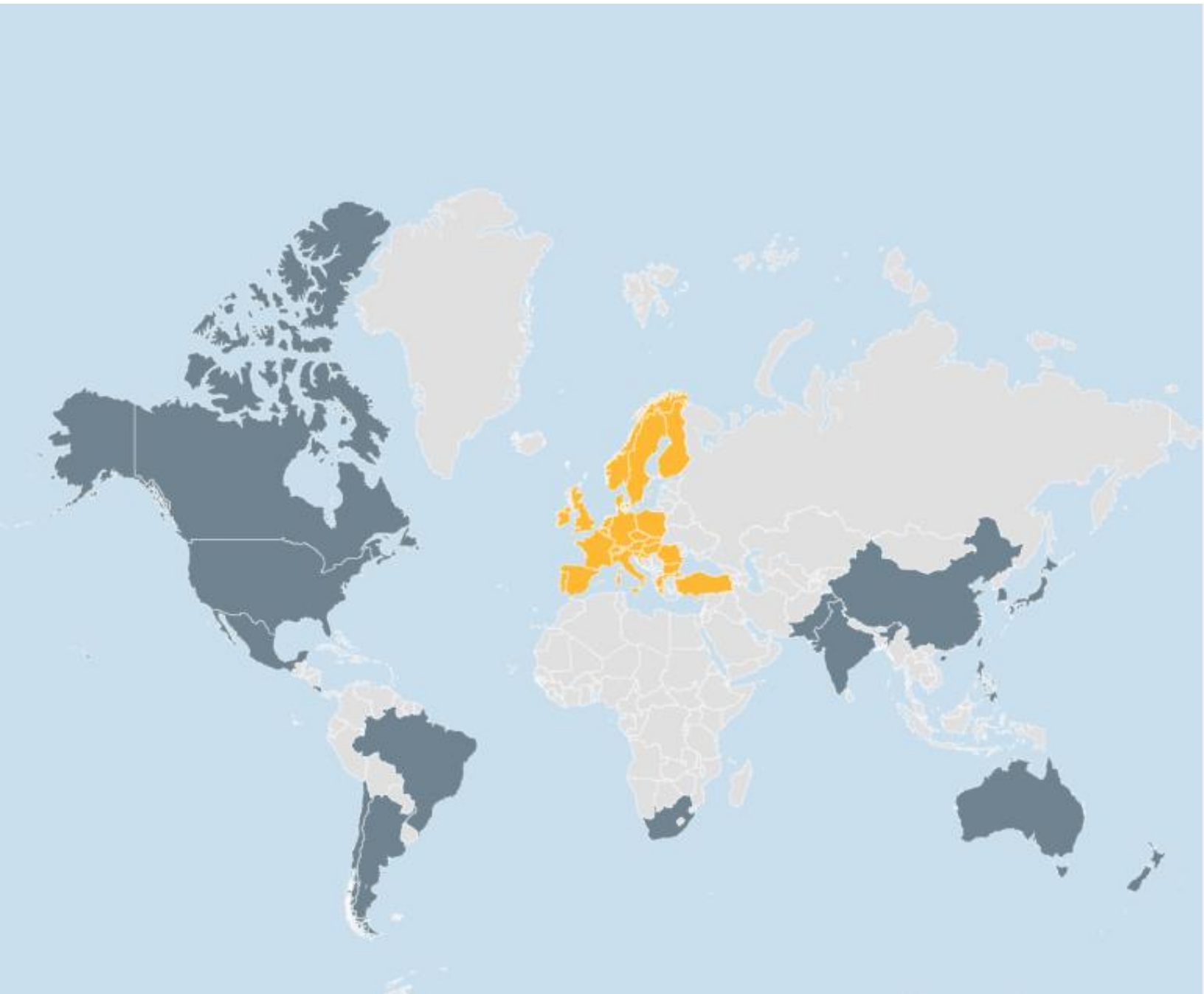


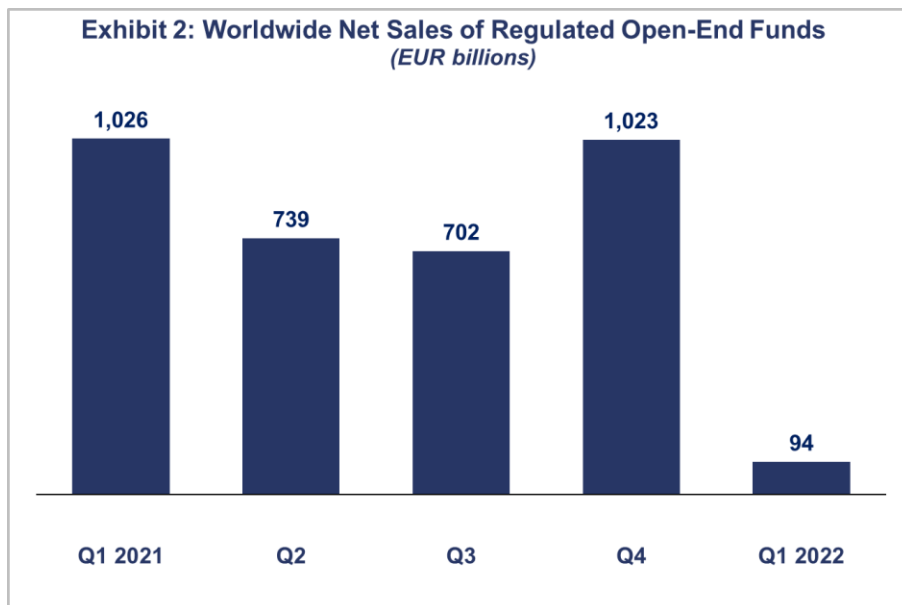
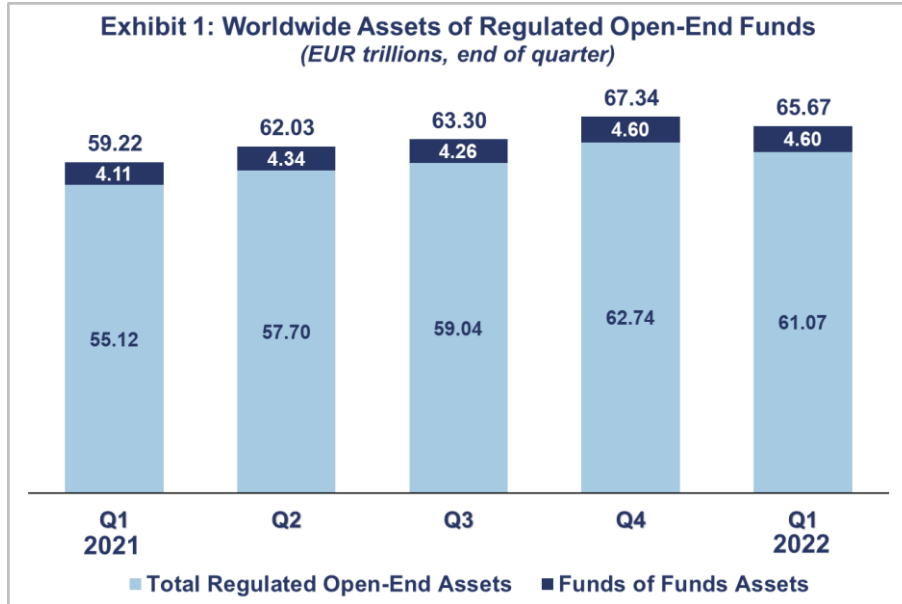
Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the First Quarter of 2022



Brussels, June 16, 2022

Worldwide regulated open-end fund assets decreased by 2.5% in euro terms to EUR 65.7 trillion in Q1 2022.¹ Worldwide net inflows to all funds amounted to EUR 94 billion, compared to EUR 1,023 billion in Q4 2021.



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 and institutional funds.

Worldwide investment fund net assets measured in U.S. dollars decreased to USD 72.9 trillion at the end of Q1 2022; this represented a decline of 4.4%. The following two graphs compare the net asset growth in the seven largest countries/regions.

