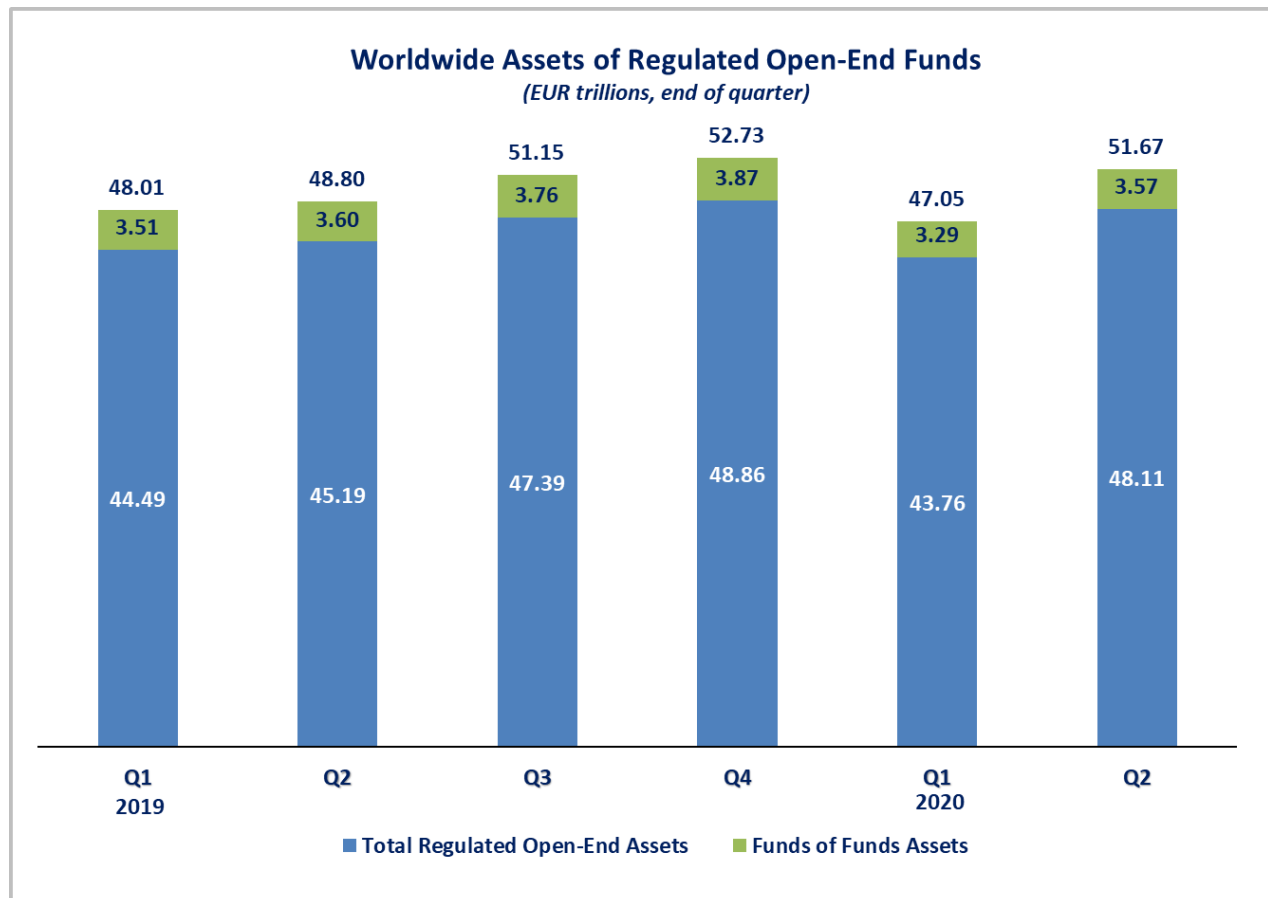


This release and additional tables of international statistics are available on efama's website (www.efama.org).

Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Second Quarter of 2020

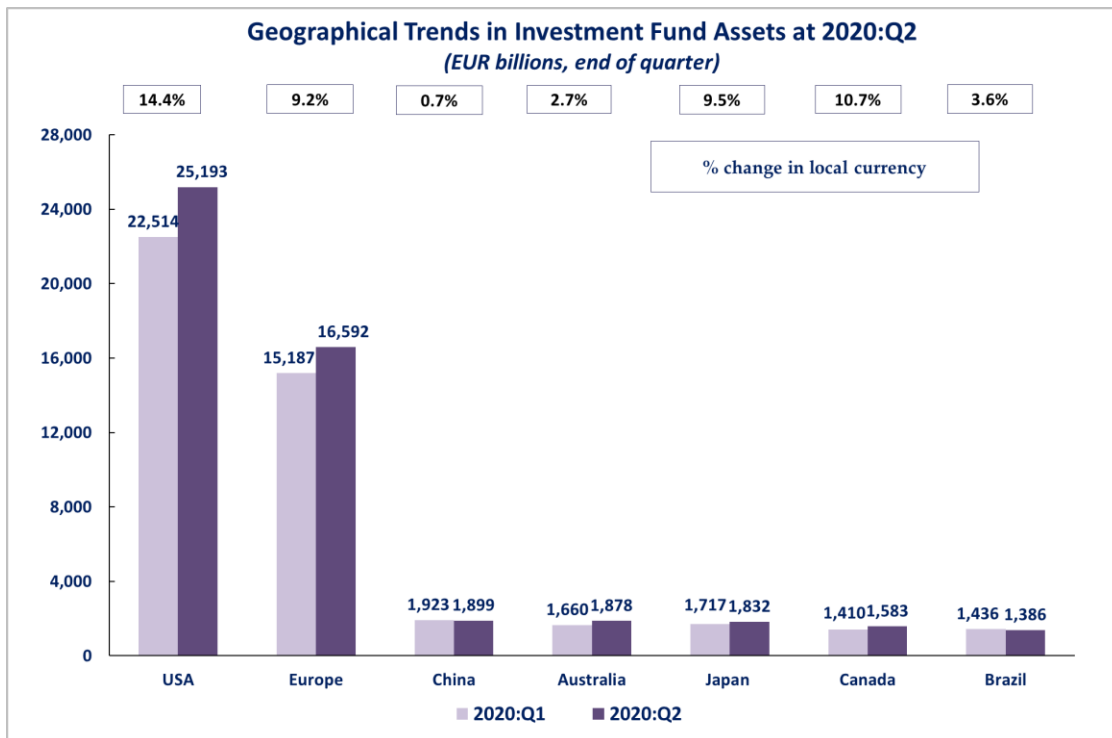
Brussels, September 24, 2020 – Worldwide regulated open-ended fund assets increased by 9.8 percent to EUR 51.7 trillion in Q2 2020.¹ Worldwide net cash flow to all funds amounted to EUR 818 billion, compared to EUR 617 billion in Q1 2020.

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), an organization of national investment fund associations. Statistics from 46 countries are included in this report.



¹ All data presented in this report include funds of funds, exchange-traded funds and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets increased to USD 57.9 trillion at the end of Q2 2020. This represented an increase of 12.3 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2020:Q2
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	12,610	4,707	774	121	437	1,672	194
% chg in EUR ⁽¹⁾	17.9%	16.6%	18.2%	21.4%	17.0%	7.4%	7.1%
% chg in loc. cur. ⁽²⁾	20.5%	16.6%	7.3%	30.3%	15.5%	10.1%	9.2%
Bond	5,046	4,024	72	706	210	40	394
% chg in EUR ⁽¹⁾	5.5%	6.8%	12.4%	-8.1%	9.7%	0.0%	-0.8%
% chg in loc. cur. ⁽²⁾	7.9%	6.8%	2.1%	-1.4%	8.3%	2.5%	1.1%
Money Market	4,139	1,442	245	72	28	102	957
% chg in EUR ⁽¹⁾	4.5%	8.9%	14.1%	4.1%	4.8%	1.1%	-9.6%
% chg in loc. cur. ⁽²⁾	6.9%	8.9%	3.5%	11.7%	3.4%	3.7%	-7.8%
Balanced / Mixed	3,283	3,528	--	378	883	--	338
% chg in EUR ⁽¹⁾	9.8%	6.8%	--	-1.1%	10.9%	--	24.3%
% chg in loc. cur. ⁽²⁾	12.3%	6.8%	--	6.2%	9.4%	--	26.8%
Other ⁽³⁾	114	2,891	788	109	24	19	15
% chg in EUR ⁽¹⁾	33.0%	4.9%	8.3%	-6.0%	12.1%	-2.8%	8.9%
% chg in loc. cur. ⁽²⁾	36.0%	4.9%	-1.7%	0.9%	10.6%	-0.3%	11.0%

(1) 2020:Q2 compared to 2020:Q1.

