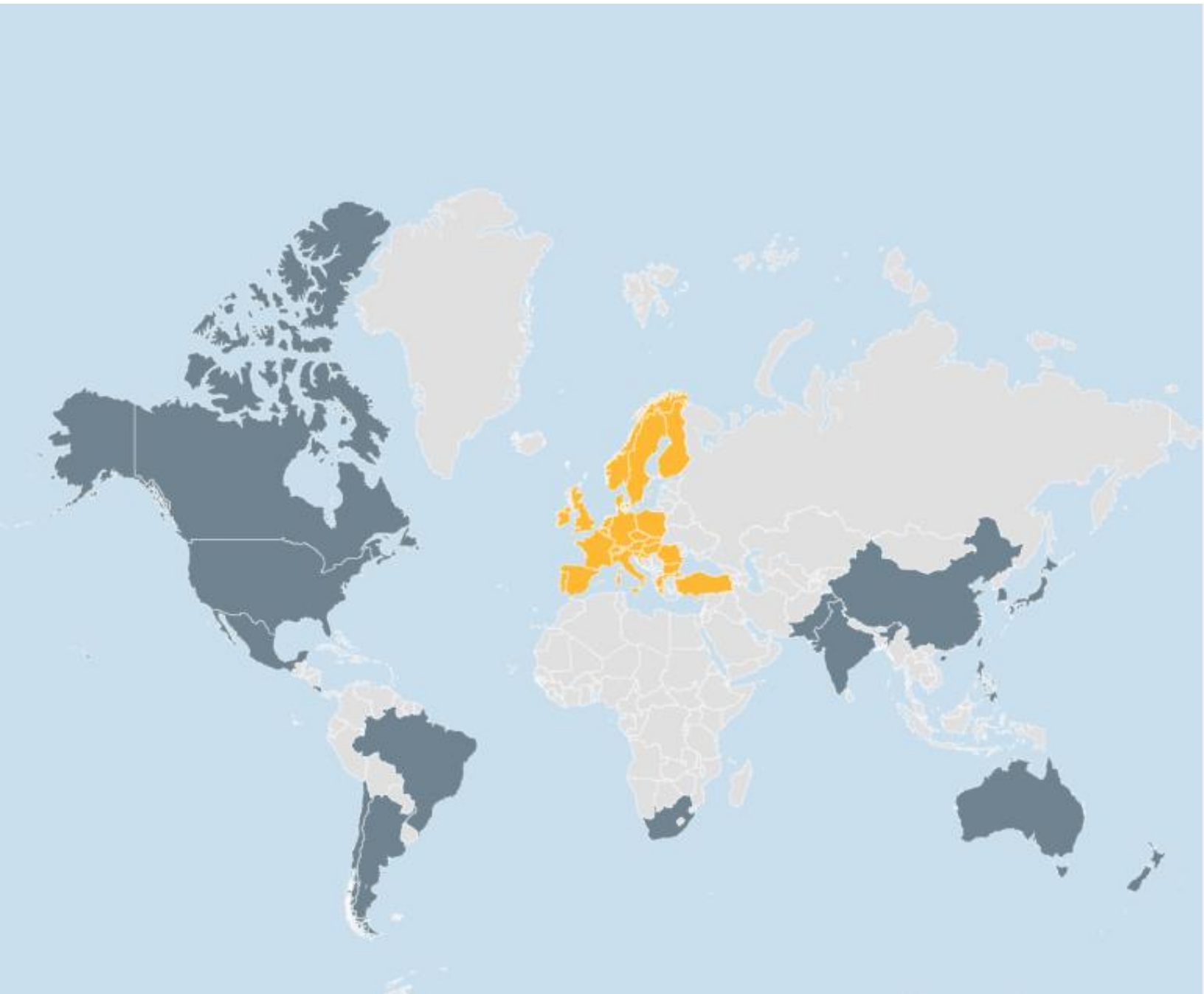
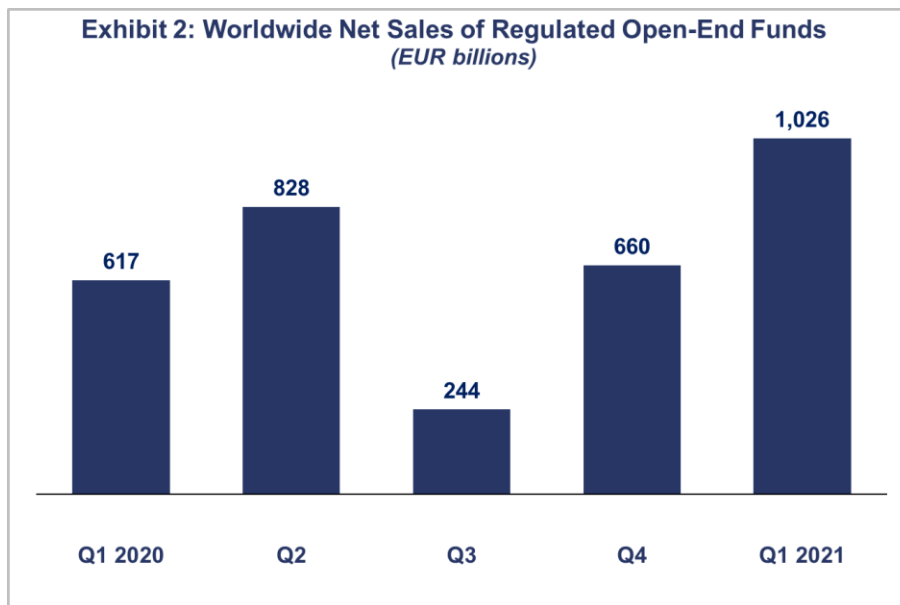
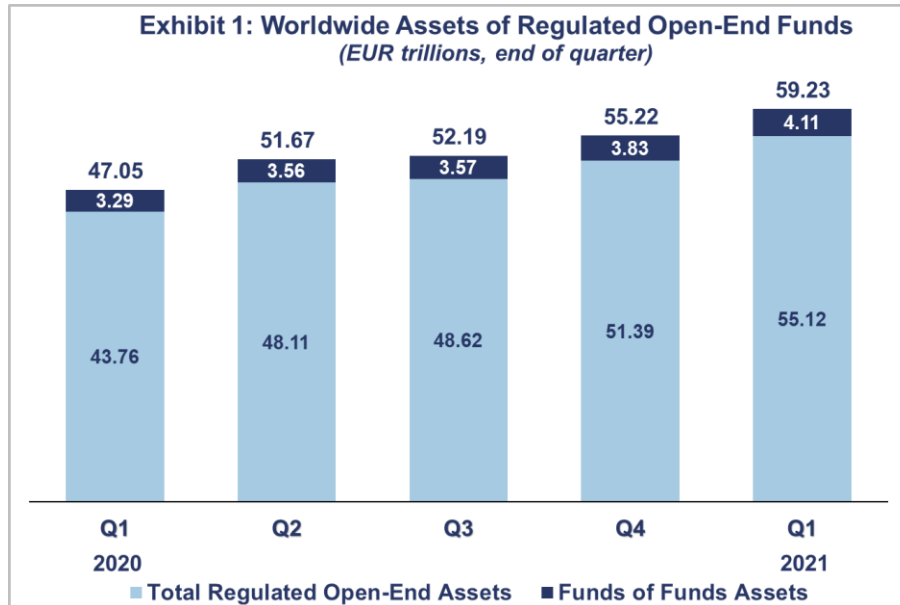


Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the First Quarter of 2021



Brussels, June 16, 2021 – Worldwide regulated open-ended fund assets increased by 7.3 percent to EUR 59.2 trillion in Q1 2021.¹ Worldwide net cash flow to all funds amounted to EUR 1,026 billion, compared to EUR 660 billion in Q4 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 69.4 trillion at the end of Q1 2021. This represented an increase of 2.5 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.