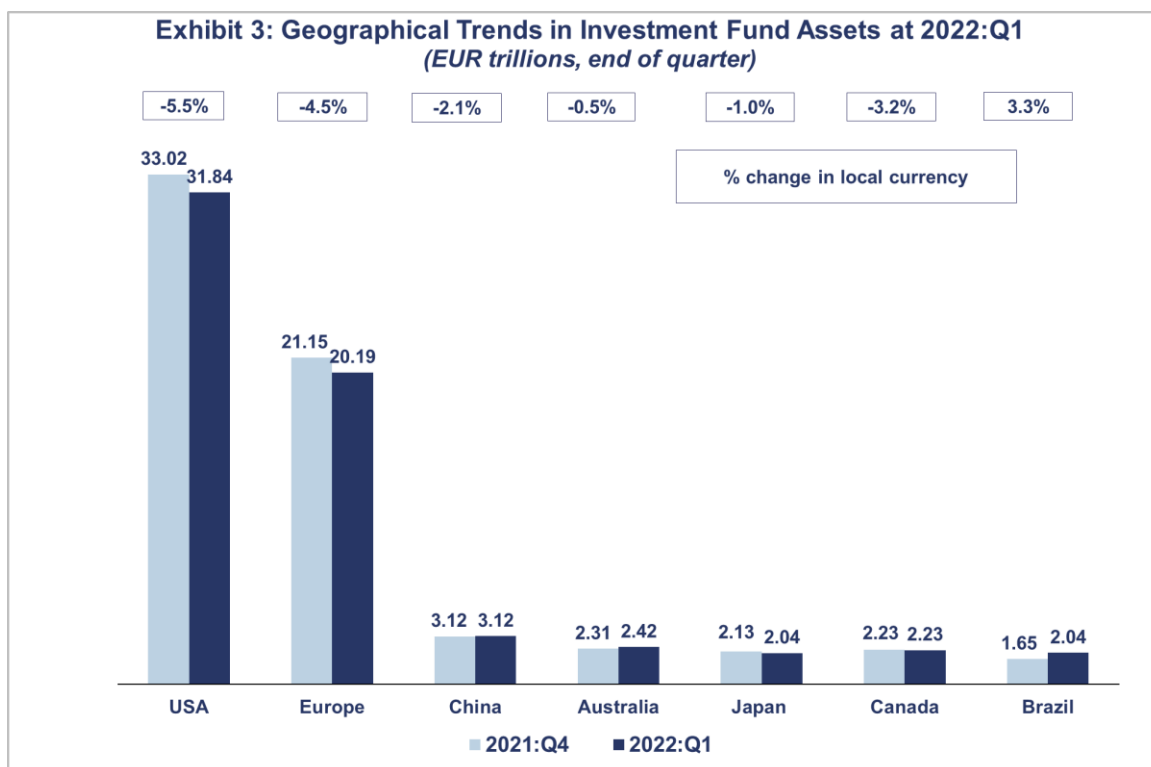


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2022:Q1
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	17,750	6,758	1,072	179	711	1,875	323
% chg in EUR ⁽¹⁾	-4.1%	-5.8%	5.4%	18.2%	1.0%	-4.4%	-9.9%
% chg in loc. cur. ⁽²⁾	-6.0%	-5.8%	0.3%	-1.4%	-2.0%	-0.9%	-11.9%
Bond	5,802	4,169	80	984	261	38	595
% chg in EUR ⁽¹⁾	-4.1%	-5.7%	5.1%	27.6%	-1.7%	-12.0%	4.6%
% chg in loc. cur. ⁽²⁾	-6.0%	-5.7%	0.0%	6.4%	-4.7%	-8.8%	2.2%
Money Market	4,137	1,430	225	101	25	101	1,423
% chg in EUR ⁽¹⁾	-1.5%	-7.5%	5.5%	30.2%	7.4%	-5.5%	8.2%
% chg in loc. cur. ⁽²⁾	-3.4%	-7.5%	0.4%	8.6%	4.2%	-2.1%	5.8%
Multi-Asset	3,997	4,248	--	565	1,203	--	745
% chg in EUR ⁽¹⁾	-3.5%	-3.5%	--	17.9%	-0.9%	--	-11.3%
% chg in loc. cur. ⁽²⁾	-5.5%	-3.5%	--	-1.6%	-3.9%	--	-13.3%
Other ⁽³⁾	155	3,586	1,043	214	28	23	35
% chg in EUR ⁽¹⁾	26.3%	-0.5%	3.6%	26.0%	7.5%	7.7%	5.0%
% chg in loc. cur. ⁽²⁾	23.8%	-0.5%	-1.4%	5.1%	4.2%	11.7%	2.7%

(1) 2022:Q1 compared to 2021:Q4.

(2) 2022:Q1 compared to 2021:Q4, using the euro as the local currency for Europe.

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

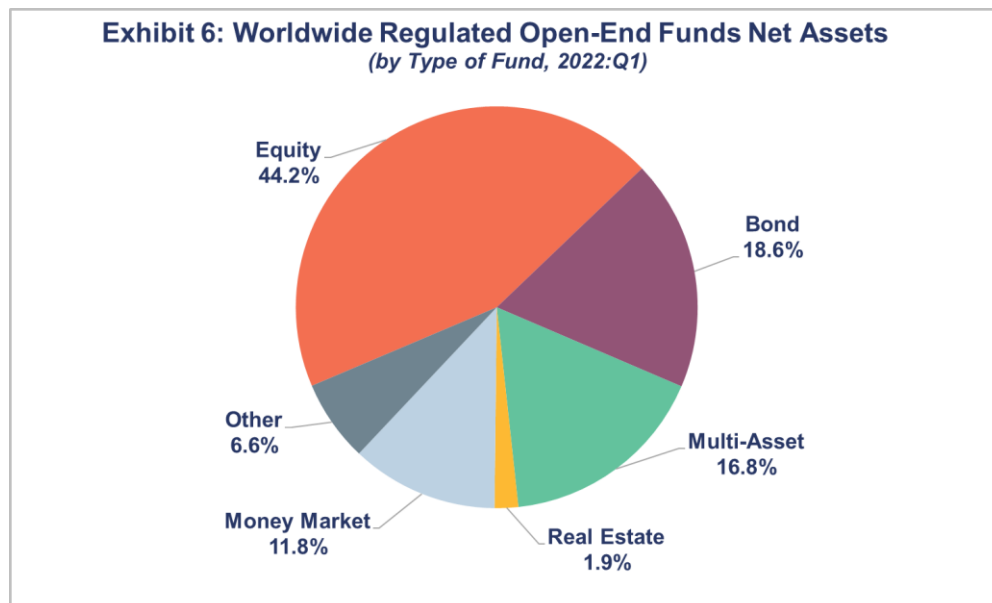
On a euro-denominated basis, worldwide equity fund assets decreased by 4% to EUR 29.1 trillion at the end of Q1 2022. Bond fund assets fell by 2.2% to EUR 12.2 trillion. Multi-asset funds declined by 2.7% to EUR 11.1 trillion. Money market funds decreased by 0.3% to EUR 7.8 trillion.

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

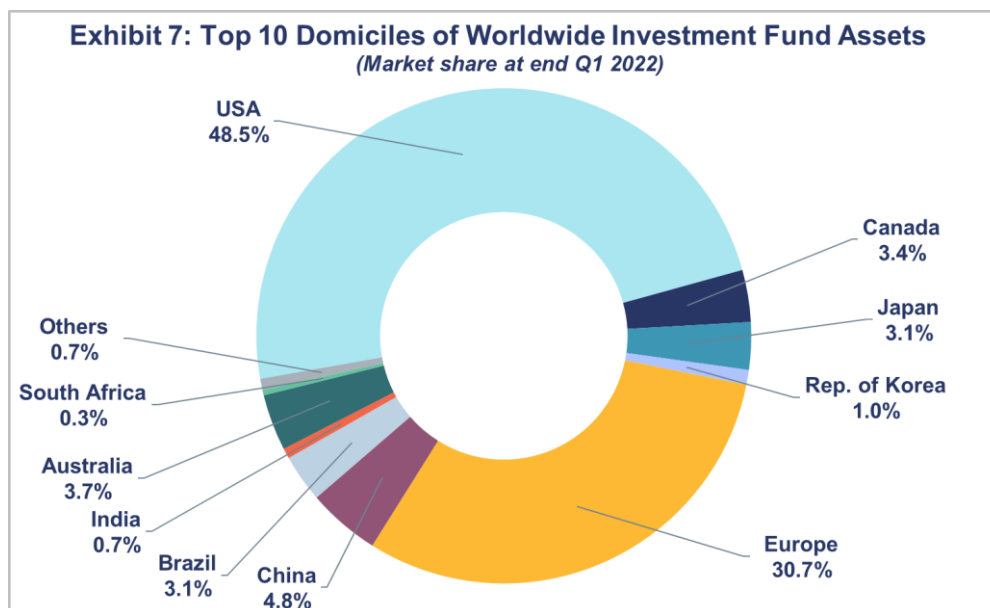
	2021				2022
	Q1	Q2	Q3	Q4	Q1
All Funds	59.2	62.0	63.4	67.3	65.7
Long-Term	52.0	54.8	56.1	59.5	57.9
Equity	25.8	27.5	28.0	30.2	29.1
Bond	11.4	11.7	12.1	12.5	12.2
Multi-Asset	10.0	10.6	10.8	11.4	11.1
Real Estate	1.1	1.1	1.1	1.2	1.2
Other ⁽¹⁾	3.7	3.9	4.0	4.2	4.3
Money Market	7.2	7.2	7.4	7.8	7.8
Memo Items Included Above:					
ETFs	7.1	7.6	7.9	8.8	8.7
Institutional	4.7	4.9	5.0	5.2	4.2

⁽¹⁾ Including guaranteed/protected funds.