(2) 2020:Q2 compared to 2020:Q1, using the euro as the local currency for Europe.

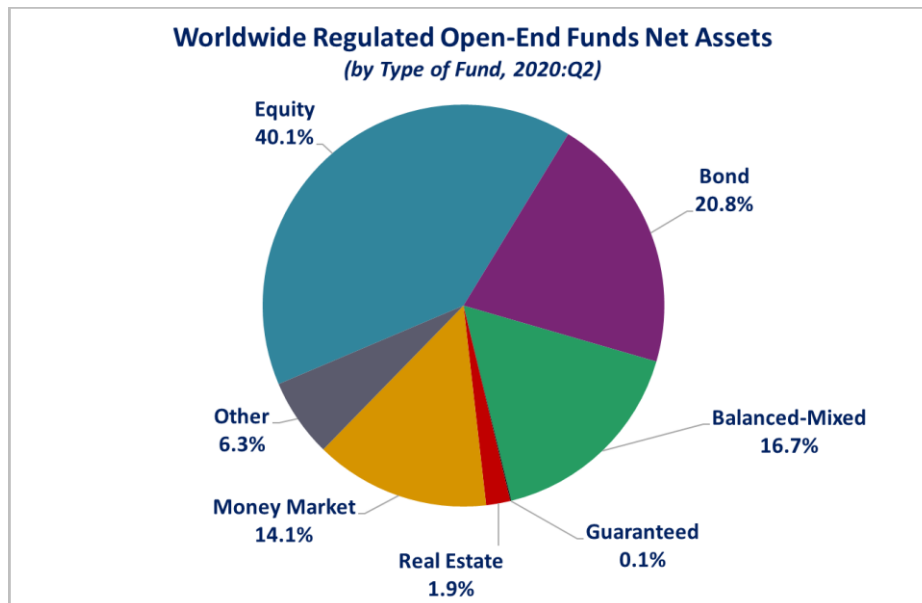
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 16.5 percent to 20.7 trillion at the end of Q2 2020. Bond fund assets increased by 4.8 percent to EUR 10.7 trillion. Balanced/mixed fund assets increased by 8.7 percent to EUR 8.6 trillion. Money market funds increased by 3.8 percent to EUR 7.3 trillion.

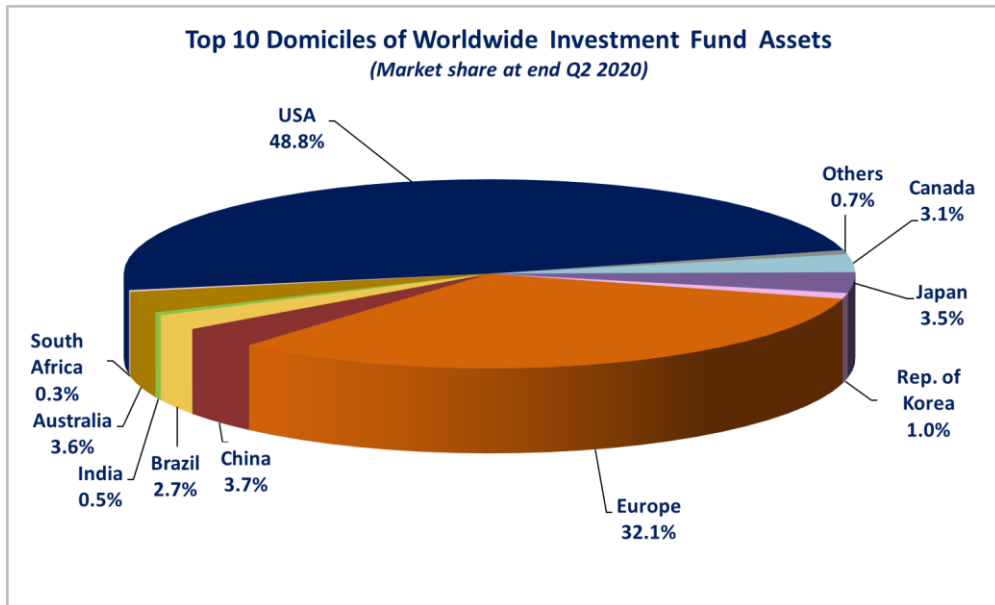
Net Assets of Worldwide Regulated Open-End Funds
(Billions of Euros)

