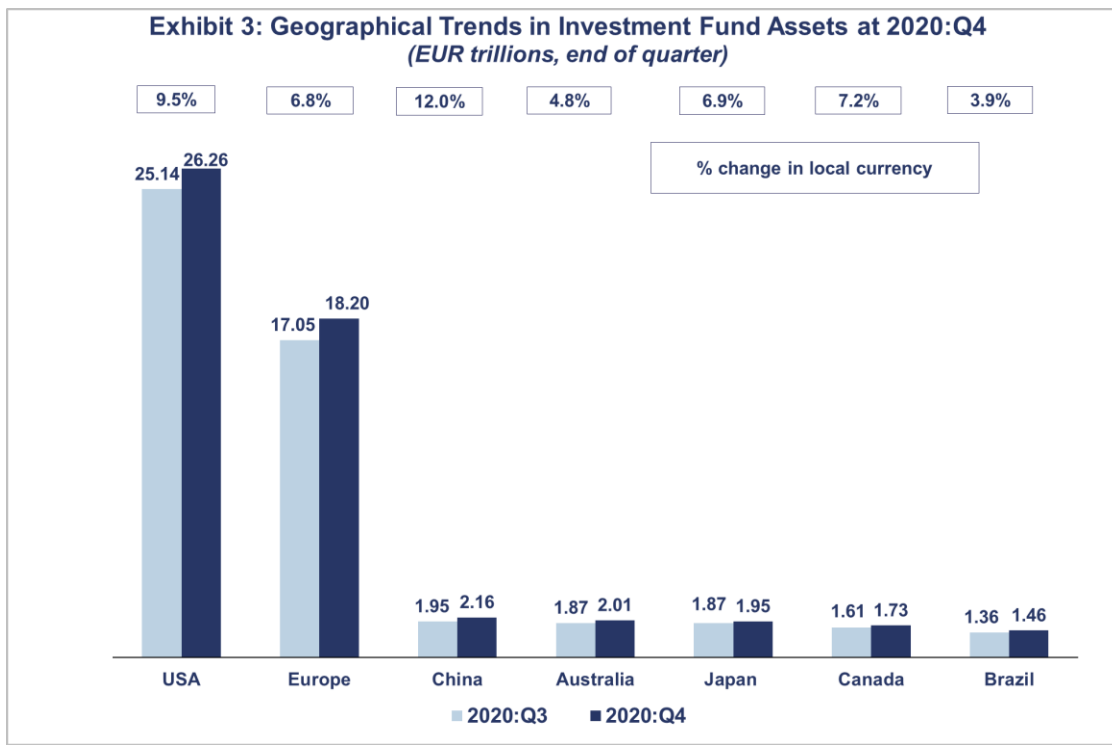


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2020:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	14,101	5,584	875	153	499	1,780	257
% chg in EUR ⁽¹⁾	9.4%	13.2%	11.9%	25.4%	11.1%	4.0%	15.2%
% chg in loc. cur. ⁽²⁾	14.7%	13.2%	9.1%	21.7%	11.3%	6.7%	16.1%
Bond	5,107	4,217	76	695	226	43	341
% chg in EUR ⁽¹⁾	0.3%	3.3%	7.8%	2.5%	4.0%	5.2%	0.9%
% chg in loc. cur. ⁽²⁾	5.1%	3.3%	5.2%	-0.5%	4.2%	7.9%	1.7%
Money Market	3,531	1,503	224	75	27	108	1,005
% chg in EUR ⁽¹⁾	-6.1%	1.8%	-3.6%	-2.4%	-4.9%	7.2%	9.6%
% chg in loc. cur. ⁽²⁾	-1.6%	1.8%	-5.9%	-5.3%	-4.8%	9.9%	10.4%
Multi-Asset	3,400	3,816	--	420	947	--	544
% chg in EUR ⁽¹⁾	4.0%	5.8%	--	10.9%	6.1%	--	20.3%
% chg in loc. cur. ⁽²⁾	9.0%	5.8%	--	7.6%	6.3%	--	21.1%
Other ⁽³⁾	122	3,081	832	118	27	19	16
% chg in EUR ⁽¹⁾	-5.6%	4.5%	6.2%	9.1%	8.5%	-0.3%	7.9%
% chg in loc. cur. ⁽²⁾	-1.0%	4.5%	3.6%	5.8%	8.6%	2.3%	8.7%

(1) 2020:Q4 compared to 2020:Q3.

(2) 2020:Q4 compared to 2020:Q3, using the euro as the local currency for Europe.

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

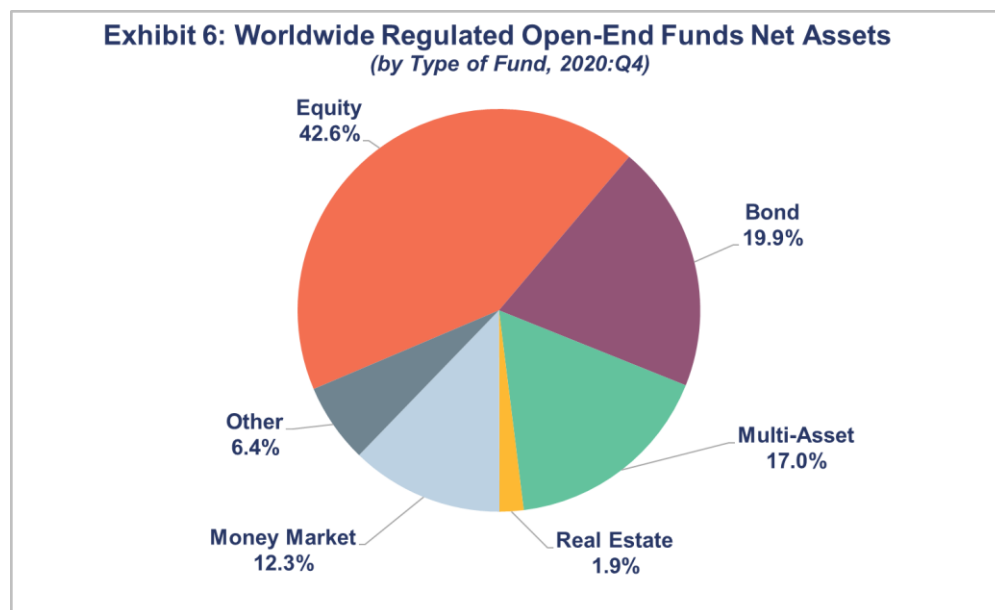
On a euro-denominated basis, worldwide equity fund assets increased by 10.2 percent to 23.5 trillion at the end of Q4 2020. Bond fund assets increased by 1.9 percent to EUR 11 trillion. Multi-asset funds increased by 6.2 percent to EUR 9.4 trillion. Money market funds decreased by 1.6 percent to EUR 6.8 trillion.

Exhibit 5: Net Assets of Worldwide Regulated Open-End Funds
(EUR trillions)

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	48.0	48.8	51.1	52.7	47.0	51.7	52.2	55.2
Long Term	42.5	43.1	45.1	46.6	40.0	44.4	45.3	48.4
Equity	19.9	20.3	21.1	22.2	17.8	20.7	21.3	23.5
Bond	9.9	10.2	10.9	11.0	10.2	10.7	10.8	11.0
Multi-Asset	8.2	8.4	8.8	9.1	7.9	8.6	8.8	9.4
Real Estate	0.7	0.9	1.0	1.0	1.0	1.0	1.0	1.1
Other ⁽¹⁾	3.7	3.4	3.2	3.3	3.1	3.3	3.3	3.5
Money Market	5.5	5.7	6.1	6.2	7.0	7.3	6.9	6.8
Memo Items Included Above:								
ETFs	4.6	4.8	5.1	5.5	4.7	5.4	5.7	6.3
Institutional	4.1	4.2	4.5	4.5	4.2	4.4	4.5	4.6

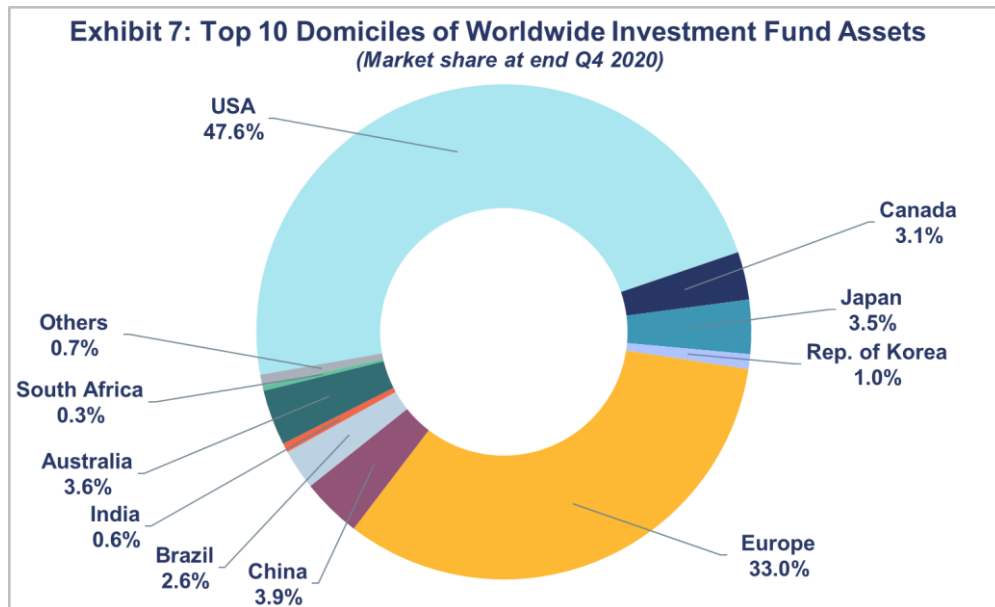
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q4 2020, 42.6 percent of worldwide regulated open-ended fund net assets were held in equity funds. The share of bond funds was 19.9 percent and the asset share of multi-asset funds was 17 percent. Money market fund assets represented 12.3 percent of the worldwide total.