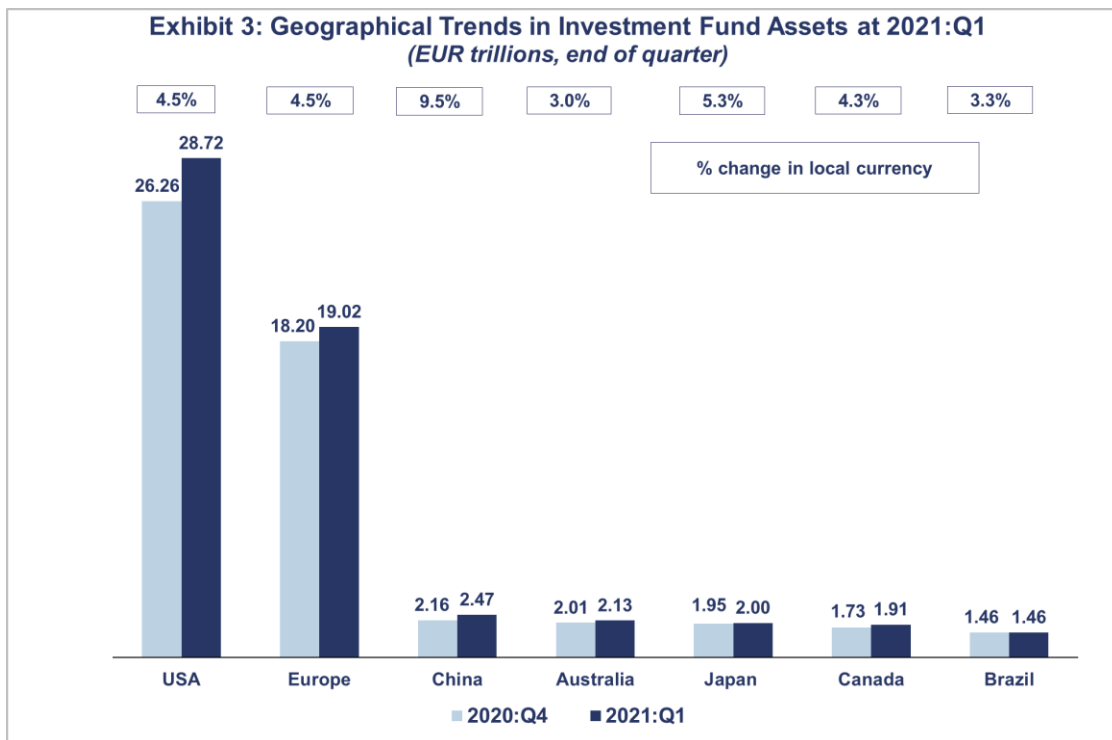


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2021:Q1
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	15,655	6,144	929	152	575	1,832	266
% chg in EUR ⁽¹⁾	11.0%	10.0%	7.0%	-0.8%	15.1%	2.9%	3.6%
% chg in loc. cur. ⁽²⁾	6.1%	10.0%	3.5%	2.9%	8.6%	5.5%	-0.7%
Bond	5,433	4,251	77	671	244	42	353
% chg in EUR ⁽¹⁾	6.4%	0.8%	3.6%	-3.5%	8.3%	-2.3%	3.5%
% chg in loc. cur. ⁽²⁾	1.6%	0.8%	0.2%	0.1%	2.1%	0.1%	-0.7%
Money Market	3,835	1,462	231	83	25	110	1,186
% chg in EUR ⁽¹⁾	8.6%	-2.7%	1.6%	10.2%	-6.5%	1.8%	17.9%
% chg in loc. cur. ⁽²⁾	3.8%	-2.7%	-1.7%	14.2%	-11.8%	4.3%	13.1%
Multi-Asset	3,682	3,960	--	428	1,048	--	645
% chg in EUR ⁽¹⁾	8.3%	3.8%	--	2.1%	10.7%	--	18.5%
% chg in loc. cur. ⁽²⁾	3.5%	3.8%	--	5.8%	4.4%	--	13.6%
Other ⁽³⁾	113	3,200	897	121	17	19	20
% chg in EUR ⁽¹⁾	-7.5%	3.8%	7.3%	2.8%	-38.1%	2.6%	25.0%
% chg in loc. cur. ⁽²⁾	-11.6%	3.8%	3.9%	6.5%	-41.7%	5.1%	19.9%

(1) 2021:Q1 compared to 2020:Q4.

(2) 2021:Q1 compared to 2020:Q4, using the euro as the local currency for Europe.

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

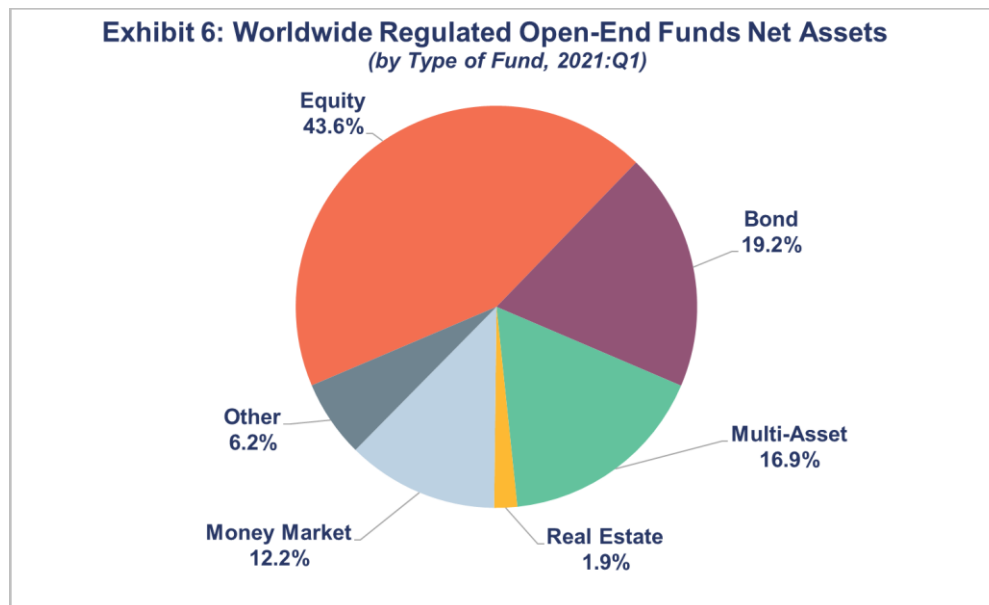
On a euro-denominated basis, worldwide equity fund assets increased by 10 percent to 25.8 trillion at the end of Q1 2021. Bond fund assets increased by 3.4 percent to EUR 11.4 trillion. Multi-asset funds increased by 7 percent to EUR 10 trillion. Money market funds grew by 6.7 percent to EUR 7.2 trillion.

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

	2020				2021
	Q1	Q2	Q3	Q4	Q1
All Funds	47.0	51.7	52.2	55.2	59.2
Long Term	40.0	44.4	45.3	48.4	52.0
Equity	17.8	20.7	21.3	23.5	25.8
Bond	10.2	10.7	10.8	11.0	11.4
Multi-Asset	7.9	8.6	8.8	9.4	10.0
Real Estate	1.0	1.0	1.0	1.1	1.1
Other ⁽¹⁾	3.1	3.3	3.3	3.5	3.7
Money Market	7.0	7.3	6.9	6.8	7.2
Memo Items Included Above:					
ETFs	4.7	5.4	5.7	6.3	7.1
Institutional	4.2	4.4	4.5	4.6	4.7