	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	48,005	48,797	51,148	52,726	47,046	51,675
Long Term	42,522	43,143	45,067	46,555	40,025	44,388
Equity	19,942	20,258	21,100	22,165	17,789	20,730
Bond	9,923	10,229	10,934	10,970	10,237	10,731
Balanced/mixed	8,221	8,361	8,844	9,084	7,932	8,622
Guaranteed	50	50	47	44	39	40
Real Estate	732	920	968	1,007	974	1,005
Other	3,654	3,324	3,173	3,284	3,053	3,260
Money Market	5,483	5,654	6,081	6,171	7,022	7,287
Memo Items Included Above:						
ETFs	4,648	4,802	5,143	5,483	4,695	5,443
Institutional	4,074	4,198	4,464	4,515	4,211	4,407

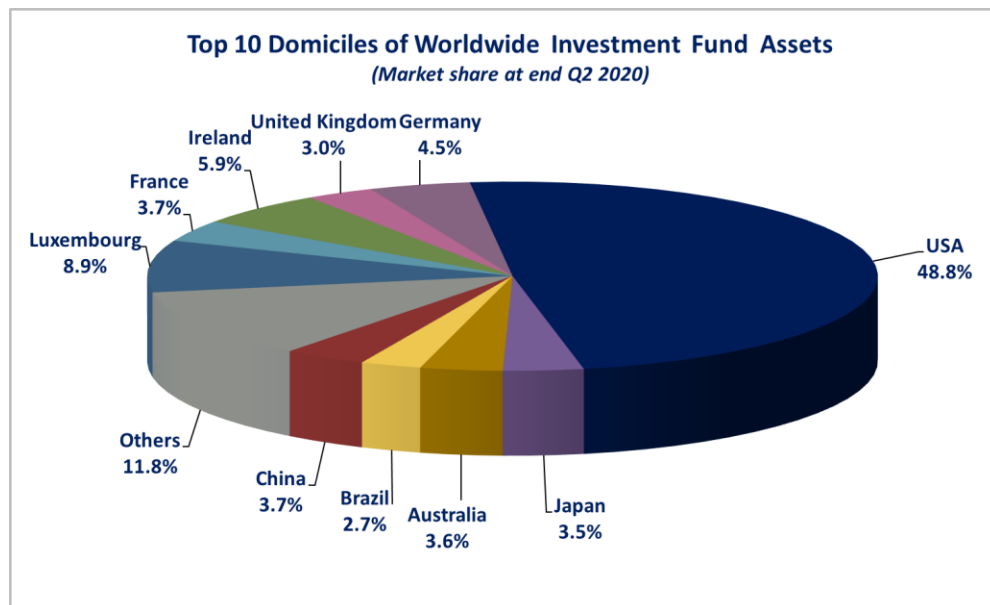
At the end of Q2 2020, 40.1 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20.8 percent and the asset share of balanced/mixed funds was 16.7 percent. Money market fund assets represented 14.1 percent of the worldwide total.



