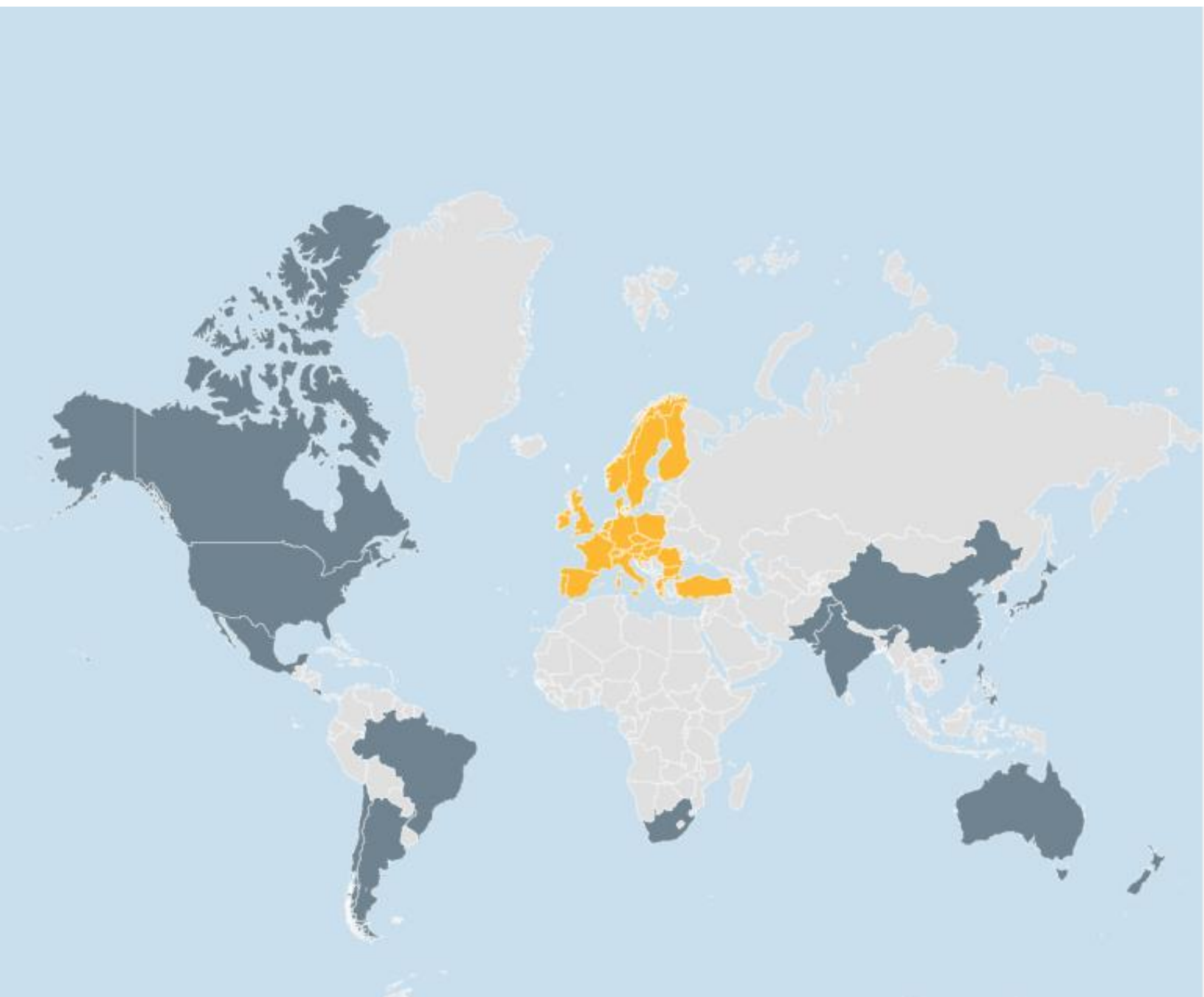
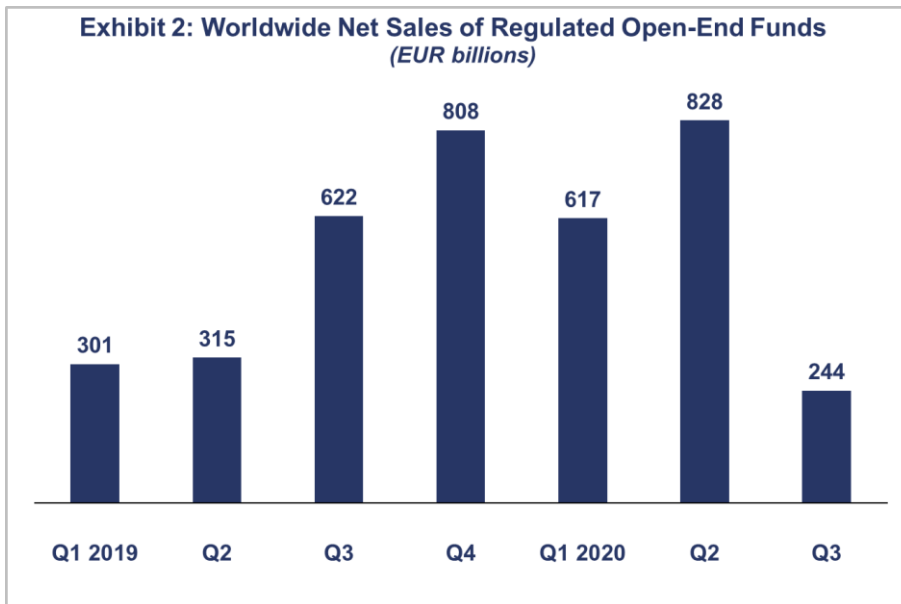
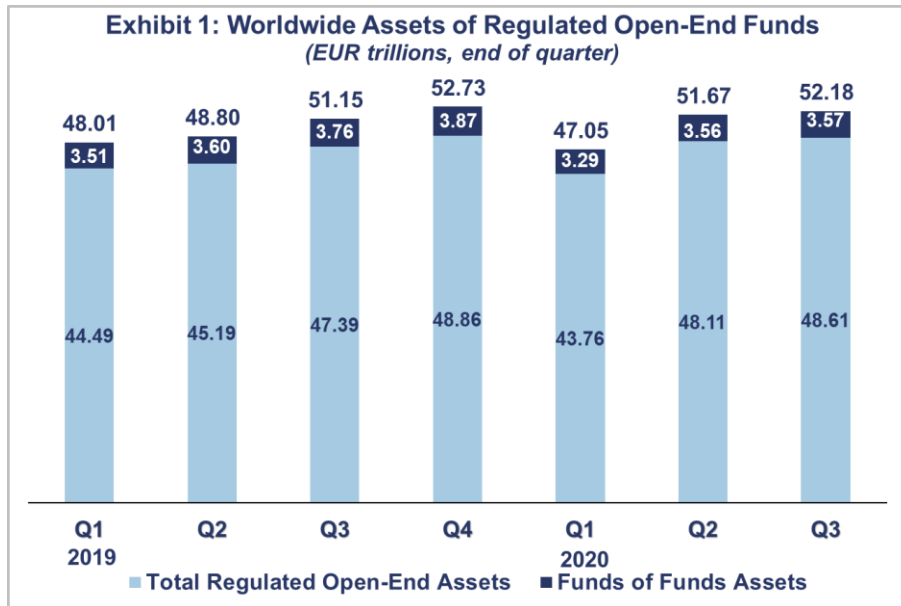


Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the Third Quarter of 2020



Brussels, December 21, 2020 – Worldwide regulated open-ended fund assets increased by 1 percent to EUR 52.2 trillion in Q3 2020.¹ Worldwide net cash flow to all funds amounted to EUR 244 billion, compared to EUR 828 billion in Q2 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 and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets increased to USD 61.1 trillion at the end of Q3 2020. This represented an increase of 5.6 percent. The smaller asset growth measured against the euro reflects the depreciation of the dollar vis-à-vis the euro during Q3 2020. The following two graphs compare the net asset growth in the seven largest countries/regions.