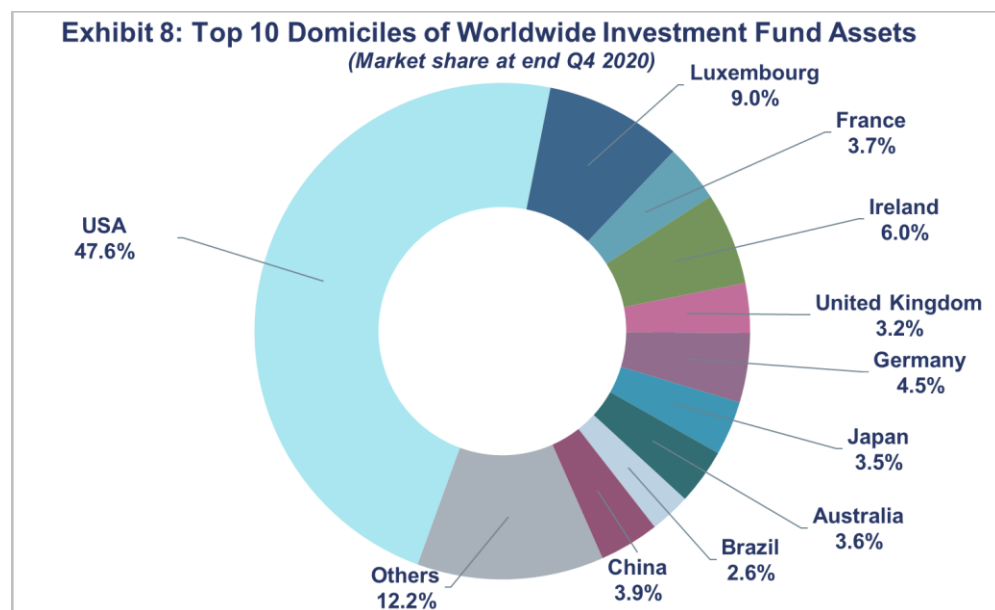


Note: "Other" including guaranteed/protected funds.

Looking at the worldwide distribution of investment fund net assets at end Q4 2020, the United States and Europe held the largest shares in the world market, with 47.6 percent and 33 percent, respectively. China (3.9%), Australia (3.6%), Japan (3.5%), Canada (3.1%), Brazil (2.6%), Rep. of Korea (1%), India (0.6%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 9 percent of worldwide investment fund assets), Ireland (6%), Germany (4.5%), France (3.7%), and the United Kingdom (3.2%).



Worldwide net sales of regulated open-ended funds increased to EUR 657 billion in Q4 2020, from EUR 244 billion in Q3 2020. Long-term funds recorded net inflows of EUR 582 billion, up from EUR 411 billion in Q3 2020.

Globally, equity funds recorded net inflows of EUR 167 billion, compared to net outflows of EUR 24 billion in Q3 2020. Bond funds registered net inflows of EUR 274 billion, compared to net inflows of EUR 279 billion in Q3 2020. Multi-asset funds worldwide increased from EUR 99 billion in Q3 2020 to EUR 121 billion in Q4 2020. Net sales of money market funds recorded net inflows of EUR 75 billion, compared to net outflows of EUR 167 billion in Q3 2020.

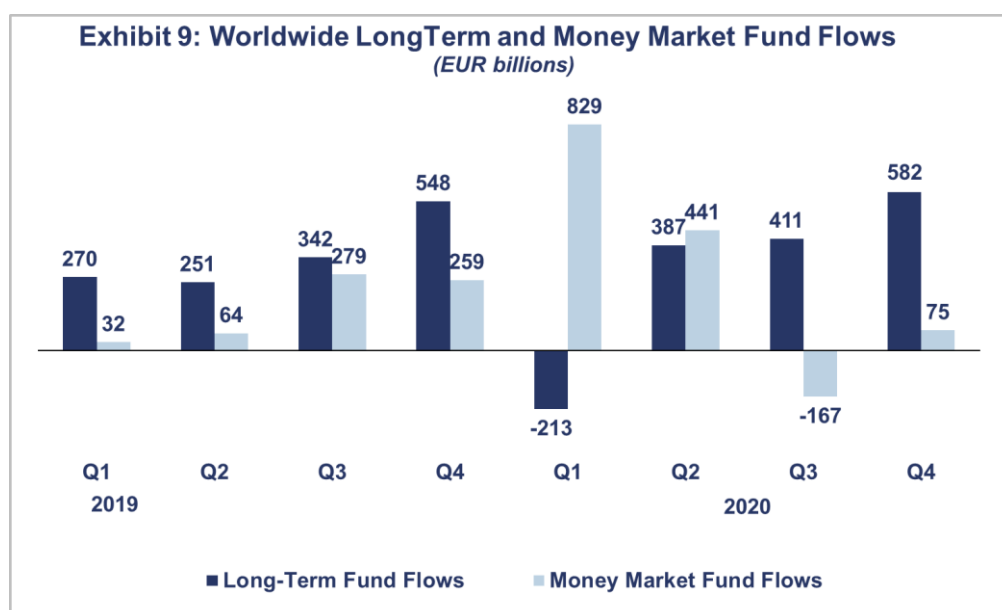


Exhibit 10: Net Sales of Worldwide Regulated Open-End Funds (EUR billions)

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	301	315	622	808	617	828	244	657
Long Term	270	251	342	548	-213	387	411	582
Equity	-22	-36	0.4	134	-15	3	-24	167
Bond	236	210	245	233	-207	280	279	274
Multi-Asset	23	23	50	120	-39	42	99	121
Real Estate	10	11	11	15	14	11	9	12
Other ⁽¹⁾	24	44	36	46	35	51	47	8
Money Market	32	64	279	259	829	441	-167	75
Memo Items Included Above:								
ETFs	76	100	127	184	113	155	156	214
Institutional	38	48	61	72	48	20	47	63

Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

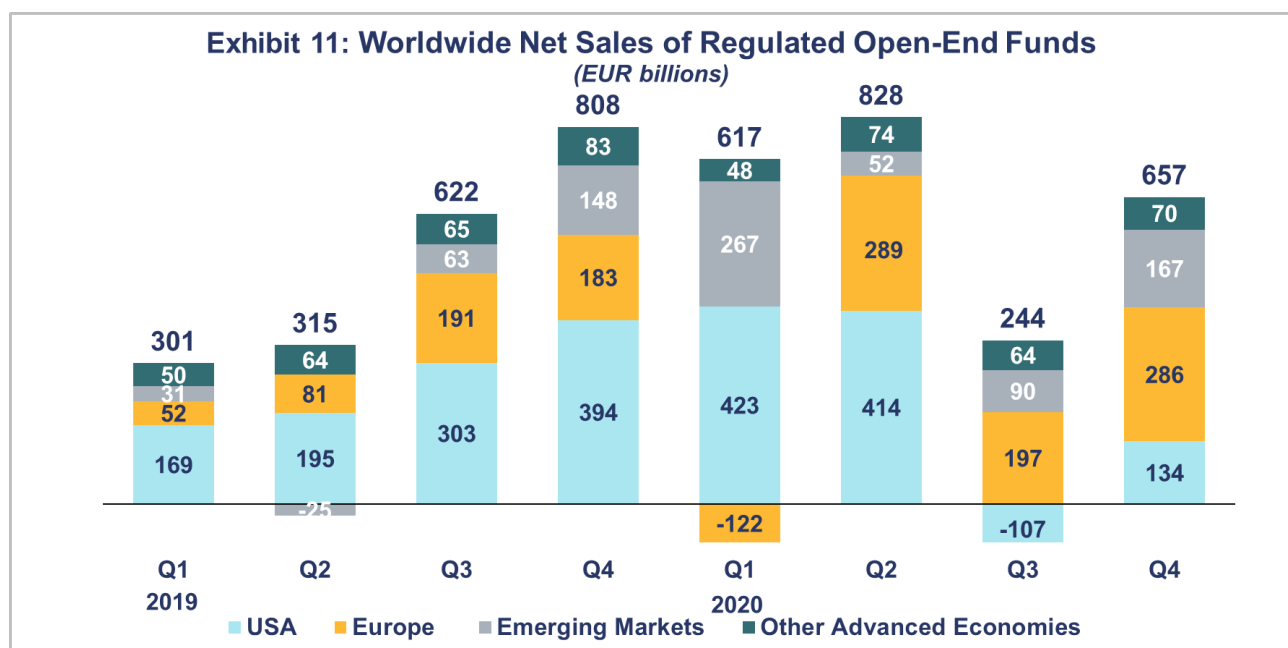
⁽¹⁾ Including guaranteed/protected funds.

Net sales of regulated open-ended funds in Europe (EUR 286 billion) accounted for the lion's share of worldwide fund sales in Q4 2020, mainly driven by strong net inflows in Ireland (EUR 115 billion), Luxembourg (EUR 59 billion), Germany (EUR 46 billion) and France (EUR 22 billion). Equity funds attracted the largest net inflows (EUR 131 billion), but all categories of funds registered solid net sales.