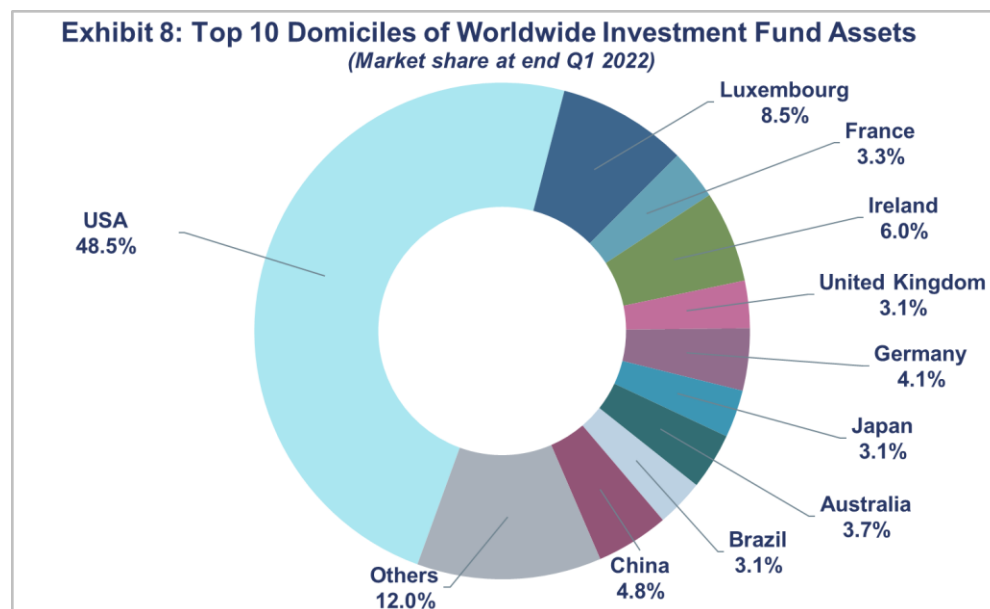
At the end of Q1 2022, 44.2% of worldwide regulated open-end fund net assets were held in equity funds. The share of bond funds amounted to 18.6% and the asset share of multi-asset funds was 16.8%. Money market fund assets represented 11.8% of the worldwide total.



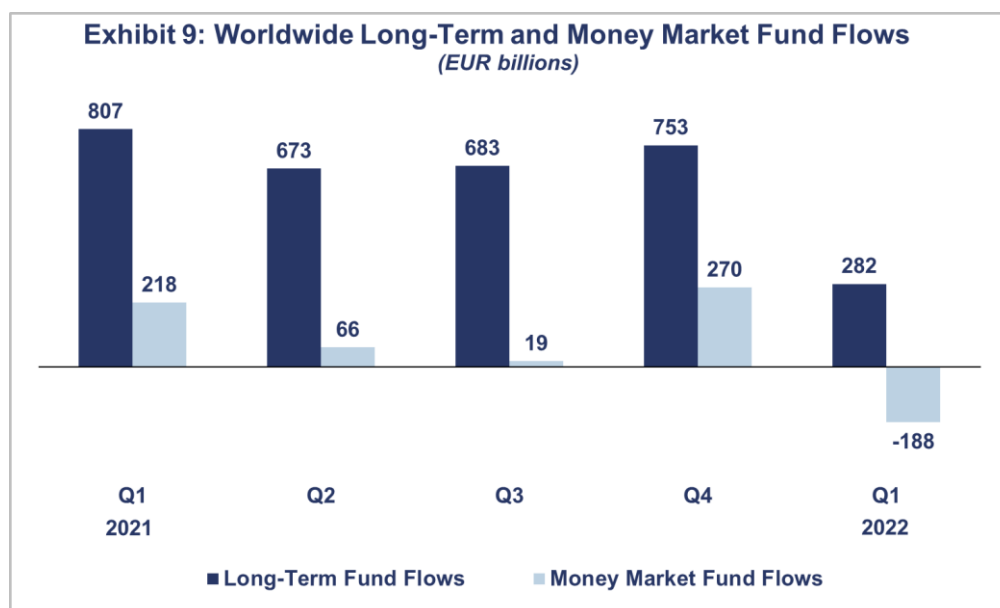
Looking at the worldwide distribution of investment fund net assets at the end of Q1 2022, the United States and Europe held the largest shares in the world market, with 48.5% and 30.7%, respectively. China (4.8%), Australia (3.7%), Canada (3.4%), Japan (3.1%), Brazil (3.1%), Republic of Korea (1%), India (0.7%) 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 8.5% of worldwide investment fund assets), Ireland (6%), Germany (4.1%), France (3.3%), and the United Kingdom (3.1%).



Net sales of worldwide regulated open-end funds decreased to EUR 94 billion in Q1 2022, down from EUR 1,023 billion in Q4 2021. Long-term funds recorded net inflows of EUR 282 billion, compared to EUR 753 billion in Q4 2021. Money market funds registered net outflows of EUR 188 billion, compared to net inflows of EUR 270 billion in Q4 2021.



Globally, equity funds recorded net inflows of EUR 185 billion, compared to EUR 271 billion in Q4 2021. Bond funds registered net outflows of EUR 50 billion, compared to net inflows of EUR 206 billion in Q4 2021. Multi-asset funds decreased from EUR 168 billion in Q4 2021 to EUR 90 billion in Q1 2022.

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

	2021				2022
	Q1	Q2	Q3	Q4	Q1
All Funds	1,026	739	702	1,023	94
Long-Term	807	673	683	753	282
Equity	293	222	198	271	185
Bond	265	252	287	206	-50
Multi-Asset	189	119	166	168	90
Real Estate	8	10	7	3	-2
Other ⁽¹⁾	52	69	25	104	60
Money Market	218	66	19	270	-188
Memo Items Included Above:					
ETFs	297	271	220	295	266
Institutional	90	69	103	101	69

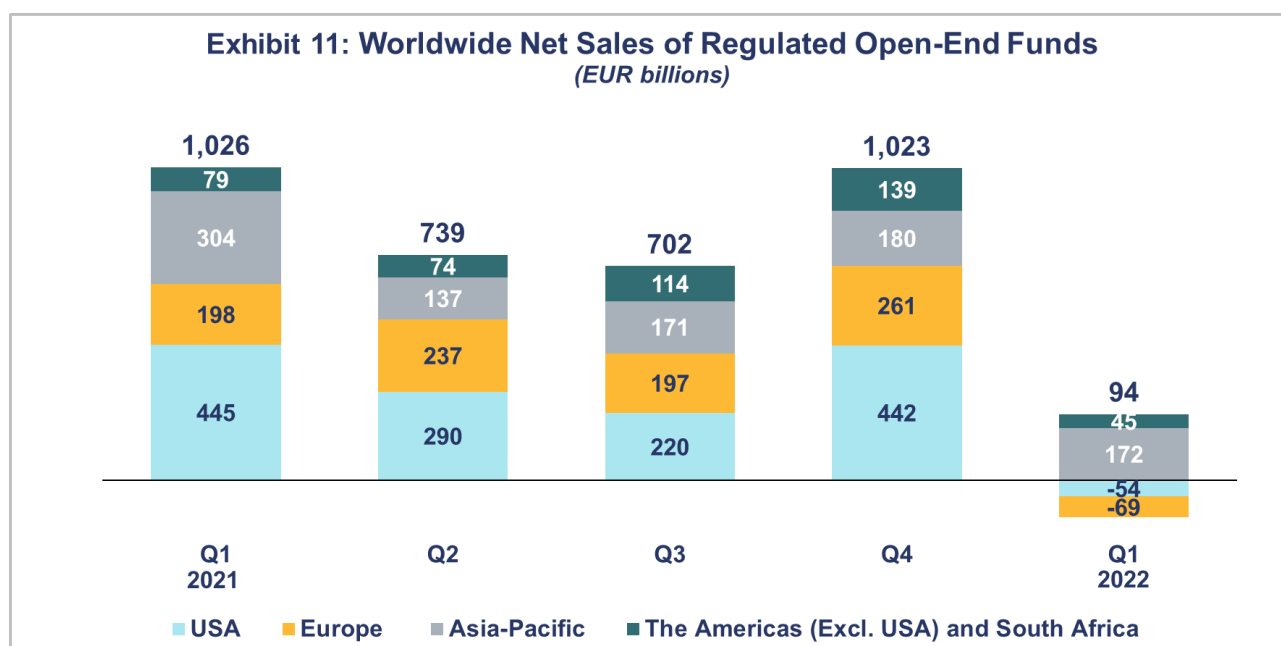
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

⁽¹⁾ Including guaranteed/protected funds.

Net sales of regulated open-end funds amounted to EUR 172 billion in the Asia-Pacific region², mainly driven by net inflows in China (EUR 111 billion) and to a lesser extent the Republic of Korea (EUR 26 billion) and Japan (EUR 25 billion). The Americas³ recorded net inflows of EUR 45 billion (of which EUR 36 billion in Canada and EUR 7 billion in Brazil).

Europe recorded net outflows of EUR 69 billion. Over the quarter, the largest net inflows were registered in Switzerland (EUR 36 billion) and Germany (EUR 36 billion). Net outflows were concentrated in France (EUR 55 billion), Luxembourg (EUR 47 billion) and the Netherlands (EUR 36 billion).

The United States recorded net outflows of EUR 54 billion in Q1 2022, compared to net inflows of EUR 442 billion in Q4 2021. Money market funds and bond funds registered net outflows of EUR 144 billion and EUR 39 billion, respectively.



