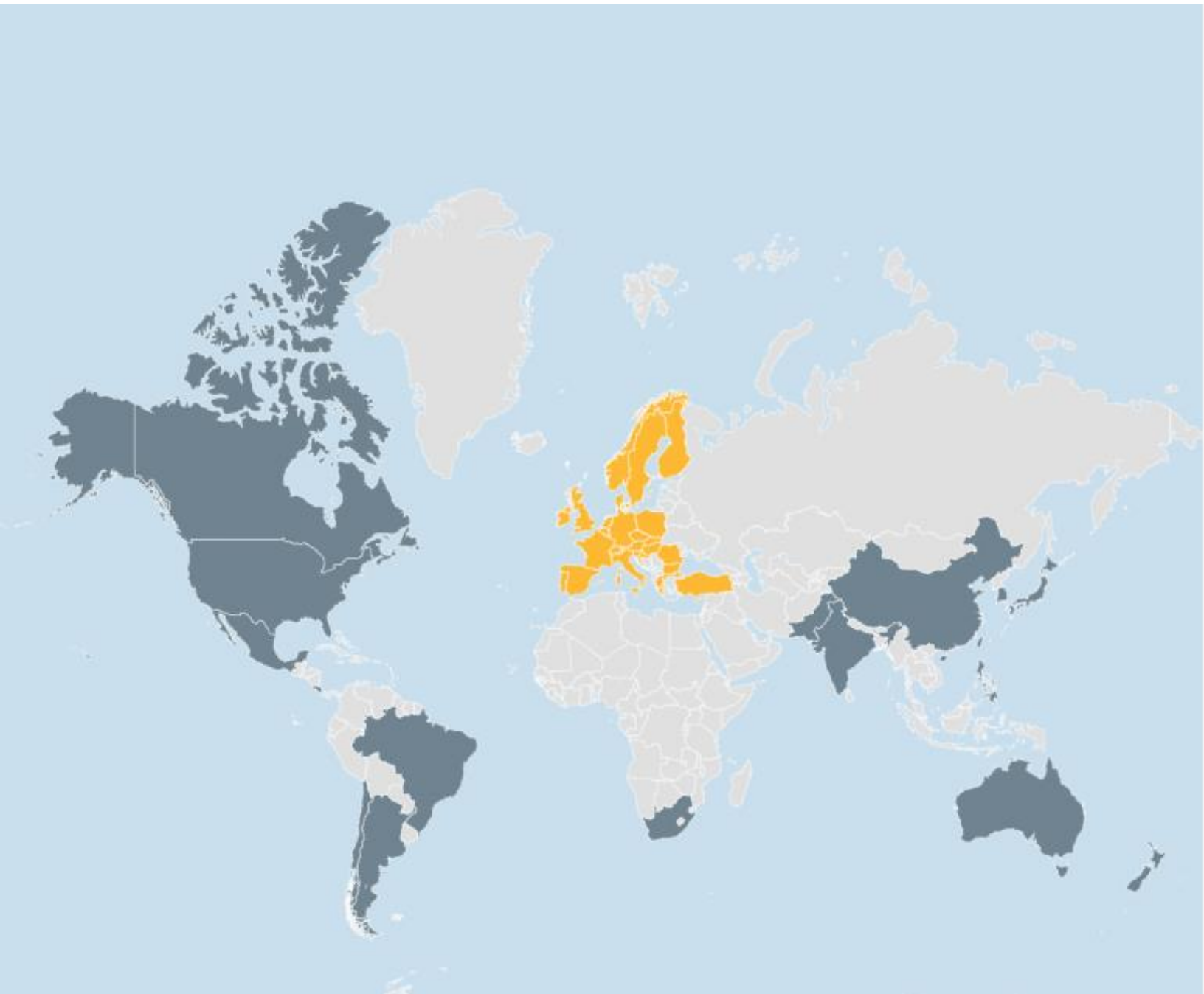
EFAMA
European Fund and Asset Management Association

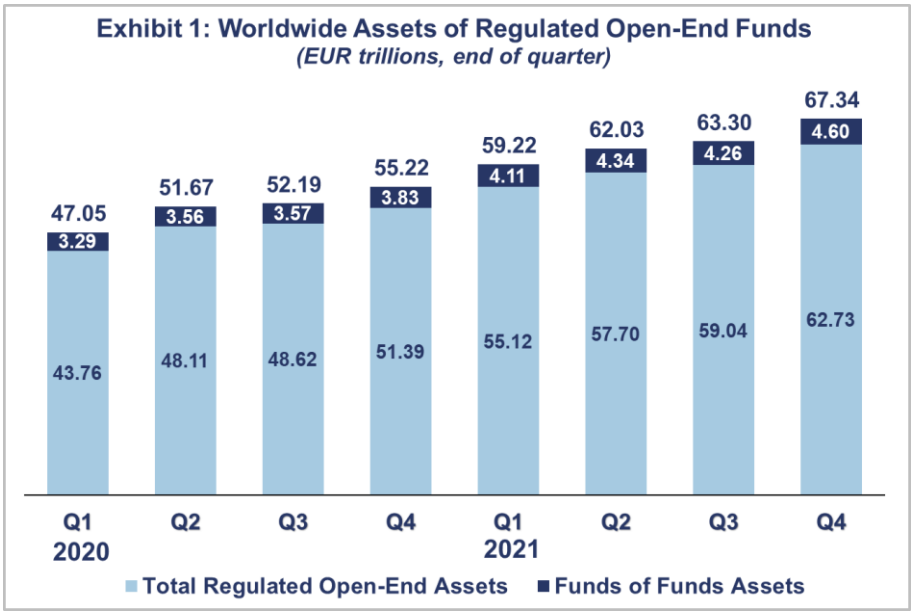
International Quarterly Statistics
March 2022

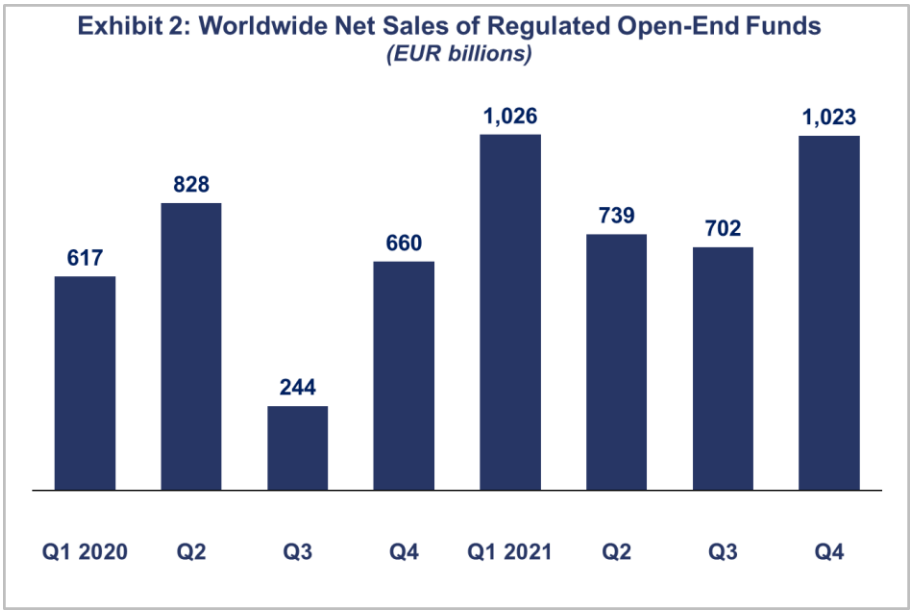
Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the Fourth Quarter of 2021



Brussels, March 22, 2022 – Worldwide regulated open-ended fund assets increased by 6.4 percent in euro terms to EUR 67.3 trillion in Q4 2021.[1] Worldwide net cash flow to all funds amounted to EUR 1,023 billion, compared to EUR 702 billion in Q3 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 increased to USD 76.3 trillion at the end of Q4 2021. This represented an increase of 3.9 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.

Exhibit 3: Geographical Trends in Investment Fund Assets at 2021:Q4
(EUR trillions, end of quarter)