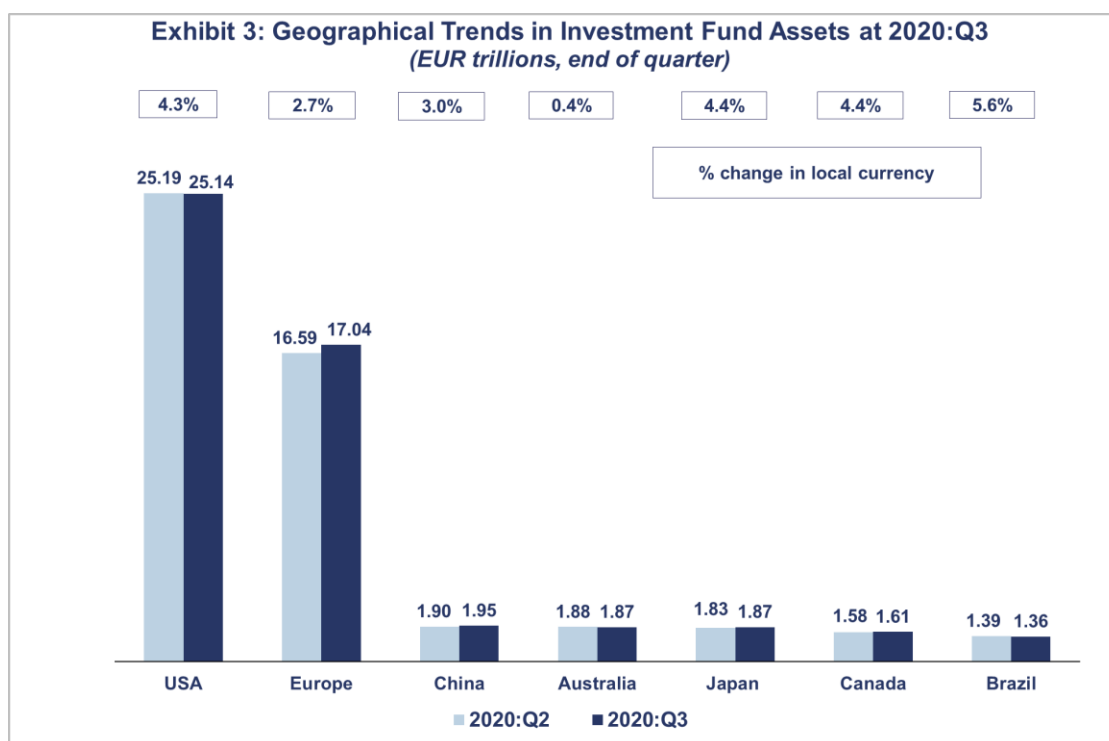


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2020:Q3
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	12,889	4,933	783	122	449	1,711	223
% chg in EUR ⁽¹⁾	2.2%	4.7%	1.5%	0.4%	2.9%	2.4%	14.9%
% chg in loc. cur. ⁽²⁾	6.9%	4.7%	2.3%	7.8%	5.5%	4.6%	15.4%
Bond	5,093	4,084	70	678	217	41	338
% chg in EUR ⁽¹⁾	0.9%	1.5%	-1.4%	-3.9%	3.1%	3.2%	-14.3%
% chg in loc. cur. ⁽²⁾	5.5%	1.5%	-0.7%	3.1%	5.7%	5.5%	-13.9%
Money Market	3,762	1,479	234	77	28	101	917
% chg in EUR ⁽¹⁾	-9.1%	2.8%	-4.0%	6.7%	-1.5%	-1.2%	-4.2%
% chg in loc. cur. ⁽²⁾	-5.0%	2.8%	-3.3%	14.5%	1.1%	1.0%	-3.7%
Multi-Asset	3,269	3,603	--	379	892	--	453
% chg in EUR ⁽¹⁾	-0.4%	2.0%	--	0.2%	1.0%	--	34.0%
% chg in loc. cur. ⁽²⁾	4.1%	2.0%	--	7.5%	3.6%	--	34.7%
Other ⁽³⁾	130	2,937	782	108	25	19	15
% chg in EUR ⁽¹⁾	13.6%	1.7%	-1.1%	-0.4%	6.3%	-0.5%	-0.4%
% chg in loc. cur. ⁽²⁾	18.8%	1.7%	-0.3%	6.8%	9.1%	1.7%	0.1%

(1) 2020:Q3 compared to 2020:Q2.

(2) 2020:Q3 compared to 2020:Q2, using the euro as the local currency for Europe.

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

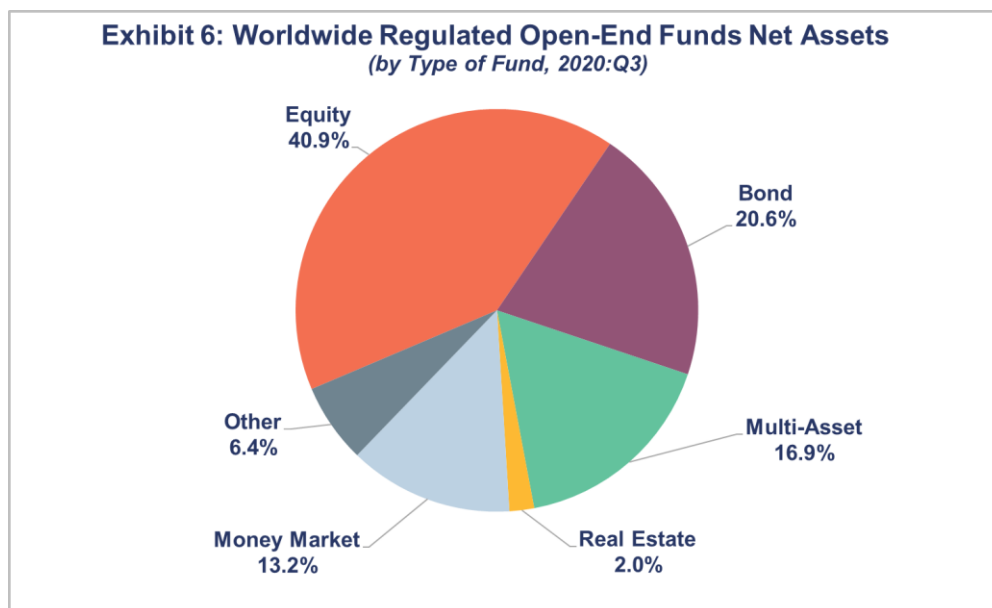
On a euro-denominated basis, worldwide equity fund assets increased by 2.9 percent to 21.3 trillion at the end of Q3 2020. Bond fund assets increased by 0.4 percent to EUR 10.8 trillion. Multi-asset funds increased by 2.1 percent to EUR 8.8 trillion. Money market funds decreased by 5.4 percent to EUR 6.9 trillion.

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

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

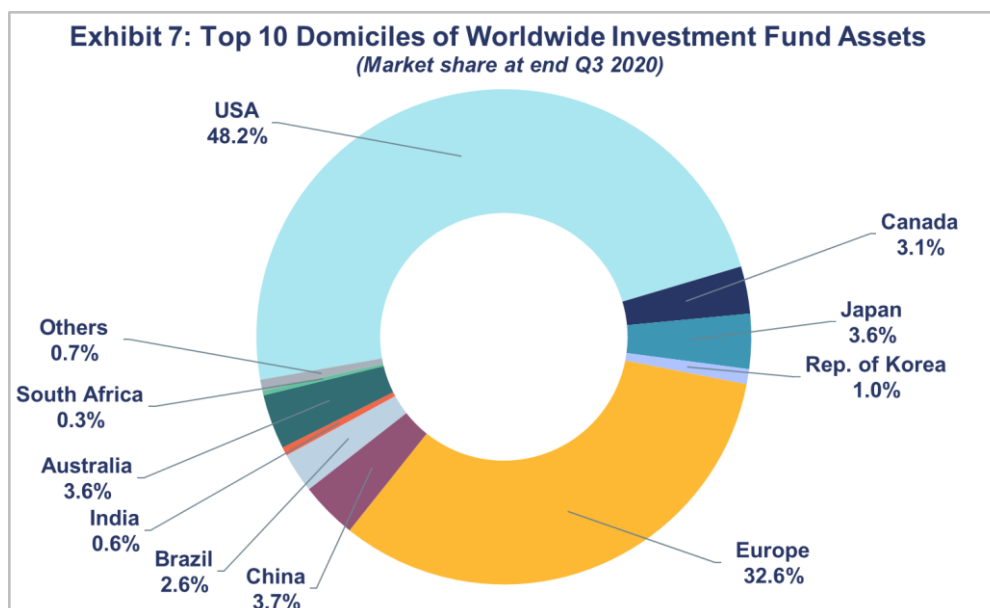
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q3 2020, 40.9 percent of worldwide regulated open-ended fund net assets were held in equity funds. The share of bond funds was 20.6 percent and the asset share of multi-asset funds was 16.9 percent. Money market fund assets represented 13.2 percent of the worldwide total.

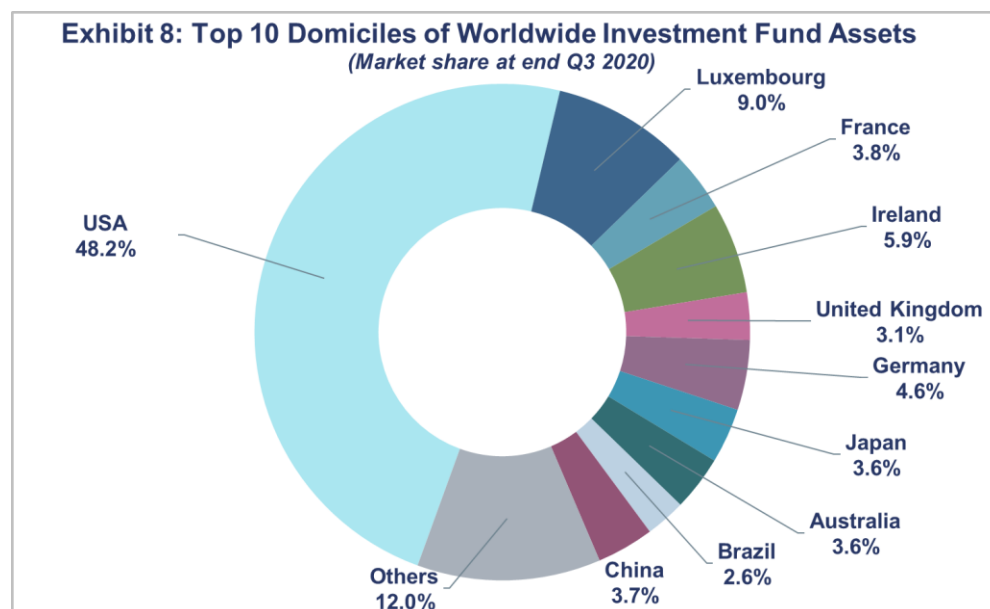


Note: "Other" including guaranteed/protected funds.

Looking at the worldwide distribution of investment fund net assets at end Q3 2020, the United States and Europe held the largest shares in the world market, with 48.2 percent and 32.6 percent, respectively. China (3.7%), Australia (3.6%), Japan (3.6%), 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 (5.9%), Germany (4.6%), France (3.8%), and the United Kingdom (3.1%).