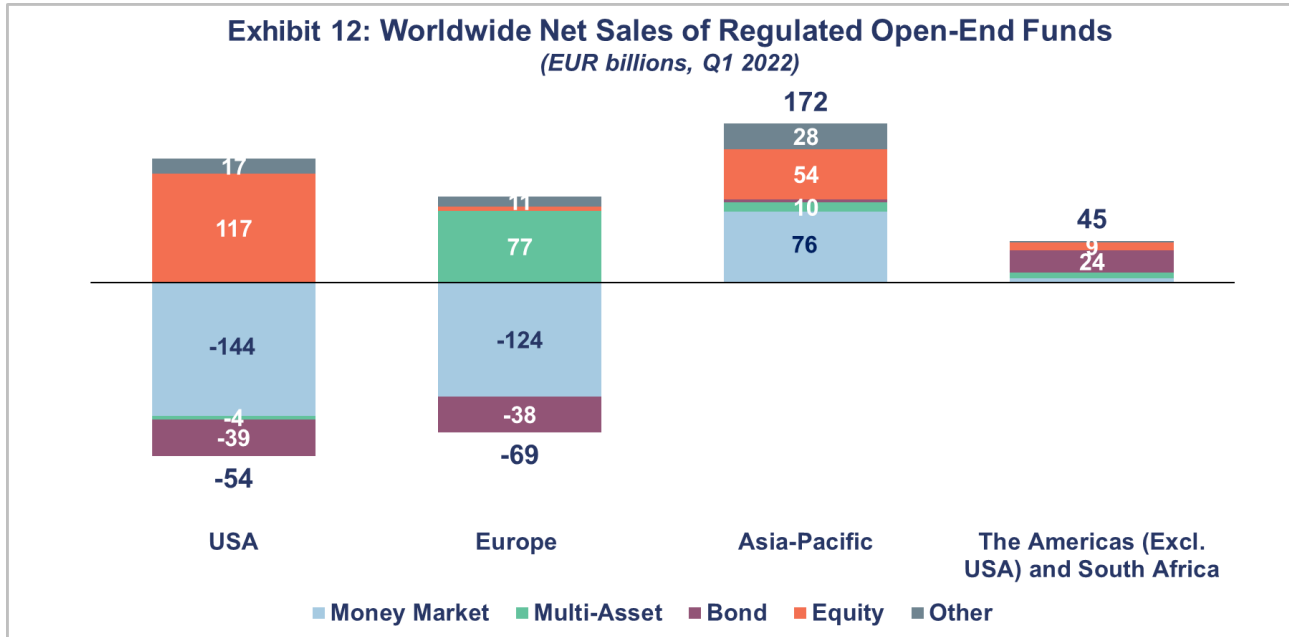
In Europe, long-term funds recorded net inflows of EUR 55 billion, down from EUR 169 billion in Q4 2021. Equity funds recorded net sales of EUR 5 billion, down from EUR 41 billion in Q4 2021. Bond funds registered net outflows of EUR 38 billion, compared to net outflows of EUR 15 billion in Q4 2021. Net sales of multi-asset funds amounted to EUR 77 billion, up from EUR 71 billion in Q4 2021. Money market funds registered net outflows of EUR 124 billion, compared to net inflows of EUR 92 billion in Q4 2021.

In the United States, net inflows of long-term open-end funds amounted to EUR 91 billion, down from EUR 256 billion in Q4 2021. Equity funds recorded net inflows of EUR 117 billion, compared to EUR 147 billion in Q4 2021. Bond funds registered net outflows of EUR 39 billion in Q1 2022, compared to net inflows of EUR 92 billion in Q4 2021. Multi-asset funds registered net outflows of EUR 4 billion, compared

² The Asia-Pacific region covers the following IIFA member countries: Australia, China, Chinese Taipei (Taiwan) India, Japan, Korea, New Zealand, Pakistan and the Philippines.

³ The Americas covers the following IIFA member countries: Argentina, Brazil, Canada, Chile, Costa Rica and Mexico. South-Africa is added to this group of countries. Data for the United States is shown separately.

to net inflows of EUR 18 billion in Q4 2021. Money market funds recorded net outflows of EUR 144 billion, compared to net inflows of EUR 187 billion in Q4 2021.



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

Worldwide Public Tables, 2022:Q1

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2022:Q1

DATA EXCLUDING 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	61,072,300	28,513,056	11,752,863	7,541,373	7,778,929	29,584	1,247,899	4,208,591	8,740,757	4,202,278
Americas	32,357,357	18,205,786	6,667,382	2,720,102	4,371,946	111	42,037	349,992	6,579,374	531,406
Europe	19,656,537	6,698,631	4,141,711	3,822,535	1,430,467	29,320	819,925	2,713,942	1,331,318	2,841,506
Asia and Pacific	8,868,014	3,559,019	933,878	910,131	1,954,777	153	382,337	1,127,721	830,065	829,366
Africa	190,392	49,620	9,892	88,605	21,739		3,600	16,936		

TOTAL NET SALES (Millions of Euros, quarterly)

World	72,222	177,309	-50,368	77,105	-187,588	-902	-1,566	58,226	265,749	68,748
Americas	-23,154	118,190	-16,035	-5,188	-139,930	-2		19,810	185,724	12,346
Europe	-75,740	4,284	-37,928	70,932	-123,779	-941	-5,909	17,597	43,537	48,958
Asia and Pacific	169,470	54,218	3,140	10,346	76,089	41	4,151	21,484	36,488	7,444
Africa	1,646	617	455	1,015	32		192	-665		

TOTAL NUMBER OF FUNDS (end of quarter)

World	133,821	46,254	22,118	33,639	2,417	501	5,323	23,569	7,559	23,199
Americas	33,732	11,847	6,453	10,530	980	9	703	3,210	3,740	6,026
Europe	59,387	16,524	10,438	15,633	639	474	2,157	13,522	2,019	8,828
Asia and Pacific	38,977	17,429	5,142	6,477	744	18	2,385	6,782	1,800	8,345
Africa	1,725	454	85	999	54		78	55		

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	65,667,592	29,054,282	12,202,640	11,059,670	7,778,929	29,584	1,247,899	4,284,750	8,740,757	4,202,278
Americas	36,331,069	18,678,822	7,088,557	5,786,714	4,371,946	111	42,037	355,734	6,579,374	531,406
Europe	20,191,609	6,758,147	4,169,318	4,247,847	1,430,467	29,320	819,925	2,736,579	1,331,318	2,841,506
Asia and Pacific	8,923,220	3,559,385	934,826	914,211	1,954,777	153	382,337	1,174,846	830,065	829,366
Africa	221,694	57,928	9,939	110,898	21,739		3,600	17,591		

TOTAL NET SALES (Millions of Euros, quarterly)

World	94,162	184,730	-50,383	89,811	-187,588	-902	-1,566	60,852	265,749	68,748
Americas	-10,868	125,077	-15,797	699	-139,930	-2		19,951	185,724	12,346
Europe	-68,916	4,685	-38,171	77,135	-123,779	-941	-5,909	18,063	43,537	48,958
Asia and Pacific	171,645	54,225	3,129	10,437	76,089	41	4,151	23,501	36,488	7,444
Africa	2,301	743	456	1,540	32		192	-663		

TOTAL NUMBER OF FUNDS (end of quarter)

World	151,385	48,765	23,897	44,820	2,417	501	5,323	25,549	7,559	23,199
Americas	47,111	13,986	8,079	19,858	980	9	703	3,428	3,740	6,026
Europe	61,458	16,846	10,562	17,054	639	474	2,157	13,726	2,019	8,828
Asia and Pacific	40,644	17,441	5,167	6,519	744	18	2,385	8,325	1,800	8,345
Africa	2,172	492	89	1,389	54		78	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 includes 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.

Table 2

TOTAL NET ASSETS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q1

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	61,072,300	28,513,056	11,752,863	7,541,373	7,778,929	29,584	1,247,899	4,208,591	8,740,757	4,202,278
Americas	32,357,357	18,205,786	6,667,382	2,720,102	4,371,946	111	42,037	349,992	6,579,374	531,406
Argentina	33,605	462	13,701	4,631	14,810					
Brazil	1,350,823	124,232	583,114	332,061	101,494	111	42,037	167,774	7,871	531,406
Canada	1,694,909	684,465	240,697	718,439	24,719			26,589	253,087	
Chile	53,695	3,963	10,568	14,176	23,988			1,000	132	
Costa Rica	3,233	25	258		2,951					
Mexico	119,930	33,547	16,772	2,416	67,194					
United States	29,101,162	17,359,092	5,802,272	1,648,379	4,136,790			154,629	6,318,284	
Europe	19,656,537	6,698,631	4,141,711	3,822,535	1,430,467	29,320	819,925	2,713,942	1,331,318	2,841,506
Austria	185,788	32,657	62,502	75,795		230	10,891	3,712		103,231
Belgium	121,084	70,047	10,793	32,513	4,077	2,793		860	1,127	
Bulgaria	1,201	183	80	922				15	15	
Croatia	2,387	293	1,618	167				308		
Cyprus	5,819	1,947	135	794			515	2,428		
Czech Republic	19,168	4,189	5,139	7,554		27	2,259			
Denmark	156,957	77,397	61,644	16,489				1,427		
Finland	119,753	56,478	42,123	10,324	167	94		10,567	412	
France	2,142,847	373,542	290,933	348,155	329,493	16,660	226,100	557,964	49,722	
Germany	2,513,818	410,389	502,877	1,026,875	7,694	221	261,650	304,113	56,769	2,021,388
Greece	6,841	1,528	2,331	2,539	358			84	19	
Hungary	12,302	1,396	3,963	977	77	38	4,101	1,750	6	2,197
Ireland	3,916,927	1,378,811	920,437	374,216	611,566		20,891	611,006	894,155	
Italy	218,723	28,132	43,214	111,472	2,002	11		33,892		1,556
Liechtenstein	70,256	15,713	10,455	22,890	2,950		325	17,923		20
Luxembourg	5,557,342	1,946,868	1,374,729	1,115,947	404,091		120,054	595,653	314,034	712,988
Malta	3,319	501	1,432	445			63	878		126
Netherlands	856,712	422,934	139,497	44,929			112,809	136,543	1,282	
Norway	177,896	102,697	50,797	9,591	13,400			1,410		
Poland	31,859	6,351	17,197	7,600		21		691		
Portugal	17,294	3,243	2,665	3,857	339		4,778	2,412		
Romania	3,944	393	2,255	456				839	12	
Slovakia	9,309	1,298	1,250	4,618			2,143			
Slovenia	4,053	2,627	267	1,089	67			3		
Spain	334,549	125,396	87,076	100,826	4,214	9,180		7,857	257	
Sweden	494,886	362,018	67,275	62,839				2,755	4,915	
Switzerland	706,588	287,115	194,855	168,578	20,714		35,325		8,060	
Turkey	19,666	1,537	2,427	1,403	2,878	45		11,375	533	
United Kingdom	1,945,249	982,951	241,745	268,675	26,380		18,021	407,477		
Asia and Pacific	8,868,014	3,559,019	933,878	910,131	1,954,777	153	382,337	1,127,721	830,065	829,366
Australia	2,419,976	1,072,317	79,651		225,238		255,215	787,554		
China	3,121,491	323,148	595,366	745,371	1,422,818			34,789	194,717	
Chinese Taipei	151,742	26,506	17,280	8,893	25,677	70	693	72,623	71,314	
India	436,607	162,302	99,707	57,045	54,692			62,861	51,188	
Japan	2,036,510	1,874,949	38,036		100,821		22,704		457,377	829,366
Korea, Rep. of	587,452	79,078	96,346	26,280	114,283		103,725	167,740	55,429	
New Zealand	100,975	17,607	6,103	71,899	3,410			1,957		
Pakistan	5,390	969	3	178	3,961	83		197	1	
Philippines	7,871	2,143	1,386	465	3,877				39	
Africa	190,392	49,620	9,892	88,605	21,739		3,600	16,936		
South Africa	190,392	49,620	9,892	88,605	21,739		3,600	16,936		