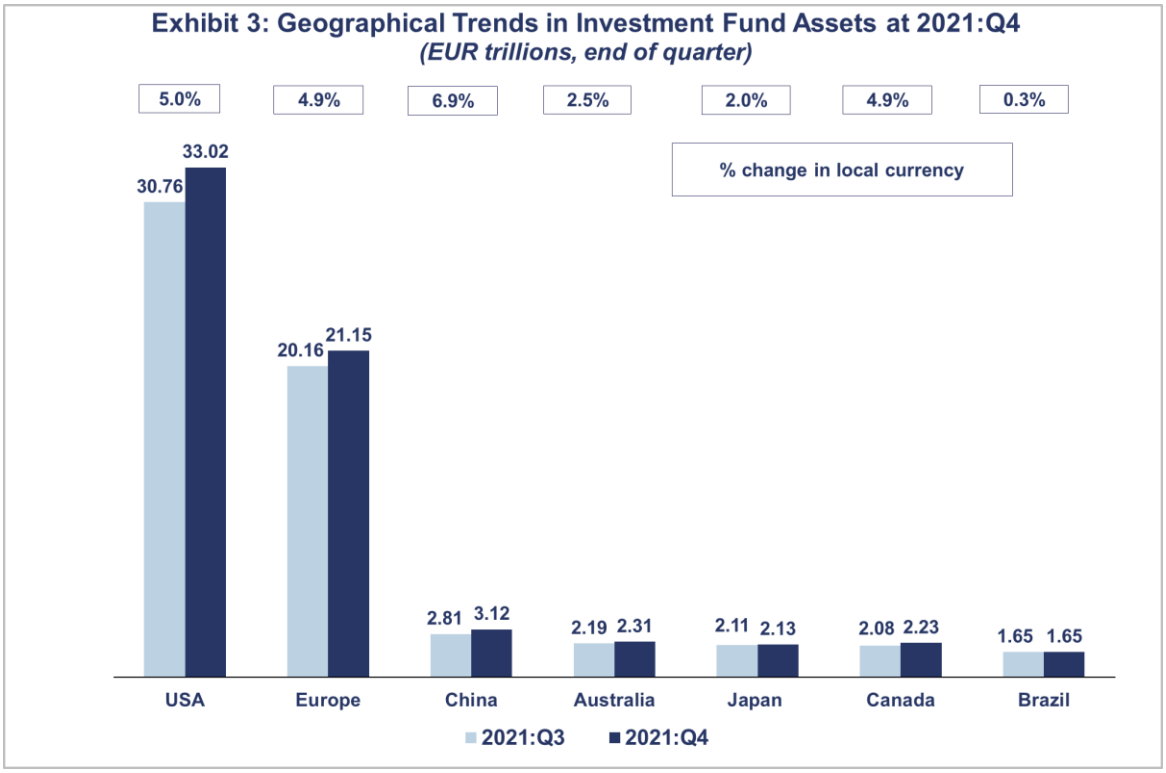


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2021:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	**18,503**	**7,171**	**1,017**	**151**	**704**	**1,961**	**359**
% chg in EUR (1)	9.2%	7.0%	5.2%	-9.8%	10.5%	1.0%	12.8%
% chg in loc. cur. (2)	6.8%	7.0%	2.4%	-9.7%	7.7%	2.1%	8.9%
Bond	**6,050**	**4,421**	**76**	**771**	**265**	**43**	**569**
% chg in EUR (1)	3.2%	0.2%	0.1%	3.0%	3.2%	-1.1%	25.9%
% chg in loc. cur. (2)	0.9%	0.2%	-2.6%	3.2%	0.6%	0.0%	21.5%
Money Market	**4,199**	**1,545**	**214**	**78**	**23**	**107**	**1,315**
% chg in EUR (1)	7.0%	7.6%	1.8%	-9.8%	1.3%	-1.7%	4.2%
% chg in loc. cur. (2)	4.7%	7.6%	-0.9%	-9.7%	-1.3%	-0.5%	0.5%
Multi-Asset	**4,144**	**4,395**	**--**	**479**	**1,215**	**--**	**841**
% chg in EUR (1)	6.0%	4.5%	--	-1.0%	7.0%	--	11.2%
% chg in loc. cur. (2)	3.7%	4.5%	--	-0.9%	4.3%	--	7.2%
Other (3)	**122**	**3,613**	**1,005**	**170**	**26**	**21**	**33**
% chg in EUR (1)	3.1%	6.2%	6.8%	6.0%	15.1%	5.2%	33.0%
% chg in loc. cur. (2)	0.8%	6.2%	3.9%	6.1%	12.2%	6.4%	28.3%

(1) 2021:Q4 compared to 2021:Q3.
(2) 2021:Q4 compared to 2021:Q3, using the euro as the local currency for Europe.
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 7.9 percent to EUR 30.2 trillion at the end of Q4 2021. Bond fund assets increased by 2.8 percent to EUR 12.5 trillion. Multi-asset funds increased by 5.5 percent to EUR 11.4 trillion. Money market funds increased by 6 percent to EUR 7.8 trillion.

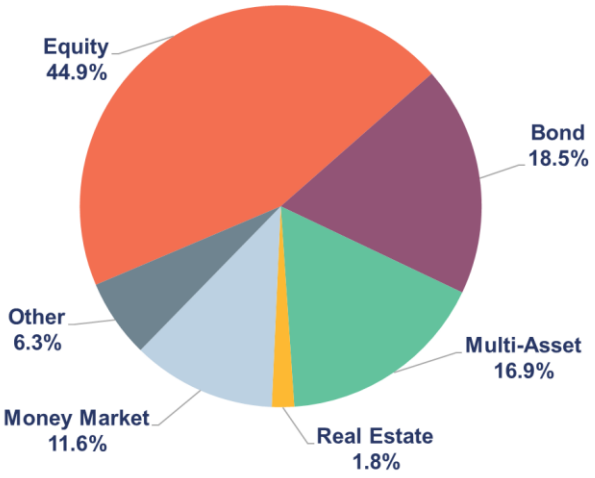
Exhibit 5: Net Assets of Worldwide Regulated Open-End Funds
(EUR trillions)

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	**47.0**	**51.7**	**52.2**	**55.2**	**59.2**	**62.0**	**63.4**	**67.3**
Long-Term	**40.0**	**44.4**	**45.3**	**48.4**	**52.0**	**54.8**	**56.1**	**59.5**
Equity	17.8	20.7	21.3	23.5	25.8	27.5	28.0	30.2
Bond	10.2	10.7	10.8	11.0	11.4	11.7	12.1	12.5
Multi-Asset	7.9	8.6	8.8	9.4	10.0	10.6	10.8	11.4
Real Estate	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2
Other [(1)]	3.1	3.3	3.3	3.5	3.7	3.9	4.0	4.2
Money Market	**7.0**	**7.3**	**6.9**	**6.8**	**7.2**	**7.2**	**7.4**	**7.8**
Memo Items Included Above:								
ETFs	4.7	5.4	5.7	6.3	7.1	7.6	7.9	8.8
Institutional	4.2	4.4	4.5	4.6	4.7	4.9	5.0	5.2

[(1)] Including guaranteed/protected funds.

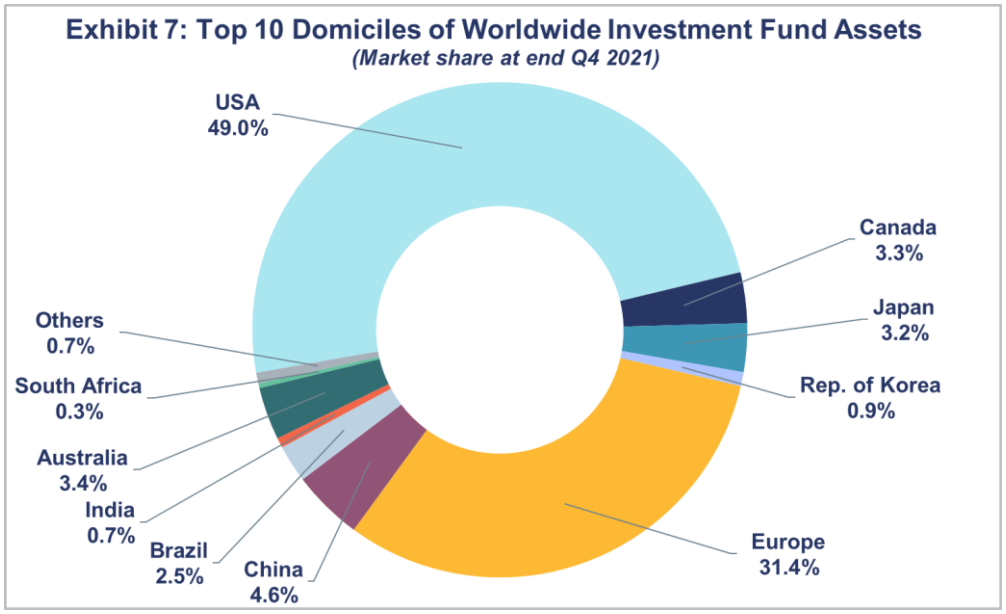
At the end of Q4 2021, 44.9 percent of worldwide regulated open-ended fund net assets were held in equity funds. The share of bond funds amounted to 18.5 percent and the asset share of multi-asset funds was 16.9 percent. Money market fund assets represented 11.6 percent of the worldwide total.

Exhibit 6: Worldwide Regulated Open-End Funds Net Assets
(by Type of Fund, 2021:Q4)

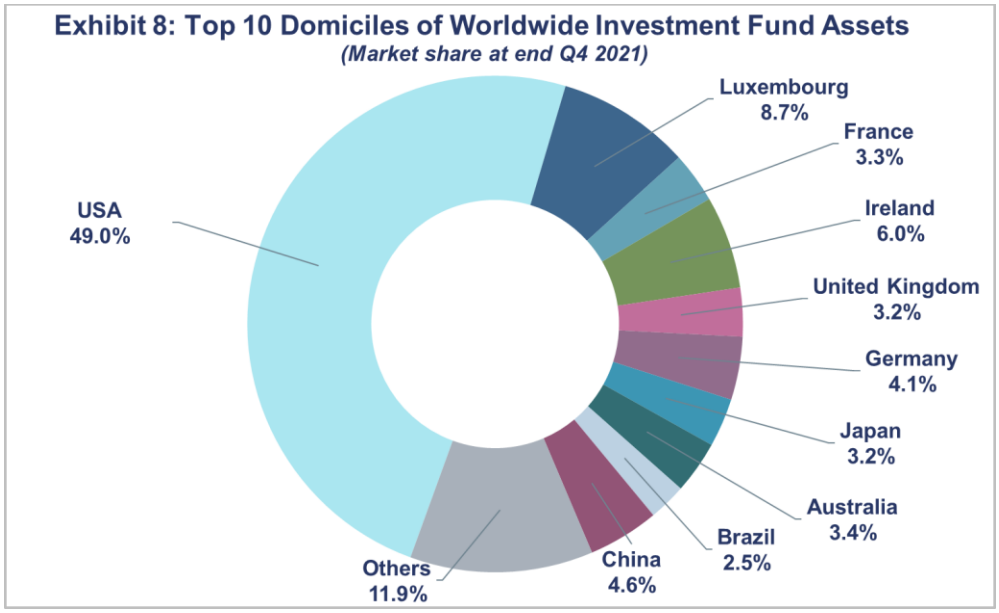


Note: "Other" including guaranteed/protected funds.

Looking at the worldwide distribution of investment fund net assets at end Q4 2021, the United States and Europe held the largest shares in the world market, with 49 percent and 31.4 percent, respectively. China (4.6%), Australia (3.4%), Canada (3.3%), Japan (3.2%), Brazil (2.5%), Republic of Korea (0.9%), India (0.7%) and South Africa (0.3%) follow in this ranking.