Worldwide net sales of regulated open-ended funds decreased to EUR 244 billion in Q3 2020, from EUR 828 billion in Q2 2020. Long-term funds recorded net inflows of EUR 411 billion, up from EUR 387 billion in Q2 2020. Globally, equity funds recorded net outflows of EUR 24 billion, compared to net inflows of EUR 3 billion in Q2 2020. Bond funds registered net inflows of EUR 279 billion, compared to net inflows of EUR 280 billion in Q2 2020. Multi-asset funds worldwide increased from EUR 42 billion in Q2 2020 to EUR 100 billion in Q3 2020. Net sales of money market funds recorded net outflows of EUR 168 billion, compared to net inflows of EUR 441 billion in Q2 2020.

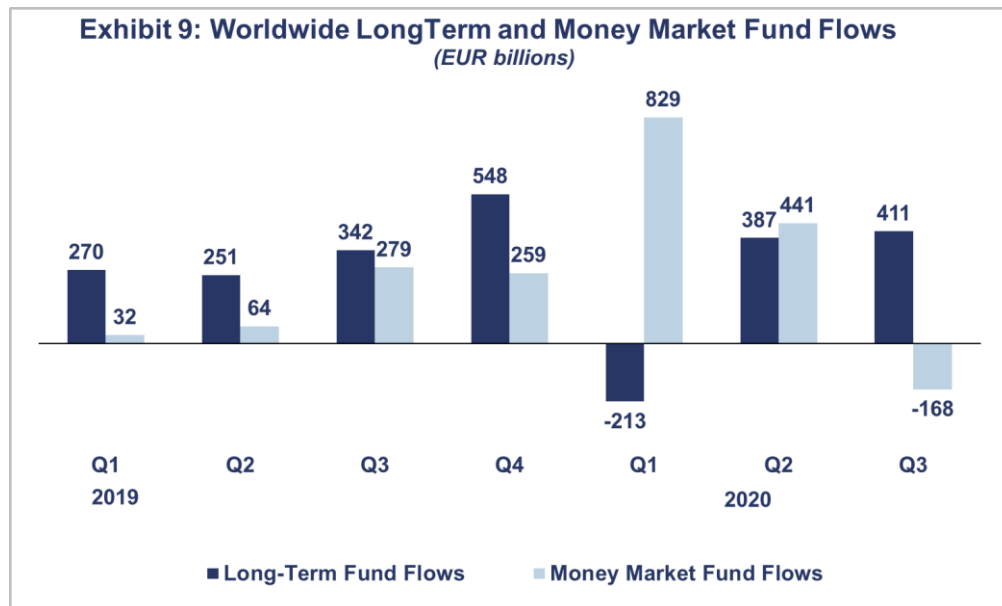


Exhibit 10: Net Sales of Worldwide Regulated Open-End Funds (EUR billions)

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	301	315	622	808	617	828	244
Long Term	270	251	342	548	-213	387	411
Equity	-22	-36	0.4	134	-15	3	-24
Bond	236	210	245	233	-207	280	279
Multi-Asset	23	23	50	120	-39	42	100
Real Estate	10	11	11	15	14	11	9
Other ⁽¹⁾	24	44	36	46	35	51	47
Money Market	32	64	279	259	829	441	-168
Memo Items Included Above:							
ETFs	76	100	127	184	113	155	156
Institutional	38	48	61	72	48	20	47

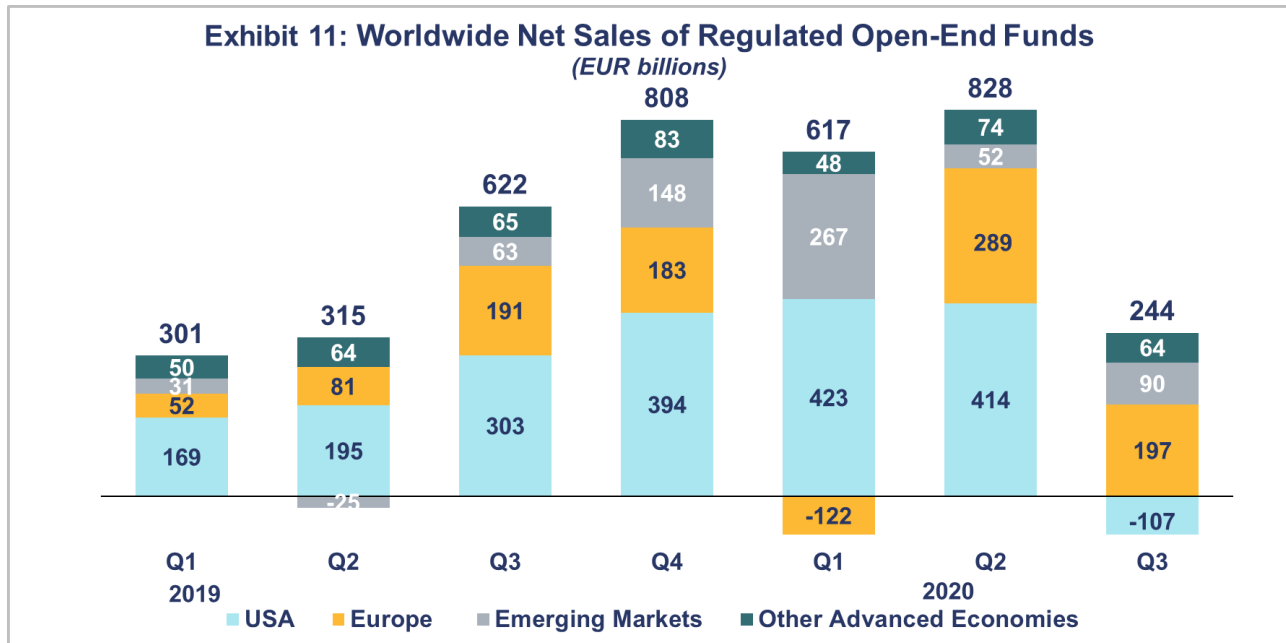
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

⁽¹⁾ Including guaranteed/protected funds.

Net sales of regulated open-ended funds amounted to EUR 197 billion in Europe, mainly driven by net inflows in Luxembourg (EUR 52 billion), France (EUR 49 billion) and Ireland (EUR 36 billion).

The United States recorded net outflows of EUR 107 billion in the third quarter, mainly due to the strong net outflows from money market funds (EUR 197 billion) and equity funds (EUR 124 billion).

Emerging markets² recorded net inflows of EUR 90 billion (of which EUR 44 billion in China and EUR 30 billion in Brazil). Other advanced economies³ recorded net inflows of EUR 64 billion (of which EUR 38 billion in Japan and EUR 18 billion in Canada).



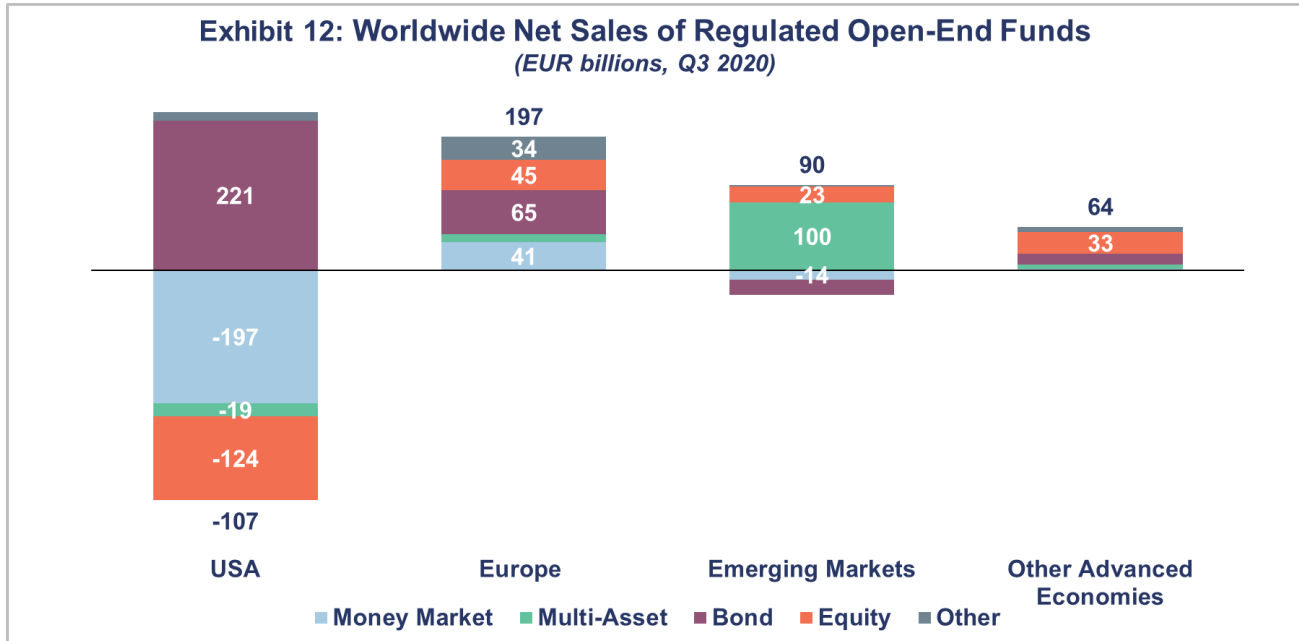
In Europe, long-term funds recorded net inflows of EUR 156 billion, compared to EUR 153 billion in Q2 2020. Net sales of equity funds increased from EUR 36 billion to EUR 45 billion in Q3 2020. Bond funds recorded net inflows of EUR 65 billion, down from EUR 72 billion in Q2 2020. Multi-asset funds registered net inflows of EUR 12 billion, compared to EUR 11 billion in Q2 2020. European money market funds recorded net inflows of EUR 41 billion, compared to EUR 136 billion in Q2 2020.