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 includes home-and-foreign domiciled funds.

Table 3

TOTAL NET SALES

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	72,222	177,309	-50,368	77,105	-187,588	-902	-1,566	58,226	265,749	68,748
Americas	-23,154	118,190	-16,035	-5,188	-139,930	-2		19,810	185,724	12,346
Argentina	1,360	14	2,444	122	-1,220					
Brazil	7,414	-7,374	17,404	-9,095	5,125	-2		1,356	-342	12,346
Canada	30,067	14,697	3,550	9,386	921			1,513	11,057	
Chile	-2,976	-499	307	-1,291	-1,778			285	-7	
Costa Rica										
Mexico	1,211	-33	-282	195	1,330					
United States	-60,230	111,385	-39,458	-4,505	-144,308			16,656	175,016	
Europe	-75,740	4,284	-37,928	70,932	-123,779	-941	-5,909	17,597	43,537	48,958
Austria	1,213	-81	-241	1,297		-24	106	157		183
Belgium										
Bulgaria	12	1	-6	16				1	1	
Croatia	-368	-8	-324	-16				-19		
Cyprus	17	10	-5	-33				43		
Czech Republic	766	68	525	125			48			
Denmark	3,214	3,862	-838	208				-19		
Finland	-915	25	-1,246	51	-6	-7		268	-26	
France	-54,633	-10,026	4,798	-354	-49,192	141			5,077	
Germany	34,156	6,331	8,795	12,683	-10	3	4,642	1,711	-426	29,534
Greece	-34	1	-158	115				8		
Hungary	-396	-23	-151	-30	-5	-20	-102	-65		-111
Ireland	-8,924	24,544	-12,338	9,801	-33,926		127	2,868	32,506	
Italy	-1	-6	-1,311	4,089	149	-5		-2,916		-35
Liechtenstein	3,590	1,580	433	512	329		6	729		
Luxembourg	-46,950	-2,598	-34,371	16,284	-42,359		4,656	11,438	5,673	19,375
Malta	-13	3	-24	14				-6		12
Netherlands	-36,142	-19,271	-3,609	800			-14,475	412	-47	
Norway	1,429	2,315	-1,045	-32	114			77		
Poland	-2,607	-283	-2,167	-149		-1		-8		
Portugal	-282	51	-172	38	-2			-198		
Romania	-491	-2	-407	-32				-51	1	
Slovakia	192	98	-59	39			114			
Slovenia	66	36	-8	26	12					
Spain	2,603	-451	3,335	487	-235	-1,021		488		
Sweden	-2,332	-2,921	669	-262				182	392	
Switzerland	32,855	3,724	2,620	25,940	875		-304		391	
Turkey	1,027	-43	29	-59	213	-7		894	-5	
United Kingdom	-2,792	-2,652	-652	-626	264		-729	1,603		
Asia and Pacific	169,470	54,218	3,140	10,346	76,089	41	4,151	21,484	36,488	7,444
Australia										
China	111,067	16,501	17,468	7,546	68,986			565	18,747	
Chinese Taipei	9,808	1,724	-719	513	-1,313	-7	53	9,557	9,448	
India	-533	7,472	-11,596	688	-2,388			5,291	2,514	
Japan	24,936	27,353	-1,876		-2,184		1,644		3,019	7,444
Korea, Rep. of	23,828	1,505	-24	1,103	12,736		2,454	6,055	2,758	
New Zealand	343	-306	-41	509	164			16		
Pakistan	23	-39		-11	25	48				1
Philippines	-2	8	-72	-2,000	63					1
Africa	1,646	617	455	1,015	32		192	-665		
South Africa	1,646	617	455	1,015	32		192	-665		

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 includes home-and-foreign domiciled funds.

Table 4
NUMBER OF FUNDS
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	133,821	46,254	22,118	33,639	2,417	501	5,323	23,569	7,559	23,199
Americas	33,732	11,847	6,453	10,530	980	9	703	3,210	3,740	6,026
Argentina	653	62	338	205	48					
Brazil	15,690	2,392	2,040	7,654	125	9	703	2,767	61	6,026
Canada	3,682	2,136	738	460	97			251	1,016	
Chile	2,943	560	603	1,421	259			100	3	
Costa Rica	67	4	21		42					
Mexico	550	270	131	42	107					
United States	10,147	6,423	2,582	748	302			92	2,660	
Europe	59,387	16,524	10,438	15,633	639	474	2,157	13,522	2,019	8,828
Austria	1,642	289	448	829		19	14	43		1,020
Belgium	436	199	38	56	9	99		35	8	
Bulgaria	126	41	8	72				5	12	
Croatia	95	22	34	8				31		
Cyprus	174	21	12	42			34	65		
Czech Republic	200	48	52	84		4	12			
Denmark	467	254	168	41	1			3		
Finland	396	190	98	60	1	2		45	1	
France ¹	10,915	1,719	1,013	3,105	100	177	633	4,168	90	
Germany	7,119	1,275	1,106	3,402	17	1	620	698	125	4,370
Greece	202	70	73	48	9			2	1	
Hungary	309	85	68	46	4	4	10	92	1	87
Ireland	8,450	2,912	1,546	1,364	113		321	2,194	1,184	
Italy	907	100	203	400	2	1		201		14
Liechtenstein	2,229	514	320	250	34		6	1,105		3
Luxembourg	14,427	4,124	3,170	3,517	213		327	3,076	507	3,325
Malta	124	30	23	18			2	51		9
Netherlands	924	383	194	116			92	139	13	
Norway	836	477	187	84	49			39		
Poland	586	151	163	245		3		24		
Portugal	134	35	24	40	3		18	14		
Romania	86	20	20	31				15	1	
Slovakia	95	11	18	52			14			
Slovenia	77	53	8	13	2			1		
Spain	2,825	1,284	620	645	9	151		116	2	
Sweden	573	351	115	88				19	14	
Switzerland	979	471	265	196	19		28		18	
Turkey	866	78	73	96	39	13		567	42	
United Kingdom	3,188	1,317	371	685	15		26	774		
Asia and Pacific	38,977	17,429	5,142	6,477	744	18	2,385	6,782	1,800	8,345
Australia										
China	8,461	1,855	1,881	4,192	335			198	680	
Chinese Taipei	914	333	200	88	46	5	13	229	210	
India	1,075	365	255	135	57			263	135	
Japan	14,282	12,640	1,583		12		47		222	8,345
Korea, Rep. of	13,135	1,863	1,116	1,678	137		2,325	6,016	546	
New Zealand	821	294	87	338	48			54		
Pakistan	222	55	1	29	102	13		22	6	
Philippines	67	24	19	17	7				1	
Africa	1,725	454	85	999	54		78	55		
South Africa	1,725	454	85	999	54		78	55		

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 includes home-and-foreign domiciled funds.