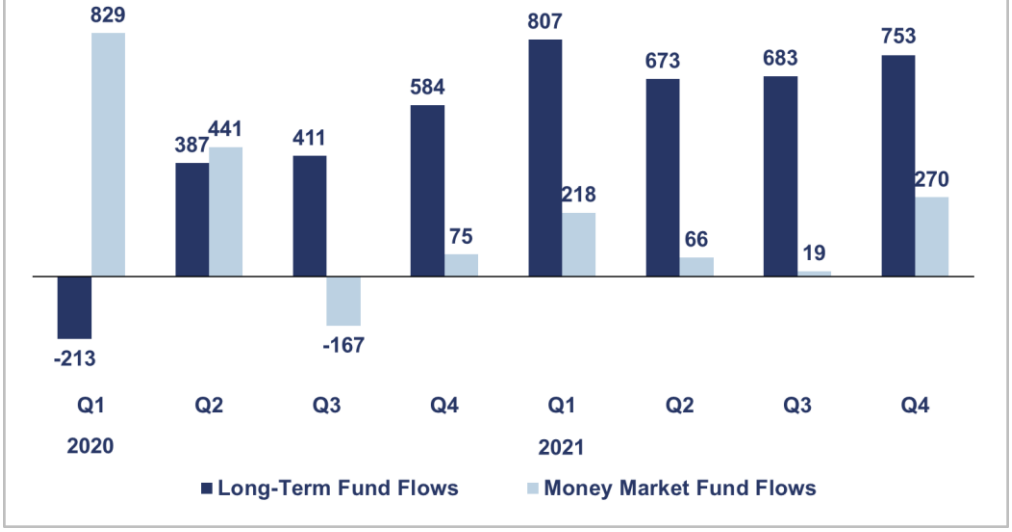


Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.7 percent of worldwide investment fund assets), Ireland (6%), Germany (4.1%), France (3.3%), and the United Kingdom (3.2%).



Net sales of worldwide regulated open-ended funds increased to EUR 1,023 billion in Q4 2021, from EUR 702 EUR billion in Q3 2021. Long-term funds recorded net inflows of EUR 753 billion, up from EUR 683 billion in Q3 2021. Net sales of money market funds increased to EUR 270 billion, compared to EUR 19 billion in Q3 2021.

Exhibit 9: Worldwide Long-Term and Money Market Fund Flows
(EUR billions)



Globally, equity funds recorded net inflows of EUR 271 billion, compared to EUR 198 billion in Q3 2021. Bond funds registered net inflows of EUR 206 billion, down from EUR 287 billion in Q3 2021. Multi-asset funds increased from EUR 166 billion in Q3 2021 to EUR 168 billion in Q4 2021.

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

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	**617**	**828**	**244**	**660**	**1,026**	**739**	**702**	**1,023**
Long-Term	**-213**	**387**	**411**	**584**	**807**	**673**	**683**	**753**
Equity	-15	3	-24	168	293	222	198	271
Bond	-207	280	279	275	265	252	287	206
Multi-Asset	-39	42	99	122	189	119	166	168
Real Estate	14	11	9	12	8	10	7	3
Other [1]	35	51	47	8	52	69	25	104
Money Market	**829**	**441**	**-167**	**75**	**218**	**66**	**19**	**270**
Memo Items Included Above:								
ETFs	113	155	156	214	297	271	220	295
Institutional	48	20	47	63	90	69	103	101

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.

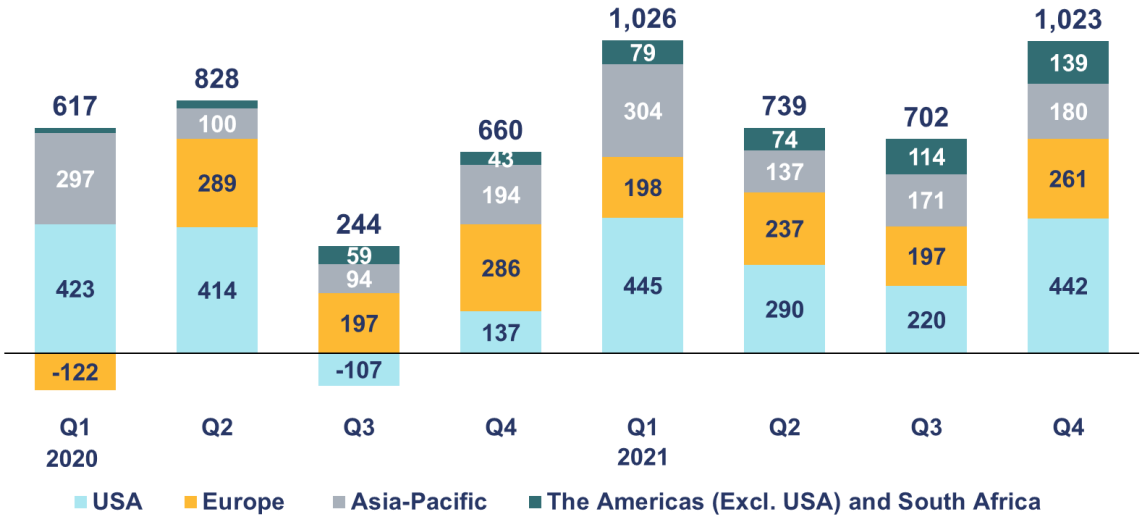
Net sales of regulated open-ended funds amounted to EUR 261 billion in Europe, mainly driven by net inflows in Ireland (EUR 127 billion), Luxembourg (EUR 93 billion), Germany (EUR 59 billion) and France (EUR 26 billion).

The United States recorded net inflows of EUR 442 billion in Q4 2021, more than the double of the Q3 2021 inflows (EUR 220 billion). Money market funds attracted the strongest net inflows (EUR 187 billion), followed by equity funds (EUR 147 billion) and bond funds (EUR 92 billion).

The Asia-Pacific region[2] registered net inflows of EUR 180 billion (of which EUR 135 billion in China and EUR 28 billion in Japan). The Americas[3] recorded net inflows of EUR 139 billion (of which EUR 78 billion in Canada and EUR 60 billion in Brazil).

All regions registered an increase in net sales compared to Q3 2021.

Exhibit 11: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions)



In Europe, long-term funds recorded net inflows of EUR 169 billion, compared to EUR 206 billion in Q3 2021. Equity funds recorded net sales of EUR 41 billion, down from EUR 57 billion in Q3 2021. Bond funds registered net outflows of EUR 15 billion, compared to net inflows of EUR 67 billion in Q3 2021. Net sales of multi-asset funds amounted to EUR 71 billion, down from EUR 75 billion in Q3 2021.

European money market funds registered net inflows of EUR 92 billion, compared to net outflows of EUR 10 billion in Q3 2021.

In the United States, net inflows of long-term open-ended funds amounted to EUR 256 billion, up from EUR 213 billion in Q3 2021. Equity funds recorded net inflows of EUR 147 billion, compared to EUR 73

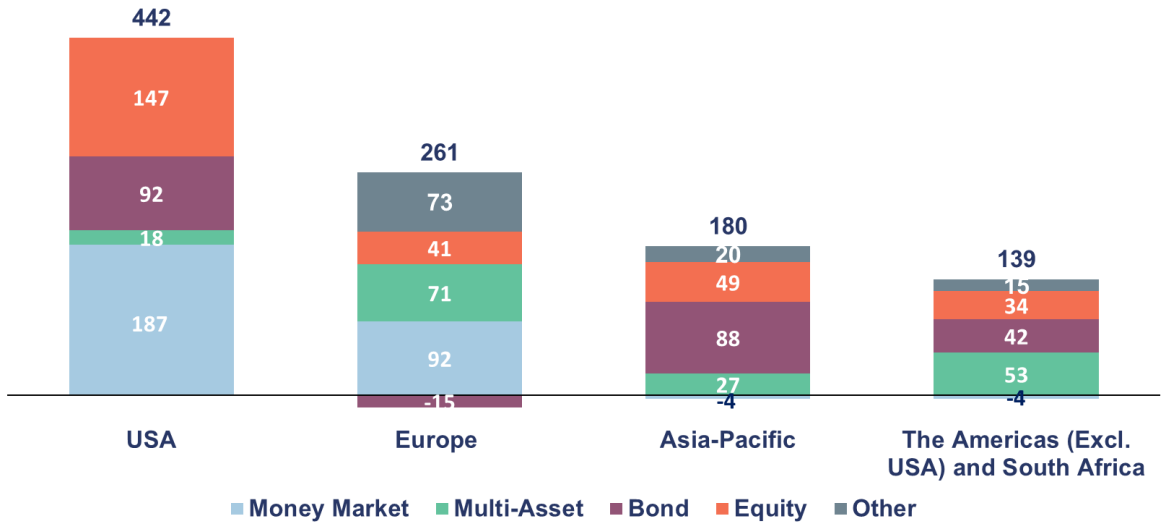
[2] The Asia-Pacific region covers the following IIFA member countries: Australia, China, Chinese Taipei (Taiwan) India, Japan, Korea, New Zealand, Pakistan and the Philippines.

[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.

billion in Q3 2021. Net sales of bond funds decreased from EUR 130 billion in Q3 2021 to EUR 92 billion in Q4 2021. Multi-asset funds registered net inflows of EUR 18 billion, compared to EUR 13 billion in Q3 2021.

Money market funds in the United States recorded net inflows of EUR 187 billion, up from EUR 8 billion in Q3 2021.