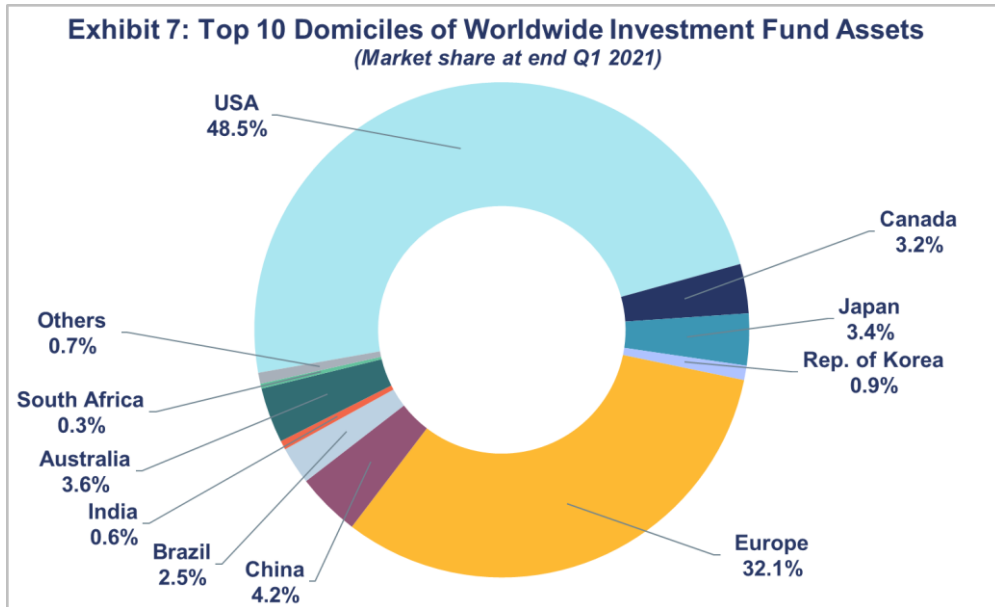
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q1 2021, 43.6 percent of worldwide regulated open-ended fund net assets were held in equity funds. The share of bond funds amounted to 19.2 percent and the asset share of multi-asset funds was 16.9 percent. Money market fund assets represented 12.2 percent of the worldwide total.

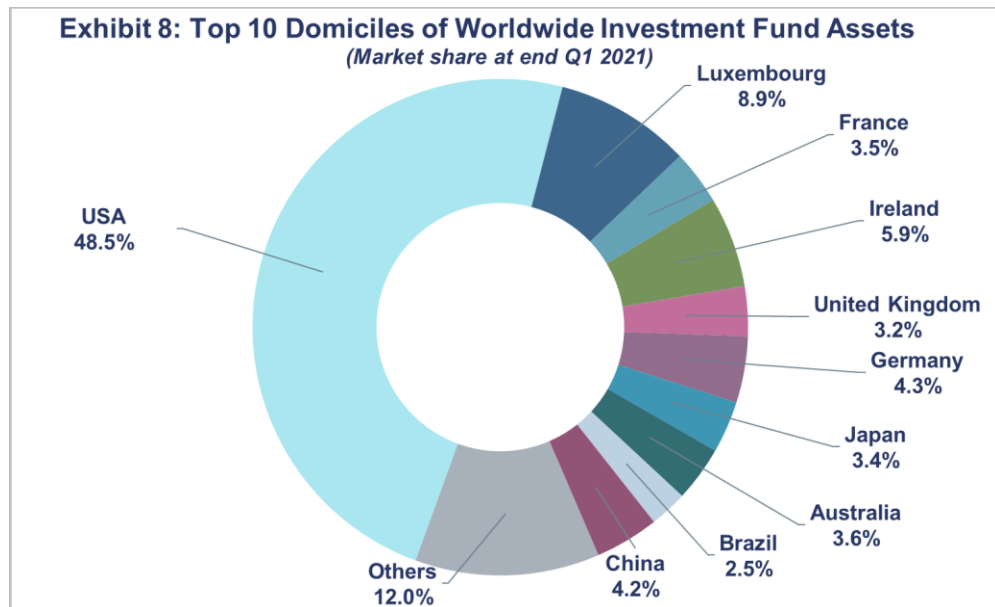


Note: "Other" including guaranteed/protected funds.

Looking at the worldwide distribution of investment fund net assets at end Q1 2021, the United States and Europe held the largest shares in the world market, with 48.5 percent and 32.1 percent, respectively. China (4.2%), Australia (3.6%), Japan (3.4%), Canada (3.2%), Brazil (2.5%), Rep. of Korea (0.9%), 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 8.9 percent of worldwide investment fund assets), Ireland (5.9%), Germany (4.3%), France (3.5%), and the United Kingdom (3.2%).



Worldwide net sales of regulated open-ended funds increased to EUR 1,026 billion in Q1 2021, from EUR 660 billion in Q4 2020. Long-term funds recorded net inflows of EUR 807 billion, up from EUR 584 billion in Q4 2020. Globally, equity funds recorded net inflows of EUR 293 billion, compared to EUR 168 billion in Q4 2020. Bond funds registered net inflows of EUR 265 billion, down from EUR 275 billion in Q4 2020. Multi-asset funds worldwide increased from EUR 122 billion in Q4 2020 to EUR 189 billion in Q1 2021. Net sales of money market funds rose to EUR 218 billion, compared to EUR 75 billion in Q4 2020.

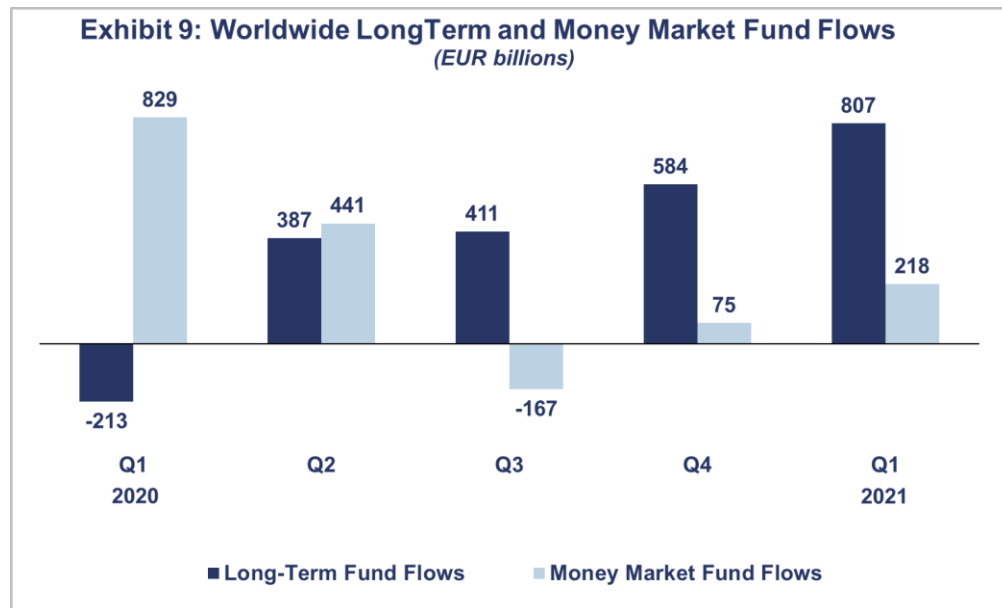


Exhibit 10: Net Sales of Worldwide Regulated Open-End Funds (EUR billions)

	2020				2021
	Q1	Q2	Q3	Q4	Q1
All Funds	617	828	244	660	1,026
Long Term	-213	387	411	584	807
Equity	-15	3	-24	168	293
Bond	-207	280	279	275	265
Multi-Asset	-39	42	99	122	189
Real Estate	14	11	9	12	8
Other ⁽¹⁾	35	51	47	8	52
Money Market	829	441	-167	75	218
Memo Items Included Above:					
ETFs	113	155	156	214	297
Institutional	48	20	47	63	90