The United States recorded net inflows of EUR 167 billion, mainly due to the strong net inflows into bond funds (EUR 190 billion) and despite the net outflows from money market funds (EUR 59 billion).

Emerging markets² recorded net inflows of EUR 167 billion, with China accounting for EUR 156 billion in net sales. Other advanced economies³ recorded net inflows of EUR 70 billion (of which EUR 48 billion in Canada and EUR 28 billion in Japan).

All regions experienced an increase in net sales compared to Q3 2020.



In Europe, long-term funds recorded net inflows of EUR 243 billion, compared to EUR 156 billion in Q3 2020. Net sales of equity funds increased from EUR 45 billion to a record-breaking EUR 131 billion in Q4 2020. Bond funds recorded net inflows of EUR 47 billion, down from EUR 65 billion in Q3 2020. Multi-asset funds registered net inflows of EUR 38 billion, compared to EUR 12 billion in Q3 2020.

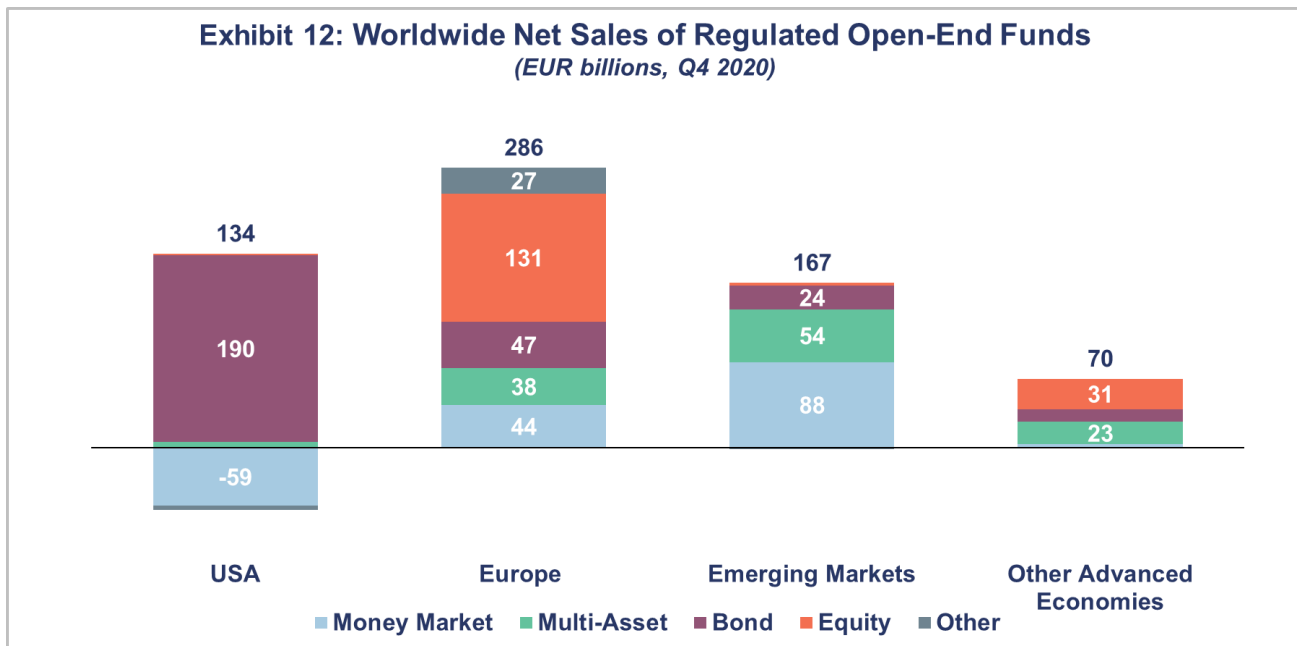
European money market funds recorded net inflows of EUR 44 billion, slightly up from EUR 41 billion in Q3 2020.

² Emerging markets are countries thus defined by the International Monetary Fund. Data is not available for all emerging markets. The following countries are included: Argentina, Brazil, Chile, China, Costa Rica, India, Mexico, Pakistan, the Philippines and South Africa.

³ Other advanced economies are countries thus defined by the International Monetary Fund, based on criteria such as per capita income level and the degree of integration into the global financial system, excluding the US and the countries included in the Europe aggregate. Data is not available for all advanced economies. Other advanced economies include Australia, Canada, Japan, Korea, New Zealand and Chinese Taipei (Taiwan).

In the United States, long-term open-ended funds recorded net inflows of EUR 194 billion, up from EUR 90 billion in Q3 2020. Equity funds recorded net inflows of EUR 2 billion, compared to net outflows of EUR 124 billion in Q3 2020. Net sales of bond funds decreased from EUR 221 billion to EUR 190 billion in Q4 2020. Multi-asset funds registered net inflows of EUR 6 billion, compared to net outflows of EUR 19 billion in Q3 2020.

Money market funds in the United States recorded net outflows of EUR 59 billion, compared to net outflows of EUR 197 billion in Q3 2020.



Note: "Other" including guaranteed/protected funds and real estate funds.

Worldwide Public Tables, 2020:Q4

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2020:Q4**DATA EXCLUDING FUNDS OF FUNDS**

REGION	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional

TOTAL NET ASSETS (Millions of Euros, end of quarter)

World	51,388,777	23,096,561	10,638,512	6,357,315	6,775,651	37,816	1,064,483	3,418,438	6,262,310	4,634,913
Americas	26,343,155	14,410,852	5,761,802	2,183,522	3,724,064	127	25,587	237,202	4,611,217	372,840
Europe	17,729,795	5,536,300	4,188,924	3,445,915	1,503,330	37,423	730,058	2,287,842	962,775	3,412,526
Asia and Pacific	7,164,402	3,115,276	681,298	659,044	1,523,984	266	306,311	878,223	688,318	849,547
Africa	151,425	34,133	6,488	68,834	24,273		2,527	15,171		

TOTAL NET SALES (Millions of Euros, quarterly)

World	622,499	160,345	273,107	96,525	75,390	-945	11,512	6,574	214,276	62,674
Americas	147,969	15,725	190,880	15,387	-68,174	-98		-5,750	158,458	2,863
Europe	280,015	129,972	47,506	33,043	43,625	-832	8,501	18,203	48,770	47,131
Asia and Pacific	192,140	13,929	34,639	48,168	99,120	-15	2,983	-6,678	7,048	12,680
Africa	2,375	719	82	-73	819		28	799		

TOTAL NUMBER OF FUNDS (end of quarter)

World	126,457	43,066	21,951	31,262	2,438	683	4,811	22,246	6,271	23,588
Americas	31,044	10,918	6,319	9,584	997	14	577	2,635	3,086	4,469
Europe	57,753	15,656	10,587	15,412	655	647	1,982	12,814	1,848	11,603
Asia and Pacific	35,974	16,055	4,970	5,278	736	22	2,170	6,743	1,337	7,516
Africa	1,686	437	75	988	50		82	54		

DATA INCLUDING FUNDS OF FUNDS

REGION	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds

TOTAL NET ASSETS (Millions of Euros, end of quarter)

World	55,217,949	23,512,740	10,977,131	9,362,420	6,775,651	37,816	1,064,483	3,486,700	6,262,310	4,634,913
Americas	29,634,825	14,772,544	6,070,848	4,798,924	3,724,064	127	25,587	242,731	4,611,217	372,840
Europe	18,202,132	5,584,138	4,216,978	3,816,260	1,503,330	37,423	730,058	2,313,944	962,775	3,412,526
Asia and Pacific	7,205,499	3,115,529	682,589	661,670	1,523,984	266	306,311	914,143	688,318	849,547
Africa	175,493	40,529	6,716	85,566	24,273		2,527	15,882		

TOTAL NET SALES (Millions of Euros, quarterly)

World	657,481	166,948	274,099	121,362	75,390	-945	11,512	8,918	214,276	62,674
Americas	174,740	21,264	192,083	35,543	-68,174	-98		-5,876	158,458	2,863
Europe	286,296	130,759	47,343	37,851	43,625	-832	8,501	19,050	48,770	47,131
Asia and Pacific	193,757	13,935	34,552	48,063	99,120	-15	2,983	-5,081	7,048	12,680
Africa	2,688	990	121	-95	819		28	825		

TOTAL NUMBER OF FUNDS (end of quarter)

World	142,250	45,232	23,600	41,325	2,438	683	4,811	24,130	6,271	23,588
Americas	42,787	12,655	7,812	17,820	997	14	577	2,912	3,086	4,469
Europe	59,834	16,035	10,713	16,812	655	647	1,982	12,990	1,848	11,603
Asia and Pacific	37,497	16,067	4,995	5,318	736	22	2,170	8,158	1,337	7,516
Africa	2,132	475	80	1,375	50		82	70		