1. Data is as of 12/31/2021.

Table 5
TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2021				2022
	Q1	Q2	Q3	Q4	Q1
World	55,105,184	57,704,977	59,039,970	62,737,704	61,072,300
Americas	28,721,434	30,186,806	30,902,511	33,136,966	32,357,357
Argentina	20,596	21,370	25,919	30,516	33,605
Brazil	939,903	1,115,135	1,077,615	1,087,277	1,350,823
Canada	1,441,906	1,531,528	1,569,288	1,693,592	1,694,909
Chile	56,496	53,107	50,730	52,718	53,695
Costa Rica	2,804	3,082	3,315	3,203	3,233
Mexico	106,468	110,103	108,779	113,407	119,930
United States	26,153,261	27,352,481	28,066,865	30,156,253	29,101,162
Europe	18,525,124	19,350,663	19,636,886	20,597,265	19,656,537
Austria	175,521	186,352	189,571	195,649	185,788
Belgium	108,582	114,596	117,101	125,736	121,084
Bulgaria	937	1,014	1,150	1,221	1,201
Croatia	2,551	2,737	2,872	2,862	2,387
Cyprus	3,962	4,569	5,707	5,806	5,819
Czech Republic	15,748	17,034	17,087	18,278	19,168
Denmark	150,347	158,936	159,605	168,222	156,957
Finland	110,535	118,525	121,487	126,448	119,753
France	2,088,639	2,125,007	2,141,964	2,231,487	2,142,847
Germany	2,416,966	2,493,858	2,534,535	2,620,910	2,513,818
Greece	6,124	6,727	6,992	7,120	6,841
Hungary	12,589	13,237	13,010	12,987	12,302
Ireland	3,504,827	3,683,165	3,776,180	4,067,836	3,916,927
Italy	215,498	221,002	222,393	228,518	218,723
Liechtenstein	57,317	61,379	62,946	67,712	70,256
Luxembourg	5,248,971	5,487,526	5,601,512	5,859,485	5,557,342
Malta	2,898	2,932	3,028	3,470	3,319
Netherlands	927,613	959,763	932,986	908,587	856,712
Norway	159,789	169,870	169,566	181,095	177,896
Poland	37,104	40,448	39,314	36,560	31,859
Portugal	15,450	16,283	17,097	18,108	17,294
Romania	4,310	4,514	4,627	4,565	3,944
Slovakia	8,123	8,520	8,827	9,420	9,309
Slovenia	3,497	3,763	3,847	4,205	4,053
Spain	315,571	326,326	332,377	343,653	334,549
Sweden	451,926	490,616	489,099	538,147	494,886
Switzerland	615,625	669,854	690,888	737,408	706,588
Turkey	16,066	17,536	19,670	18,014	19,666
United Kingdom	1,848,038	1,944,574	1,951,448	2,053,756	1,945,249
Asia and Pacific	7,693,271	7,997,510	8,331,089	8,829,567	8,868,014
Australia	2,125,851	2,172,392	2,194,321	2,313,031	2,419,976
China	2,469,425	2,640,452	2,812,837	3,116,791	3,121,491
Chinese Taipei	134,632	141,665	142,518	152,080	151,742
India	348,121	368,822	417,313	437,848	436,607
Japan	2,003,574	2,030,381	2,114,380	2,132,241	2,036,510
Korea, Rep. of	519,739	548,198	544,783	567,965	587,452
New Zealand	80,032	83,344	92,567	96,422	100,975
Pakistan	5,385	5,472	5,247	5,500	5,390
Philippines	6,512	6,784	7,123	7,689	7,871
Africa	165,355	169,998	169,484	173,906	190,392
South Africa	165,355	169,998	169,484	173,906	190,392

Note: New Zealand includes 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 6
TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2021				2022
	Q1	Q2	Q3	Q4	Q1
World	985,537	708,754	673,676	969,483	72,222
Americas	487,607	343,714	311,758	537,471	-23,154
Argentina	1,935	-197	2,424	2,343	1,360
Brazil	13,471	24,830	64,618	60,020	7,414
Canada	42,563	38,691	28,952	59,192	30,067
Chile	2,325	-1,022	246	-3,045	-2,976
Costa Rica					
Mexico	528	1,171	2,317	324	1,211
United States	426,785	280,241	213,201	418,637	-60,230
Europe	194,289	232,234	190,572	250,796	-75,740
Austria	2,799	6,234	2,713	2,920	1,213
Belgium					
Bulgaria	64	44	84	59	12
Croatia	138	113	164	-17	-368
Cyprus	465	358	661	229	17
Czech Republic	194	419	528	550	766
Denmark	3,064	1,122	2,124	2,083	3,214
Finland	2,464	3,632	1,116	1,292	-915
France	-18,600	-20,700	5,200	25,900	-54,633
Germany	35,764	27,826	30,701	54,961	34,156
Greece	260	444	291	27	-34
Hungary	105	-96	98	362	-396
Ireland	40,512	82,841	51,104	127,247	-8,924
Italy	181	2,271	1,317	3,041	-1
Liechtenstein	611	1,348	1,170	1,171	3,590
Luxembourg	112,204	100,578	88,356	93,088	-46,950
Malta	43	1	53	34	-13
Netherlands	-20,506	-16,680	-35,748	-84,149	-36,142
Norway	6,327	3,321	718	3,386	1,429
Poland	2,505	791	315	-2,087	-2,607
Portugal	577	608	626	603	-282
Romania	233	181	114	-67	-491
Slovakia	169	267	333	377	192
Slovenia	153	104	78	125	66
Spain	6,854	7,371	5,765	5,416	2,603
Sweden	3,838	3,646	2,474	6,847	-2,332
Switzerland	3,815	11,700	16,245	4,028	32,855
Turkey	1,863	1,312	1,356	1,484	1,027
United Kingdom	8,193	13,178	12,616	1,886	-2,792
Asia and Pacific	302,882	133,851	167,989	179,348	169,470
Australia					
China	247,449	73,926	116,399	135,380	111,067
Chinese Taipei	4,657	2,386	-763	2,348	9,808
India	-6,621	13,853	13,977	9,318	-533
Japan	38,640	29,138	27,886	28,439	24,936
Korea, Rep. of	17,556	13,240	9,487	2,843	23,828
New Zealand	733	904	508	472	343
Pakistan	137	186	110	255	23
Philippines	331	218	385	293	-2
Africa	759	-1,045	3,357	1,868	1,646
South Africa	759	-1,045	3,357	1,868	1,646

Note: New Zealand includes 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 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2021				2022
	Q1	Q2	Q3	Q4	Q1
World	126,561	127,715	129,722	131,796	133,821
Americas	30,701	31,499	32,205	33,039	33,732
Argentina	574	597	622	640	653
Brazil	13,301	13,977	14,608	15,249	15,690
Canada	3,476	3,510	3,532	3,594	3,682
Chile	2,881	2,904	2,888	2,892	2,943
Costa Rica	61	63	65	65	67
Mexico	553	556	540	548	550
United States	9,855	9,892	9,950	10,051	10,147
Europe	58,013	58,152	58,500	58,974	59,387
Austria	1,599	1,620	1,632	1,641	1,642
Belgium	482	475	448	436	436
Bulgaria	119	120	132	126	126
Croatia	91	93	94	93	95
Cyprus	131	136	146	166	174
Czech Republic	178	178	188	190	200
Denmark	658	479	481	481	467
Finland	397	401	405	398	396
France	10,735	10,766	10,683	10,915	10,915
Germany	6,771	6,876	6,971	7,067	7,119
Greece	193	194	194	196	202
Hungary	298	300	302	306	309
Ireland	8,057	8,244	8,314	8,363	8,450
Italy	915	903	903	912	907
Liechtenstein	2,002	2,073	2,208	2,193	2,229
Luxembourg	14,548	14,461	14,474	14,445	14,427
Malta	119	122	120	125	124
Netherlands	936	899	878	862	924
Norway	836	836	836	836	836
Poland	579	577	579	591	586
Portugal	134	132	137	135	134
Romania	81	82	86	86	86
Slovakia	91	96	96	96	95
Slovenia	80	80	80	77	77
Spain	2,693	2,713	2,728	2,742	2,825
Sweden	519	534	537	542	573
Switzerland	930	933	946	973	979
Turkey	629	675	737	795	866
United Kingdom	3,212	3,154	3,165	3,186	3,188
Asia and Pacific	36,177	36,360	37,332	38,073	38,977
Australia					
China	7,143	7,207	7,720	8,103	8,461
Chinese Taipei	906	904	913	909	914
India	983	996	1,024	1,039	1,075
Japan	13,604	13,821	14,005	14,145	14,282
Korea, Rep. of	12,590	12,512	12,658	12,887	13,135
New Zealand	667	637	728	699	821
Pakistan	219	218	219	226	222
Philippines	65	65	65	65	67
Africa	1,670	1,704	1,685	1,710	1,725
South Africa	1,670	1,704	1,685	1,710	1,725

Note: New Zealand includes 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, 2022:Q1