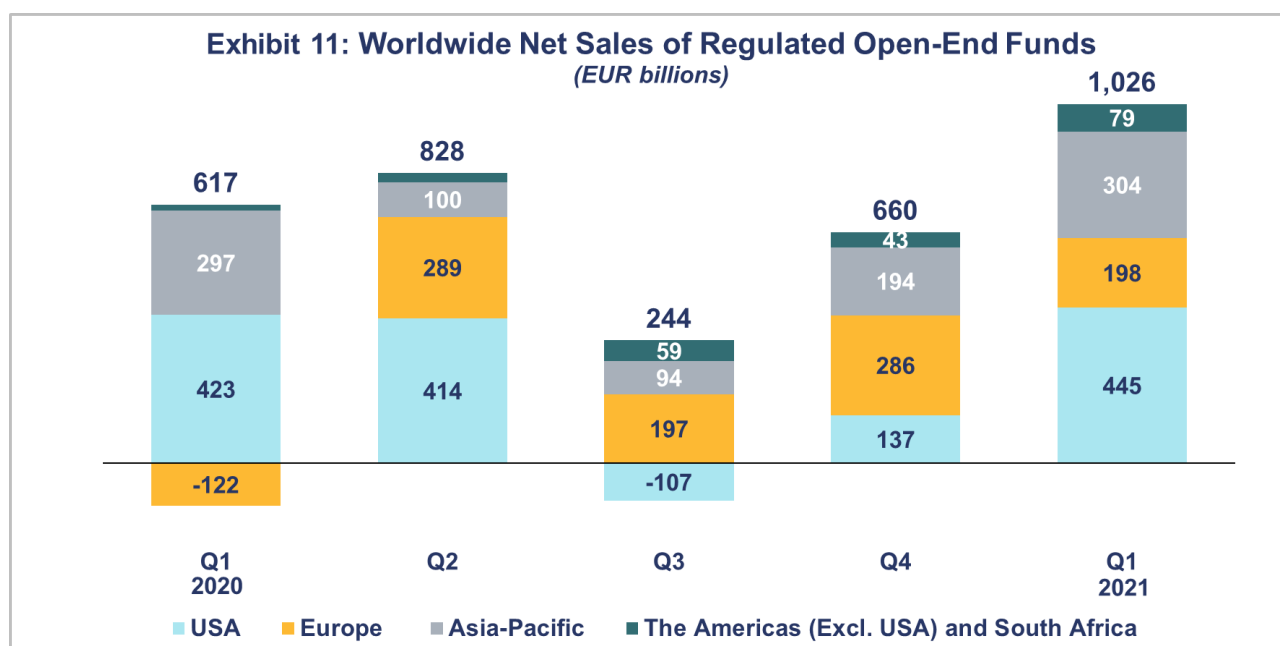
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified

⁽¹⁾ Including guaranteed/protected funds.

Net sales of regulated open-ended funds amounted to EUR 198 billion in Europe, mainly driven by net inflows in Luxembourg (EUR 112 billion), Ireland (EUR 41 billion) and Germany (EUR 37 billion).

The United States recorded net inflows of EUR 445 billion in Q1 2021, mainly due to the strong net inflows into bond funds (EUR 199 billion) and money market funds (EUR 136 billion). The Asia-Pacific region² recorded net inflows of EUR 304 billion (of which EUR 247 billion in China, EUR 39 billion in Japan and EUR 18 billion in Korea). The Americas³ recorded net inflows of EUR 79 billion (of which EUR 59 billion in Canada and EUR 13 billion in Brazil).

With the exception of Europe, all regions experienced an increase in net sales compared to Q4 2020.



In Europe, long-term funds recorded net inflows of EUR 278 billion, compared to EUR 243 billion in Q4 2020. Net sales of equity funds amounted to EUR 133 billion, comparable to EUR 131 billion in Q4 2020. Bond funds recorded net inflows of EUR 54 billion, up from EUR 47 billion in Q4 2020. Multi-asset funds registered net inflows of EUR 38 billion, a level similar to that observed in Q4 2020.

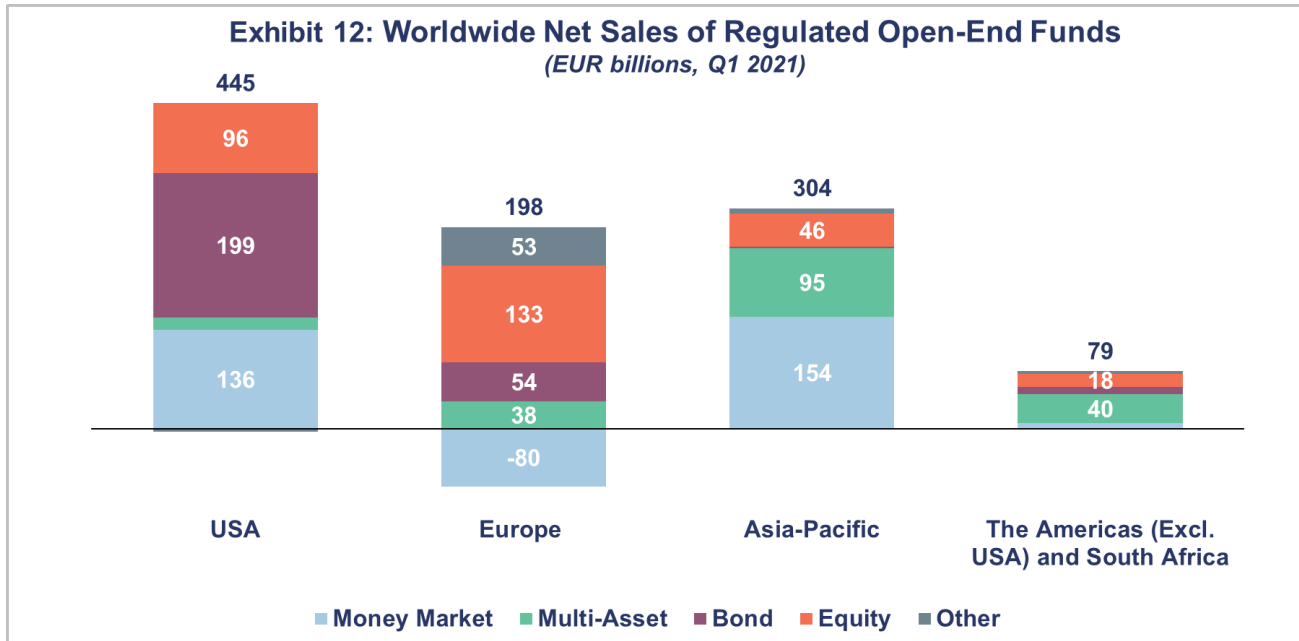
European money market funds recorded net outflows of EUR 80 billion, compared to net inflows of EUR 44 billion in Q4 2020.

In the United States, long-term open-ended funds recorded net inflows of EUR 309 billion, up from EUR 196 billion in Q4 2020. Equity funds recorded net inflows of EUR 96 billion, compared to EUR 3 billion in Q4 2020. Net sales of bond funds increased from EUR 191 billion to EUR 199 billion in Q1 2021. Multi-asset funds registered net inflows of EUR 17 billion, compared to EUR 7 billion in Q4 2020.

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. The data for the United States is shown separately.

Money market funds in the United States recorded net inflows of EUR 136 billion, compared to net outflows of EUR 59 billion in Q4 2020.



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

Worldwide Public Tables, 2021:Q1

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2021:Q1

DATA EXCLUDING FUNDS OF FUNDS

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

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

World	55,120,797	25,383,813	11,020,997	6,777,320	7,231,540	37,881	1,096,045	3,573,198	7,059,867	4,718,990
Americas	28,732,290	16,001,375	6,090,276	2,362,256	4,030,993	118	26,089	221,182	5,235,146	388,515
Europe	18,521,253	6,092,206	4,223,041	3,568,707	1,462,446	37,593	743,376	2,393,885	1,073,372	3,490,189
Asia and Pacific	7,701,899	3,250,336	700,607	771,139	1,713,746	170	323,814	942,085	751,349	840,286
Africa	165,355	39,896	7,073	75,218	24,355		2,766	16,046		

TOTAL NET SALES (Millions of Euros, quarterly)

World	985,035	288,150	263,451	154,013	218,197	-504	8,332	53,396	297,403	89,601
Americas	487,109	109,808	207,948	26,234	144,391	-7		-1,265	215,465	20,573
Europe	194,285	132,305	53,348	32,855	-79,639	-478	6,747	49,148	49,048	58,988
Asia and Pacific	302,882	45,569	1,696	94,630	154,309	-19	1,582	5,114	32,890	10,040
Africa	759	468	459	294	-864		3	399		

TOTAL NUMBER OF FUNDS (end of quarter)