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, India, 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, 2020:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	51,388,777	23,096,561	10,638,512	6,357,315	6,775,651	37,816	1,064,483	3,418,438	6,262,310	4,634,913
Americas	26,343,155	14,410,852	5,761,802	2,183,522	3,724,064	127	25,587	237,202	4,611,217	372,840
Argentina	18,227	334	6,071	3,142	8,679					
Brazil	940,816	106,596	403,207	241,601	75,357	127	25,587	88,342	5,443	372,840
Canada	1,307,076	481,448	208,564	564,638	26,670			25,756	164,784	
Chile	58,830	3,046	15,099	12,919	27,145			622	137	
Costa Rica	2,589	9	119		2,462					
Mexico	101,342	14,746	21,276	12,887	52,433					
United States	23,914,275	13,804,673	5,107,466	1,348,335	3,531,318			122,482	4,440,853	
Europe	17,729,795	5,536,300	4,188,924	3,445,915	1,503,330	37,423	730,058	2,287,842	962,775	3,412,526
Austria	170,295	26,429	65,825	64,463		298	9,634	3,646		98,933
Belgium	96,968	46,689	10,380	22,775	5,842	4,089		7,193	1,329	
Bulgaria	836	178	85	560				13	17	
Croatia	2,412	220	1,874	126				191		
Cyprus	3,400	1,316	122	188			525	1,249		
Czech Republic	15,234	3,164	4,111	6,239		27	1,692			
Denmark	144,389	64,681	63,354	15,009				1,345		
Finland	103,470	46,585	40,017	8,923	219	67		7,659	336	
France	2,066,996	341,552	289,935	342,075	392,338	17,048	194,500	489,548	32,780	
Germany	2,366,897	343,394	550,551	972,140	8,213	195	228,306	264,098	51,023	1,938,156
Greece	5,746	1,177	2,334	1,851	364			20	17	
Hungary	12,399	1,186	4,087	808	147	60	4,179	1,932	5	1,814
Ireland	3,324,194	1,039,612	853,743	316,805	615,983		19,004	479,047	628,005	761,090
Italy	211,748	23,050	47,570	88,966	1,877	21		50,264		1,806
Liechtenstein	54,776	11,841	9,782	18,152	2,750		296	11,954		
Luxembourg	4,973,780	1,619,138	1,412,963	963,995	414,483		93,495	469,706	237,486	610,504
Malta	2,724	376	1,248	312			47	740		133
Netherlands	904,572	410,647	185,692	44,780			112,212	151,241	848	
Norway	142,623	74,092	49,021	7,825	10,572			1,114		
Poland	35,028	5,218	22,822	6,577		27		385		
Portugal	14,707	1,905	3,057	2,498	425		4,475	2,347		
Romania	4,026	171	2,775	295				786	2	
Slovakia	7,833	727	1,527	3,889			1,690			90
Slovenia	3,136	1,981	263	819	71			1		
Spain	301,578	86,565	84,469	100,812	4,567	15,479		9,686	241	
Sweden	422,332	304,511	62,313	54,186				1,322	4,055	
Switzerland	610,653	223,098	182,822	146,489	18,749		39,494		6,199	
Turkey	14,423	1,109	2,573	1,550	2,918	112		6,161	432	
United Kingdom	1,712,620	855,688	233,609	252,808	23,812		20,509	326,194		
Asia and Pacific	7,164,402	3,115,276	681,298	659,044	1,523,984	266	306,311	878,223	688,318	849,547
Australia	2,007,525	875,340	75,583		224,327		202,054	630,221		
China	2,163,744	257,293	340,677	544,361	1,005,321			16,093	136,148	
Chinese Taipei	126,887	19,978	19,516	5,507	29,803	226	496	51,360	50,405	
India	327,716	101,133	104,506	35,419	52,312			34,346	30,159	
Japan	1,950,019	1,779,881	43,317		107,833		18,988		432,576	849,547
Korea, Rep. of	501,244	68,015	89,662	19,317	94,708		84,773	144,769	38,997	
New Zealand	76,449	10,659	6,637	53,762	4,138			1,254		
Pakistan	4,709	1,048	7	217	3,217	40		180	1	
Philippines	6,109	1,929	1,393	461	2,325				32	
Africa	151,425	34,133	6,488	68,834	24,273		2,527	15,171		
South Africa	151,425	34,133	6,488	68,834	24,273		2,527	15,171		

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, India, 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, 2020:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	622,499	160,345	273,107	96,525	75,390	-945	11,512	6,574	214,276	62,674
Americas	147,969	15,725	190,880	15,387	-68,174	-98		-5,750	158,458	2,863
Argentina	597	-18	164	200	251					
Brazil	-6,072	942	-5,046	5,180	-4,403	-98		-2,646		2,863
Canada	36,056	16,596	7,064	11,935	-1,176			1,636	5,391	
Chile	361	206	886	1,188	-1,824			-95	27	
Costa Rica										
Mexico	-2,799	1,147	-2,337	179	-1,788					
United States	119,826	-3,148	190,149	-3,295	-59,234			-4,645	153,040	
Europe	280,015	129,972	47,506	33,043	43,625	-832	8,501	18,203	48,770	47,131
Austria	2,786	514	-114	2,277		-55	142	22		1,422
Belgium										
Bulgaria	27	3	-2	25					-1	
Croatia	93	2	72	4				16		
Cyprus	76	-18	8	-4			45	45		
Czech Republic	164	-13	-46	162		4	57			
Denmark	2,444	130	83	2,265	-33					
Finland	1,594	817	254	169	-20	9		365	6	
France	22,300	2,400	-3,100	-4,200	27,700	-500			-198	
Germany	41,271	9,531	5,083	15,930	-106	8	5,351	5,474	1,801	39,411
Greece	108	33	21	9	24			20		
Hungary	262	52	72	-6	-7	-17	212	-44		128
Ireland	115,132	47,530	21,081	4,940	37,083		234	4,264	38,211	4,328
Italy	840	399	1,736	2,426	-446	-1		-3,274		59
Liechtenstein	738	195	-148	-47	-250		85	904		
Luxembourg	58,592	59,135	16,545	-4,515	-19,151		1,881	4,697	9,480	1,786
Malta	-4	15	-11	-7	2			-3		-7
Netherlands	5,495	413	-6,177	3,881			1,629	5,749	-54	
Norway	2,819	1,780	506	221	298			15		
Poland	1,843	-24	1,514	292				61		
Portugal	737	47	159	177	79			275		
Romania	178	12	81	39				45		
Slovakia	112	-94	-12	158			60			4
Slovenia	55	44	5	6						
Spain	1,978	590	1,344	178	357	-265		-226		
Sweden	6,381	5,121	1,087	207				-33	-441	
Switzerland	6,637	-1,182	5,760	2,834	-1,166		391		-25	
Turkey	-1,375	104	-476	-19	-348	-15		-620	-9	
United Kingdom	8,732	2,436	2,181	5,641	-391		-1,586	451		
Asia and Pacific	192,140	13,929	34,639	48,168	99,120	-15	2,983	-6,678	7,048	12,680
Australia										
China	156,025	2,806	13,413	48,766	91,345			-305	4,396	
Chinese Taipei	-901	-674	428	214	1,576	-7	10	-2,447	-2,407	
India	15,442	-2,930	16,648	-1,462	2,592			595	623	
Japan	28,381	14,576	3,464		9,911		430		5,659	12,680
Korea, Rep. of	-8,824	-231	751	-669	-6,688		2,543	-4,528	-1,223	
New Zealand	1,347	350	-73	1,317	-253			7		
Pakistan	341		-1	5	345	-8				
Philippines	329	32	9	-3,000	292					
Africa	2,375	719	82	-73	819		28	799		
South Africa	2,375	719	82	-73	819		28	799		

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, India, 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, 2020:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	126,457	43,066	21,951	31,262	2,438	683	4,811	22,246	6,271	23,588
Americas	31,044	10,918	6,319	9,584	997	14	577	2,635	3,086	4,469
Argentina	550	53	288	168	41					
Brazil	12,905	1,813	1,922	6,264	123	14	577	2,192	26	4,469
Canada	4,312	2,150	740	1,035	102			285	853	
Chile	2,827	584	638	1,268	261			76	3	
Costa Rica	60	2	17		41					
Mexico	550	191	184	86	89					
United States	9,840	6,125	2,530	763	340			82	2,204	
Europe	57,753	15,656	10,587	15,412	655	647	1,982	12,814	1,848	11,603
Austria	1,600	267	450	805		20	13	45		989
Belgium	526	200	49	74	10	179		14	8	
Bulgaria	118	43	8	62				5	11	
Croatia	96	24	41	8				23		
Cyprus	126	16	9	31			25	45		
Czech Republic	177	42	43	77		4	11			
Denmark	664	281	236	143				4		
Finland	402	197	101	67	1	1		35	1	
France	10,802	1,703	1,060	3,039	112	230	535	4,123	99	
Germany	6,705	1,115	1,062	3,321	17	1	556	633	118	4,185
Greece	193	68	73	42	9			1	1	
Hungary	287	77	66	38	4	4	9	89	1	76
Ireland	7,948	2,718	1,487	1,268	114		299	2,062	1,022	2,887
Italy	906	102	208	324	3	1		268		15
Liechtenstein	1,900	405	312	233	34		13	903		
Luxembourg	14,590	4,055	3,212	3,628	229		332	3,134	521	3,437
Malta	122	30	22	18			3	49		11
Netherlands	967	368	220	129			101	149	14	
Norway	836	477	187	84	49			39		
Poland	561	149	163	222		3		24		
Portugal	132	35	27	36	3		18	13		
Romania	81	18	20	28				15	1	
Slovakia	90	13	23	45			9			3
Slovenia	80	56	8	13	2			1		
Spain	2,657	1,061	689	591	9	189		118	2	
Sweden	526	326	110	79				11	14	
Switzerland	916	429	255	184	17		31		17	
Turkey	566	60	70	72	27	15		322	18	
United Kingdom	3,179	1,321	376	751	15		27	689		
Asia and Pacific	35,974	16,055	4,970	5,278	736	22	2,170	6,743	1,337	7,516
Australia										
China	6,770	1,362	1,713	3,195	332			168	376	
Chinese Taipei	896	324	205	77	51	9	13	217	198	
India	974	340	269	139	58			168	100	
Japan	13,429	12,009	1,368		12		40		192	7,516
Korea, Rep. of	13,014	1,766	1,327	1,536	139		2,117	6,129	466	
New Zealand	608	176	68	282	41			41		
Pakistan	218	55	1	32	97	13		20	4	
Philippines	65	23	19	17	6				1	
Africa	1,686	437	75	988	50		82	54		
South Africa	1,686	437	75	988	50		82	54		