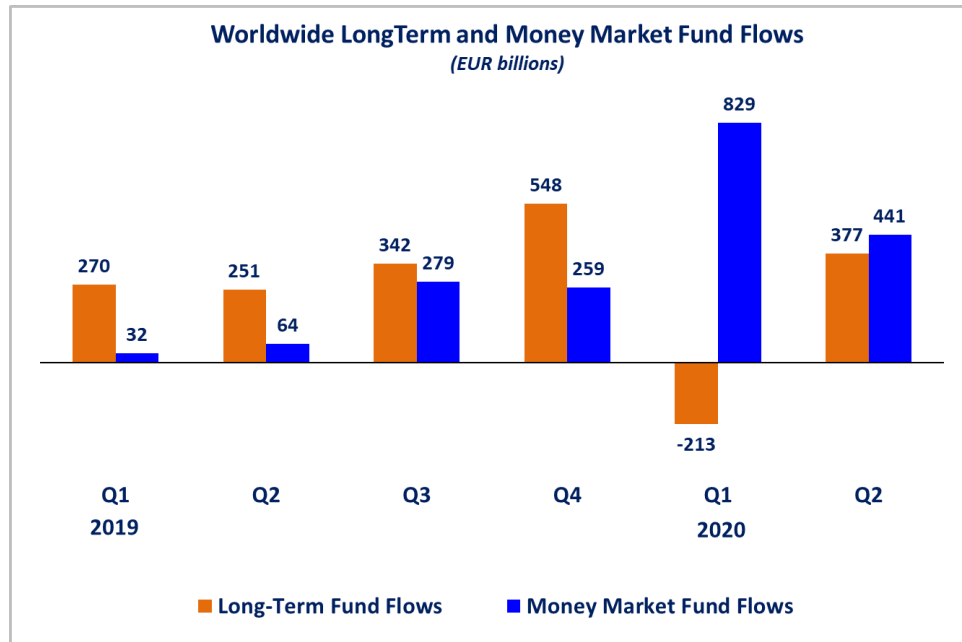
Looking at the worldwide distribution of investment fund net assets at end Q2 2020, the United States and Europe held the largest shares in the world market, with 48.8 percent and 32.1 percent, respectively. China (3.7%), Australia (3.6%), Japan (3.5%), Canada (3.1%), Brazil (2.7%), Rep. of Korea (1%), India (0.5%) 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 8.9 percent of worldwide investment fund assets), Ireland (5.9%), Germany (4.5%), France (3.7%), and the United Kingdom (3%).



Worldwide net sales of regulated open-ended funds increased to EUR 818 billion in Q2 2020, from EUR 617 billion in Q1 2020. Long-term funds recorded net inflows of EUR 377 billion, compared to net outflows of EUR 213 billion in Q1 2020. Globally, equity funds recorded net inflows of EUR 4 billion, compared to net outflows of EUR 15 billion Q1 2020. Bond funds registered net inflows of EUR 279 billion, compared to net outflows of EUR 207 billion in Q1 2020. Balanced/mixed funds worldwide recorded net inflows of EUR 33 billion, compared to net outflows of EUR 39 billion in Q1 2020. Net sales of money market funds decreased from EUR 829 billion in Q1 2020 to EUR 441 billion in Q2 2020.