Exhibit 12: Worldwide Net Sales of Regulated Open-End Funds
(EUR billions, Q4 2021)



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

Worldwide Public Tables, 2021:Q4

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2021:Q4

DATA EXCLUDING FUNDS OF FUNDS

	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	62,734,398	29,699,413	12,110,980	7,752,390	7,799,219	29,096	1,209,052	4,134,252	8,776,770	5,155,449
Americas	33,136,966	18,920,033	6,788,628	2,712,035	4,402,438	92	33,343	280,398	6,598,347	431,887
Europe	20,595,459	7,108,934	4,391,527	3,959,369	1,545,063	28,895	811,601	2,750,074	1,332,371	3,853,466
Asia and Pacific	8,828,067	3,625,229	922,288	1,000,292	1,831,064	109	360,832	1,088,252	846,052	870,096
Africa	173,906	45,217	8,537	80,694	20,654		3,276	15,528		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	969,507	259,627	205,924	127,908	269,676	-1,832	2,996	105,206	294,910	101,043
Americas	537,471	170,776	132,189	37,132	182,686	-46		14,734	238,702	-830
Europe	250,820	39,514	-15,098	62,474	91,578	-1,780	-1,075	75,204	33,738	96,106
Asia and Pacific	179,348	49,207	88,220	26,978	-4,225	-6	4,062	15,113	22,470	5,767
Africa	1,868	130	613	1,324	-363		9	155		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	131,808	45,496	22,030	32,930	2,409	521	5,235	23,187	7,300	25,883
Americas	33,039	11,691	6,385	10,227	973	11	680	3,072	3,592	5,781
Europe	58,986	16,217	10,476	15,534	644	491	2,129	13,495	1,987	11,880
Asia and Pacific	38,073	17,141	5,091	6,168	739	19	2,349	6,566	1,721	8,222
Africa	1,710	447	78	1,001	53		77	54		

DATA INCLUDING FUNDS OF FUNDS

REGION	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	67,338,833	30,247,509	12,475,637	11,359,555	7,799,219	29,096	1,209,052	4,209,132	8,776,770	5,155,449
Americas	37,107,640	19,397,506	7,122,869	5,858,870	4,402,438	92	33,343	285,755	6,598,347	431,887
Europe	21,145,088	7,170,788	4,420,876	4,395,301	1,545,063	28,895	811,601	2,772,565	1,332,371	3,853,466
Asia and Pacific	8,883,013	3,625,608	923,309	1,004,559	1,831,064	109	360,832	1,134,665	846,052	870,096
Africa	203,092	53,607	8,583	100,825	20,654		3,276	16,147		
TOTAL NET SALES (Millions of Euros, quarterly)										
World	1,022,778	270,745	206,483	168,253	269,676	-1,832	2,996	106,235	294,910	101,043
Americas	579,804	180,858	132,704	68,774	182,686	-46		14,863	238,702	-830
Europe	260,766	40,557	-14,941	70,672	91,578	-1,780	-1,075	75,753	33,738	96,106
Asia and Pacific	180,235	49,221	88,109	27,357	-4,225	-6	4,062	15,463	22,470	5,767
Africa	1,973	109	611	1,450	-363		9	156		
TOTAL NUMBER OF FUNDS (end of quarter)										
World	149,232	47,968	23,772	44,092	2,409	521	5,235	25,129	7,300	25,883
Americas	46,311	13,790	7,973	19,525	973	11	680	3,294	3,592	5,781
Europe	61,039	16,539	10,600	16,955	644	491	2,129	13,681	1,987	11,880
Asia and Pacific	39,714	17,153	5,117	6,211	739	19	2,349	8,085	1,721	8,222
Africa	2,168	486	82	1,401	53		77	69		

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, 2021:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	**62,734,398**	**29,699,413**	**12,110,980**	**7,752,390**	**7,799,219**	**29,096**	**1,209,052**	**4,134,252**	**8,776,770**	**5,155,449**
Americas	33,136,966	**18,920,033**	**6,788,628**	**2,712,035**	**4,402,438**	**92**	**33,343**	**280,398**	**6,598,347**	**431,887**
Argentina	30,516	432	11,018	4,498	14,568					
Brazil	1,087,277	105,056	457,632	280,690	77,948	92	33,343	132,516	6,821	431,887
Canada	1,693,592	678,059	244,837	722,861	23,010			24,826	242,732	
Chile	52,718	4,928	9,077	14,576	23,506			631	116	
Costa Rica	3,203	24	260		2,919					
Mexico	113,407	33,466	16,136	2,239	61,566					
United States	30,156,253	18,098,068	6,049,668	1,687,171	4,198,921			122,425	6,348,678	
Europe	**20,595,459**	**7,108,934**	**4,391,527**	**3,959,369**	**1,545,063**	**28,895**	**811,601**	**2,750,074**	**1,332,371**	**3,853,466**
Austria	195,649	35,541	66,284	79,170		260	10,743	3,651		108,775
Belgium	123,930	71,063	11,950	26,366	2,910	3,059		8,582	1,207	
Bulgaria	1,221	183	88	934				15	15	
Croatia	2,862	323	2,004	194				341		
Cyprus	5,806	1,872	143	877			525	2,389		
Czech Republic	18,278	4,198	4,280	7,671		26	2,102			
Denmark	168,222	83,167	65,674	17,699				1,683		
Finland	126,448	60,463	44,757	10,785	174	108		10,161	488	
France	2,231,487	405,822	297,220	374,333	377,214	14,534	219,500	542,864	38,865	
Germany	2,620,910	431,618	537,436	1,068,778	8,024	219	251,669	323,165	61,279	2,107,980
Greece	7,120	1,568	2,627	2,488	358			80	19	
Hungary	12,987	1,584	4,202	1,051	82	57	4,154	1,856	6	2,253
Ireland	4,067,836	1,425,298	976,316	377,978	641,974		20,351	625,919	892,311	933,952
Italy	228,518	29,794	46,330	111,820	1,858	16		38,701		1,647
Liechtenstein	67,712	14,997	10,275	22,811	2,569		308	16,753		20
Luxembourg	5,859,485	2,101,164	1,475,105	1,141,861	443,473		110,801	587,081	322,753	698,552
Malta	3,470	522	1,527	428			65	928		120
Netherlands	908,587	449,225	143,860	55,202			121,686	138,614	1,663	
Norway	181,095	103,817	53,111	9,694	12,997			1,477		
Poland	36,560	7,376	20,178	8,309		23		675		
Portugal	18,108	3,378	2,924	4,005	341		4,795	2,664		
Romania	4,565	416	2,745	481				924	10	
Slovakia	9,420	1,289	1,341	4,765			2,025			167
Slovenia	4,205	2,757	287	1,104	55			2		
Spain	343,653	125,366	88,549	107,123	4,456	10,540		7,619	274	
Sweden	538,147	400,150	68,452	67,046				2,500	4,949	
Switzerland	737,408	296,588	202,581	173,999	19,606		44,634		8,047	
Turkey	18,014	1,567	2,330	1,442	2,675	53		9,948	485	
United Kingdom	2,053,756	1,047,828	258,951	280,955	26,297		18,243	421,482		
Asia and Pacific	**8,828,067**	**3,625,229**	**922,288**	**1,000,292**	**1,831,064**	**109**	**360,832**	**1,088,252**	**846,052**	**870,096**
Australia	2,311,531	1,017,077	75,709		213,843		239,701	765,201		
China	3,116,791	358,619	569,328	840,562	1,315,164			33,118	197,240	
Chinese Taipei	152,080	27,298	19,261	9,006	27,328	72	657	68,458	67,194	
India	437,848	158,395	110,346	55,875	56,509			56,723	47,820	
Japan	2,132,241	1,961,232	43,239		106,694		21,076		479,032	870,096
Korea, Rep. of	567,965	82,175	97,411	25,462	100,858		99,398	162,660	54,727	
New Zealand	96,422	17,304	5,527	68,729	2,967			1,894		
Pakistan	5,500	1,036	4	193	4,032	37		198	1	
Philippines	7,689	2,093	1,463	465	3,669				38	
Africa	173,906	**45,217**	**8,537**	**80,694**	**20,654**		**3,276**	**15,528**		
South Africa	173,906	45,217	8,537	80,694	20,654		3,276	15,528		

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, 2021:Q4

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	**969,507**	**259,627**	**205,924**	**127,908**	**269,676**	**-1,832**	**2,996**	**105,206**	**294,910**	**101,043**
Americas	537,471	**170,776**	**132,189**	**37,132**	**182,686**	**-46**		**14,734**	**238,702**	**-830**
Argentina	2,343	20	1,396	185	742					
Brazil	60,020	2,253	36,863	10,563	-2,043	-46		12,430	1,483	-830
Canada	59,192	29,619	3,953	23,793	-501			2,328	10,501	
Chile	-3,045	195	-1,211	-397	-1,642			10	7	
Costa Rica										
Mexico	324	1,135	-381	-32	-398					
United States	418,637	137,554	91,569	3,020	186,528			-34	226,711	
Europe	**250,820**	**39,514**	**-15,098**	**62,474**	**91,578**	**-1,780**	**-1,075**	**75,204**	**33,738**	**96,106**
Austria	2,920	166	668	1,813		-7	308	-28		-24
Belgium										
Bulgaria	59	4	-2	57					-1	
Croatia	-17	10	-73	13				32		
Cyprus	229	21	2	22			14	170		
Czech Republic	550	82	163	224			81			
Denmark	2,083	1,086	-8	977				27		
Finland	1,292	397	301	184	-3	2		410	4	
France	25,900	-1,100	3,000	3,100	21,400	-500			-309	
Germany	54,961	6,794	5,607	24,023	-964	-2	5,279	14,224	-262	48,011
Greece	27	68	-93	141	-110			21		
Hungary	362	131	176	39	-14		-36	66		217
Ireland	127,247	18,986	16,047	1,717	49,116		16	41,365	24,697	34,104
Italy	3,041	729	-301	4,660	49	-2		-2,095		-7
Liechtenstein	1,171	25	16	614	-32		1	546		
Luxembourg	93,088	24,666	9,947	16,673	23,887		4,918	12,997	9,447	13,794
Malta	34	16	1	10			-1	7		1
Netherlands	-84,149	-17,032	-60,699	1,264			-11,098	3,416	6	
Norway	3,386	2,364	608	205	130			79		
Poland	-2,087	271	-2,376	-21		-1		41		
Portugal	603	327	-76	390	-12			-26		
Romania	-67	39	-171	54				12	1	
Slovakia	377	107	-19	217			73			10
Slovenia	149	99	8	43	-1					
Spain	5,416	-756	3,519	3,206	-39	-1,265		751		
Sweden	6,847	1,954	4,181	434				278	-107	
Switzerland	4,028	-1,024	2,338	4,022	-1,421		113		182	
Turkey	1,484	474	-42	409	-980	-5		1,628	80	
United Kingdom	1,886	610	2,180	-2,016	572		-743	1,283		
Asia and Pacific	**179,348**	**49,207**	**88,220**	**26,978**	**-4,225**	**-6**	**4,062**	**15,113**	**22,470**	**5,767**
Australia										
China	135,380	13,301	96,312	24,731	-519			1,554	12,753	
Chinese Taipei	2,348	127	-889	497	-2,178	-2	17	4,776	4,742	
India	9,318	4,889	-6,040	2,382	3,571			4,515	3,122	
Japan	28,439	28,770	-126		-570		365		992	5,767
Korea, Rep. of	2,843	1,658	-881	-723	-5,158		3,680	4,268	861	
New Zealand	472	477	-182	105	75			-2		
Pakistan	255	-24		-10	292	-4		2		
Philippines	293	9	26	-4.000	262					
Africa	1,868	**130**	**613**	**1,324**	**-363**		**9**	**155**		
South Africa	1,868	130	613	1,324	-363		9	155		