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, India, 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

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	44,488,353	45,197,845	47,382,962	48,849,107	43,756,298	48,112,233	48,620,958	51,388,777
Americas	22,908,661	23,409,986	24,754,193	25,494,329	22,682,177	25,255,539	25,218,417	26,343,155
Argentina	15,519	15,929	10,293	12,280	14,003	16,851	19,013	18,227
Brazil	1,095,990	1,140,205	1,156,314	1,187,126	914,766	887,072	875,001	940,816
Canada	1,138,065	1,169,979	1,228,765	1,257,777	1,062,382	1,195,680	1,218,951	1,307,076
Chile	47,705	50,047	52,326	52,599	41,887	46,847	47,948	58,830
Costa Rica	2,169	2,263	2,462	2,323	2,329	2,965	2,892	2,589
Mexico	103,094	105,028	109,201	109,729	92,115	96,795	97,480	101,342
Trinidad & Tobago	6,543	6,667	6,890	6,851				
United States	20,499,576	20,919,868	22,187,942	22,865,644	20,554,695	23,009,329	22,957,132	23,914,275
Europe	15,364,066	15,608,661	16,212,802	16,745,209	14,782,903	16,161,749	16,607,396	17,729,795
Austria	150,481	153,505	156,913	162,076	145,253	155,960	162,312	170,295
Belgium	89,711	91,445	92,503	95,572	81,745	87,155	90,008	96,968
Bulgaria	741	765	786	812	753	791	794	836
Croatia	2,597	2,709	2,983	3,035	2,052	2,186	2,285	2,412
Cyprus	2,583	2,711	2,729	3,185	2,766	3,069	2,995	3,400
Czech Republic	11,804	12,487	12,534	13,462	12,257	12,502	12,879	15,234
Denmark	126,197	127,335	130,636	134,639	117,971	129,118	133,426	144,389
Finland	91,144	92,425	95,422	98,087	83,074	91,442	95,577	103,470
France	1,887,628	1,901,376	1,936,413	1,960,290	1,800,973	1,893,798	1,973,680	2,066,996
Germany	2,037,799	2,100,252	2,171,852	2,215,333	2,060,964	2,200,796	2,256,682	2,366,897
Greece	4,424	4,980	5,317	5,633	4,558	5,027	5,146	5,746
Hungary	13,657	13,152	12,488	12,989	10,998	11,469	11,597	12,399
Ireland	2,643,894	2,710,748	2,928,269	3,048,404	2,721,905	3,024,502	3,077,397	3,324,194
Italy	213,350	212,166	212,822	213,204	191,178	201,861	203,890	211,748
Liechtenstein	49,107	49,292	51,046	53,525	50,092	51,608	51,597	54,776
Luxembourg	4,350,449	4,411,388	4,569,999	4,718,914	4,149,916	4,585,196	4,696,186	4,973,780
Malta	2,965	3,030	3,104	3,256	2,876	2,986	3,009	2,724
Netherlands	796,378	811,475	849,235	854,753	730,481	799,560	820,411	904,572
Norway	125,726	127,512	128,582	134,606	101,527	119,938	125,503	142,623
Poland	34,735	35,421	34,750	35,789	27,836	30,395	32,106	35,028
Portugal	12,277	12,284	12,639	13,209	12,391	12,826	13,357	14,707
Romania	4,064	4,264	4,535	4,685	3,772	3,775	3,808	4,026
Slovakia	6,913	7,128	7,210	7,414	6,872	7,282	7,491	7,833
Slovenia	2,631	2,691	2,767	2,919	2,474	2,789	2,885	3,136
Spain	293,904	295,938	297,198	303,439	270,284	285,220	288,379	301,578
Sweden	320,886	330,010	336,232	367,314	292,911	349,811	374,826	422,332
Switzerland	513,151	532,140	558,232	581,563	528,631	573,218	585,104	610,653
Turkey	10,016	10,834	13,385	15,394	15,153	19,160	15,065	14,423
United Kingdom	1,564,854	1,549,198	1,582,221	1,681,708	1,351,240	1,498,309	1,559,001	1,712,620
Asia and Pacific	6,065,617	6,028,909	6,267,444	6,451,615	6,175,590	6,564,487	6,663,188	7,164,402
Australia	1,830,138	1,853,385	1,903,385	1,951,722	1,656,019	1,875,002	1,868,994	2,007,525
China	1,719,814	1,584,998	1,614,038	1,682,948	1,922,785	1,898,532	1,945,753	2,163,744
Chinese Taipei	82,526	90,910	104,820	114,383	109,305	121,652	124,609	126,887
India	281,747	284,487	293,630	307,639	247,364	281,590	292,151	327,716
Japan	1,651,238	1,701,377	1,819,818	1,837,428	1,717,258	1,832,427	1,871,725	1,950,019
Korea, Rep. of	436,128	448,470	461,217	479,095	457,741	478,227	481,353	501,244
New Zealand	56,314	58,206	62,537	69,830	56,974	67,893	68,757	76,449
Pakistan	3,252	2,698	3,052	3,577	3,492	3,941	4,377	4,709
Philippines	4,460	4,378	4,947	4,993	4,652	5,223	5,469	6,109
Africa	150,009	150,289	148,523	157,954	115,628	130,458	131,957	151,425
South Africa	150,009	150,289	148,523	157,954	115,628	130,458	131,957	151,425

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, 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

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	281,741	301,968	607,303	754,275	626,934	826,185	249,185	622,499
Americas	179,502	221,156	323,743	389,140	454,423	431,698	-41,940	147,969
Argentina	1,521	661	-2,863	-1,885	1,606	4,654	6,245	597
Brazil	13,132	17,500	17,416	-2,451	3,849	-4,738	30,380	-6,072
Canada	10,592	8,614	9,785	30,363	11,997	13,885	14,163	36,056
Chile	-1,953	2,984	2,743	4,481	-5,141	4,443	1,218	361
Costa Rica								
Mexico	944	2,790	813	-1,896	1,902	1,595	540	-2,799
Trinidad & Tobago	59	58	-4	95				
United States	155,207	188,549	295,853	360,433	440,210	411,859	-94,486	119,826
Europe	49,288	78,602	188,107	170,833	-124,335	292,517	195,204	280,015
Austria	-129	755	469	2,782	-2,290	2,744	2,302	2,786
Belgium								
Bulgaria	22	18	16	22	-14	5	6	27
Croatia	-29	66	202	32	-824	9	65	93
Cyprus	3	15	58	162	29	65	-39	76
Czech Republic	568	302	245	346	223	16	112	164
Denmark	1,826	1,207	-959	494	3,249	1,803	947	2,444
Finland	-793	692	353	-622	-1,660	406	1,015	1,594
France	10,200	-14,700	-6,500	-25,100	-5,900	5,600	49,400	22,300
Germany	23,472	15,164	23,450	37,223	29,359	12,855	18,681	41,271
Greece	-9	139	154	240	-211	112	75	108
Hungary	-95	-548	-427	151	-363	21	354	262
Ireland	32,264	60,119	111,997	79,955	-40,655	124,854	35,948	115,132
Italy	-1,474	-3,471	-2,217	-1,562	-2,453	388	-1,046	840
Liechtenstein	2,276	-392	247	1,420	1,689	-1,024	-67	738
Luxembourg	6,885	12,390	50,727	63,746	-76,795	115,791	52,033	58,592
Malta	13	-1	21	84	-28	-31	-9	-4
Netherlands	-25,940	1,135	10,473	-20,989	-9,889	6,645	22,924	5,495
Norway	2,045	1,380	661	727	-4,116	3,401	2,733	2,819
Poland	-96	-125	344	637	-4,093	417	1,995	1,843
Portugal	53	-80	256	476	-21	23	399	737
Romania	-105	110	208	197	-817	-37	-16	178
Slovakia	107	129	-7	86	-32	108	87	112
Slovenia	4	24	13	37	29	24	47	55
Spain	-545	272	251	1,652	-2,262	512	935	1,978
Sweden	865	3,177	1,028	5,676	-4,142	2,465	2,160	6,381
Switzerland	14,544	1,012	4,900	13,885	3,790	4,124	3,549	6,637
Turkey	2,625	525	1,223	2,556	676	3,104	-2,281	-1,375
United Kingdom	-19,269	-712	-9,079	6,520	-6,814	8,117	2,895	8,732
Asia and Pacific	49,635	645	92,505	194,486	295,494	97,516	93,015	192,140
Australia								
China	12,193	-55,429	35,791	134,488	274,814	23,957	43,643	156,025
Chinese Taipei	5,544	7,662	7,546	8,393	-698	5,055	3,889	-901
India	2,196	5,409	5,931	16,266	-11,591	17,162	3,841	15,442
Japan	10,914	18,980	32,440	26,678	23,684	40,209	38,386	28,381
Korea, Rep. of	18,452	23,424	8,639	7,502	8,345	9,187	1,245	-8,824
New Zealand	471	699	1,463	807	391	1,272	1,443	1,347
Pakistan	-46	16	243	291	318	462	288	341
Philippines	-89	-116	452	61	231	212	280	329
Africa	3,316	1,565	2,948	-184	1,352	4,454	2,906	2,375
South Africa	3,316	1,565	2,948	-184	1,352	4,454	2,906	2,375