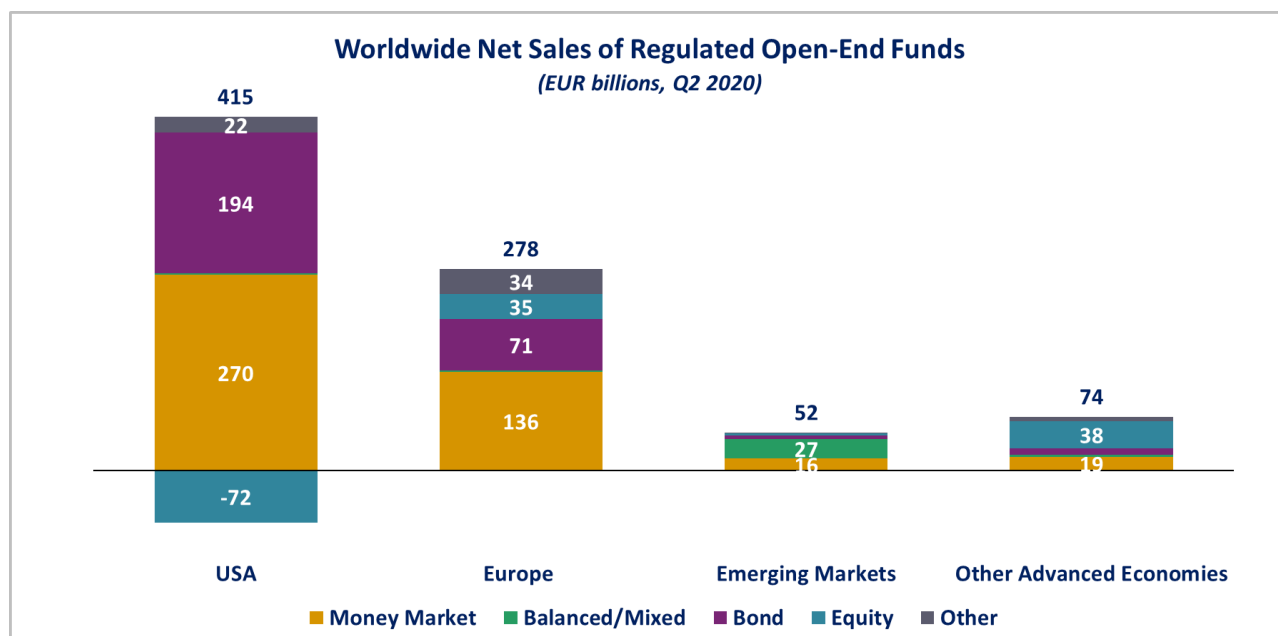
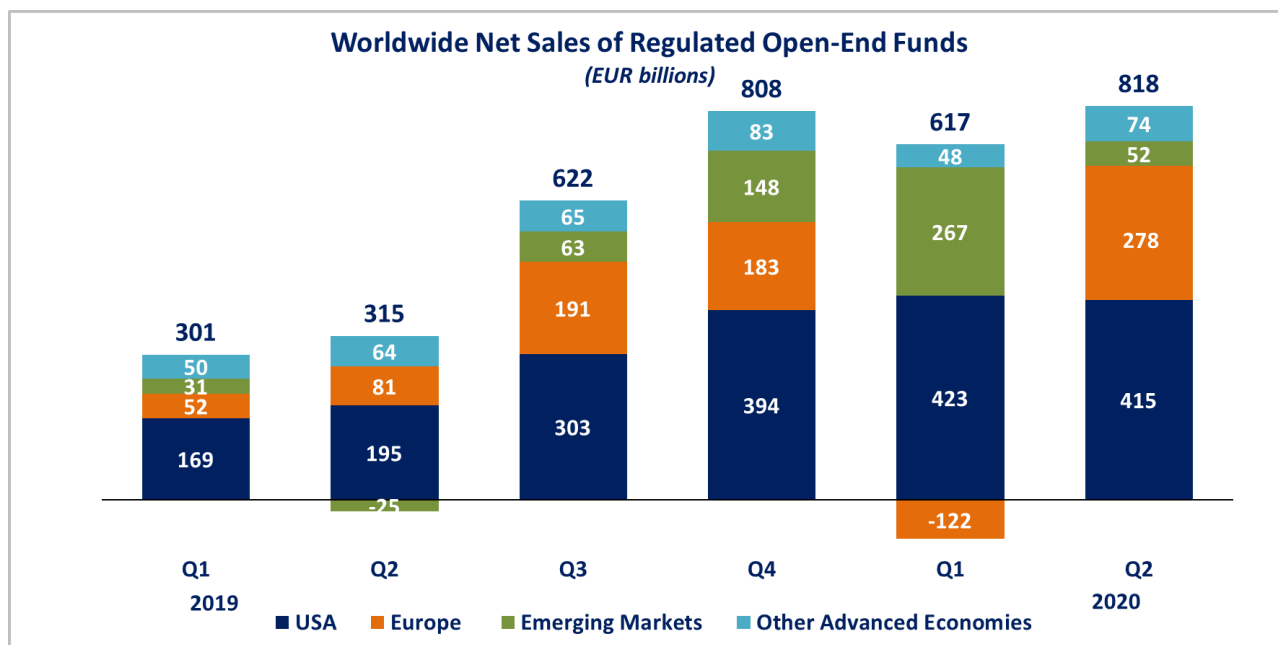


Net Sales of Worldwide Regulated Open-End Funds
(Billions of Euros)

	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	301	315	622	808	617	818
Long Term	270	251	342	548	-213	377
Equity	-22	-36	0.4	134	-15	4
Bond	236	210	245	233	-207	279
Balanced/mixed	23	23	50	120	-39	33
Guaranteed	1	0.3	-3	-3	-2	-0.4
Real Estate	10	11	11	15	14	10
Other	23	43	39	49	37	51
Money Market	32	64	279	259	829	441
Memo Items Included Above:						
ETFs	76	100	127	184	113	155
Institutional	38	48	61	72	48	20

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.