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, 2021:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	**131,808**	**45,496**	**22,030**	**32,930**	**2,409**	**521**	**5,235**	**23,187**	**7,300**	**25,883**
Americas	33,039	**11,691**	**6,385**	**10,227**	**973**	**11**	**680**	**3,072**	**3,592**	**5,781**
Argentina	640	61	333	199	47					
Brazil	15,249	2,322	1,995	7,447	123	11	680	2,671	55	5,781
Canada	3,594	2,102	725	438	97			232	964	
Chile	2,892	592	613	1,353	251			83	3	
Costa Rica	65	2	21		42					
Mexico	548	268	132	40	108					
United States	10,051	6,344	2,566	750	305			86	2,570	
Europe	**58,986**	**16,217**	**10,476**	**15,534**	**644**	**491**	**2,129**	**13,495**	**1,987**	**11,880**
Austria	1,641	287	453	823		20	14	44		1,011
Belgium	448	205	39	43	10	107		44	8	
Bulgaria	126	41	8	72				5	12	
Croatia	93	22	34	8				29		
Cyprus	166	22	10	37			33	64		
Czech Republic	190	45	46	84		4	11			
Denmark	481	258	172	46	1			4		
Finland	398	190	99	62	1	2		44	1	
France	10,915	1,719	1,013	3,105	100	177	633	4,168	90	
Germany	7,067	1,248	1,105	3,403	17	1	607	686	125	4,360
Greece	196	69	72	44	9			2	1	
Hungary	306	84	68	45	4	3	10	92	1	85
Ireland	8,363	2,866	1,540	1,338	112		315	2,192	1,155	3,073
Italy	912	100	205	383	3	1		220		14
Liechtenstein	2,193	490	313	247	34		6	1,103		2
Luxembourg	14,445	4,098	3,186	3,520	217		321	3,103	508	3,324
Malta	125	30	23	18			2	52		9
Netherlands	862	332	196	111			87	136	13	
Norway	836	477	187	84	49			39		
Poland	591	156	163	245		3		24		
Portugal	135	36	24	40	3		18	14		
Romania	86	20	20	31				15	1	
Slovakia	96	12	18	52			14			2
Slovenia	77	53	8	13	2			1		
Spain	2,742	1,174	658	631	9	158		112	2	
Sweden	542	333	111	80				18	14	
Switzerland	973	468	263	192	19		31		18	
Turkey	795	72	71	89	38	15		510	38	
United Kingdom	3,186	1,310	371	688	16		27	774		
Asia and Pacific	**38,073**	**17,141**	**5,091**	**6,168**	**739**	**19**	**2,349**	**6,566**	**1,721**	**8,222**
Australia										
China	8,103	1,772	1,827	3,972	333			199	648	
Chinese Taipei	909	329	203	87	46	5	13	226	206	
India	1,039	366	259	137	58			219	122	
Japan	14,145	12,512	1,577		12		44		212	8,222
Korea, Rep. of	12,887	1,840	1,134	1,631	137		2,292	5,853	528	
New Zealand	699	244	71	294	43			47		
Pakistan	226	55	1	30	104	14		22	4	
Philippines	65	23	19	17	6				1	
Africa	1,710	**447**	**78**	**1,001**	**53**		**77**	**54**		
South Africa	1,710	447	78	1,001	53		77	54		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand includes home-and-foreign domiciled funds.

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	**43,746,081**	**48,098,538**	**48,604,582**	**51,369,131**	**55,104,854**	**57,704,690**	**59,039,852**	**62,734,398**
Americas	**22,673,338**	**25,245,845**	**25,208,763**	**26,332,179**	**28,721,434**	**30,186,806**	**30,902,511**	**33,136,966**
Argentina	14,003	16,851	19,013	18,227	20,596	21,370	25,919	30,516
Brazil	914,766	887,072	875,001	940,816	939,903	1,115,135	1,077,615	1,087,277
Canada	1,062,382	1,195,680	1,218,951	1,307,076	1,441,906	1,531,528	1,569,288	1,693,592
Chile	41,887	46,847	47,948	58,275	56,496	53,107	50,730	52,718
Costa Rica	2,329	2,965	2,892	2,589	2,804	3,082	3,315	3,203
Mexico	92,115	96,795	97,480	101,342	106,468	110,103	108,779	113,407
United States	20,545,856	22,999,635	22,947,478	23,903,854	26,153,261	27,352,481	28,066,865	30,156,253
Europe	**14,782,903**	**16,161,749**	**16,607,396**	**17,729,695**	**18,525,124**	**19,350,663**	**19,636,886**	**20,595,459**
Austria	145,253	155,960	162,312	170,195	175,521	186,352	189,571	195,649
Belgium	81,745	87,155	90,008	96,968	108,582	114,596	117,101	123,930
Bulgaria	753	791	794	836	937	1,014	1,150	1,221
Croatia	2,052	2,186	2,285	2,412	2,551	2,737	2,872	2,862
Cyprus	2,766	3,069	2,995	3,400	3,962	4,569	5,707	5,806
Czech Republic	12,257	12,502	12,879	15,234	15,748	17,034	17,087	18,278
Denmark	117,971	129,118	133,426	144,389	150,347	158,936	159,605	168,222
Finland	83,074	91,442	95,577	103,470	110,535	118,525	121,487	126,448
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639	2,125,007	2,141,964	2,231,487
Germany	2,060,964	2,200,796	2,256,682	2,366,897	2,416,966	2,493,858	2,534,535	2,620,910
Greece	4,558	5,027	5,146	5,746	6,124	6,727	6,992	7,120
Hungary	10,998	11,469	11,597	12,399	12,589	13,237	13,010	12,987
Ireland	2,721,905	3,024,502	3,077,397	3,324,194	3,504,827	3,683,165	3,776,180	4,067,836
Italy	191,178	201,861	203,890	211,748	215,498	221,002	222,393	228,518
Liechtenstein	50,092	51,608	51,597	54,776	57,317	61,379	62,946	67,712
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971	5,487,526	5,601,512	5,859,485
Malta	2,876	2,986	3,009	2,724	2,898	2,932	3,028	3,470
Netherlands	730,481	799,560	820,411	904,572	927,613	959,763	932,986	908,587
Norway	101,527	119,938	125,503	142,623	159,789	169,870	169,566	181,095
Poland	27,836	30,395	32,106	35,028	37,104	40,448	39,314	36,560
Portugal	12,391	12,826	13,357	14,707	15,450	16,283	17,097	18,108
Romania	3,772	3,775	3,808	4,026	4,310	4,514	4,627	4,565
Slovakia	6,872	7,282	7,491	7,833	8,123	8,520	8,827	9,420
Slovenia	2,474	2,789	2,885	3,136	3,497	3,763	3,847	4,205
Spain	270,284	285,220	288,379	301,578	315,571	326,326	332,377	343,653
Sweden	292,911	349,811	374,826	422,332	451,926	490,616	489,099	538,147
Switzerland	528,631	573,218	585,104	610,653	615,625	669,854	690,888	737,408
Turkey	15,153	19,160	15,065	14,423	16,066	17,536	19,670	18,014
United Kingdom	1,351,240	1,498,309	1,559,001	1,712,620	1,848,038	1,944,574	1,951,448	2,053,756
Asia and Pacific	**6,174,212**	**6,560,486**	**6,656,466**	**7,155,832**	**7,692,941**	**7,997,223**	**8,330,971**	**8,828,067**
Australia	1,654,641	1,871,001	1,862,272	1,998,955	2,125,521	2,172,105	2,194,203	2,311,531
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425	2,640,452	2,812,837	3,116,791
Chinese Taipei	109,305	121,652	124,609	126,887	134,632	141,665	142,518	152,080
India	247,364	281,590	292,151	327,716	348,121	368,822	417,313	437,848
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574	2,030,381	2,114,380	2,132,241
Korea, Rep. of	457,741	478,227	481,353	501,244	519,739	548,198	544,783	567,965
New Zealand	56,974	67,893	68,757	76,449	80,032	83,344	92,567	96,422
Pakistan	3,492	3,941	4,377	4,709	5,385	5,472	5,247	5,500
Philippines	4,652	5,223	5,469	6,109	6,512	6,784	7,123	7,689
Africa	**115,628**	**130,458**	**131,957**	**151,425**	**165,355**	**169,998**	**169,484**	**173,906**
South Africa	115,628	130,458	131,957	151,425	165,355	169,998	169,484	173,906