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, 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

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	119,623	120,975	121,544	122,558	123,036	123,712	125,463	126,457
Americas	27,918	28,089	28,417	28,733	29,147	29,392	30,374	31,044
Argentina	551	566	580	577	580	531	556	550
Brazil	10,415	10,549	10,778	11,099	11,551	11,879	12,252	12,905
Canada	3,407	3,456	3,504	3,524	3,601	3,658	4,311	4,312
Chile	2,760	2,777	2,803	2,820	2,814	2,819	2,809	2,827
Costa Rica	71	65	65	66	63	60	60	60
Mexico	582	558	554	553	555	544	543	550
Trinidad & Tobago	54	54	54	54				
United States	10,078	10,064	10,079	10,040	9,983	9,901	9,843	9,840
Europe	56,169	56,383	56,414	56,955	57,145	57,115	57,386	57,753
Austria	1,602	1,591	1,559	1,554	1,565	1,574	1,605	1,600
Belgium	701	637	602	587	557	536	526	526
Bulgaria	123	123	122	121	121	118	118	118
Croatia	97	98	100	99	100	100	102	96
Cyprus	68	74	78	84	94	102	117	126
Czech Republic	164	167	167	170	164	163	163	177
Denmark	604	612	616	621	656	652	662	664
Finland	401	404	402	389	388	394	399	402
France	10,651	10,779	10,652	10,715	10,637	10,682	10,702	10,802
Germany	6,185	6,246	6,329	6,392	6,445	6,518	6,601	6,705
Greece	177	179	180	180	186	190	191	193
Hungary	299	290	289	286	293	289	289	287
Ireland	7,450	7,528	7,573	7,646	7,662	7,742	7,792	7,948
Italy	888	887	905	912	926	890	908	906
Liechtenstein	1,595	1,547	1,601	1,713	1,860	1,865	1,907	1,900
Luxembourg	14,917	14,851	14,823	14,808	14,770	14,712	14,639	14,590
Malta	133	130	129	128	123	121	121	122
Netherlands	942	939	919	962	956	944	962	967
Norway	873	919	934	1,047	1,047	836	836	836
Poland	434	439	449	511	542	548	549	561
Portugal	136	127	128	134	134	134	136	132
Romania	78	78	79	81	81	83	84	81
Slovakia	90	90	91	94	95	94	95	90
Slovenia	98	98	98	98	98	101	80	80
Spain	2,618	2,651	2,642	2,651	2,654	2,661	2,638	2,657
Sweden	537	523	521	522	475	526	529	526
Switzerland	902	907	900	915	910	901	905	916
Turkey	392	393	389	401	461	515	548	566
United Kingdom	3,014	3,076	3,137	3,134	3,145	3,124	3,182	3,179
Asia and Pacific	33,937	34,896	35,121	35,260	35,119	35,576	36,053	35,974
Australia								
China	5,126	5,259	5,448	5,683	5,902	6,222	6,538	6,770
Chinese Taipei	810	844	867	893	904	889	902	896
India	865	878	903	927	939	942	952	974
Japan	12,487	12,589	12,660	12,863	12,990	13,041	13,213	13,429
Korea, Rep. of	13,802	14,452	14,345	13,967	13,514	13,548	13,546	13,014
New Zealand	585	612	631	656	600	660	621	608
Pakistan	196	198	203	204	207	210	216	218
Philippines	66	64	64	67	63	64	65	65
Africa	1,599	1,607	1,592	1,610	1,625	1,629	1,650	1,686
South Africa	1,599	1,607	1,592	1,610	1,625	1,629	1,650	1,686

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, 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, 2020:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	55,217,949	23,512,740	10,977,131	9,362,420	6,775,651	37,816	1,064,483	3,486,700	6,262,310	4,634,913
Americas	29,634,825	14,772,544	6,070,848	4,798,924	3,724,064	127	25,587	242,731	4,611,217	372,840
Argentina	18,391	334	6,227	3,151	8,679					
Brazil	1,461,056	152,965	695,079	419,741	75,357	127	25,587	92,200	5,443	372,840
Canada	1,725,632	499,264	225,582	946,689	26,670			27,427	164,784	
Chile	58,830	3,046	15,099	12,919	27,145			622	137	
Costa Rica	2,589	9	119		2,462					
Mexico	105,281	15,440	21,276	16,131	52,433					
United States	26,263,046	14,101,486	5,107,466	3,400,293	3,531,318			122,482	4,440,853	
Europe	18,202,132	5,584,138	4,216,978	3,816,260	1,503,330	37,423	730,058	2,313,944	962,775	3,412,526
Austria	201,590	33,729	67,511	86,651		298	9,634	3,767		98,933
Belgium	170,279	49,326	12,911	90,917	5,842	4,089		7,193	1,329	
Bulgaria	839	181	85	560				13	17	
Croatia	2,412	220	1,874	126				191		
Cyprus	3,400	1,316	122	188			525	1,249		
Czech Republic	15,234	3,164	4,111	6,239		27	1,692			
Denmark	157,820	64,942	64,347	27,163				1,368		
Finland	132,390	50,265	46,480	27,700	219	67		7,659	336	
France	2,066,996	341,552	289,935	342,075	392,338	17,048	194,500	489,548	32,780	
Germany	2,498,147	349,193	551,521	1,086,197	8,213	195	228,306	274,523	51,023	1,938,156
Greece	6,237	1,343	2,414	2,097	364			20	17	
Hungary	16,766	1,667	4,131	3,655	147	60	4,179	2,928	5	1,814
Ireland	3,324,194	1,039,612	853,743	316,805	615,983		19,004	479,047	628,005	761,090
Italy	242,991	23,349	48,250	118,049	1,877	21		51,445		1,806
Liechtenstein	55,021	11,841	9,832	18,152	2,750		296	12,151		
Luxembourg	4,973,780	1,619,138	1,412,963	963,995	414,483		93,495	469,706	237,486	610,504
Malta	2,735	376	1,248	312			47	751		133
Netherlands	904,572	410,647	185,692	44,780			112,212	151,241	848	
Norway	142,623	74,092	49,021	7,825	10,572			1,114		
Poland	37,292	5,752	23,783	7,155		27		574		
Portugal	19,120	1,905	3,057	6,670	425		4,475	2,587		
Romania	4,026	171	2,775	295				786	2	
Slovakia	7,833	727	1,527	3,889			1,690			90
Slovenia	3,228	2,070	263	822	71			1		
Spain	301,578	86,565	84,469	100,812	4,567	15,479		9,686	241	
Sweden	479,915	316,730	62,419	98,205				2,561	4,055	
Switzerland	632,385	225,977	194,105	153,419	18,749		39,494	642	6,199	
Turkey	14,423	1,109	2,573	1,550	2,918	112		6,161	432	
United Kingdom	1,784,306	867,179	235,816	299,957	23,812		20,509	337,032		
Asia and Pacific	7,205,499	3,115,529	682,589	661,670	1,523,984	266	306,311	914,143	688,318	849,547
Australia	2,007,525	875,340	75,583		224,327		202,054	630,221		
China	2,163,744	257,293	340,677	544,361	1,005,321			16,093	136,148	
Chinese Taipei	131,206	20,231	20,807	8,133	29,803	226	496	51,512	50,405	
India	328,727	101,133	104,506	35,419	52,312			34,346	30,159	
Japan	1,950,019	1,779,881	43,317		107,833		18,988		432,576	849,547
Korea, Rep. of	536,905	68,015	89,662	19,317	94,708		84,773	180,431	38,997	
New Zealand	76,449	10,659	6,637	53,762	4,138			1,254		
Pakistan	4,815	1,048	7	217	3,217	40		286	1	
Philippines	6,109	1,929	1,393	461	2,325				32	
Africa	175,493	40,529	6,716	85,566	24,273		2,527	15,882		
South Africa	175,493	40,529	6,716	85,566	24,273		2,527	15,882		