In the United States, long-term open-ended funds recorded net inflows of EUR 90 billion, down from EUR 145 billion in Q2 2020. Equity funds recorded net outflows of EUR 124 billion, compared to net outflows of EUR 74 billion in Q2 2020. Net sales of bond funds increased from EUR 195 billion to EUR 221 billion in Q3 2020. Multi-asset funds registered net outflows of EUR 19 billion, compared to net inflows of EUR 2 billion in Q2 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).

Money market funds in the United States recorded net outflows of EUR 197 billion, compared to net inflows of EUR 270 billion in Q2 2020.



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

Worldwide Public Tables, 2020:Q3

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2020:Q3

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	48,608,701	21,002,684	10,438,959	5,970,060	6,891,116	38,530	1,034,882	3,232,473	5,669,897	4,458,766
Americas	25,218,915	13,195,560	5,725,308	2,089,309	3,950,528	216	22,713	235,282	4,190,697	340,332
Europe	16,595,478	4,888,026	4,056,301	3,261,467	1,479,093	37,985	719,040	2,153,569	856,406	3,271,024
Asia and Pacific	6,662,351	2,890,479	651,726	558,581	1,439,692	329	291,183	830,361	622,794	847,410
Africa	131,957	28,619	5,624	60,703	21,803		1,946	13,261		

TOTAL NET SALES (Millions of Euros, quarterly)

World	249,455	-26,342	277,699	110,589	-167,595	-503	8,981	46,620	156,413	47,456
Americas	-41,661	-120,891	242,234	8,287	-184,594	-16		13,316	102,155	11,650
Europe	195,195	44,837	64,508	10,843	40,963	-453	7,259	27,236	28,085	17,993
Asia and Pacific	93,015	49,381	-29,250	90,634	-24,204	-34	1,700	4,786	26,173	17,813
Africa	2,906	331	207	825	240		22	1,282		

TOTAL NUMBER OF FUNDS (end of quarter)

World	125,434	42,632	21,881	30,711	2,456	702	4,660	22,392	6,116	22,979
Americas	30,374	10,770	6,315	9,232	999	17	499	2,542	2,998	4,246
Europe	57,357	15,547	10,549	15,345	668	662	1,939	12,647	1,819	11,423
Asia and Pacific	36,053	15,889	4,944	5,165	738	23	2,141	7,153	1,299	7,310
Africa	1,650	426	73	969	51		81	50		

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	52,177,271	21,333,630	10,773,536	8,808,459	6,891,116	38,530	1,034,882	3,296,368	5,669,897	4,458,766
Americas	28,289,507	13,476,112	6,030,567	4,568,537	3,950,528	216	22,713	240,833	4,190,697	340,332
Europe	17,035,841	4,932,701	4,084,108	3,603,257	1,479,093	37,985	719,040	2,179,661	856,406	3,271,024
Asia and Pacific	6,699,137	2,890,704	653,069	561,128	1,439,692	329	291,183	862,279	622,794	847,410
Africa	152,786	34,113	5,792	75,537	21,803		1,946	13,595		

TOTAL NET SALES (Millions of Euros, quarterly)

World	243,889	-23,515	279,420	99,519	-167,595	-503	8,981	47,322	156,413	47,456
Americas	-50,286	-118,204	243,469	-4,224	-184,594	-16		13,281	102,155	11,650
Europe	197,026	44,848	64,918	12,275	40,963	-453	7,259	27,217	28,085	17,993
Asia and Pacific	94,165	49,376	-29,163	90,704	-24,204	-34	1,700	5,527	26,173	17,813
Africa	2,984	465	196	764	240		22	1,297		

TOTAL NUMBER OF FUNDS (end of quarter)

World	140,714	44,665	23,533	40,460	2,456	702	4,660	24,209	6,116	22,979
Americas	41,632	12,370	7,811	17,182	999	17	499	2,754	2,998	4,246
Europe	59,436	15,931	10,675	16,724	668	662	1,939	12,837	1,819	11,423
Asia and Pacific	37,558	15,901	4,969	5,204	738	23	2,141	8,553	1,299	7,310
Africa	2,088	463	78	1,350	51		81	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.

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q3**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	48,608,701	21,002,684	10,438,959	5,970,060	6,891,116	38,530	1,034,882	3,232,473	5,669,897	4,458,766
Americas	25,218,915	13,195,560	5,725,308	2,089,309	3,950,528	216	22,713	235,282	4,190,697	340,332
Argentina	19,013	329	6,654	3,219	8,812					
Brazil	875,001	84,659	388,655	220,164	77,205	216	22,713	81,389	4,239	340,332
Canada	1,218,951	433,106	201,204	533,090	28,050			23,501	150,435	
Chile	47,948	2,567	13,174	10,978	20,570			659	114	
Costa Rica	2,892	8	117		2,767					
Mexico	97,480	12,423	22,124	11,527	51,406					
United States	22,957,630	12,662,468	5,093,380	1,310,331	3,761,718			129,733	4,035,909	
Europe	16,595,478	4,888,026	4,056,301	3,261,467	1,479,093	37,985	719,040	2,153,569	856,406	3,271,024
Austria	162,312	23,446	65,284	60,074		492	9,499	3,517		94,597
Belgium	93,396	42,120	9,240	19,905	8,384	4,426		9,322	1,362	
Bulgaria	794	171	86	525				12	17	
Croatia	2,285	203	1,781	117	1			184		
Cyprus	2,995	1,007	112	184			422	1,270		
Czech Republic	12,879	1,919	3,991	5,369		35	1,565			
Denmark	133,426	58,271	61,773	12,079	33			1,271		
Finland	95,577	41,161	38,671	8,357	236	55		7,097	308	
France	1,973,680	306,649	287,698	326,597	365,008	16,719	198,100	472,909	31,702	
Germany	2,256,622	308,097	536,184	929,022	8,264	181	222,792	252,083	44,850	1,850,498
Greece	5,146	917	2,235	1,655	339				13	
Hungary	11,597	947	3,890	764	157	75	3,917	1,846	4	1,610
Ireland	3,077,397	896,666	819,655	293,657	587,708		18,642	461,069	553,232	725,379
Italy	203,890	20,460	44,832	83,527	2,327	22		52,722		1,649
Liechtenstein	51,597	10,566	9,831	17,188	3,082		212	10,717		
Luxembourg	4,696,186	1,415,907	1,364,942	929,357	441,737		90,883	453,360	213,314	597,073
Malta	3,009	343	1,382	527	33		45	678		135
Netherlands	820,411	371,628	187,885	37,555			106,088	117,255	811	
Norway	125,503	62,751	45,241	6,874	9,671			967		
Poland	32,106	4,621	21,156	5,992		26		310		
Portugal	13,357	1,695	2,852	2,230	346		4,173	2,062		
Romania	3,808	143	2,645	247		23		751	2	
Slovakia	7,491	754	1,532	3,586			1,620			83
Slovenia	2,885	1,792	255	766	71			1		
Spain	288,379	79,246	82,180	97,165	4,212	15,805		9,771	207	
Sweden	374,826	265,765	58,023	49,697				1,341	4,288	
Switzerland	585,104	208,180	177,209	139,933	20,460		39,322		5,897	
Turkey	15,065	821	2,986	1,456	3,180	126		6,496	399	
United Kingdom	1,543,755	761,780	222,750	227,062	23,844		21,760	286,558		
Asia and Pacific	6,662,351	2,890,479	651,726	558,581	1,439,692	329	291,183	830,361	622,794	847,410
Australia	1,868,157	782,866	70,100		233,659		191,883	589,648		
China	1,945,753	223,318	337,553	452,686	917,276			14,920	123,487	
Chinese Taipei	124,609	18,049	18,608	4,994	28,639	281	474	53,565	52,622	
India	292,151	88,488	89,353	34,076	51,192			29,041	25,335	
Japan	1,871,725	1,710,883	41,178		100,628		19,036		387,799	847,410
Korea, Rep. of	481,353	55,106	87,101	18,242	99,182		79,790	141,933	33,522	
New Zealand	68,757	9,120	6,397	47,932	4,229			1,079		
Pakistan	4,377	1,000	8	216	2,930	48		175	1	
Philippines	5,469	1,649	1,428	435	1,957				28	
Africa	131,957	28,619	5,624	60,703	21,803		1,946	13,261		
South Africa	131,957	28,619	5,624	60,703	21,803		1,946	13,261		