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	65,667,592	29,054,282	12,202,640	11,059,670	7,778,929	29,584	1,247,899	4,284,750	8,740,757	4,202,278
Americas	36,331,069	18,678,822	7,088,557	5,786,714	4,371,946	111	42,037	355,734	6,579,374	531,406
Argentina	33,605	462	13,701	4,631	14,810					
Brazil	2,044,259	178,960	984,139	565,383	101,494	111	42,037	172,135	7,871	531,406
Canada	2,228,231	711,478	260,847	1,203,216	24,719			27,970	253,087	
Chile	53,695	3,963	10,568	14,176	23,988			1,000	132	
Costa Rica	3,233	25	258		2,951					
Mexico	127,076	33,547	16,772	2,416	67,194					
United States	31,840,970	17,750,387	5,802,272	3,996,892	4,136,790			154,629	6,318,284	
Europe	20,191,609	6,758,147	4,169,318	4,247,847	1,430,467	29,320	819,925	2,736,579	1,331,318	2,841,506
Austria	218,847	40,514	64,188	99,204		230	10,891	3,818		103,231
Belgium	203,316	73,876	12,408	109,301	4,077	2,793		860	1,127	
Bulgaria	1,204	186	80	922				15	15	
Croatia	2,387	293	1,618	167				308		
Cyprus	5,819	1,947	135	794			515	2,428		
Czech Republic	19,168	4,189	5,139	7,554		27	2,259			
Denmark	175,146	79,059	62,868	31,758				1,461		
Finland	150,446	59,616	48,129	31,873	167	94		10,567	412	
France	2,142,847	373,542	290,933	348,155	329,493	16,660	226,100	557,964	49,722	
Germany	2,661,196	416,810	503,681	1,155,878	7,694	221	261,650	315,265	56,769	2,021,388
Greece	7,798	1,776	2,408	3,171	358			84	19	
Hungary	17,967	2,140	4,000	4,573	77	38	4,101	3,038	6	2,197
Ireland	3,916,927	1,378,811	920,437	374,216	611,566		20,891	611,006	894,155	
Italy	249,207	28,548	44,132	139,640	2,002	11		34,874		1,556
Liechtenstein	70,508	15,713	10,506	22,890	2,950		325	18,125		20
Luxembourg	5,557,342	1,946,868	1,374,729	1,115,947	404,091		120,054	595,653	314,034	712,988
Malta	3,344	501	1,432	445			63	903		126
Netherlands	856,712	422,934	139,497	44,929			112,809	136,543	1,282	
Norway	177,896	102,697	50,797	9,591	13,400			1,410		
Poland	35,033	7,173	18,155	8,427		21		1,257		
Portugal	23,458	3,243	2,665	9,783	339		4,778	2,651		
Romania	3,944	393	2,255	456				839	12	
Slovakia	9,309	1,298	1,250	4,618			2,143			
Slovenia	4,160	2,730	267	1,092	67			3		
Spain	334,549	125,396	87,076	100,826	4,214	9,180		7,857	257	
Sweden	563,910	379,117	67,835	113,400				3,558	4,915	
Switzerland	734,663	290,775	206,452	180,699	20,714		35,325	697	8,060	
Turkey	19,666	1,537	2,427	1,403	2,878	45		11,375	533	
United Kingdom	2,024,840	996,465	243,819	326,135	26,380		18,021	414,020		
Asia and Pacific	8,923,220	3,559,385	934,826	914,211	1,954,777	153	382,337	1,174,846	830,065	829,366
Australia	2,419,976	1,072,317	79,651		225,238		255,215	787,554		
China	3,121,491	323,148	595,366	745,371	1,422,818			34,789	194,717	
Chinese Taipei	157,504	26,872	18,228	12,973	25,677	70	693	72,992	71,314	
India	439,294	162,302	99,707	57,045	54,692			62,861	51,188	
Japan	2,036,510	1,874,949	38,036		100,821		22,704		457,377	829,366
Korea, Rep. of	634,093	79,078	96,346	26,280	114,283		103,725	214,381	55,429	
New Zealand	100,975	17,607	6,103	71,899	3,410			1,957		
Pakistan	5,506	969	3	178	3,961	83		312	1	
Philippines	7,871	2,143	1,386	465	3,877				39	
Africa	221,694	57,928	9,939	110,898	21,739		3,600	17,591		
South Africa	221,694	57,928	9,939	110,898	21,739		3,600	17,591		

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 includes home-and-foreign domiciled funds.

Table 9

TOTAL NET SALES

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/P-rotected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	94,162	184,730	-50,383	89,811	-187,588	-902	-1,566	60,852	265,749	68,748
Americas	-10,868	125,077	-15,797	699	-139,930	-2		19,951	185,724	12,346
Argentina	1,360	14	2,444	122	-1,220					
Brazil	7,414	-7,374	17,404	-9,095	5,125	-2		1,356	-342	12,346
Canada	36,533	15,665	3,788	14,505	921			1,654	11,057	
Chile	-2,976	-499	307	-1,291	-1,778			285	-7	
Costa Rica										
Mexico	344	-33	-282	195	1,330					
United States	-53,543	117,304	-39,458	-3,737	-144,308			16,656	175,016	
Europe	-68,916	4,685	-38,171	77,135	-123,779	-941	-5,909	18,063	43,537	48,958
Austria	1,404	-116	-245	1,524		-24	106	160		183
Belgium										
Bulgaria	12	1	-6	16				1	1	
Croatia	-368	-8	-324	-16				-19		
Cyprus	17	10	-5	-33			2	43		
Czech Republic	766	68	525	125			48			
Denmark	4,310	4,335	-852	845				-17		
Finland	-1,030	-6	-1,372	93	-6	-7		268	-26	
France	-54,633	-10,026	4,798	-354	-49,192	141			5,077	
Germany	35,561	5,929	8,727	14,154	-10	3	4,642	2,114	-426	29,534
Greece	-18	17	-159	116				8		
Hungary	-361	-13	-150	-13	-5	-20	-102	-57		-111
Ireland	-8,924	24,544	-12,338	9,801	-33,926		127	2,868	32,506	
Italy	-92	7	-1,339	4,025	149	-5		-2,928		-35
Liechtenstein	3,587	1,580	433	512	329		6	727		
Luxembourg	-46,950	-2,598	-34,371	16,284	-42,359		4,656	11,438	5,673	19,375
Malta	-12	3	-24	14				-5		12
Netherlands	-36,142	-19,271	-3,609	800			-14,475	412	-47	
Norway	1,429	2,315	-1,045	-32	114			77		
Poland	-2,752	-323	-2,250	-260		-1		82		
Portugal	-302	51	-172	22	-2			-202		
Romania	-491	-2	-407	-32				-51	1	
Slovakia	192	98	-59	39			114			
Slovenia	60	30	-8	26	12					
Spain	2,603	-451	3,335	487	-235	-1,021		488		
Sweden	-2,541	-2,954	676	-438				175	392	
Switzerland	36,211	3,894	2,769	28,931	875		-304	45	391	
Turkey	1,027	-43	29	-59	213	-7		894	-5	
United Kingdom	-1,479	-2,386	-728	558	264		-729	1,542		
Asia and Pacific	171,645	54,225	3,129	10,437	76,089	41	4,151	23,501	36,488	7,444
Australia										
China	111,067	16,501	17,468	7,546	68,986			565	18,747	
Chinese Taipei	9,940	1,731	-730	604	-1,313	-7	53	9,601	9,448	
India	-462	7,472	-11,596	688	-2,388			5,291	2,514	
Japan	24,936	27,353	-1,876		-2,184		1,644		3,019	7,444
Korea, Rep. of	25,788	1,505	-24	1,103	12,736		2,454	8,015	2,758	
New Zealand	343	-306	-41	509	164			16		
Pakistan	35	-39		-11	25	48		13	1	
Philippines	-2	8	-72	-2	63				1	
Africa	2,301	743	456	1,540	32		192	-663		
South Africa	2,301	743	456	1,540	32		192	-663		

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 includes home-and-foreign domiciled funds.

Table 10
NUMBER OF FUNDS
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/P-rotected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	151,385	48,765	23,897	44,820	2,417	501	5,323	25,549	7,559	23,199
Americas	47,111	13,986	8,079	19,858	980	9	703	3,428	3,740	6,026
Argentina	653	62	338	205	48					
Brazil	26,933	4,278	3,634	15,209	125	9	703	2,975	61	6,026
Canada	4,359	2,222	770	1,009	97			261	1,016	
Chile	2,943	560	603	1,421	259			100	3	
Costa Rica	67	4	21		42					
Mexico	618	270	131	42	107					
United States	11,538	6,590	2,582	1,972	302			92	2,660	
Europe	61,458	16,846	10,562	17,054	639	474	2,157	13,726	2,019	8,828
Austria	1,978	342	471	1,086		19	14	46		1,020
Belgium	689	220	55	271	9	99		35	8	
Bulgaria	127	42	8	72				5	12	
Croatia	95	22	34	8				31		
Cyprus	174	21	12	42			34	65		
Czech Republic	200	48	52	84		4	12			
Denmark	541	263	175	97	1			5		
Finland	486	216	117	105	1	2		45	1	
France	10,915	1,719	1,013	3,105	100	177	633	4,168	90	
Germany	7,412	1,319	1,112	3,594	17	1	620	749	125	4,370
Greece	232	86	76	59	9			2	1	
Hungary	455	121	72	96	4	4	10	148	1	87
Ireland	8,450	2,912	1,546	1,364	113		321	2,194	1,184	
Italy	1,166	106	209	636	2	1		212		14
Liechtenstein	2,250	514	324	250	34		6	1,122		3
Luxembourg	14,427	4,124	3,170	3,517	213		327	3,076	507	3,325
Malta	130	30	23	18			2	57		9
Netherlands	924	383	194	116			92	139	13	
Norway	836	477	187	84	49			39		
Poland	695	197	182	275		3		38		
Portugal	175	35	24	77	3		18	18		
Romania	86	20	20	31				15	1	
Slovakia	95	11	18	52			14			
Slovenia	79	54	8	14	2			1		
Spain	2,825	1,284	620	645	9	151		116	2	
Sweden	711	384	120	177				30	14	
Switzerland	1,046	480	271	247	19		28	1	18	
Turkey	866	78	73	96	39	13		567	42	
United Kingdom	3,393	1,338	376	836	15		26	802		
Asia and Pacific	40,644	17,441	5,167	6,519	744	18	2,385	8,325	1,800	8,345
Australia										
China	8,461	1,855	1,881	4,192	335			198	680	
Chinese Taipei	998	345	225	130	46	5	13	234	210	
India	1,120	365	255	135	57			263	135	
Japan	14,282	12,640	1,583		12		47		222	8,345
Korea, Rep. of	14,598	1,863	1,116	1,678	137		2,325	7,479	546	
New Zealand	821	294	87	338	48			54		
Pakistan	297	55	1	29	102	13		97	6	
Philippines	67	24	19	17	7				1	
Africa	2,172	492	89	1,389	54		78	70		
South Africa	2,172	492	89	1,389	54		78	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 includes home-and-foreign domiciled funds.