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, 2020:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	657,481	166,948	274,099	121,362	75,390	-945	11,512	8,918	214,276	62,674
Americas	174,740	21,264	192,083	35,543	-68,174	-98		-5,876	158,458	2,863
Argentina	524	-18	97	193	251					
Brazil	-6,072	942	-5,046	5,180	-4,403	-98		-2,646		2,863
Canada	48,220	17,091	8,334	22,461	-1,176			1,510	5,391	
Chile	361	206	886	1,188	-1,824			-95	27	
Costa Rica										
Mexico	-2,764	1,141	-2,337	220	-1,788					
United States	134,471	1,902	190,149	6,301	-59,234			-4,645	153,040	
Europe	286,296	130,759	47,343	37,851	43,625	-832	8,501	19,050	48,770	47,131
Austria	3,032	767	-132	2,295		-55	142	16		1,422
Belgium										
Bulgaria	27	3	-2	25					-1	
Croatia	93	2	72	4				16		
Cyprus	76	-18	8	-4			45	45		
Czech Republic	164	-13	-46	162		4	57			
Denmark	1,896	128	109	1,692	-33					
Finland	1,947	867	236	490	-20	9		365	6	
France	22,300	2,400	-3,100	-4,200	27,700	-500			-198	
Germany	45,544	9,744	5,064	18,549	-106	8	5,351	6,934	1,801	39,411
Greece	156	31	28	52	24			20		
Hungary	455	127	72	102	-7	-17	212	-34		128
Ireland	115,132	47,530	21,081	4,940	37,083		234	4,264	38,211	4,328
Italy	-477	419	1,762	998	-446	-1		-3,209		59
Liechtenstein	733	195	-148	-47	-250		85	899		
Luxembourg	58,592	59,135	16,545	-4,515	-19,151		1,881	4,697	9,480	1,786
Malta	-4	15	-11	-7	2			-3		-7
Netherlands	5,495	413	-6,177	3,881			1,629	5,749	-54	
Norway	2,819	1,780	506	221	298			15		
Poland	1,945	-10	1,564	336				55		
Portugal	969	47	159	420	79			264		
Romania	178	12	81	39				45		
Slovakia	112	-94	-12	158			60			4
Slovenia	54	43	5	6						
Spain	1,978	590	1,344	178	357	-265		-226		
Sweden	6,888	5,399	1,090	427				-27	-441	
Switzerland	7,503	-1,133	5,415	3,920	-1,166		391	75	-25	
Turkey	-1,375	104	-476	-19	-348	-15		-620	-9	
United Kingdom	10,064	2,276	2,306	7,748	-391		-1,586	-290		
Asia and Pacific	193,757	13,935	34,552	48,063	99,120	-15	2,983	-5,081	7,048	12,680
Australia										
China	156,025	2,806	13,413	48,766	91,345			-305	4,396	
Chinese Taipei	-1,066	-668	341	109	1,576	-7	10	-2,428	-2,407	
India	15,645	-2,930	16,648	-1,462	2,592			595	623	
Japan	28,381	14,576	3,464		9,911		430		5,659	12,680
Korea, Rep. of	-7,244	-231	751	-669	-6,688		2,543	-2,948	-1,223	
New Zealand	1,347	350	-73	1,317	-253			7		
Pakistan	340		-1	5	345	-8		-2		
Philippines	329	32	9	-3	292					
Africa	2,688	990	121	-95	819		28	825		
South Africa	2,688	990	121	-95	819		28	825		

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, 2020:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	142,250	45,232	23,600	41,325	2,438	683	4,811	24,130	6,271	23,588
Americas	42,787	12,655	7,812	17,820	997	14	577	2,912	3,086	4,469
Argentina	581	54	312	174	41					
Brazil	22,433	3,269	3,352	12,641	123	14	577	2,457	26	4,469
Canada	5,050	2,263	779	1,609	102			297	853	
Chile	2,827	584	638	1,268	261			76	3	
Costa Rica	60	2	17		41					
Mexico	605	196	184	136	89					
United States	11,231	6,287	2,530	1,992	340			82	2,204	
Europe	59,834	16,035	10,713	16,812	655	647	1,982	12,990	1,848	11,603
Austria	1,958	325	475	1,077		20	13	48		989
Belgium	771	222	68	278	10	179		14	8	
Bulgaria	119	44	8	62				5	11	
Croatia	96	24	41	8				23		
Cyprus	126	16	9	31			25	45		
Czech Republic	177	42	43	77		4	11			
Denmark	749	355	242	146				6		
Finland	494	227	119	111	1	1		35	1	
France	10,802	1,703	1,060	3,039	112	230	535	4,123	99	
Germany	7,006	1,163	1,069	3,517	17	1	556	683	118	4,185
Greece	221	84	77	50	9			1	1	
Hungary	433	104	71	105	4	4	9	136	1	76
Ireland	7,948	2,718	1,487	1,268	114		299	2,062	1,022	2,887
Italy	1,179	111	214	570	3	1		280		15
Liechtenstein	1,920	405	316	233	34		13	919		
Luxembourg	14,590	4,055	3,212	3,628	229		332	3,134	521	3,437
Malta	125	30	22	18			3	52		11
Netherlands	967	368	220	129			101	149	14	
Norway	836	477	187	84	49			39		
Poland	679	196	182	262		3		36		
Portugal	172	35	27	72	3		18	17		
Romania	81	18	20	28				15	1	
Slovakia	90	13	23	45			9			3
Slovenia	82	57	8	14	2			1		
Spain	2,657	1,061	689	591	9	189		118	2	
Sweden	639	352	111	161				15	14	
Switzerland	972	435	261	227	17		31	1	17	
Turkey	566	60	70	72	27	15		322	18	
United Kingdom	3,379	1,335	382	909	15		27	711		
Asia and Pacific	37,497	16,067	4,995	5,318	736	22	2,170	8,158	1,337	7,516
Australia										
China	6,770	1,362	1,713	3,195	332			168	376	
Chinese Taipei	980	336	230	117	51	9	13	224	198	
India	1,005	340	269	139	58			168	100	
Japan	13,429	12,009	1,368		12		40		192	7,516
Korea, Rep. of	14,342	1,766	1,327	1,536	139		2,117	7,457	466	
New Zealand	608	176	68	282	41			41		
Pakistan	298	55	1	32	97	13		100	4	
Philippines	65	23	19	17	6				1	
Africa	2,132	475	80	1,375	50		82	70		
South Africa	2,132	475	80	1,375	50		82	70		

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

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	48,002,187	48,799,731	51,140,823	52,718,318	47,042,272	51,671,429	52,192,100	55,217,949
Americas	25,959,054	26,534,114	28,022,532	28,850,269	25,514,318	28,329,044	28,289,485	29,634,825
Argentina	15,519	15,929	10,293	12,280	14,003	17,255	19,290	18,391
Brazil	1,716,956	1,784,415	1,818,211	1,869,219	1,435,589	1,386,228	1,363,922	1,461,056
Canada	1,506,030	1,549,012	1,626,596	1,662,645	1,410,176	1,582,708	1,611,521	1,725,632
Chile	47,705	50,047	52,326	52,599	41,887	46,847	47,948	58,830
Costa Rica	2,170	2,263	2,462	2,323	2,329	2,965	2,892	2,589
Mexico	108,823	110,708	114,806	114,544	95,914	100,443	101,181	105,281
Trinidad & Tobago	6,543	6,667	6,890	6,851				
United States	22,555,308	23,015,073	24,390,948	25,129,808	22,514,420	25,192,598	25,142,731	26,263,046
Europe	15,773,726	16,032,328	16,645,618	17,199,091	15,187,279	16,591,367	17,049,855	18,202,132
Austria	181,001	184,367	188,334	194,083	173,345	186,274	191,707	201,590
Belgium	156,655	156,873	158,424	161,132	142,712	148,702	158,057	170,279
Bulgaria	744	768	789	816	756	794	797	839
Croatia	2,597	2,709	2,983	3,035	2,052	2,186	2,285	2,412
Cyprus	2,583	2,711	2,729	3,185	2,766	3,069	2,995	3,400
Czech Republic	12,910	13,632	13,703	14,626	13,165	13,569	13,978	15,234
Denmark	133,716	137,928	139,584	144,199	127,845	142,308	146,710	157,820
Finland	115,312	117,215	120,861	124,709	106,461	117,213	122,305	132,390
France	1,887,628	1,901,376	1,936,413	1,960,290	1,800,973	1,893,798	1,973,680	2,066,996
Germany	2,154,553	2,220,359	2,295,292	2,346,730	2,178,452	2,320,996	2,379,603	2,498,147
Greece	4,867	5,412	5,756	6,086	4,912	5,417	5,567	6,237
Hungary	17,704	17,082	16,415	17,163	14,621	15,343	15,576	16,766
Ireland	2,643,894	2,710,748	2,928,269	3,048,404	2,721,905	3,024,502	3,077,397	3,324,194
Italy	246,294	244,187	245,026	246,397	222,189	234,534	234,811	242,991
Liechtenstein	49,488	49,672	51,433	53,915	50,332	51,836	51,832	55,021
Luxembourg	4,350,449	4,411,388	4,569,999	4,718,914	4,149,916	4,585,196	4,696,186	4,973,780
Malta	2,979	3,043	3,118	3,272	2,886	2,997	3,020	2,735
Netherlands	796,378	811,475	849,235	854,753	730,481	799,560	820,411	904,572
Norway	125,726	127,512	128,582	134,606	101,527	119,938	125,503	142,623
Poland	35,831	36,535	35,852	37,888	29,422	32,299	34,172	37,292
Portugal	15,760	15,983	16,424	17,177	15,976	16,660	17,383	19,120
Romania	4,064	4,264	4,535	4,685	3,772	3,775	3,808	4,026
Slovakia	6,913	7,128	7,210	7,414	6,872	7,282	7,491	7,833
Slovenia	2,708	2,767	2,851	3,010	2,546	2,872	2,971	3,228
Spain	293,904	295,938	297,198	303,439	270,284	285,220	288,379	301,578
Sweden	368,318	379,166	386,192	421,209	336,710	400,480	428,492	479,915
Switzerland	529,707	549,313	577,465	601,358	548,082	593,255	605,439	632,385
Turkey	10,016	10,834	13,385	15,394	15,153	19,160	15,065	14,423
United Kingdom	1,621,027	1,611,943	1,647,561	1,751,202	1,411,166	1,562,132	1,624,235	1,784,306
Asia and Pacific	6,093,283	6,057,522	6,298,953	6,484,724	6,206,165	6,599,493	6,699,974	7,205,499
Australia	1,830,138	1,853,385	1,903,385	1,951,722	1,656,019	1,875,002	1,868,994	2,007,525
China	1,719,814	1,584,998	1,614,038	1,682,948	1,922,785	1,898,532	1,945,753	2,163,744
Chinese Taipei	86,676	94,952	109,319	118,858	112,911	125,738	128,844	131,206
India	282,553	284,745	293,923	307,968	247,694	282,052	292,903	328,727
Japan	1,651,238	1,701,377	1,819,818	1,837,428	1,717,258	1,832,427	1,871,725	1,950,019
Korea, Rep. of	458,488	472,549	487,783	507,263	484,229	508,554	513,034	536,905
New Zealand	56,314	58,206	62,537	69,830	56,974	67,893	68,757	76,449
Pakistan	3,602	2,932	3,203	3,714	3,643	4,072	4,495	4,815
Philippines	4,460	4,378	4,947	4,993	4,652	5,223	5,469	6,109
Africa	176,124	175,767	173,720	184,234	134,510	151,525	152,786	175,493
South Africa	176,124	175,767	173,720	184,234	134,510	151,525	152,786	175,493