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

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	**627,283**	**826,861**	**249,636**	**623,924**	**985,537**	**708,754**	**673,676**	**969,507**
Americas	**454,772**	**432,374**	**-41,489**	**150,416**	**487,607**	**343,714**	**311,758**	**537,471**
Argentina	1,606	4,654	6,245	597	1,935	-197	2,424	2,343
Brazil	3,849	-4,738	30,380	-6,072	13,471	24,830	64,618	60,020
Canada	11,997	13,885	14,163	36,056	42,563	38,691	28,952	59,192
Chile	-5,141	4,443	1,218	361	2,325	-1,022	246	-3,045
Costa Rica								
Mexico	1,902	1,595	540	-2,799	528	1,171	2,317	324
United States	440,559	412,535	-94,035	122,273	426,785	280,241	213,201	418,637
Europe	**-124,335**	**292,517**	**195,204**	**278,993**	**194,289**	**232,234**	**190,572**	**250,820**
Austria	-2,290	2,744	2,302	2,786	2,799	6,234	2,713	2,920
Belgium								
Bulgaria	-14	5	6	27	64	44	84	59
Croatia	-824	9	65	93	138	113	164	-17
Cyprus	29	65	-39	76	465	358	661	229
Czech Republic	223	16	112	164	194	419	528	550
Denmark	3,249	1,803	947	1,482	3,064	1,122	2,124	2,083
Finland	-1,660	406	1,015	1,594	2,464	3,632	1,116	1,292
France	-5,900	5,600	49,400	22,300	-18,600	-20,700	5,200	25,900
Germany	29,359	12,855	18,681	41,271	35,764	27,826	30,701	54,961
Greece	-211	112	75	108	260	444	291	27
Hungary	-363	21	354	262	105	-96	98	362
Ireland	-40,655	124,854	35,948	115,132	40,512	82,841	51,104	127,247
Italy	-2,453	388	-1,046	840	181	2,271	1,317	3,041
Liechtenstein	1,689	-1,024	-67	738	611	1,348	1,170	1,171
Luxembourg	-76,795	115,791	52,033	58,592	112,204	100,578	88,356	93,088
Malta	-28	-31	-9	-4	43	1	53	34
Netherlands	-9,889	6,645	22,924	5,495	-20,506	-16,680	-35,748	-84,149
Norway	-4,116	3,401	2,733	2,819	6,327	3,321	718	3,386
Poland	-4,093	417	1,995	1,843	2,505	791	315	-2,087
Portugal	-21	23	399	737	577	608	626	603
Romania	-817	-37	-16	178	233	181	114	-67
Slovakia	-32	108	87	112	169	267	333	377
Slovenia	29	24	47	55	153	104	78	149
Spain	-2,262	512	935	1,978	6,854	7,371	5,765	5,416
Sweden	-4,142	2,465	2,160	6,381	3,838	3,646	2,474	6,847
Switzerland	3,790	4,124	3,549	6,637	3,815	11,700	16,245	4,028
Turkey	676	3,104	-2,281	-1,435	1,863	1,312	1,356	1,484
United Kingdom	-6,814	8,117	2,895	8,732	8,193	13,178	12,616	1,886
Asia and Pacific	**295,494**	**97,516**	**93,015**	**192,140**	**302,882**	**133,851**	**167,989**	**179,348**
Australia								
China	274,814	23,957	43,643	156,025	247,449	73,926	116,399	135,380
Chinese Taipei	-698	5,055	3,889	-901	4,657	2,386	-763	2,348
India	-11,591	17,162	3,841	15,442	-6,621	13,853	13,977	9,318
Japan	23,684	40,209	38,386	28,381	38,640	29,138	27,886	28,439
Korea, Rep. of	8,345	9,187	1,245	-8,824	17,556	13,240	9,487	2,843
New Zealand	391	1,272	1,443	1,347	733	904	508	472
Pakistan	318	462	288	341	137	186	110	255
Philippines	231	212	280	329	331	218	385	293
Africa	**1,352**	**4,454**	**2,906**	**2,375**	**759**	**-1,045**	**3,357**	**1,868**
South Africa	1,352	4,454	2,906	2,375	759	-1,045	3,357	1,868

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

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	**123,029**	**123,705**	**124,708**	**125,703**	**126,561**	**127,715**	**129,722**	**131,808**
Americas	**29,140**	**29,385**	**29,619**	**30,290**	**30,701**	**31,499**	**32,205**	**33,039**
Argentina	580	531	556	550	574	597	622	640
Brazil	11,551	11,879	12,252	12,905	13,301	13,977	14,608	15,249
Canada	3,601	3,658	3,563	3,574	3,476	3,510	3,532	3,594
Chile	2,814	2,819	2,809	2,819	2,881	2,904	2,888	2,892
Costa Rica	63	60	60	60	61	63	65	65
Mexico	555	544	543	550	553	556	540	548
United States	9,976	9,894	9,836	9,832	9,855	9,892	9,950	10,051
Europe	**57,145**	**57,115**	**57,386**	**57,753**	**58,013**	**58,152**	**58,500**	**58,986**
Austria	1,565	1,574	1,605	1,600	1,599	1,620	1,632	1,641
Belgium	557	536	526	526	482	475	448	448
Bulgaria	121	118	118	118	119	120	132	126
Croatia	100	100	102	96	91	93	94	93
Cyprus	94	102	117	126	131	136	146	166
Czech Republic	164	163	163	177	178	178	188	190
Denmark	656	652	662	664	658	479	481	481
Finland	388	394	399	402	397	401	405	398
France	10,637	10,682	10,702	10,802	10,735	10,766	10,683	10,915
Germany	6,445	6,518	6,601	6,705	6,771	6,876	6,971	7,067
Greece	186	190	191	193	193	194	194	196
Hungary	293	289	289	287	298	300	302	306
Ireland	7,662	7,742	7,792	7,948	8,057	8,244	8,314	8,363
Italy	926	890	908	906	915	903	903	912
Liechtenstein	1,860	1,865	1,907	1,900	2,002	2,073	2,208	2,193
Luxembourg	14,770	14,712	14,639	14,590	14,548	14,461	14,474	14,445
Malta	123	121	121	122	119	122	120	125
Netherlands	956	944	962	967	936	899	878	862
Norway	1,047	836	836	836	836	836	836	836
Poland	542	548	549	561	579	577	579	591
Portugal	134	134	136	132	134	132	137	135
Romania	81	83	84	81	81	82	86	86
Slovakia	95	94	95	90	91	96	96	96
Slovenia	98	101	80	80	80	80	80	77
Spain	2,654	2,661	2,638	2,657	2,693	2,713	2,728	2,742
Sweden	475	526	529	526	519	534	537	542
Switzerland	910	901	905	916	930	933	946	973
Turkey	461	515	548	566	629	675	737	795
United Kingdom	3,145	3,124	3,182	3,179	3,212	3,154	3,165	3,186
Asia and Pacific	**35,119**	**35,576**	**36,053**	**35,974**	**36,177**	**36,360**	**37,332**	**38,073**
Australia								
China	5,902	6,222	6,538	6,770	7,143	7,207	7,720	8,103
Chinese Taipei	904	889	902	896	906	904	913	909
India	939	942	952	974	983	996	1,024	1,039
Japan	12,990	13,041	13,213	13,429	13,604	13,821	14,005	14,145
Korea, Rep. of	13,514	13,548	13,546	13,014	12,590	12,512	12,658	12,887
New Zealand	600	660	621	608	667	637	728	699
Pakistan	207	210	216	218	219	218	219	226
Philippines	63	64	65	65	65	65	65	65
Africa	**1,625**	**1,629**	**1,650**	**1,686**	**1,670**	**1,704**	**1,685**	**1,710**
South Africa	1,625	1,629	1,650	1,686	1,670	1,704	1,685	1,710

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, 2021:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	**67,338,833**	**30,247,509**	**12,475,637**	**11,359,555**	**7,799,219**	**29,096**	**1,209,052**	**4,209,132**	**8,776,770**	**5,155,449**
Americas	37,107,640	**19,397,506**	**7,122,869**	**5,858,870**	**4,402,438**	**92**	**33,343**	**285,755**	**6,598,347**	**431,887**
Argentina	30,516	432	11,018	4,498	14,568					
Brazil	1,650,194	151,379	771,358	479,403	77,948	92	33,343	136,670	6,821	431,887
Canada	2,233,058	704,134	265,352	1,214,534	23,010			26,029	242,732	
Chile	52,718	4,928	9,077	14,576	23,506			631	116	
Costa Rica	3,203	24	260		2,919					
Mexico	120,173	33,466	16,136	2,239	61,566					
United States	33,017,778	18,503,143	6,049,668	4,143,620	4,198,921			122,425	6,348,678	
Europe	**21,145,088**	**7,170,788**	**4,420,876**	**4,395,301**	**1,545,063**	**28,895**	**811,601**	**2,772,565**	**1,332,371**	**3,853,466**
Austria	229,500	44,011	68,052	102,649		260	10,743	3,785		108,775
Belgium	210,164	75,150	13,926	106,537	2,910	3,059		8,582	1,207	
Bulgaria	1,225	187	88	934				15	15	
Croatia	2,862	323	2,004	194				341		
Cyprus	5,806	1,872	143	877			525	2,389		
Czech Republic	18,278	4,198	4,280	7,671		26	2,102			
Denmark	186,506	84,367	66,931	33,494				1,714		
Finland	158,960	63,845	51,211	33,460	174	108		10,161	488	
France	2,231,487	405,822	297,220	374,333	377,214	14,534	219,500	542,864	38,865	
Germany	2,770,628	438,838	538,316	1,199,180	8,024	219	251,669	334,381	61,279	2,107,980
Greece	8,102	1,816	2,708	3,141	358			80	19	
Hungary	18,836	2,361	4,242	4,813	82	57	4,154	3,126	6	2,253
Ireland	4,067,836	1,425,298	976,316	377,978	641,974		20,351	625,919	892,311	933,952
Italy	260,104	30,219	47,313	140,959	1,858	16		39,739		1,647
Liechtenstein	67,977	14,997	10,328	22,811	2,569		308	16,965		20
Luxembourg	5,859,485	2,101,164	1,475,105	1,141,861	443,473		110,801	587,081	322,753	698,552
Malta	3,494	522	1,527	428			65	952		120
Netherlands	908,587	449,225	143,860	55,202			121,686	138,614	1,663	
Norway	181,095	103,817	53,111	9,694	12,997			1,477		
Poland	40,007	8,303	21,268	9,311		23		1,101		
Portugal	24,634	3,378	2,924	10,292	341		4,795	2,903		
Romania	4,565	416	2,745	481				924	10	
Slovakia	9,420	1,289	1,341	4,765			2,025			167
Slovenia	4,321	2,870	287	1,108	55			2		
Spain	343,653	125,366	88,549	107,123	4,456	10,540		7,619	274	
Sweden	610,382	417,707	68,576	121,158				2,941	4,949	
Switzerland	763,660	300,260	214,999	183,511	19,606		44,634	649	8,047	
Turkey	18,014	1,567	2,330	1,442	2,675	53		9,948	485	
United Kingdom	2,135,500	1,061,600	261,176	339,894	26,297		18,243	428,293		
Asia and Pacific	**8,883,013**	**3,625,608**	**923,309**	**1,004,559**	**1,831,064**	**109**	**360,832**	**1,134,665**	**846,052**	**870,096**
Australia	2,311,531	1,017,077	75,709		213,843		239,701	765,201		
China	3,116,791	358,619	569,328	840,562	1,315,164			33,118	197,240	
Chinese Taipei	158,093	27,677	20,282	13,273	27,328	72	657	68,804	67,194	
India	440,714	158,395	110,346	55,875	56,509			56,723	47,820	
Japan	2,132,241	1,961,232	43,239		106,694		21,076		479,032	870,096
Korea, Rep. of	613,926	82,175	97,411	25,462	100,858		99,398	208,621	54,727	
New Zealand	96,422	17,304	5,527	68,729	2,967			1,894		
Pakistan	5,606	1,036	4	193	4,032	37		304	1	
Philippines	7,689	2,093	1,463	465	3,669				38	
Africa	203,092	**53,607**	**8,583**	**100,825**	**20,654**		**3,276**	**16,147**		
South Africa	203,092	53,607	8,583	100,825	20,654		3,276	16,147		