World	127,319	43,527	22,042	31,862	2,425	670	4,849	21,944	6,488	24,134
Americas	31,415	11,035	6,334	9,849	986	13	560	2,638	3,203	4,768
Europe	58,057	15,785	10,612	15,489	652	636	1,993	12,890	1,892	11,652
Asia and Pacific	36,177	16,273	5,019	5,545	738	21	2,219	6,362	1,393	7,714
Africa	1,670	434	77	979	49		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	59,228,644	25,844,567	11,354,300	10,021,340	7,231,540	37,881	1,096,045	3,641,515	7,059,867	4,718,990
Americas	32,273,716	16,402,633	6,393,846	5,194,078	4,030,993	118	26,089	225,957	5,235,146	388,515
Europe	19,017,378	6,144,228	4,251,291	3,959,713	1,462,446	37,593	743,376	2,418,728	1,073,372	3,490,189
Asia and Pacific	7,745,687	3,250,616	701,854	773,979	1,713,746	170	323,814	980,057	751,349	840,286
Africa	191,863	47,090	7,309	93,570	24,355		2,766	16,773		

TOTAL NET SALES (Millions of Euros, quarterly)

World	1,025,691	292,719	265,383	189,078	218,197	-504	8,332	52,094	297,403	89,601
Americas	522,407	113,582	209,462	56,116	144,391	-7		-1,135	215,465	20,573
Europe	198,197	132,949	53,922	37,583	-79,639	-478	6,747	47,118	49,048	58,988
Asia and Pacific	303,852	45,582	1,528	94,739	154,309	-19	1,582	5,732	32,890	10,040
Africa	1,235	606	471	640	-864		3	379		

TOTAL NUMBER OF FUNDS (end of quarter)

World	143,320	45,730	23,702	42,120	2,425	670	4,849	23,789	6,488	24,134
Americas	43,341	12,810	7,835	18,285	986	13	560	2,852	3,203	4,768
Europe	60,142	16,163	10,740	16,891	652	636	1,993	13,067	1,892	11,652
Asia and Pacific	37,727	16,285	5,045	5,584	738	21	2,219	7,800	1,393	7,714
Africa	2,110	472	82	1,360	49		77	70		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. New Zealand includes home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional Funds are included in the Totals and underlying categories.

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2021:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	55,120,797	25,383,813	11,020,997	6,777,320	7,231,540	37,881	1,096,045	3,573,198	7,059,867	4,718,990
Americas	28,732,290	16,001,375	6,090,276	2,362,256	4,030,993	118	26,089	221,182	5,235,146	388,515
Argentina	20,596	271	6,600	3,214	10,511					
Brazil	939,903	105,753	386,969	246,840	83,052	118	26,089	91,082	5,930	388,515
Canada	1,441,906	553,324	224,827	622,754	24,938			16,062	188,718	
Chile	56,496	3,795	16,935	15,097	19,915			755	175	
Costa Rica	2,804	10	150		2,644					
Mexico	106,468	16,005	21,679	14,153	54,631					
United States	26,164,117	15,322,217	5,433,116	1,460,198	3,835,302			113,283	5,040,323	
Europe	18,521,253	6,092,206	4,223,041	3,568,707	1,462,446	37,593	743,376	2,393,885	1,073,372	3,490,189
Austria	175,521	30,045	64,893	67,058		283	9,941	3,301		100,992
Belgium	104,795	50,458	11,218	24,614	6,314	4,419		7,773	1,436	
Bulgaria	937	182	85	655				15	14	
Croatia	2,551	245	1,936	141				229		
Cyprus	3,962	1,421	134	189			540	1,678		
Czech Republic	15,748	3,465	3,975	6,560		26	1,721			
Denmark	150,347	70,068	63,354	15,541				1,384		
Finland	110,535	51,913	40,786	9,497	206	81		8,052	372	
France	2,088,639	363,281	290,134	347,933	378,313	16,807	194,500	497,671	34,881	
Germany	2,416,966	375,056	530,222	986,176	8,760	206	234,283	282,263	55,579	1,963,456
Greece	6,124	1,287	2,431	1,998	386			21	18	
Hungary	12,589	1,330	4,108	930	104	59	4,200	1,859	6	1,983
Ireland	3,504,827	1,181,430	879,492	331,569	589,366		18,928	504,042	712,189	792,656
Italy	215,498	25,144	47,305	94,490	1,992	20		46,548		1,837
Liechtenstein	57,317	13,013	9,574	19,011	2,709		302	12,709		
Luxembourg	5,248,971	1,815,595	1,424,761	1,003,874	410,338		96,197	498,206	256,453	629,025
Malta	2,814	402	1,260	326			50	777		138
Netherlands	927,613	420,076	188,372	47,577			118,503	153,085	962	
Norway	159,789	85,546	52,418	8,585	12,025			1,215		
Poland	37,104	5,558	23,975	7,070		25		474		
Portugal	15,450	2,220	2,988	2,824	419		4,458	2,541		
Romania	4,310	251	2,906	311				840	3	
Slovakia	8,123	862	1,458	4,033			1,771			102
Slovenia	3,497	2,238	272	931	54			2		
Spain	315,571	94,711	84,115	108,095	4,753	15,548		8,349	259	
Sweden	451,926	333,604	60,599	56,453				1,270	4,473	
Switzerland	615,625	228,565	182,609	147,973	18,502		37,977		6,302	
Turkey	16,066	1,172	2,518	1,384	4,043	119		6,830	425	
United Kingdom	1,848,038	933,068	245,143	272,909	24,162		20,005	352,751		
Asia and Pacific	7,701,899	3,250,336	700,607	771,139	1,713,746	170	323,814	942,085	751,349	840,286
Australia	2,134,479	928,807	77,431		230,999		216,447	680,794		
China	2,469,425	266,446	352,514	644,809	1,185,539			20,117	156,199	
Chinese Taipei	134,632	22,200	19,983	6,883	32,286	140	504	52,638	51,636	
India	348,121	114,250	105,209	40,008	49,737			38,916	33,837	
Japan	2,003,574	1,832,007	42,329		109,760		19,478		467,194	840,286
Korea, Rep. of	519,739	71,670	95,591	21,809	95,239		87,385	148,044	42,450	
New Zealand	80,032	11,909	6,100	56,942	3,706			1,374		
Pakistan	5,385	1,193	5	238	3,717	30		202	1	
Philippines	6,512	1,854	1,445	450	2,763				32	
Africa	165,355	39,896	7,073	75,218	24,355		2,766	16,046		
South Africa	165,355	39,896	7,073	75,218	24,355		2,766	16,046		

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. 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, 2021:Q1

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	985,035	288,150	263,451	154,013	218,197	-504	8,332	53,396	297,403	89,601
Americas	487,109	109,808	207,948	26,234	144,391	-7		-1,265	215,465	20,573
Argentina	1,935	-31	409	60	1,497					
Brazil	13,471	-1,345	-799	5,453	9,994	-7		175	166	20,573
Canada	42,563	17,473	7,941	17,461	-2,855			2,544	9,497	
Chile	2,325	279	1,343	1,462	-835			76	10	
Costa Rica										
Mexico	528	-76	-250	235	619					
United States	426,287	93,508	199,304	1,563	135,971			-4,060	205,792	
Europe	194,285	132,305	53,348	32,855	-79,639	-478	6,747	49,148	49,048	58,988
Austria	2,799	1,479	-301	1,780		-16	252	-395		791
Belgium										
Bulgaria	64	-1	1	63				2	-3	
Croatia	138	19	81	11				28		
Cyprus	465	12	13	1			17	422		
Czech Republic	194	22	-108	251			29			
Denmark	3,064	1,127	1,763	213				-40		
Finland	2,464	1,056	971	213	-13	8		230	6	
France	-18,600	-2,400	1,200	-3,200	-13,500	-700			-593	
Germany	35,764	7,335	-1,706	8,092	425	19	5,482	16,117	403	29,725
Greece	260	14	134	89	23					
Hungary	105	77	76	118	-44		-21	-100		115
Ireland	40,512	49,744	17,993	4,911	-50,720		-145	18,729	43,590	18,595
Italy	181	-154	57	4,449	119	-2		-4,288		
Liechtenstein	611	101	86	270	-38		6	184		
Luxembourg	112,204	89,915	13,096	9,967	-16,663		1,900	13,989	5,616	9,762
Malta	39		16	-1			-1	26		-2
Netherlands	-20,506	-27,373	4,503	82			737	1,545	51	
Norway	6,327	3,314	1,864	155	991			2		
Poland	2,505	297	1,590	514				104		
Portugal	577	139	-24	272	-6			195		
Romania	233	27	127	26				53	1	
Slovakia	169	76	-64	81			76			2
Slovenia	153	94	11	64	-17					
Spain	6,854	3,095	582	2,087	193	209		688		
Sweden	3,838	4,479	-498	-134				-8	47	
Switzerland	3,815	-975	4,636	862	-750		42		-111	
Turkey	1,863	78	14	-136	1,291	4		612	41	
United Kingdom	8,193	708	7,235	1,755	-930		-1,627	1,053		
Asia and Pacific	302,882	45,569	1,696	94,630	154,309	-19	1,582	5,114	32,890	10,040
Australia										
China	247,449	13,601	-732	89,197	143,510			1,873	18,201	
Chinese Taipei	4,657	559	72	971	1,501	-5	-21	1,581	1,572	
India	-6,621	-532	-4,361	1,486	-5,226			2,011	1,536	
Japan	38,640	32,073	1,042	4,587			938		9,986	10,040
Korea, Rep. of	17,556	-494	5,717	1,811	10,189		665	-332	1,593	
New Zealand	733	310	-54	1,166	-668			-21		
Pakistan	137	17	-3	-1	136	-14		2		
Philippines	331	35	15		280				2	
Africa	759	468	459	294	-864		3	399		
South Africa	759	468	459	294	-864		3	399		