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:Q3

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	249,455	-26,342	277,699	110,589	-167,595	-503	8,981	46,620	156,413	47,456
Americas	-41,661	-120,891	242,234	8,287	-184,594	-16		13,316	102,155	11,650
Argentina	6,245	35	2,154	115	3,940					
Brazil	30,380	3,029	8,204	9,295	9,867	-16			-205	11,650
Canada	14,163	1,399	9,600	1,765	6			1,393	6,294	
Chile	1,218	300	275	1,330	-661			-26	24	
Costa Rica										
Mexico	540	838	676	-162	-812					
United States	-94,207	-126,492	221,325	-4,056	-196,934			11,949	96,042	
Europe	195,195	44,837	64,508	10,843	40,963	-453	7,259	27,236	28,085	17,993
Austria	2,302	488	628	1,143		-40	118	-36		1,170
Belgium										
Bulgaria	6	-5	2	10					-3	
Croatia	65	1	55	3				6		
Cyprus	-39	1	5	3				-70		
Czech Republic	112	25	-129	170		1	45			
Denmark	947	462	240	214				31		
Finland	1,015	665	192	-10	7	4		157		
France	49,400	-1,900	7,300		44,200	-200			-728	
Germany	18,672	2,458	10,350	-3,776	607	-52	3,491	5,594	521	15,533
Greece	75	5	32	23	14				1	
Hungary	354	50	215	-4	-15		142	-33		17
Ireland	35,948	13,851	20,933	-3,760	-2,275		1,052	6,147	17,728	163
Italy	-1,046	577	57	1,668	-25	-1		-3,321		-24
Liechtenstein	-67		-18	-120	-117		2	186		
Luxembourg	52,033	21,833	16,341	10,380	-365		484	3,360	11,035	1,134
Malta	-9	4	5	-20	-2			2		-2
Netherlands	22,924	5,785	-1,579	1,835			2,114	14,769	-706	
Norway	2,733	1,369	868	42	475			-20		
Poland	1,995	-2	1,693	266				38		
Portugal	399	41	128	70	102			58		
Romania	-16	3	-21	1		-4		4		
Slovakia	87	48	-22	10			51			2
Slovenia	47	38	4	7	-3					
Spain	935	-817	2,036	-220	281	-173		-172	-4	
Sweden	2,160	2,449	-221	20				-88	-80	
Switzerland	3,549	-112	3,341	349	-68		40		186	
Turkey	-2,281	118	-756	15	-1,524	12		-146	135	
United Kingdom	2,895	-2,598	2,829	2,524	-329		-302	770		
Asia and Pacific	93,015	49,381	-29,250	90,634	-24,204	-34	1,700	4,786	26,173	17,813
Australia										
China	43,643	18,860	-44,224	90,823	-20,693			-1,123	11,436	
Chinese Taipei	3,889	-695	110	168	2,231	-7	208	1,873	1,809	
India	3,841	-830	10,480	-1,879	-6,394			2,464	2,391	
Japan	38,386	35,111	2,112		975		188		11,617	17,813
Korea, Rep. of	1,245	-3,239	2,101	145	-712		1,304	1,646	-1,081	
New Zealand	1,443	105	149	1,353	-89			-75		
Pakistan	288	32	-2	24	259	-27		1		
Philippines	280	37	24		219				1	
Africa	2,906	331	207	825	240		22	1,282		
South Africa	2,906	331	207	825	240		22	1,282		

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.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q3

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	125,434	42,632	21,881	30,711	2,456	702	4,660	22,392	6,116	22,979
Americas	30,374	10,770	6,315	9,232	999	17	499	2,542	2,998	4,246
Argentina	556	63	288	166	39					
Brazil	12,252	1,680	1,911	5,922	120	17	499	2,103	22	4,246
Canada	4,311	2,140	746	1,050	101			274	837	
Chile	2,809	584	646	1,240	257			82	3	
Costa Rica	60	2	17		41					
Mexico	543	191	181	80	91					
United States	9,843	6,110	2,526	774	350			83	2,136	
Europe	57,357	15,547	10,549	15,345	668	662	1,939	12,647	1,819	11,423
Austria	1,605	276	456	791		22	13	47		986
Belgium	536	197	50	73	10	187		19	8	
Bulgaria	118	43	8	62				5	11	
Croatia	102	23	40	9	2			28		
Cyprus	117	17	8	31			16	45		
Czech Republic	163	34	43	71		5	10			
Denmark	662	278	236	143	1			4		
Finland	399	196	100	68	1	1		33	1	
France	10,702	1,706	1,056	3,042	114	231	530	4,023	99	
Germany	6,593	1,066	1,048	3,304	17	1	540	617	119	4,126
Greece	191	66	73	42	9			1	1	
Hungary	289	73	67	39	5	5	9	91	1	73
Ireland	7,792	2,668	1,466	1,224	116		292	2,026	986	2,833
Italy	908	99	201	306	3	1		298		14
Liechtenstein	1,907	415	315	232	34		14	897		1
Luxembourg	14,639	4,070	3,225	3,693	234		326	3,091	528	3,376
Malta	121	30	23	19	1		3	45		11
Netherlands	962	368	218	124			102	150	14	
Norway	836	477	187	84	49			39		
Poland	549	149	162	214		3		21		
Portugal	136	41	27	35	3		17	13		
Romania	84	18	20	28		1		17	1	
Slovakia	95	15	23	48			9			3
Slovenia	80	56	8	13	2			1		
Spain	2,638	1,065	677	574	9	190		123	2	
Sweden	529	320	113	82				14	14	
Switzerland	905	425	254	178	18		30		17	
Turkey	548	58	70	72	25	15		308	17	
United Kingdom	3,151	1,298	375	744	15		28	691		
Asia and Pacific	36,053	15,889	4,944	5,165	738	23	2,141	7,153	1,299	7,310
Australia										
China	6,538	1,325	1,678	3,040	333			162	368	
Chinese Taipei	902	323	202	80	52	10	13	222	202	
India	952	325	268	138	58			163	94	
Japan	13,213	11,898	1,263		12		40		186	7,310
Korea, Rep. of	13,546	1,759	1,443	1,577	140		2,088	6,539	446	
New Zealand	621	181	70	281	42			47		
Pakistan	216	55	1	32	95	13		20	2	
Philippines	65	23	19	17	6				1	
Africa	1,650	426	73	969	51		81	50		
South Africa	1,650	426	73	969	51		81	50		

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
World	44,488,584	45,198,126	47,383,243	48,850,903	43,757,403	48,113,350	48,608,701
Americas	22,908,892	23,410,267	24,754,474	25,494,744	22,682,627	25,255,951	25,218,915
Argentina	15,519	15,929	10,293	12,280	14,003	16,851	19,013
Brazil	1,095,990	1,140,205	1,156,314	1,187,126	914,766	887,072	875,001
Canada	1,138,065	1,169,979	1,228,765	1,257,777	1,062,382	1,195,680	1,218,951
Chile	47,705	50,047	52,326	52,599	41,887	46,847	47,948
Costa Rica	2,169	2,263	2,462	2,323	2,329	2,965	2,892
Mexico	103,094	105,028	109,201	109,729	92,115	96,795	97,480
Trinidad & Tobago	6,543	6,667	6,890	6,851			
United States	20,499,807	20,920,149	22,188,223	22,866,059	20,555,145	23,009,741	22,957,630
Europe	15,364,066	15,608,661	16,212,802	16,745,209	14,782,903	16,161,749	16,595,478
Austria	150,481	153,505	156,913	162,076	145,253	155,960	162,312
Belgium	89,711	91,445	92,503	95,572	81,745	87,155	93,396
Bulgaria	741	765	786	812	753	791	794
Croatia	2,597	2,709	2,983	3,035	2,052	2,186	2,285
Cyprus	2,583	2,711	2,729	3,185	2,766	3,069	2,995
Czech Republic	11,804	12,487	12,534	13,462	12,257	12,502	12,879
Denmark	126,197	127,335	130,636	134,639	117,971	129,118	133,426
Finland	91,144	92,425	95,422	98,087	83,074	91,442	95,577
France	1,887,628	1,901,376	1,936,413	1,960,290	1,800,973	1,893,798	1,973,680
Germany	2,037,799	2,100,252	2,171,852	2,215,333	2,060,964	2,200,796	2,256,622
Greece	4,424	4,980	5,317	5,633	4,558	5,027	5,146
Hungary	13,657	13,152	12,488	12,989	10,998	11,469	11,597
Ireland	2,643,894	2,710,748	2,928,269	3,048,404	2,721,905	3,024,502	3,077,397
Italy	213,350	212,166	212,822	213,204	191,178	201,861	203,890
Liechtenstein	49,107	49,292	51,046	53,525	50,092	51,608	51,597
Luxembourg	4,350,449	4,411,388	4,569,999	4,718,914	4,149,916	4,585,196	4,696,186
Malta	2,965	3,030	3,104	3,256	2,876	2,986	3,009
Netherlands	796,378	811,475	849,235	854,753	730,481	799,560	820,411
Norway	125,726	127,512	128,582	134,606	101,527	119,938	125,503
Poland	34,735	35,421	34,750	35,789	27,836	30,395	32,106
Portugal	12,277	12,284	12,639	13,209	12,391	12,826	13,357
Romania	4,064	4,264	4,535	4,685	3,772	3,775	3,808
Slovakia	6,913	7,128	7,210	7,414	6,872	7,282	7,491
Slovenia	2,631	2,691	2,767	2,919	2,474	2,789	2,885
Spain	293,904	295,938	297,198	303,439	270,284	285,220	288,379
Sweden	320,886	330,010	336,232	367,314	292,911	349,811	374,826
Switzerland	513,151	532,140	558,232	581,563	528,631	573,218	585,104
Turkey	10,016	10,834	13,385	15,394	15,153	19,160	15,065
United Kingdom	1,564,854	1,549,198	1,582,221	1,681,708	1,351,240	1,498,309	1,543,755
Asia and Pacific	6,065,617	6,028,909	6,267,444	6,452,996	6,176,245	6,565,192	6,662,351
Australia	1,830,138	1,853,385	1,903,385	1,953,103	1,656,674	1,875,707	1,868,157
China	1,719,814	1,584,998	1,614,038	1,682,948	1,922,785	1,898,532	1,945,753
Chinese Taipei	82,526	90,910	104,820	114,383	109,305	121,652	124,609
India	281,747	284,487	293,630	307,639	247,364	281,590	292,151
Japan	1,651,238	1,701,377	1,819,818	1,837,428	1,717,258	1,832,427	1,871,725
Korea, Rep. of	436,128	448,470	461,217	479,095	457,741	478,227	481,353
New Zealand	56,314	58,206	62,537	69,830	56,974	67,893	68,757
Pakistan	3,252	2,698	3,052	3,577	3,492	3,941	4,377
Philippines	4,460	4,378	4,947	4,993	4,652	5,223	5,469
Africa	150,009	150,289	148,523	157,954	115,628	130,458	131,957
South Africa	150,009	150,289	148,523	157,954	115,628	130,458	131,957