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

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	301,542	315,226	621,708	806,172	617,277	828,432	243,631	657,481
Americas	196,327	229,987	333,310	428,842	440,208	435,403	-50,553	174,740
Argentina	1,521	661	-2,863	-1,885	1,606	4,712	6,300	524
Brazil	13,132	17,500	17,416	-2,451	3,849	-4,738	30,380	-6,072
Canada	13,790	10,854	12,896	39,007	14,403	15,501	18,008	48,220
Chile	-1,953	2,984	2,743	4,481	-5,141	4,443	1,218	361
Costa Rica								
Mexico	842	2,776	600	-2,500	1,553	1,272	601	-2,764
Trinidad & Tobago	59	58	-4	95				
United States	168,936	195,154	302,522	392,095	423,938	414,213	-107,060	134,471
Europe	51,587	81,444	191,057	183,206	-121,713	288,933	197,035	286,296
Austria	-150	647	400	3,397	-2,200	2,911	2,380	3,032
Belgium								
Bulgaria	22	18	16	22	-14	5	6	27
Croatia	-29	66	202	32	-824	9	65	93
Cyprus	3	15	58	162	29	65	-39	76
Czech Republic	583	309	257	352	225	30	115	164
Denmark	1,936	2,032	-748	943	5,176	2,095	1,140	1,896
Finland	-853	730	443	-28	-1,064	614	1,335	1,947
France	10,200	-14,700	-6,500	-25,100	-5,900	5,600	49,400	22,300
Germany	25,472	16,471	24,494	44,739	30,026	9,072	19,340	45,544
Greece	-13	123	151	244	-254	116	97	156
Hungary	-133	-659	-398	303	-415	109	483	455
Ireland	32,264	60,119	111,997	79,955	-40,655	124,854	35,948	115,132
Italy	-2,742	-4,645	-2,522	-1,363	-2,341	-406	-2,019	-477
Liechtenstein	2,267	-399	241	1,413	1,669	-1,029	-65	733
Luxembourg	6,885	12,390	50,727	63,746	-76,795	115,791	52,033	58,592
Malta	13	-2	22	86	-28	-30	-9	-4
Netherlands	-25,940	1,135	10,473	-20,989	-9,889	6,645	22,924	5,495
Norway	2,045	1,380	661	727	-4,116	3,401	2,733	2,819
Poland	-79	-142	353	664	-4,246	573	2,154	1,945
Portugal	56	-15	288	628	-57	41	519	969
Romania	-105	110	208	197	-817	-37	-16	178
Slovakia	107	129	-7	86	-32	108	87	112
Slovenia	5	25	14	39	27	21	46	54
Spain	-545	272	251	1,652	-2,262	512	935	1,978
Sweden	1,447	4,340	1,670	6,582	-5,608	2,889	2,653	6,888
Switzerland	14,899	1,159	5,699	14,794	4,279	3,803	3,718	7,503
Turkey	2,625	525	1,223	2,556	676	3,104	-2,281	-1,375
United Kingdom	-18,653	11	-8,616	7,367	-6,303	8,067	3,353	10,064
Asia and Pacific	50,213	2,725	94,609	194,863	297,445	99,846	94,165	193,757
Australia								
China	12,193	-55,429	35,791	134,488	274,814	23,957	43,643	156,025
Chinese Taipei	5,378	7,553	7,847	8,333	-989	5,205	4,050	-1,066
India	2,221	5,419	5,956	16,288	-11,538	17,208	4,099	15,645
Japan	10,914	18,980	32,440	26,678	23,684	40,209	38,386	28,381
Korea, Rep. of	19,194	25,660	10,457	7,942	10,546	11,316	1,987	-7,244
New Zealand	471	699	1,463	807	391	1,272	1,443	1,347
Pakistan	-69	-41	203	266	306	467	277	340
Philippines	-89	-116	452	61	231	212	280	329
Africa	3,415	1,070	2,732	-739	1,337	4,250	2,984	2,688
South Africa	3,415	1,070	2,732	-739	1,337	4,250	2,984	2,688

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

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	132,759	134,392	135,345	136,756	137,718	138,716	140,767	142,250
Americas	37,174	37,629	38,280	38,932	39,811	40,372	41,632	42,787
Argentina	551	566	580	577	580	586	593	581
Brazil	17,412	17,843	18,388	19,052	19,955	20,571	21,265	22,433
Canada	4,100	4,170	4,220	4,242	4,328	4,400	5,059	5,050
Chile	2,760	2,777	2,803	2,820	2,814	2,819	2,809	2,827
Costa Rica	74	65	65	66	63	60	60	60
Mexico	641	617	614	610	611	600	599	605
Trinidad & Tobago	54	54	54	54				
United States	11,582	11,537	11,556	11,511	11,460	11,336	11,247	11,231
Europe	58,215	58,480	58,519	59,065	59,243	59,207	59,489	59,834
Austria	2,010	2,000	1,964	1,941	1,950	1,958	1,964	1,958
Belgium	931	870	838	811	783	757	771	771
Bulgaria	124	124	123	122	122	119	119	119
Croatia	97	98	100	99	100	100	102	96
Cyprus	68	74	78	84	94	102	117	126
Czech Republic	178	181	181	182	174	173	173	177
Denmark	670	686	690	695	730	737	747	749
Finland	491	495	493	480	480	486	491	494
France	10,651	10,779	10,652	10,715	10,637	10,682	10,702	10,802
Germany	6,504	6,566	6,642	6,698	6,752	6,816	6,903	7,006
Greece	209	210	211	210	216	220	219	221
Hungary	443	432	432	432	441	438	438	433
Ireland	7,450	7,528	7,573	7,646	7,662	7,742	7,792	7,948
Italy	1,149	1,149	1,175	1,197	1,215	1,176	1,191	1,179
Liechtenstein	1,637	1,587	1,641	1,753	1,884	1,885	1,927	1,920
Luxembourg	14,917	14,851	14,823	14,808	14,770	14,712	14,639	14,590
Malta	136	133	132	131	126	124	124	125
Netherlands	942	939	919	962	956	944	962	967
Norway	873	919	934	1,047	1,047	836	836	836
Poland	535	546	556	645	670	676	674	679
Portugal	170	170	170	174	174	174	176	172
Romania	78	78	79	81	81	83	84	81
Slovakia	90	90	91	94	95	94	95	90
Slovenia	100	100	100	100	100	103	82	82
Spain	2,618	2,651	2,642	2,651	2,654	2,661	2,638	2,657
Sweden	641	634	632	635	593	640	642	639
Switzerland	945	951	949	964	959	951	956	972
Turkey	392	393	389	401	461	515	548	566
United Kingdom	3,166	3,246	3,310	3,307	3,317	3,303	3,377	3,379
Asia and Pacific	35,320	36,223	36,505	36,704	36,597	37,069	37,558	37,497
Australia								
China	5,126	5,259	5,448	5,683	5,902	6,222	6,538	6,770
Chinese Taipei	894	927	955	978	988	972	985	980
India	934	907	932	956	967	970	981	1,005
Japan	12,487	12,589	12,660	12,863	12,990	13,041	13,213	13,429
Korea, Rep. of	14,946	15,578	15,521	15,206	14,791	14,844	14,855	14,342
New Zealand	585	612	631	656	600	660	621	608
Pakistan	282	287	294	295	296	296	300	298
Philippines	66	64	64	67	63	64	65	65
Africa	2,050	2,060	2,041	2,055	2,067	2,068	2,088	2,132
South Africa	2,050	2,060	2,041	2,055	2,067	2,068	2,088	2,132

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals.



European Fund and Asset Management Association

About EFAMA

EFAMA, the voice of the European investment management industry, represents 28 Member Associations, 60 Corporate Members and 24 Associate Members. At end Q4 2020, total net assets of European investment funds reached EUR 18.8 trillion. These assets were managed by more than 34,350 UCITS (Undertakings for Collective Investments in Transferable Securities) and almost 29,650 AIFs (Alternative Investment Funds). Including discretionary mandates, third-party regulated asset managers managed EUR 24.9 trillion in Europe at end Q2 2020.

More information at www.efama.org

About the International Quarterly Statistics

The EFAMA Worldwide Investment Fund Assets and Flows quarterly release focuses on net assets and net sales of worldwide investment funds, whilst also presenting a commentary on the trends in the industry during the quarter. The report contains data on the largest domiciles of investment funds around the globe and the position of Europe in the worldwide context. Tables 1 -13 were compiled by EFAMA and the ICI on behalf of the IIFA.