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, 2021:Q4

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	**1,022,778**	**270,745**	**206,483**	**168,253**	**269,676**	**-1,832**	**2,996**	**106,235**	**294,910**	**101,043**
Americas	579,804	**180,858**	**132,704**	**68,774**	**182,686**	**-46**		**14,863**	**238,702**	**-830**
Argentina	2,343	20	1,396	185	742					
Brazil	60,020	2,253	36,863	10,563	-2,043	-46		12,430	1,483	-830
Canada	77,907	30,655	4,468	40,828	-501			2,457	10,501	
Chile	-3,045	195	-1,211	-397	-1,642			10	7	
Costa Rica										
Mexico	289	1,135	-381	-32	-398					
United States	442,290	146,600	91,569	17,627	186,528			-34	226,711	
Europe	**260,766**	**40,557**	**-14,941**	**70,672**	**91,578**	**-1,780**	**-1,075**	**75,753**	**33,738**	**96,106**
Austria	3,543	217	733	2,316		-7	308	-25		-24
Belgium										
Bulgaria	59	4	-2	57					-1	
Croatia	-17	10	-73	13				32		
Cyprus	229	21	2	22			14	170		
Czech Republic	550	82	163	224			81			
Denmark	3,451	1,650	55	1,717				29		
Finland	1,311	136	217	547	-3	2		410	4	
France	25,900	-1,100	3,000	3,100	21,400	-500			-309	
Germany	59,054	6,812	5,543	27,365	-964	-2	5,279	15,021	-262	48,011
Greece	255	86	-101	360	-110			21		
Hungary	766	172	175	357	-14		-36	112		217
Ireland	127,247	18,986	16,047	1,717	49,116		16	41,365	24,697	34,104
Italy	2,906	744	-218	4,431	49	-2		-2,097		-7
Liechtenstein	1,172	25	16	614	-32		1	547		
Luxembourg	93,088	24,666	9,947	16,673	23,887		4,918	12,997	9,447	13,794
Malta	45	16	1	10			-1	18		1
Netherlands	-84,149	-17,032	-60,699	1,264			-11,098	3,416	6	
Norway	3,386	2,364	608	205	130			79		
Poland	-1,824	369	-2,432	104		-1		137		
Portugal	1,136	327	-76	925	-12			-28		
Romania	-67	39	-171	54				12	1	
Slovakia	377	107	-19	217			73			10
Slovenia	151	101	8	43	-1					
Spain	5,416	-756	3,519	3,206	-39	-1,265		751		
Sweden	7,834	2,205	4,185	1,191				253	-107	
Switzerland	4,527	-1,121	2,545	4,442	-1,421		113	-30	182	
Turkey	1,484	474	-42	409	-980	-5		1,628	80	
United Kingdom	2,936	953	2,128	-911	572		-743	935		
Asia and Pacific	**180,235**	**49,221**	**88,109**	**27,357**	**-4,225**	**-6**	**4,062**	**15,463**	**22,470**	**5,767**
Australia										
China	135,380	13,301	96,312	24,731	-519			1,554	12,753	
Chinese Taipei	2,667	141	-1,000	876	-2,178	-2	17	4,813	4,742	
India	9,572	4,889	-6,040	2,382	3,571			4,515	3,122	
Japan	28,439	28,770	-126		-570		365		992	5,767
Korea, Rep. of	3,169	1,658	-881	-723	-5,158		3,680	4,594	861	
New Zealand	472	477	-182	105	75			-2		
Pakistan	243	-24		-10	292	-4		-11		
Philippines	293	9	26	-4	262					
Africa	1,973	**109**	**611**	**1,450**	**-363**		**9**	**156**		
South Africa	1,973	109	611	1,450	-363		9	156		

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, 2021:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	**149,232**	**47,968**	**23,772**	**44,092**	**2,409**	**521**	**5,235**	**25,129**	**7,300**	**25,883**
Americas	46,311	**13,790**	**7,973**	**19,525**	**973**	**11**	**680**	**3,294**	**3,592**	**5,781**
Argentina	640	61	333	199	47					
Brazil	26,382	4,173	3,551	14,961	123	11	680	2,883	55	5,781
Canada	4,262	2,186	757	980	97			242	964	
Chile	2,892	592	613	1,353	251			83	3	
Costa Rica	65	2	21		42					
Mexico	613	268	132	40	108					
United States	11,457	6,508	2,566	1,992	305			86	2,570	
Europe	**61,039**	**16,539**	**10,600**	**16,955**	**644**	**491**	**2,129**	**13,681**	**1,987**	**11,880**
Austria	1,979	341	476	1,081		20	14	47		1,011
Belgium	705	227	57	260	10	107		44	8	
Bulgaria	127	42	8	72				5	12	
Croatia	93	22	34	8				29		
Cyprus	166	22	10	37			33	64		
Czech Republic	190	45	46	84		4	11			
Denmark	553	265	179	102	1			6		
Finland	484	216	117	104	1	2		44	1	
France	10,915	1,719	1,013	3,105	100	177	633	4,168	90	
Germany	7,357	1,293	1,111	3,595	17	1	607	733	125	4,360
Greece	226	85	75	55	9			2	1	
Hungary	450	117	73	95	4	3	10	148	1	85
Ireland	8,363	2,866	1,540	1,338	112		315	2,192	1,155	3,073
Italy	1,171	110	211	615	3	1		231		14
Liechtenstein	2,212	490	317	247	34		6	1,118		2
Luxembourg	14,445	4,098	3,186	3,520	217		321	3,103	508	3,324
Malta	131	30	23	18			2	58		9
Netherlands	862	332	196	111			87	136	13	
Norway	836	477	187	84	49			39		
Poland	705	204	183	277		3		38		
Portugal	178	36	24	79	3		18	18		
Romania	86	20	20	31				15	1	
Slovakia	96	12	18	52			14			2
Slovenia	79	54	8	14	2			1		
Spain	2,742	1,174	658	631	9	158		112	2	
Sweden	666	363	113	169				21	14	
Switzerland	1,040	477	269	243	19		31	1	18	
Turkey	795	72	71	89	38	15		510	38	
United Kingdom	3,387	1,330	377	839	16		27	798		
Asia and Pacific	**39,714**	**17,153**	**5,117**	**6,211**	**739**	**19**	**2,349**	**8,085**	**1,721**	**8,222**
Australia										
China	8,103	1,772	1,827	3,972	333			199	648	
Chinese Taipei	995	341	229	130	46	5	13	231	206	
India	1,080	366	259	137	58			219	122	
Japan	14,145	12,512	1,577		12		44		212	8,222
Korea, Rep. of	14,326	1,840	1,134	1,631	137		2,292	7,292	528	
New Zealand	699	244	71	294	43			47		
Pakistan	301	55	1	30	104	14		97	4	
Philippines	65	23	19	17	6				1	
Africa	2,168	**486**	**82**	**1,401**	**53**		**77**	**69**		
South Africa	2,168	486	82	1,401	53		77	69		

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

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	**47,040,887**	**51,667,420**	**52,185,371**	**55,208,717**	**59,220,789**	**62,027,026**	**63,416,964**	**67,338,833**
Americas	**25,514,311**	**28,329,036**	**28,289,478**	**29,634,263**	**32,274,219**	**33,921,411**	**34,679,351**	**37,107,640**
Argentina	14,003	17,255	19,290	18,391	20,720	21,370	25,919	30,516
Brazil	1,435,589	1,386,228	1,363,922	1,461,056	1,455,445	1,713,667	1,647,427	1,650,194
Canada	1,410,176	1,582,708	1,611,521	1,725,632	1,908,531	2,027,584	2,075,461	2,233,058
Chile	41,887	46,847	47,948	58,275	56,496	53,107	50,730	52,718
Costa Rica	2,329	2,965	2,892	2,589	2,804	3,082	3,315	3,203
Mexico	95,914	100,443	101,181	105,281	110,411	114,148	115,515	120,173
United States	22,514,413	25,192,590	25,142,724	26,263,039	28,719,812	29,988,453	30,760,984	33,017,778
Europe	**15,187,279**	**16,591,367**	**17,049,855**	**18,202,032**	**19,017,978**	**19,862,015**	**20,157,848**	**21,145,088**
Austria	173,345	186,274	191,707	201,490	208,053	218,455	221,936	229,500
Belgium	142,712	148,702	158,057	170,279	184,539	194,337	198,583	210,164
Bulgaria	756	794	797	839	940	1,018	1,153	1,225
Croatia	2,052	2,186	2,285	2,412	2,551	2,737	2,872	2,862
Cyprus	2,766	3,069	2,995	3,400	3,962	4,569	5,707	5,806
Czech Republic	13,165	13,569	13,978	15,234	15,748	17,034	17,087	18,278
Denmark	127,845	142,308	146,710	157,820	164,701	174,515	175,791	186,506
Finland	106,461	117,213	122,305	132,390	140,500	150,032	153,416	158,960
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639	2,125,007	2,141,964	2,231,487
Germany	2,178,452	2,320,996	2,379,603	2,498,147	2,552,259	2,634,919	2,678,876	2,770,628
Greece	4,912	5,417	5,567	6,237	6,718	7,400	7,729	8,102
Hungary	14,621	15,343	15,576	16,766	17,246	18,482	18,474	18,836
Ireland	2,721,905	3,024,502	3,077,397	3,324,194	3,504,827	3,683,165	3,776,180	4,067,836
Italy	222,189	234,534	234,811	242,991	246,510	252,554	253,964	260,104
Liechtenstein	50,332	51,836	51,832	55,021	57,569	61,642	63,200	67,977
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971	5,487,526	5,601,512	5,859,485
Malta	2,886	2,997	3,020	2,735	2,909	2,943	3,041	3,494
Netherlands	730,481	799,560	820,411	904,572	927,613	959,763	932,986	908,587
Norway	101,527	119,938	125,503	142,623	159,789	169,870	169,566	181,095
Poland	29,422	32,299	34,172	37,292	39,615	43,401	42,428	40,007
Portugal	15,976	16,660	17,383	19,120	20,295	21,652	23,002	24,634
Romania	3,772	3,775	3,808	4,026	4,310	4,514	4,627	4,565
Slovakia	6,872	7,282	7,491	7,833	8,123	8,520	8,827	9,420
Slovenia	2,546	2,872	2,971	3,228	3,598	3,860	3,951	4,321
Spain	270,284	285,220	288,379	301,578	315,571	326,326	332,377	343,653
Sweden	336,710	400,480	428,492	479,915	514,700	558,240	555,834	610,382
Switzerland	548,082	593,255	605,439	632,385	637,475	691,605	715,215	763,660
Turkey	15,153	19,160	15,065	14,423	16,066	17,536	19,670	18,014
United Kingdom	1,411,166	1,562,132	1,624,235	1,784,306	1,924,181	2,020,393	2,027,880	2,135,500
Asia and Pacific	**6,204,787**	**6,595,492**	**6,693,252**	**7,196,929**	**7,736,729**	**8,045,982**	**8,382,344**	**8,883,013**
Australia	1,654,641	1,871,001	1,862,272	1,998,955	2,125,521	2,172,105	2,194,203	2,311,531
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425	2,640,452	2,812,837	3,116,791
Chinese Taipei	112,911	125,738	128,844	131,206	139,200	146,725	147,927	158,093
India	247,694	282,052	292,903	328,727	349,568	370,844	419,770	440,714
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574	2,030,381	2,114,380	2,132,241
Korea, Rep. of	484,229	508,554	513,034	536,905	557,409	589,758	588,170	613,926
New Zealand	56,974	67,893	68,757	76,449	80,032	83,344	92,567	96,422
Pakistan	3,643	4,072	4,495	4,815	5,488	5,589	5,367	5,606
Philippines	4,652	5,223	5,469	6,109	6,512	6,784	7,123	7,689
Africa	**134,510**	**151,525**	**152,786**	**175,493**	**191,863**	**197,618**	**197,421**	**203,092**
South Africa	134,510	151,525	152,786	175,493	191,863	197,618	197,421	203,092