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:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	127,319	43,527	22,042	31,862	2,425	670	4,849	21,944	6,488	24,134
Americas	31,415	11,035	6,334	9,849	986	13	560	2,638	3,203	4,768
Argentina	574	59	295	177	43					
Brazil	13,301	1,902	1,923	6,511	123	13	560	2,269	29	4,768
Canada	4,176	2,137	745	991	96			207	899	
Chile	2,881	594	623	1,320	265			79	3	
Costa Rica	61	2	17		42					
Mexico	553	189	186	89	89					
United States	9,869	6,152	2,545	761	328			83	2,272	
Europe	58,057	15,785	10,612	15,489	652	636	1,993	12,890	1,892	11,652
Austria	1,599	269	444	809		20	13	44		992
Belgium	526	200	49	74	10	179		14	8	
Bulgaria	119	42	8	64				5	11	
Croatia	91	22	35	8				26		
Cyprus	131	16	9	31			29	46		
Czech Republic	178	42	44	77		4	11			
Denmark	658	277	236	142				3		
Finland	397	192	102	65	1	1		36	1	
France	10,735	1,704	1,055	3,039	111	220	553	4,053	96	
Germany	6,771	1,157	1,058	3,329	17	1	559	650	118	4,206
Greece	193	67	73	43	9			1	1	
Hungary	298	81	65	45	4	4	9	90	1	77
Ireland	8,057	2,737	1,518	1,298	116		298	2,090	1,060	2,936
Italy	915	102	207	334	3	1		268		15
Liechtenstein	2,002	413	319	243	34		13	980		
Luxembourg	14,548	4,074	3,221	3,601	219		320	3,113	521	3,412
Malta	119	30	22	18			3	46		11
Netherlands	936	355	215	118			101	147	14	
Norway	836	477	187	84	49			39		
Poland	579	149	162	240		3		25		
Portugal	134	35	26	37	3		18	15		
Romania	81	18	20	28				15	1	
Slovakia	91	11	22	48			10			3
Slovenia	80	56	8	13	2			1		
Spain	2,693	1,093	685	608	9	186		112	2	
Sweden	519	322	109	78				10	14	
Switzerland	930	439	260	185	18		28		18	
Turkey	629	64	71	75	31	17		371	26	
United Kingdom	3,212	1,341	382	755	16		28	690		
Asia and Pacific	36,177	16,273	5,019	5,545	738	21	2,219	6,362	1,393	7,714
Australia										
China	7,143	1,457	1,743	3,444	332			167	415	
Chinese Taipei	906	323	210	81	51	7	13	221	201	
India	983	344	262	139	56			182	103	
Japan	13,604	12,101	1,449		12		42		204	7,714
Korea, Rep. of	12,590	1,763	1,264	1,536	138		2,164	5,725	465	
New Zealand	667	207	71	296	46			47		
Pakistan	219	55	1	32	97	14		20	4	
Philippines	65	23	19	17	6				1	
Africa	1,670	434	77	979	49		77	54		
South Africa	1,670	434	77	979	49		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
World	43,754,920	48,110,590	48,619,336	51,386,424	55,120,797
Americas	22,682,177	25,255,539	25,218,417	26,342,600	28,732,290
Argentina	14,003	16,851	19,013	18,227	20,596
Brazil	914,766	887,072	875,001	940,816	939,903
Canada	1,062,382	1,195,680	1,218,951	1,307,076	1,441,906
Chile	41,887	46,847	47,948	58,275	56,496
Costa Rica	2,329	2,965	2,892	2,589	2,804
Mexico	92,115	96,795	97,480	101,342	106,468
United States	20,554,695	23,009,329	22,957,132	23,914,275	26,164,117
Europe	14,782,903	16,161,749	16,607,396	17,729,695	18,521,253
Austria	145,253	155,960	162,312	170,195	175,521
Belgium	81,745	87,155	90,008	96,968	104,795
Bulgaria	753	791	794	836	937
Croatia	2,052	2,186	2,285	2,412	2,551
Cyprus	2,766	3,069	2,995	3,400	3,962
Czech Republic	12,257	12,502	12,879	15,234	15,748
Denmark	117,971	129,118	133,426	144,389	150,347
Finland	83,074	91,442	95,577	103,470	110,535
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639
Germany	2,060,964	2,200,796	2,256,682	2,366,897	2,416,966
Greece	4,558	5,027	5,146	5,746	6,124
Hungary	10,998	11,469	11,597	12,399	12,589
Ireland	2,721,905	3,024,502	3,077,397	3,324,194	3,504,827
Italy	191,178	201,861	203,890	211,748	215,498
Liechtenstein	50,092	51,608	51,597	54,776	57,317
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971
Malta	2,876	2,986	3,009	2,724	2,814
Netherlands	730,481	799,560	820,411	904,572	927,613
Norway	101,527	119,938	125,503	142,623	159,789
Poland	27,836	30,395	32,106	35,028	37,104
Portugal	12,391	12,826	13,357	14,707	15,450
Romania	3,772	3,775	3,808	4,026	4,310
Slovakia	6,872	7,282	7,491	7,833	8,123
Slovenia	2,474	2,789	2,885	3,136	3,497
Spain	270,284	285,220	288,379	301,578	315,571
Sweden	292,911	349,811	374,826	422,332	451,926
Switzerland	528,631	573,218	585,104	610,653	615,625
Turkey	15,153	19,160	15,065	14,423	16,066
United Kingdom	1,351,240	1,498,309	1,559,001	1,712,620	1,848,038
Asia and Pacific	6,174,212	6,562,844	6,661,566	7,162,704	7,701,899
Australia	1,654,641	1,873,359	1,867,372	2,005,827	2,134,479
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425
Chinese Taipei	109,305	121,652	124,609	126,887	134,632
India	247,364	281,590	292,151	327,716	348,121
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574
Korea, Rep. of	457,741	478,227	481,353	501,244	519,739
New Zealand	56,974	67,893	68,757	76,449	80,032
Pakistan	3,492	3,941	4,377	4,709	5,385
Philippines	4,652	5,223	5,469	6,109	6,512
Africa	115,628	130,458	131,957	151,425	165,355
South Africa	115,628	130,458	131,957	151,425	165,355

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. An entry shown as zero is less than .500 million.