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
World	281,779	302,015	607,297	754,390	627,153	826,215	249,455
Americas	179,540	221,203	323,737	389,255	454,642	431,728	-41,661
Argentina	1,521	661	-2,863	-1,885	1,606	4,654	6,245
Brazil	13,132	17,500	17,416	-2,451	3,849	-4,738	30,380
Canada	10,592	8,614	9,785	30,363	11,997	13,885	14,163
Chile	-1,953	2,984	2,743	4,481	-5,141	4,443	1,218
Costa Rica							
Mexico	944	2,790	813	-1,896	1,902	1,595	540
Trinidad & Tobago	59	58	-4	95			
United States	155,245	188,596	295,847	360,548	440,429	411,889	-94,207
Europe	49,288	78,602	188,107	170,833	-124,335	292,517	195,195
Austria	-129	755	469	2,782	-2,290	2,744	2,302
Belgium							
Bulgaria	22	18	16	22	-14	5	6
Croatia	-29	66	202	32	-824	9	65
Cyprus	3	15	58	162	29	65	-39
Czech Republic	568	302	245	346	223	16	112
Denmark	1,826	1,207	-959	494	3,249	1,803	947
Finland	-793	692	353	-622	-1,660	406	1,015
France	10,200	-14,700	-6,500	-25,100	-5,900	5,600	49,400
Germany	23,472	15,164	23,450	37,223	29,359	12,855	18,672
Greece	-9	139	154	240	-211	112	75
Hungary	-95	-548	-427	151	-363	21	354
Ireland	32,264	60,119	111,997	79,955	-40,655	124,854	35,948
Italy	-1,474	-3,471	-2,217	-1,562	-2,453	388	-1,046
Liechtenstein	2,276	-392	247	1,420	1,689	-1,024	-67
Luxembourg	6,885	12,390	50,727	63,746	-76,795	115,791	52,033
Malta	13	-1	21	84	-28	-31	-9
Netherlands	-25,940	1,135	10,473	-20,989	-9,889	6,645	22,924
Norway	2,045	1,380	661	727	-4,116	3,401	2,733
Poland	-96	-125	344	637	-4,093	417	1,995
Portugal	53	-80	256	476	-21	23	399
Romania	-105	110	208	197	-817	-37	-16
Slovakia	107	129	-7	86	-32	108	87
Slovenia	4	24	13	37	29	24	47
Spain	-545	272	251	1,652	-2,262	512	935
Sweden	865	3,177	1,028	5,676	-4,142	2,465	2,160
Switzerland	14,544	1,012	4,900	13,885	3,790	4,124	3,549
Turkey	2,625	525	1,223	2,556	676	3,104	-2,281
United Kingdom	-19,269	-712	-9,079	6,520	-6,814	8,117	2,895
Asia and Pacific	49,635	645	92,505	194,486	295,494	97,516	93,015
Australia							
China	12,193	-55,429	35,791	134,488	274,814	23,957	43,643
Chinese Taipei	5,544	7,662	7,546	8,393	-698	5,055	3,889
India	2,196	5,409	5,931	16,266	-11,591	17,162	3,841
Japan	10,914	18,980	32,440	26,678	23,684	40,209	38,386
Korea, Rep. of	18,452	23,424	8,639	7,502	8,345	9,187	1,245
New Zealand	471	699	1,463	807	391	1,272	1,443
Pakistan	-46	16	243	291	318	462	288
Philippines	-89	-116	452	61	231	212	280
Africa	3,316	1,565	2,948	-184	1,352	4,454	2,906
South Africa	3,316	1,565	2,948	-184	1,352	4,454	2,906

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 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	119,624	120,976	121,545	122,560	123,037	123,712	125,434
Americas	27,919	28,090	28,418	28,735	29,148	29,392	30,374
Argentina	551	566	580	577	580	531	556
Brazil	10,415	10,549	10,778	11,099	11,551	11,879	12,252
Canada	3,407	3,456	3,504	3,524	3,601	3,658	4,311
Chile	2,760	2,777	2,803	2,820	2,814	2,819	2,809
Costa Rica	71	65	65	66	63	60	60
Mexico	582	558	554	553	555	544	543
Trinidad & Tobago	54	54	54	54			
United States	10,079	10,065	10,080	10,042	9,984	9,901	9,843
Europe	56,169	56,383	56,414	56,955	57,145	57,115	57,357
Austria	1,602	1,591	1,559	1,554	1,565	1,574	1,605
Belgium	701	637	602	587	557	536	536
Bulgaria	123	123	122	121	121	118	118
Croatia	97	98	100	99	100	100	102
Cyprus	68	74	78	84	94	102	117
Czech Republic	164	167	167	170	164	163	163
Denmark	604	612	616	621	656	652	662
Finland	401	404	402	389	388	394	399
France	10,651	10,779	10,652	10,715	10,637	10,682	10,702
Germany	6,185	6,246	6,329	6,392	6,445	6,518	6,593
Greece	177	179	180	180	186	190	191
Hungary	299	290	289	286	293	289	289
Ireland	7,450	7,528	7,573	7,646	7,662	7,742	7,792
Italy	888	887	905	912	926	890	908
Liechtenstein	1,595	1,547	1,601	1,713	1,860	1,865	1,907
Luxembourg	14,917	14,851	14,823	14,808	14,770	14,712	14,639
Malta	133	130	129	128	123	121	121
Netherlands	942	939	919	962	956	944	962
Norway	873	919	934	1,047	1,047	836	836
Poland	434	439	449	511	542	548	549
Portugal	136	127	128	134	134	134	136
Romania	78	78	79	81	81	83	84
Slovakia	90	90	91	94	95	94	95
Slovenia	98	98	98	98	98	101	80
Spain	2,618	2,651	2,642	2,651	2,654	2,661	2,638
Sweden	537	523	521	522	475	526	529
Switzerland	902	907	900	915	910	901	905
Turkey	392	393	389	401	461	515	548
United Kingdom	3,014	3,076	3,137	3,134	3,145	3,124	3,151
Asia and Pacific	33,937	34,896	35,121	35,260	35,119	35,576	36,053
Australia							
China	5,126	5,259	5,448	5,683	5,902	6,222	6,538
Chinese Taipei	810	844	867	893	904	889	902
India	865	878	903	927	939	942	952
Japan	12,487	12,589	12,660	12,863	12,990	13,041	13,213
Korea, Rep. of	13,802	14,452	14,345	13,967	13,514	13,548	13,546
New Zealand	585	612	631	656	600	660	621
Pakistan	196	198	203	204	207	210	216
Philippines	66	64	64	67	63	64	65
Africa	1,599	1,607	1,592	1,610	1,625	1,629	1,650
South Africa	1,599	1,607	1,592	1,610	1,625	1,629	1,650

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:Q3**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	52,177,271	21,333,630	10,773,536	8,808,459	6,891,116	38,530	1,034,882	3,296,368	5,669,897	4,458,766
Americas	28,289,507	13,476,112	6,030,567	4,568,537	3,950,528	216	22,713	240,833	4,190,697	340,332
Argentina	19,290	329	6,863	3,286	8,812					
Brazil	1,363,922	121,986	678,094	378,555	77,205	216	22,713	85,153	4,239	340,332
Canada	1,611,521	449,237	216,815	892,130	28,050			25,288	150,435	
Chile	47,948	2,567	13,174	10,978	20,570			659	114	
Costa Rica	2,892	8	117		2,767					
Mexico	101,181	13,084	22,124	14,567	51,406					
United States	25,142,753	12,888,901	5,093,380	3,269,021	3,761,718			129,733	4,035,909	
Europe	17,035,841	4,932,701	4,084,108	3,603,257	1,479,093	37,985	719,040	2,179,661	856,406	3,271,024
Austria	191,707	29,674	66,956	81,443		492	9,499	3,644		94,597
Belgium	159,350	46,065	11,896	79,257	8,384	4,426		9,322	1,362	
Bulgaria	797	173	86	525				12	17	
Croatia	2,285	203	1,781	117	1			184		
Cyprus	2,995	1,007	112	184			422	1,270		
Czech Republic	13,978	1,919	3,991	5,369		35	1,565	1,099		
Denmark	146,710	58,509	62,700	24,176	33			1,292		
Finland	122,305	44,450	44,849	25,618	236	55		7,097	308	
France	1,973,680	306,649	287,698	326,597	365,008	16,719	198,100	472,909	31,702	
Germany	2,379,543	313,257	537,153	1,037,103	8,264	181	222,792	260,794	44,850	1,850,498
Greece	5,567	1,070	2,307	1,850	339				13	
Hungary	15,576	1,312	3,932	3,381	157	75	3,917	2,801	4	1,610
Ireland	3,077,397	896,666	819,655	293,657	587,708		18,642	461,069	553,232	725,379
Italy	234,811	20,714	45,460	112,522	2,327	22		53,767		1,649
Liechtenstein	51,832	10,566	9,877	17,188	3,082		212	10,907		
Luxembourg	4,696,186	1,415,907	1,364,942	929,357	441,737		90,883	453,360	213,314	597,073
Malta	3,020	343	1,382	527	33		45	689		135
Netherlands	820,411	371,628	187,885	37,555			106,088	117,255	811	
Norway	125,503	62,751	45,241	6,874	9,671			967		
Poland	34,172	5,094	22,048	6,499		26		505		
Portugal	17,383	1,695	2,852	6,008	346		4,173	2,310		
Romania	3,808	143	2,645	247		23		751	2	
Slovakia	7,491	754	1,532	3,586			1,620			83
Slovenia	2,971	1,875	255	769	71			1		
Spain	288,379	79,246	82,180	97,165	4,212	15,805		9,771	207	
Sweden	428,492	277,078	58,120	90,829				2,466	4,288	
Switzerland	605,439	210,775	188,758	145,556	20,460		39,322	568	5,897	
Turkey	15,065	821	2,986	1,456	3,180	126		6,496	399	
United Kingdom	1,608,988	772,357	224,829	267,842	23,844		21,760	298,355		
Asia and Pacific	6,699,137	2,890,704	653,069	561,128	1,439,692	329	291,183	862,279	622,794	847,410
Australia	1,868,157	782,866	70,100		233,659		191,883	589,648		
China	1,945,753	223,318	337,553	452,686	917,276			14,920	123,487	
Chinese Taipei	128,844	18,274	19,951	7,541	28,639	281	474	53,686	52,622	
India	292,903	88,488	89,353	34,076	51,192			29,041	25,335	
Japan	1,871,725	1,710,883	41,178		100,628		19,036		387,799	847,410
Korea, Rep. of	513,034	55,106	87,101	18,242	99,182		79,790	173,613	33,522	
New Zealand	68,757	9,120	6,397	47,932	4,229			1,079		
Pakistan	4,495	1,000	8	216	2,930	48		292	1	
Philippines	5,469	1,649	1,428	435	1,957				28	
Africa	152,786	34,113	5,792	75,537	21,803		1,946	13,595		
South Africa	152,786	34,113	5,792	75,537	21,803		1,946	13,595		