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2021				2022
	Q1	Q2	Q3	Q4	Q1
World	59,221,119	62,027,313	63,417,082	67,341,297	65,667,592
Americas	32,274,219	33,921,411	34,679,351	37,107,640	36,331,069
Argentina	20,720	21,370	25,919	30,516	33,605
Brazil	1,455,445	1,713,667	1,647,427	1,650,194	2,044,259
Canada	1,908,531	2,027,584	2,075,461	2,233,058	2,228,231
Chile	56,496	53,107	50,730	52,718	53,695
Costa Rica	2,804	3,082	3,315	3,203	3,233
Mexico	110,411	114,148	115,515	120,173	127,076
United States	28,719,812	29,988,453	30,760,984	33,017,778	31,840,970
Europe	19,017,978	19,862,015	20,157,848	21,146,052	20,191,609
Austria	208,053	218,455	221,936	229,500	218,847
Belgium	184,539	194,337	198,583	211,128	203,316
Bulgaria	940	1,018	1,153	1,225	1,204
Croatia	2,551	2,737	2,872	2,862	2,387
Cyprus	3,962	4,569	5,707	5,806	5,819
Czech Republic	15,748	17,034	17,087	18,278	19,168
Denmark	164,701	174,515	175,791	186,506	175,146
Finland	140,500	150,032	153,416	158,960	150,446
France	2,088,639	2,125,007	2,141,964	2,231,487	2,142,847
Germany	2,552,259	2,634,919	2,678,876	2,770,628	2,661,196
Greece	6,718	7,400	7,729	8,102	7,798
Hungary	17,246	18,482	18,474	18,836	17,967
Ireland	3,504,827	3,683,165	3,776,180	4,067,836	3,916,927
Italy	246,510	252,554	253,964	260,104	249,207
Liechtenstein	57,569	61,642	63,200	67,977	70,508
Luxembourg	5,248,971	5,487,526	5,601,512	5,859,485	5,557,342
Malta	2,909	2,943	3,041	3,494	3,344
Netherlands	927,613	959,763	932,986	908,587	856,712
Norway	159,789	169,870	169,566	181,095	177,896
Poland	39,615	43,401	42,428	40,007	35,033
Portugal	20,295	21,652	23,002	24,634	23,458
Romania	4,310	4,514	4,627	4,565	3,944
Slovakia	8,123	8,520	8,827	9,420	9,309
Slovenia	3,598	3,860	3,951	4,321	4,160
Spain	315,571	326,326	332,377	343,653	334,549
Sweden	514,700	558,240	555,834	610,382	563,910
Switzerland	637,475	691,605	715,215	763,660	734,663
Turkey	16,066	17,536	19,670	18,014	19,666
United Kingdom	1,924,181	2,020,393	2,027,880	2,135,500	2,024,840
Asia and Pacific	7,737,059	8,046,269	8,382,462	8,884,513	8,923,220
Australia	2,125,851	2,172,392	2,194,321	2,313,031	2,419,976
China	2,469,425	2,640,452	2,812,837	3,116,791	3,121,491
Chinese Taipei	139,200	146,725	147,927	158,093	157,504
India	349,568	370,844	419,770	440,714	439,294
Japan	2,003,574	2,030,381	2,114,380	2,132,241	2,036,510
Korea, Rep. of	557,409	589,758	588,170	613,926	634,093
New Zealand	80,032	83,344	92,567	96,422	100,975
Pakistan	5,488	5,589	5,367	5,606	5,506
Philippines	6,512	6,784	7,123	7,689	7,871
Africa	191,863	197,618	197,421	203,092	221,694
South Africa	191,863	197,618	197,421	203,092	221,694

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

Table 12
TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2021				2022
	Q1	Q2	Q3	Q4	Q1
World	1,025,902	740,083	701,831	1,022,754	94,162
Americas	522,614	366,721	327,572	579,804	-10,868
Argentina	1,943	-197	2,424	2,343	1,360
Brazil	13,471	24,830	64,618	60,020	7,414
Canada	59,467	50,479	37,877	77,907	36,533
Chile	2,325	-1,022	246	-3,045	-2,976
Costa Rica					
Mexico	590	1,182	2,263	289	344
United States	444,818	291,449	220,144	442,290	-53,543
Europe	198,201	237,059	196,571	260,742	-68,916
Austria	3,211	5,549	2,942	3,543	1,404
Belgium					
Bulgaria	64	44	84	59	12
Croatia	138	113	164	-17	-368
Cyprus	465	358	661	229	17
Czech Republic	194	419	528	550	766
Denmark	3,626	1,689	2,803	3,451	4,310
Finland	2,689	4,178	1,403	1,311	-1,030
France	-18,600	-20,700	5,200	25,900	-54,633
Germany	36,807	29,194	32,330	59,054	35,561
Greece	344	511	350	255	-18
Hungary	311	219	433	766	-361
Ireland	40,512	82,841	51,104	127,247	-8,924
Italy	-421	2,066	1,352	2,906	-92
Liechtenstein	610	1,344	1,167	1,172	3,587
Luxembourg	112,204	100,578	88,356	93,088	-46,950
Malta	43	1	55	45	-12
Netherlands	-20,506	-16,680	-35,748	-84,149	-36,142
Norway	6,327	3,321	718	3,386	1,429
Poland	2,780	1,045	575	-1,824	-2,752
Portugal	948	1,025	1,152	1,136	-302
Romania	233	181	114	-67	-491
Slovakia	169	267	333	377	192
Slovenia	154	99	80	127	60
Spain	6,854	7,371	5,765	5,416	2,603
Sweden	4,690	4,584	3,248	7,834	-2,541
Switzerland	4,106	12,550	17,431	4,527	36,211
Turkey	1,863	1,312	1,356	1,484	1,027
United Kingdom	8,386	13,580	12,615	2,936	-1,479
Asia and Pacific	303,852	137,146	170,958	180,235	171,645
Australia					
China	247,449	73,926	116,399	135,380	111,067
Chinese Taipei	4,648	2,756	-525	2,667	9,940
India	-6,223	14,293	14,433	9,572	-462
Japan	38,640	29,138	27,886	28,439	24,936
Korea, Rep. of	18,142	15,707	11,764	3,169	25,788
New Zealand	733	904	508	472	343
Pakistan	132	204	108	243	35
Philippines	331	218	385	293	-2
Africa	1,235	-843	6,730	1,973	2,301
South Africa	1,235	-843	6,730	1,973	2,301

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

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2021				2022
	Q1	Q2	Q3	Q4	Q1
World	142,583	144,202	146,709	149,216	151,385
Americas	42,637	43,918	45,105	46,311	47,111
Argentina	600	597	622	640	653
Brazil	23,059	24,270	25,367	26,382	26,933
Canada	4,176	4,199	4,197	4,262	4,359
Chile	2,881	2,904	2,888	2,892	2,943
Costa Rica	61	63	65	65	67
Mexico	607	609	612	613	618
United States	11,253	11,276	11,354	11,457	11,538
Europe	60,109	60,185	60,537	61,023	61,458
Austria	1,946	1,957	1,964	1,979	1,978
Belgium	738	733	705	689	689
Bulgaria	120	121	133	127	127
Croatia	91	93	94	93	95
Cyprus	131	136	146	166	174
Czech Republic	178	178	188	190	200
Denmark	743	550	552	553	541
Finland	489	492	494	484	486
France	10,735	10,766	10,683	10,915	10,915
Germany	7,072	7,171	7,263	7,357	7,412
Greece	221	222	224	226	232
Hungary	446	446	443	450	455
Ireland	8,057	8,244	8,314	8,363	8,450
Italy	1,194	1,164	1,167	1,171	1,166
Liechtenstein	2,022	2,093	2,227	2,212	2,250
Luxembourg	14,548	14,461	14,474	14,445	14,427
Malta	122	125	126	131	130
Netherlands	936	899	878	862	924
Norway	836	836	836	836	836
Poland	690	689	691	705	695
Portugal	177	176	182	178	175
Romania	81	82	86	86	86
Slovakia	91	96	96	96	95
Slovenia	82	82	82	79	79
Spain	2,693	2,713	2,728	2,742	2,825
Sweden	642	652	655	666	711
Switzerland	986	989	1,007	1,040	1,046
Turkey	629	675	737	795	866
United Kingdom	3,413	3,344	3,362	3,387	3,393
Asia and Pacific	37,727	37,947	38,940	39,714	40,644
Australia					
China	7,143	7,207	7,720	8,103	8,461
Chinese Taipei	990	987	996	995	998
India	1,018	1,032	1,062	1,080	1,120
Japan	13,604	13,821	14,005	14,145	14,282
Korea, Rep. of	13,943	13,903	14,068	14,326	14,598
New Zealand	667	637	728	699	821
Pakistan	297	295	296	301	297
Philippines	65	65	65	65	67
Africa	2,110	2,152	2,127	2,168	2,172
South Africa	2,110	2,152	2,127	2,168	2,172

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



EFAMA

European Fund and Asset Management Association

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EFAMA is the voice of the European investment management industry, which manages over EUR 30 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

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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.