Net sales of regulated open-ended funds reached EUR 415 billion in the United States and EUR 278 billion in Europe. Other advanced economies² recorded net inflows of EUR 74 billion (of which EUR 40 billion in Japan, EUR 16 billion in Canada and EUR 11 billion in Rep. of Korea). Emerging markets³ recorded net inflows of EUR 52 billion, mainly driven by inflows in China (EUR 24 billion) and India (EUR 17 billion). Europe and other advanced economies experienced an increase in net sales compared to Q1 2020, mainly due to strong net inflows into bond funds and money market funds.



² 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).

³ 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.

In Europe, long-term funds recorded net inflows of EUR 141 billion, compared to net outflows of EUR 122 billion in Q1 2020. Equity funds recorded net inflows of EUR 35 billion, compared to net outflows of EUR 51 billion in Q1 2020. Bond funds recorded net inflows of EUR 71 billion, compared to net outflows of EUR 81 billion in Q1 2020. Balanced/mixed funds registered net inflows of EUR 2 billion, compared to net outflows of EUR 11 billion in Q1 2020. Money market funds recorded net inflows of EUR 136 billion, compared to net outflows of EUR 0.1 billion in Q1 2020.

In the United States, long-term open-ended funds recorded net inflows of EUR 146 billion, compared to net outflows of EUR 215 billion in Q1 2020. Equity funds recorded net outflows of EUR 72 billion, compared to net outflows of EUR 29 billion in Q1 2020. Bond funds recorded net inflows of EUR 194 billion, compared to net outflows of EUR 135 billion in Q1 2020. Balanced/mixed funds registered net inflows of EUR 2 billion, compared to net outflows of EUR 61 billion in Q1 2020. Net sales of money market funds decreased from EUR 638 billion in Q1 2020 to EUR 270 billion in Q2 2020.

Regional Summary Table by Type of Fund, Q2 2020

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds

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

World	51,674,705	20,730,435	10,730,570	8,622,071	7,287,081	39,563	1,004,640	3,259,875	5,442,573	4,407,376
Americas	28,329,036	13,182,987	6,001,734	4,572,247	4,324,871	245	22,130	224,818	4,037,840	350,241
Europe	16,591,776	4,706,796	4,024,239	3,528,333	1,441,529	38,950	691,175	2,160,747	817,605	3,219,160
Asia and Pacific	6,602,368	2,806,992	698,982	445,583	1,498,923	368	289,089	861,972	587,128	837,975
Africa	151,525	33,660	5,615	75,908	21,758		2,246	12,338		

TOTAL NET SALES (Millions of Euros, quarterly)

World	818,277	3,717	278,875	33,024	441,325	-421	10,411	51,312	154,561	19,873
Americas	436,533	-66,674	192,205	5,470	284,678	-16		20,871	125,586	-1,110
Europe	277,648	34,954	70,570	1,645	136,303	-397	8,505	26,078	28,618	6,133
Asia and Pacific	99,846	35,715	15,330	25,829	17,914	-8	1,904	3,117	357	14,850
Africa	4,250	-278	770	80	2,430		2	1,246		

TOTAL NUMBER OF FUNDS (end of quarter)

World	138,736	44,295	23,472	39,237	2,467	747	4,566	23,924	6,051	22,445
Americas	40,372	12,214	7,729	16,188	1,009	19	487	2,726	2,954	4,006
Europe	59,227	15,859	10,706	16,667	666	705	1,898	12,726	1,836	11,329
Asia and Pacific	37,069	15,768	4,963	5,037	742	23	2,101	8,407	1,261	7,110
Africa	2,068	454	74	1,345	50		80	65		

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.