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:Q3**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	243,889	-23,515	279,420	99,519	-167,595	-503	8,981	47,322	156,413	47,456
Americas	-50,286	-118,204	243,469	-4,224	-184,594	-16		13,281	102,155	11,650
Argentina	6,300	35	2,168	157	3,940					
Brazil	30,380	3,029	8,204	9,295	9,867	-16			-205	11,650
Canada	18,008	1,331	10,821	4,491	6			1,358	6,294	
Chile	1,218	300	275	1,330	-661			-26	24	
Costa Rica										
Mexico	601	941	676	-204	-812					
United States	-106,793	-123,840	221,325	-19,293	-196,934			11,949	96,042	
Europe	197,026	44,848	64,918	12,275	40,963	-453	7,259	27,217	28,085	17,993
Austria	2,380	552	637	1,150		-40	118	-38		1,170
Belgium										
Bulgaria	6	-5	2	10					-3	
Croatia	65	1	55	3				6		
Cyprus	-39	1	5	3			22	-70		
Czech Republic	115	25	-129	170		1	45	3		
Denmark	1,140	466	204	438				32		
Finland	1,335	831	196	140	7	4		157		
France	49,400	-1,900	7,300		44,200	-200			-728	
Germany	19,331	2,525	10,367	-3,722	607	-52	3,491	6,115	521	15,533
Greece	97	9	39	34	14				1	
Hungary	483	83	215	81	-15		142	-22		17
Ireland	35,948	13,851	20,933	-3,760	-2,275		1,052	6,147	17,728	163
Italy	-2,019	588	86	671	-25	-1		-3,337		-24
Liechtenstein	-65		-19	-120	-117		2	188		
Luxembourg	52,033	21,833	16,341	10,380	-365		484	3,360	11,035	1,134
Malta	-9	4	5	-20	-2			2		-2
Netherlands	22,924	5,785	-1,579	1,835			2,114	14,769	-706	
Norway	2,733	1,369	868	42	475			-20		
Poland	2,154	3	1,785	303				63		
Portugal	519	41	128	215	102			34		
Romania	-16	3	-21	1		-4		4		
Slovakia	87	48	-22	10			51			2
Slovenia	46	37	4	7	-3					
Spain	935	-817	2,036	-220	281	-173		-172	-4	
Sweden	2,653	2,645	-222	317				-86	-80	
Switzerland	3,718	-133	3,505	430	-68		40	-55	186	
Turkey	-2,281	118	-756	15	-1,524	12		-146	135	
United Kingdom	3,353	-3,115	2,955	3,862	-329		-302	283		
Asia and Pacific	94,165	49,376	-29,163	90,704	-24,204	-34	1,700	5,527	26,173	17,813
Australia										
China	43,643	18,860	-44,224	90,823	-20,693			-1,123	11,436	
Chinese Taipei	4,050	-700	197	238	2,231	-7	208	1,883	1,809	
India	4,099	-830	10,480	-1,879	-6,394			2,464	2,391	
Japan	38,386	35,111	2,112		975		188		11,617	17,813
Korea, Rep. of	1,987	-3,239	2,101	145	-712		1,304	2,388	-1,081	
New Zealand	1,443	105	149	1,353	-89			-75		
Pakistan	277	32	-2	24	259	-27		-10		
Philippines	280	37	24		219				1	
Africa	2,984	465	196	764	240		22	1,297		
South Africa	2,984	465	196	764	240		22	1,297		

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.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q3

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	140,714	44,665	23,533	40,460	2,456	702	4,660	24,209	6,116	22,979
Americas	41,632	12,370	7,811	17,182	999	17	499	2,754	2,998	4,246
Argentina	593	63	319	172	39					
Brazil	21,265	3,006	3,336	11,980	120	17	499	2,307	22	4,246
Canada	5,059	2,249	786	1,641	101			282	837	
Chile	2,809	584	646	1,240	257			82	3	
Costa Rica	60	2	17		41					
Mexico	599	196	181	131	91					
United States	11,247	6,270	2,526	2,018	350			83	2,136	
Europe	59,436	15,931	10,675	16,724	668	662	1,939	12,837	1,819	11,423
Austria	1,964	333	481	1,065		22	13	50		986
Belgium	757	220	68	253	10	187		19	8	
Bulgaria	119	44	8	62				5	11	
Croatia	102	23	40	9	2			28		
Cyprus	117	17	8	31			16	45		
Czech Republic	173	34	43	71		5	10	10		
Denmark	747	352	242	146	1			6		
Finland	491	226	118	112	1	1		33	1	
France	10,702	1,706	1,056	3,042	114	231	530	4,023	99	
Germany	6,895	1,114	1,055	3,501	17	1	540	667	119	4,126
Greece	219	82	77	50	9			1	1	
Hungary	438	99	72	108	5	5	9	140	1	73
Ireland	7,792	2,668	1,466	1,224	116		292	2,026	986	2,833
Italy	1,191	108	208	562	3	1		309		14
Liechtenstein	1,927	415	319	232	34		14	913		1
Luxembourg	14,639	4,070	3,225	3,693	234		326	3,091	528	3,376
Malta	124	30	23	19	1		3	48		11
Netherlands	962	368	218	124			102	150	14	
Norway	836	477	187	84	49			39		
Poland	674	200	181	256		3		34		
Portugal	176	41	27	71	3		17	17		
Romania	84	18	20	28		1		17	1	
Slovakia	95	15	23	48			9			3
Slovenia	82	57	8	14	2			1		
Spain	2,638	1,065	677	574	9	190		123	2	
Sweden	642	348	114	161				19	14	
Switzerland	956	431	260	216	18		30	1	17	
Turkey	548	58	70	72	25	15		308	17	
United Kingdom	3,346	1,312	381	896	15		28	714		
Asia and Pacific	37,558	15,901	4,969	5,204	738	23	2,141	8,553	1,299	7,310
Australia										
China	6,538	1,325	1,678	3,040	333			162	368	
Chinese Taipei	985	335	227	119	52	10	13	229	202	
India	981	325	268	138	58			163	94	
Japan	13,213	11,898	1,263		12		40		186	7,310
Korea, Rep. of	14,855	1,759	1,443	1,577	140		2,088	7,848	446	
New Zealand	621	181	70	281	42			47		
Pakistan	300	55	1	32	95	13		104	2	
Philippines	65	23	19	17	6				1	
Africa	2,088	463	78	1,350	51		81	65		
South Africa	2,088	463	78	1,350	51		81	65		