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

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	**617,276**	**828,433**	**243,631**	**659,597**	**1,025,902**	**740,083**	**701,831**	**1,022,778**
Americas	**440,207**	**435,404**	**-50,553**	**176,916**	**522,614**	**366,721**	**327,572**	**579,804**
Argentina	1,606	4,712	6,300	524	1,943	-197	2,424	2,343
Brazil	3,849	-4,738	30,380	-6,072	13,471	24,830	64,618	60,020
Canada	14,403	15,501	18,008	48,220	59,467	50,479	37,877	77,907
Chile	-5,141	4,443	1,218	361	2,325	-1,022	246	-3,045
Costa Rica								
Mexico	1,553	1,272	601	-2,764	590	1,182	2,263	289
United States	423,937	414,214	-107,060	136,647	444,818	291,449	220,144	442,290
Europe	**-121,713**	**288,933**	**197,035**	**286,236**	**198,201**	**237,059**	**196,571**	**260,766**
Austria	-2,200	2,911	2,380	3,032	3,211	5,549	2,942	3,543
Belgium								
Bulgaria	-14	5	6	27	64	44	84	59
Croatia	-824	9	65	93	138	113	164	-17
Cyprus	29	65	-39	76	465	358	661	229
Czech Republic	225	30	115	164	194	419	528	550
Denmark	5,176	2,095	1,140	1,896	3,626	1,689	2,803	3,451
Finland	-1,064	614	1,335	1,947	2,689	4,178	1,403	1,311
France	-5,900	5,600	49,400	22,300	-18,600	-20,700	5,200	25,900
Germany	30,026	9,072	19,340	45,544	36,807	29,194	32,330	59,054
Greece	-254	116	97	156	344	511	350	255
Hungary	-415	109	483	455	311	219	433	766
Ireland	-40,655	124,854	35,948	115,132	40,512	82,841	51,104	127,247
Italy	-2,341	-406	-2,019	-477	-421	2,066	1,352	2,906
Liechtenstein	1,669	-1,029	-65	733	610	1,344	1,167	1,172
Luxembourg	-76,795	115,791	52,033	58,592	112,204	100,578	88,356	93,088
Malta	-28	-30	-9	-4	43	1	55	45
Netherlands	-9,889	6,645	22,924	5,495	-20,506	-16,680	-35,748	-84,149
Norway	-4,116	3,401	2,733	2,819	6,327	3,321	718	3,386
Poland	-4,246	573	2,154	1,945	2,780	1,045	575	-1,824
Portugal	-57	41	519	969	948	1,025	1,152	1,136
Romania	-817	-37	-16	178	233	181	114	-67
Slovakia	-32	108	87	112	169	267	333	377
Slovenia	27	21	46	54	154	99	80	151
Spain	-2,262	512	935	1,978	6,854	7,371	5,765	5,416
Sweden	-5,608	2,889	2,653	6,888	4,690	4,584	3,248	7,834
Switzerland	4,279	3,803	3,718	7,503	4,106	12,550	17,431	4,527
Turkey	676	3,104	-2,281	-1,435	1,863	1,312	1,356	1,484
United Kingdom	-6,303	8,067	3,353	10,064	8,386	13,580	12,615	2,936
Asia and Pacific	**297,445**	**99,846**	**94,165**	**193,757**	**303,852**	**137,146**	**170,958**	**180,235**
Australia								
China	274,814	23,957	43,643	156,025	247,449	73,926	116,399	135,380
Chinese Taipei	-989	5,205	4,050	-1,066	4,648	2,756	-525	2,667
India	-11,538	17,208	4,099	15,645	-6,223	14,293	14,433	9,572
Japan	23,684	40,209	38,386	28,381	38,640	29,138	27,886	28,439
Korea, Rep. of	10,546	11,316	1,987	-7,244	18,142	15,707	11,764	3,169
New Zealand	391	1,272	1,443	1,347	733	904	508	472
Pakistan	306	467	277	340	132	204	108	243
Philippines	231	212	280	329	331	218	385	293
Africa	**1,337**	**4,250**	**2,984**	**2,688**	**1,235**	**-843**	**6,730**	**1,973**
South Africa	1,337	4,250	2,984	2,688	1,235	-843	6,730	1,973

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

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	**137,717**	**138,715**	**140,018**	**141,503**	**142,583**	**144,202**	**146,709**	**149,232**
Americas	**39,810**	**40,371**	**40,883**	**42,040**	**42,637**	**43,918**	**45,105**	**46,311**
Argentina	580	586	593	581	600	597	622	640
Brazil	19,955	20,571	21,265	22,433	23,059	24,270	25,367	26,382
Canada	4,328	4,400	4,311	4,312	4,176	4,199	4,197	4,262
Chile	2,814	2,819	2,809	2,819	2,881	2,904	2,888	2,892
Costa Rica	63	60	60	60	61	63	65	65
Mexico	611	600	599	605	607	609	612	613
United States	11,459	11,335	11,246	11,230	11,253	11,276	11,354	11,457
Europe	**59,243**	**59,207**	**59,489**	**59,834**	**60,109**	**60,185**	**60,537**	**61,039**
Austria	1,950	1,958	1,964	1,958	1,946	1,957	1,964	1,979
Belgium	783	757	771	771	738	733	705	705
Bulgaria	122	119	119	119	120	121	133	127
Croatia	100	100	102	96	91	93	94	93
Cyprus	94	102	117	126	131	136	146	166
Czech Republic	174	173	173	177	178	178	188	190
Denmark	730	737	747	749	743	550	552	553
Finland	480	486	491	494	489	492	494	484
France	10,637	10,682	10,702	10,802	10,735	10,766	10,683	10,915
Germany	6,752	6,816	6,903	7,006	7,072	7,171	7,263	7,357
Greece	216	220	219	221	221	222	224	226
Hungary	441	438	438	433	446	446	443	450
Ireland	7,662	7,742	7,792	7,948	8,057	8,244	8,314	8,363
Italy	1,215	1,176	1,191	1,179	1,194	1,164	1,167	1,171
Liechtenstein	1,884	1,885	1,927	1,920	2,022	2,093	2,227	2,212
Luxembourg	14,770	14,712	14,639	14,590	14,548	14,461	14,474	14,445
Malta	126	124	124	125	122	125	126	131
Netherlands	956	944	962	967	936	899	878	862
Norway	1,047	836	836	836	836	836	836	836
Poland	670	676	674	679	690	689	691	705
Portugal	174	174	176	172	177	176	182	178
Romania	81	83	84	81	81	82	86	86
Slovakia	95	94	95	90	91	96	96	96
Slovenia	100	103	82	82	82	82	82	79
Spain	2,654	2,661	2,638	2,657	2,693	2,713	2,728	2,742
Sweden	593	640	642	639	642	652	655	666
Switzerland	959	951	956	972	986	989	1,007	1,040
Turkey	461	515	548	566	629	675	737	795
United Kingdom	3,317	3,303	3,377	3,379	3,413	3,344	3,362	3,387
Asia and Pacific	**36,597**	**37,069**	**37,558**	**37,497**	**37,727**	**37,947**	**38,940**	**39,714**
Australia								
China	5,902	6,222	6,538	6,770	7,143	7,207	7,720	8,103
Chinese Taipei	988	972	985	980	990	987	996	995
India	967	970	981	1,005	1,018	1,032	1,062	1,080
Japan	12,990	13,041	13,213	13,429	13,604	13,821	14,005	14,145
Korea, Rep. of	14,791	14,844	14,855	14,342	13,943	13,903	14,068	14,326
New Zealand	600	660	621	608	667	637	728	699
Pakistan	296	296	300	298	297	295	296	301
Philippines	63	64	65	65	65	65	65	65
Africa	**2,067**	**2,068**	**2,088**	**2,132**	**2,110**	**2,152**	**2,127**	**2,168**
South Africa	2,067	2,068	2,088	2,132	2,110	2,152	2,127	2,168

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.
Besides fostering a Capital Markets Union, consumer empowerment and sustainable finance in Europe, we also support open and well-functioning global capital markets and engage with international standard setters and relevant third-country authorities.
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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.

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