Table 6
TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021
	Q1	Q2	Q3	Q4	Q1
World	626,934	826,185	249,185	623,652	985,035
Americas	454,423	431,698	-41,940	150,144	487,109
Argentina	1,606	4,654	6,245	597	1,935
Brazil	3,849	-4,738	30,380	-6,072	13,471
Canada	11,997	13,885	14,163	36,056	42,563
Chile	-5,141	4,443	1,218	361	2,325
Costa Rica					
Mexico	1,902	1,595	540	-2,799	528
United States	440,210	411,859	-94,486	122,001	426,287
Europe	-124,335	292,517	195,204	278,993	194,285
Austria	-2,290	2,744	2,302	2,786	2,799
Belgium					
Bulgaria	-14	5	6	27	64
Croatia	-824	9	65	93	138
Cyprus	29	65	-39	76	465
Czech Republic	223	16	112	164	194
Denmark	3,249	1,803	947	1,482	3,064
Finland	-1,660	406	1,015	1,594	2,464
France	-5,900	5,600	49,400	22,300	-18,600
Germany	29,359	12,855	18,681	41,271	35,764
Greece	-211	112	75	108	260
Hungary	-363	21	354	262	105
Ireland	-40,655	124,854	35,948	115,132	40,512
Italy	-2,453	388	-1,046	840	181
Liechtenstein	1,689	-1,024	-67	738	611
Luxembourg	-76,795	115,791	52,033	58,592	112,204
Malta	-28	-31	-9	-4	39
Netherlands	-9,889	6,645	22,924	5,495	-20,506
Norway	-4,116	3,401	2,733	2,819	6,327
Poland	-4,093	417	1,995	1,843	2,505
Portugal	-21	23	399	737	577
Romania	-817	-37	-16	178	233
Slovakia	-32	108	87	112	169
Slovenia	29	24	47	55	153
Spain	-2,262	512	935	1,978	6,854
Sweden	-4,142	2,465	2,160	6,381	3,838
Switzerland	3,790	4,124	3,549	6,637	3,815
Turkey	676	3,104	-2,281	-1,435	1,863
United Kingdom	-6,814	8,117	2,895	8,732	8,193
Asia and Pacific	295,494	97,516	93,015	192,140	302,882
Australia					
China	274,814	23,957	43,643	156,025	247,449
Chinese Taipei	-698	5,055	3,889	-901	4,657
India	-11,591	17,162	3,841	15,442	-6,621
Japan	23,684	40,209	38,386	28,381	38,640
Korea, Rep. of	8,345	9,187	1,245	-8,824	17,556
New Zealand	391	1,272	1,443	1,347	733
Pakistan	318	462	288	341	137
Philippines	231	212	280	329	331
Africa	1,352	4,454	2,906	2,375	759
South Africa	1,352	4,454	2,906	2,375	759

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
World	123,036	123,712	125,463	126,449	127,319
Americas	29,147	29,392	30,374	31,036	31,415
Argentina	580	531	556	550	574
Brazil	11,551	11,879	12,252	12,905	13,301
Canada	3,601	3,658	4,311	4,312	4,176
Chile	2,814	2,819	2,809	2,819	2,881
Costa Rica	63	60	60	60	61
Mexico	555	544	543	550	553
United States	9,983	9,901	9,843	9,840	9,869
Europe	57,145	57,115	57,386	57,753	58,057
Austria	1,565	1,574	1,605	1,600	1,599
Belgium	557	536	526	526	526
Bulgaria	121	118	118	118	119
Croatia	100	100	102	96	91
Cyprus	94	102	117	126	131
Czech Republic	164	163	163	177	178
Denmark	656	652	662	664	658
Finland	388	394	399	402	397
France	10,637	10,682	10,702	10,802	10,735
Germany	6,445	6,518	6,601	6,705	6,771
Greece	186	190	191	193	193
Hungary	293	289	289	287	298
Ireland	7,662	7,742	7,792	7,948	8,057
Italy	926	890	908	906	915
Liechtenstein	1,860	1,865	1,907	1,900	2,002
Luxembourg	14,770	14,712	14,639	14,590	14,548
Malta	123	121	121	122	119
Netherlands	956	944	962	967	936
Norway	1,047	836	836	836	836
Poland	542	548	549	561	579
Portugal	134	134	136	132	134
Romania	81	83	84	81	81
Slovakia	95	94	95	90	91
Slovenia	98	101	80	80	80
Spain	2,654	2,661	2,638	2,657	2,693
Sweden	475	526	529	526	519
Switzerland	910	901	905	916	930
Turkey	461	515	548	566	629
United Kingdom	3,145	3,124	3,182	3,179	3,212
Asia and Pacific	35,119	35,576	36,053	35,974	36,177
Australia					
China	5,902	6,222	6,538	6,770	7,143
Chinese Taipei	904	889	902	896	906
India	939	942	952	974	983
Japan	12,990	13,041	13,213	13,429	13,604
Korea, Rep. of	13,514	13,548	13,546	13,014	12,590
New Zealand	600	660	621	608	667
Pakistan	207	210	216	218	219
Philippines	63	64	65	65	65
Africa	1,625	1,629	1,650	1,686	1,670
South Africa	1,625	1,629	1,650	1,686	1,670

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:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	59,228,644	25,844,567	11,354,300	10,021,340	7,231,540	37,881	1,096,045	3,641,515	7,059,867	4,718,990
Americas	32,273,716	16,402,633	6,393,846	5,194,078	4,030,993	118	26,089	225,957	5,235,146	388,515
Argentina	20,720	271	6,721	3,217	10,511					
Brazil	1,455,445	151,803	670,954	428,475	83,052	118	26,089	94,954	5,930	388,515
Canada	1,908,531	574,597	244,291	1,047,738	24,938			16,965	188,718	
Chile	56,496	3,795	16,935	15,097	19,915			755	175	
Costa Rica	2,804	10	150		2,644					
Mexico	110,411	16,713	21,679	17,388	54,631					
United States	28,719,309	15,655,444	5,433,116	3,682,163	3,835,302			113,283	5,040,323	
Europe	19,017,378	6,144,228	4,251,291	3,959,713	1,462,446	37,593	743,376	2,418,728	1,073,372	3,490,189
Austria	208,053	37,733	66,594	90,077		283	9,941	3,424		100,992
Belgium	184,023	53,308	13,954	98,256	6,314	4,419		7,773	1,436	
Bulgaria	940	185	85	655				15	14	
Croatia	2,551	245	1,936	141				229		
Cyprus	3,962	1,421	134	189			540	1,678		
Czech Republic	15,748	3,465	3,975	6,560		26	1,721			
Denmark	164,701	70,361	64,410	28,523				1,407		
Finland	140,500	55,662	47,108	29,392	206	81		8,052	372	
France	2,088,639	363,281	290,134	347,933	378,313	16,807	194,500	497,671	34,881	
Germany	2,552,259	381,296	531,176	1,103,685	8,760	206	234,283	292,853	55,579	1,963,456
Greece	6,718	1,487	2,517	2,306	386			21	18	
Hungary	17,246	1,906	4,152	4,097	104	59	4,200	2,728	6	1,983
Ireland	3,504,827	1,181,430	879,492	331,569	589,366		18,928	504,042	712,189	792,656
Italy	246,510	25,482	48,021	123,231	1,992	20		47,764		1,837
Liechtenstein	57,569	13,013	9,621	19,011	2,709		302	12,913		
Luxembourg	5,248,971	1,815,595	1,424,761	1,003,874	410,338		96,197	498,206	256,453	629,025
Malta	2,825	402	1,260	326			50	788		138
Netherlands	927,613	420,076	188,372	47,577			118,503	153,085	962	
Norway	159,789	85,546	52,418	8,585	12,025			1,215		
Poland	39,615	6,224	25,038	7,656		25		671		
Portugal	20,295	2,220	2,988	7,443	419		4,458	2,767		
Romania	4,310	251	2,906	311				840	3	
Slovakia	8,123	862	1,458	4,033			1,771			102
Slovenia	3,598	2,336	272	934	54			2		
Spain	315,571	94,711	84,115	108,095	4,753	15,548		8,349	259	
Sweden	514,700	347,613	60,703	103,803				2,580	4,473	
Switzerland	637,475	231,609	193,712	155,077	18,502		37,977	598	6,302	
Turkey	16,066	1,172	2,518	1,384	4,043	119		6,830	425	
United Kingdom	1,924,181	945,336	247,461	324,990	24,162		20,005	362,227		
Asia and Pacific	7,745,687	3,250,616	701,854	773,979	1,713,746	170	323,814	980,057	751,349	840,286
Australia	2,134,479	928,807	77,431		230,999		216,447	680,794		
China	2,469,425	266,446	352,514	644,809	1,185,539			20,117	156,199	
Chinese Taipei	139,200	22,480	21,230	9,723	32,286	140	504	52,837	51,636	
India	349,568	114,250	105,209	40,008	49,737			38,916	33,837	
Japan	2,003,574	1,832,007	42,329		109,760		19,478		467,194	840,286
Korea, Rep. of	557,409	71,670	95,591	21,809	95,239		87,385	185,714	42,450	
New Zealand	80,032	11,909	6,100	56,942	3,706			1,374		
Pakistan	5,488	1,193	5	238	3,717	30		305	1	
Philippines	6,512	1,854	1,445	450	2,763				32	
Africa	191,863	47,090	7,309	93,570	24,355		2,766	16,773		
South Africa	191,863	47,090	7,309	93,570	24,355		2,766	16,773		