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
World	48,002,187	48,799,730	51,140,823	52,719,699	47,042,928	51,672,126	52,177,271
Americas	25,959,054	26,534,113	28,022,532	28,850,269	25,514,319	28,329,036	28,289,507
Argentina	15,519	15,929	10,293	12,280	14,003	17,255	19,290
Brazil	1,716,956	1,784,415	1,818,211	1,869,219	1,435,589	1,386,228	1,363,922
Canada	1,506,030	1,549,012	1,626,596	1,662,645	1,410,176	1,582,708	1,611,521
Chile	47,705	50,047	52,326	52,599	41,887	46,847	47,948
Costa Rica	2,170	2,263	2,462	2,323	2,329	2,965	2,892
Mexico	108,823	110,708	114,806	114,544	95,914	100,443	101,181
Trinidad & Tobago	6,543	6,667	6,890	6,851			
United States	22,555,308	23,015,072	24,390,948	25,129,808	22,514,421	25,192,590	25,142,753
Europe	15,773,726	16,032,328	16,645,618	17,199,091	15,187,279	16,591,367	17,035,841
Austria	181,001	184,367	188,334	194,083	173,345	186,274	191,707
Belgium	156,655	156,873	158,424	161,132	142,712	148,702	159,350
Bulgaria	744	768	789	816	756	794	797
Croatia	2,597	2,709	2,983	3,035	2,052	2,186	2,285
Cyprus	2,583	2,711	2,729	3,185	2,766	3,069	2,995
Czech Republic	12,910	13,632	13,703	14,626	13,165	13,569	13,978
Denmark	133,716	137,928	139,584	144,199	127,845	142,308	146,710
Finland	115,312	117,215	120,861	124,709	106,461	117,213	122,305
France	1,887,628	1,901,376	1,936,413	1,960,290	1,800,973	1,893,798	1,973,680
Germany	2,154,553	2,220,359	2,295,292	2,346,730	2,178,452	2,320,996	2,379,543
Greece	4,867	5,412	5,756	6,086	4,912	5,417	5,567
Hungary	17,704	17,082	16,415	17,163	14,621	15,343	15,576
Ireland	2,643,894	2,710,748	2,928,269	3,048,404	2,721,905	3,024,502	3,077,397
Italy	246,294	244,187	245,026	246,397	222,189	234,534	234,811
Liechtenstein	49,488	49,672	51,433	53,915	50,332	51,836	51,832
Luxembourg	4,350,449	4,411,388	4,569,999	4,718,914	4,149,916	4,585,196	4,696,186
Malta	2,979	3,043	3,118	3,272	2,886	2,997	3,020
Netherlands	796,378	811,475	849,235	854,753	730,481	799,560	820,411
Norway	125,726	127,512	128,582	134,606	101,527	119,938	125,503
Poland	35,831	36,535	35,852	37,888	29,422	32,299	34,172
Portugal	15,760	15,983	16,424	17,177	15,976	16,660	17,383
Romania	4,064	4,264	4,535	4,685	3,772	3,775	3,808
Slovakia	6,913	7,128	7,210	7,414	6,872	7,282	7,491
Slovenia	2,708	2,767	2,851	3,010	2,546	2,872	2,971
Spain	293,904	295,938	297,198	303,439	270,284	285,220	288,379
Sweden	368,318	379,166	386,192	421,209	336,710	400,480	428,492
Switzerland	529,707	549,313	577,465	601,358	548,082	593,255	605,439
Turkey	10,016	10,834	13,385	15,394	15,153	19,160	15,065
United Kingdom	1,621,027	1,611,943	1,647,561	1,751,202	1,411,166	1,562,132	1,608,988
Asia and Pacific	6,093,283	6,057,522	6,298,953	6,486,105	6,206,820	6,600,198	6,699,137
Australia	1,830,138	1,853,385	1,903,385	1,953,103	1,656,674	1,875,707	1,868,157
China	1,719,814	1,584,998	1,614,038	1,682,948	1,922,785	1,898,532	1,945,753
Chinese Taipei	86,676	94,952	109,319	118,858	112,911	125,738	128,844
India	282,553	284,745	293,923	307,968	247,694	282,052	292,903
Japan	1,651,238	1,701,377	1,819,818	1,837,428	1,717,258	1,832,427	1,871,725
Korea, Rep. of	458,488	472,549	487,783	507,263	484,229	508,554	513,034
New Zealand	56,314	58,206	62,537	69,830	56,974	67,893	68,757
Pakistan	3,602	2,932	3,203	3,714	3,643	4,072	4,495
Philippines	4,460	4,378	4,947	4,993	4,652	5,223	5,469
Africa	176,124	175,767	173,720	184,234	134,510	151,525	152,786
South Africa	176,124	175,767	173,720	184,234	134,510	151,525	152,786

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
World	301,542	315,226	621,709	806,172	617,277	828,401	243,889
Americas	196,327	229,987	333,311	428,842	440,208	435,372	-50,286
Argentina	1,521	661	-2,863	-1,885	1,606	4,712	6,300
Brazil	13,132	17,500	17,416	-2,451	3,849	-4,738	30,380
Canada	13,790	10,854	12,896	39,007	14,403	15,501	18,008
Chile	-1,953	2,984	2,743	4,481	-5,141	4,443	1,218
Costa Rica							
Mexico	842	2,776	600	-2,500	1,553	1,272	601
Trinidad & Tobago	59	58	-4	95			
United States	168,936	195,154	302,523	392,095	423,938	414,182	-106,793
Europe	51,587	81,444	191,057	183,206	-121,713	288,933	197,026
Austria	-150	647	400	3,397	-2,200	2,911	2,380
Belgium							
Bulgaria	22	18	16	22	-14	5	6
Croatia	-29	66	202	32	-824	9	65
Cyprus	3	15	58	162	29	65	-39
Czech Republic	583	309	257	352	225	30	115
Denmark	1,936	2,032	-748	943	5,176	2,095	1,140
Finland	-853	730	443	-28	-1,064	614	1,335
France	10,200	-14,700	-6,500	-25,100	-5,900	5,600	49,400
Germany	25,472	16,471	24,494	44,739	30,026	9,072	19,331
Greece	-13	123	151	244	-254	116	97
Hungary	-133	-659	-398	303	-415	109	483
Ireland	32,264	60,119	111,997	79,955	-40,655	124,854	35,948
Italy	-2,742	-4,645	-2,522	-1,363	-2,341	-406	-2,019
Liechtenstein	2,267	-399	241	1,413	1,669	-1,029	-65
Luxembourg	6,885	12,390	50,727	63,746	-76,795	115,791	52,033
Malta	13	-2	22	86	-28	-30	-9
Netherlands	-25,940	1,135	10,473	-20,989	-9,889	6,645	22,924
Norway	2,045	1,380	661	727	-4,116	3,401	2,733
Poland	-79	-142	353	664	-4,246	573	2,154
Portugal	56	-15	288	628	-57	41	519
Romania	-105	110	208	197	-817	-37	-16
Slovakia	107	129	-7	86	-32	108	87
Slovenia	5	25	14	39	27	21	46
Spain	-545	272	251	1,652	-2,262	512	935
Sweden	1,447	4,340	1,670	6,582	-5,608	2,889	2,653
Switzerland	14,899	1,159	5,699	14,794	4,279	3,803	3,718
Turkey	2,625	525	1,223	2,556	676	3,104	-2,281
United Kingdom	-18,653	11	-8,616	7,367	-6,303	8,067	3,353
Asia and Pacific	50,213	2,725	94,609	194,863	297,445	99,846	94,165
Australia							
China	12,193	-55,429	35,791	134,488	274,814	23,957	43,643
Chinese Taipei	5,378	7,553	7,847	8,333	-989	5,205	4,050
India	2,221	5,419	5,956	16,288	-11,538	17,208	4,099
Japan	10,914	18,980	32,440	26,678	23,684	40,209	38,386
Korea, Rep. of	19,194	25,660	10,457	7,942	10,546	11,316	1,987
New Zealand	471	699	1,463	807	391	1,272	1,443
Pakistan	-69	-41	203	266	306	467	277
Philippines	-89	-116	452	61	231	212	280
Africa	3,415	1,070	2,732	-739	1,337	4,250	2,984
South Africa	3,415	1,070	2,732	-739	1,337	4,250	2,984

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

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	132,759	134,392	135,345	136,756	137,718	138,716	140,714
Americas	37,174	37,629	38,280	38,932	39,811	40,372	41,632
Argentina	551	566	580	577	580	586	593
Brazil	17,412	17,843	18,388	19,052	19,955	20,571	21,265
Canada	4,100	4,170	4,220	4,242	4,328	4,400	5,059
Chile	2,760	2,777	2,803	2,820	2,814	2,819	2,809
Costa Rica	74	65	65	66	63	60	60
Mexico	641	617	614	610	611	600	599
Trinidad & Tobago	54	54	54	54			
United States	11,582	11,537	11,556	11,511	11,460	11,336	11,247
Europe	58,215	58,480	58,519	59,065	59,243	59,207	59,436
Austria	2,010	2,000	1,964	1,941	1,950	1,958	1,964
Belgium	931	870	838	811	783	757	757
Bulgaria	124	124	123	122	122	119	119
Croatia	97	98	100	99	100	100	102
Cyprus	68	74	78	84	94	102	117
Czech Republic	178	181	181	182	174	173	173
Denmark	670	686	690	695	730	737	747
Finland	491	495	493	480	480	486	491
France	10,651	10,779	10,652	10,715	10,637	10,682	10,702
Germany	6,504	6,566	6,642	6,698	6,752	6,816	6,895
Greece	209	210	211	210	216	220	219
Hungary	443	432	432	432	441	438	438
Ireland	7,450	7,528	7,573	7,646	7,662	7,742	7,792
Italy	1,149	1,149	1,175	1,197	1,215	1,176	1,191
Liechtenstein	1,637	1,587	1,641	1,753	1,884	1,885	1,927
Luxembourg	14,917	14,851	14,823	14,808	14,770	14,712	14,639
Malta	136	133	132	131	126	124	124
Netherlands	942	939	919	962	956	944	962
Norway	873	919	934	1,047	1,047	836	836
Poland	535	546	556	645	670	676	674
Portugal	170	170	170	174	174	174	176
Romania	78	78	79	81	81	83	84
Slovakia	90	90	91	94	95	94	95
Slovenia	100	100	100	100	100	103	82
Spain	2,618	2,651	2,642	2,651	2,654	2,661	2,638
Sweden	641	634	632	635	593	640	642
Switzerland	945	951	949	964	959	951	956
Turkey	392	393	389	401	461	515	548
United Kingdom	3,166	3,246	3,310	3,307	3,317	3,303	3,346
Asia and Pacific	35,320	36,223	36,505	36,704	36,597	37,069	37,558
Australia							
China	5,126	5,259	5,448	5,683	5,902	6,222	6,538
Chinese Taipei	894	927	955	978	988	972	985
India	934	907	932	956	967	970	981
Japan	12,487	12,589	12,660	12,863	12,990	13,041	13,213
Korea, Rep. of	14,946	15,578	15,521	15,206	14,791	14,844	14,855
New Zealand	585	612	631	656	600	660	621
Pakistan	282	287	294	295	296	296	300
Philippines	66	64	64	67	63	64	65
Africa	2,050	2,060	2,041	2,055	2,067	2,068	2,088
South Africa	2,050	2,060	2,041	2,055	2,067	2,068	2,088

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



EFAMA

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 Q3 2020, total net assets of European investment funds reached EUR 17.6 trillion. These assets were managed by more than 34,200 UCITS (Undertakings for Collective Investments in Transferable Securities) and 29,400 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.