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. An entry show n 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, 2021:Q1**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	1,025,691	292,719	265,383	189,078	218,197	-504	8,332	52,094	297,403	89,601
Americas	522,407	113,582	209,462	56,116	144,391	-7		-1,135	215,465	20,573
Argentina	1,943	-31	417	60	1,497					
Brazil	13,471	-1,345	-799	5,453	9,994	-7		175	166	20,573
Canada	59,467	18,470	9,447	31,733	-2,855			2,674	9,497	
Chile	2,325	279	1,343	1,462	-835			76	10	
Costa Rica										
Mexico	590	-82	-250	304	619					
United States	444,611	96,291	199,304	17,104	135,971			-4,060	205,792	
Europe	198,197	132,949	53,922	37,583	-79,639	-478	6,747	47,118	49,048	58,988
Austria	3,211	1,549	-273	2,093		-16	252	-394		791
Belgium										
Bulgaria	64	-1	1	63				2	-3	
Croatia	138	19	81	11				28		
Cyprus	465	12	13	1			17	422		
Czech Republic	194	22	-108	251			29			
Denmark	3,626	1,135	1,804	728				-41		
Finland	2,689	861	1,005	598	-13	8		230	6	
France	-18,600	-2,400	1,200	-3,200	-13,500	-700			-593	
Germany	36,807	7,704	-1,721	8,564	425	19	5,482	16,334	403	29,725
Greece	344	36	141	145	23					
Hungary	311	137	76	340	-44		-21	-175		115
Ireland	40,512	49,744	17,993	4,911	-50,720		-145	18,729	43,590	18,595
Italy	-421	-137	107	3,767	119	-2		-4,276		
Liechtenstein	610	101	86	270	-38		6	183		
Luxembourg	112,204	89,915	13,096	9,967	-16,663		1,900	13,989	5,616	9,762
Malta	39		16	-1			-1	26		-2
Netherlands	-20,506	-27,373	4,503	82			737	1,545	51	
Norway	6,327	3,314	1,864	155	991			2		
Poland	2,780	392	1,698	577				114		
Portugal	948	139	-24	660	-6			179		
Romania	233	27	127	26				53	1	
Slovakia	169	76	-64	81			76			2
Slovenia	154	95	11	64	-17					
Spain	6,854	3,095	582	2,087	193	209		688		
Sweden	4,690	4,815	-499	361				14	47	
Switzerland	4,106	-1,023	4,867	998	-750		42	-27	-111	
Turkey	1,863	78	14	-136	1,291	4		612	41	
United Kingdom	8,386	617	7,326	4,120	-930		-1,627	-1,119		
Asia and Pacific	303,852	45,582	1,528	94,739	154,309	-19	1,582	5,732	32,890	10,040
Australia										
China	247,449	13,601	-732	89,197	143,510			1,873	18,201	
Chinese Taipei	4,648	572	-96	1,080	1,501	-5	-21	1,617	1,572	
India	-6,223	-532	-4,361	1,486	-5,226			2,011	1,536	
Japan	38,640	32,073	1,042		4,587		938		9,986	10,040
Korea, Rep. of	18,142	-494	5,717	1,811	10,189		665	255	1,593	
New Zealand	733	310	-54	1,166	-668			-21		
Pakistan	132	17	-3	-1	136	-14		-3		
Philippines	331	35	15		280				2	
Africa	1,235	606	471	640	-864		3	379		
South Africa	1,235	606	471	640	-864		3	379		

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:Q1

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	143,320	45,730	23,702	42,120	2,425	670	4,849	23,789	6,488	24,134
Americas	43,341	12,810	7,835	18,285	986	13	560	2,852	3,203	4,768
Argentina	600	60	316	181	43					
Brazil	23,059	3,419	3,369	13,101	123	13	560	2,474	29	4,768
Canada	4,876	2,226	779	1,559	96			216	899	
Chile	2,881	594	623	1,320	265			79	3	
Costa Rica	61	2	17		42					
Mexico	607	194	186	138	89					
United States	11,257	6,315	2,545	1,986	328			83	2,272	
Europe	60,142	16,163	10,740	16,891	652	636	1,993	13,067	1,892	11,652
Austria	1,946	322	469	1,075		20	13	47		992
Belgium	771	222	68	278	10	179		14	8	
Bulgaria	120	43	8	64				5	11	
Croatia	91	22	35	8				26		
Cyprus	131	16	9	31			29	46		
Czech Republic	178	42	44	77		4	11			
Denmark	743	351	242	145				5		
Finland	489	222	120	109	1	1		36	1	
France	10,735	1,704	1,055	3,039	111	220	553	4,053	96	
Germany	7,072	1,203	1,065	3,528	17	1	559	699	118	4,206
Greece	221	83	77	51	9			1	1	
Hungary	446	109	72	113	4	4	9	135	1	77
Ireland	8,057	2,737	1,518	1,298	116		298	2,090	1,060	2,936
Italy	1,194	111	213	586	3	1		280		15
Liechtenstein	2,022	413	323	243	34		13	996		
Luxembourg	14,548	4,074	3,221	3,601	219		320	3,113	521	3,412
Malta	122	30	22	18			3	49		11
Netherlands	936	355	215	118			101	147	14	
Norway	836	477	187	84	49			39		
Poland	690	196	181	272		3		38		
Portugal	177	35	26	76	3		18	19		
Romania	81	18	20	28				15	1	
Slovakia	91	11	22	48			10			3
Slovenia	82	57	8	14	2			1		
Spain	2,693	1,093	685	608	9	186		112	2	
Sweden	642	352	110	165				15	14	
Switzerland	986	445	266	228	18		28	1	18	
Turkey	629	64	71	75	31	17		371	26	
United Kingdom	3,413	1,356	388	911	16		28	714		
Asia and Pacific	37,727	16,285	5,045	5,584	738	21	2,219	7,800	1,393	7,714
Australia										
China	7,143	1,457	1,743	3,444	332			167	415	
Chinese Taipei	990	335	236	120	51	7	13	228	201	
India	1,018	344	262	139	56			182	103	
Japan	13,604	12,101	1,449		12		42		204	7,714
Korea, Rep. of	13,943	1,763	1,264	1,536	138		2,164	7,078	465	
New Zealand	667	207	71	296	46			47		
Pakistan	297	55	1	32	97	14		98	4	
Philippines	65	23	19	17	6				1	
Africa	2,110	472	82	1,360	49		77	70		
South Africa	2,110	472	82	1,360	49		77	70		

Note: Components may not sum to total because of missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand includes home-and-foreign domiciled funds.

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021
	Q1	Q2	Q3	Q4	Q1
World	47,040,894	51,669,786	52,190,478	55,215,596	59,228,644
Americas	25,514,318	28,329,044	28,289,485	29,634,270	32,273,716
Argentina	14,003	17,255	19,290	18,391	20,720
Brazil	1,435,589	1,386,228	1,363,922	1,461,056	1,455,445
Canada	1,410,176	1,582,708	1,611,521	1,725,632	1,908,531
Chile	41,887	46,847	47,948	58,275	56,496
Costa Rica	2,329	2,965	2,892	2,589	2,804
Mexico	95,914	100,443	101,181	105,281	110,411
United States	22,514,420	25,192,598	25,142,731	26,263,046	28,719,309
Europe	15,187,279	16,591,367	17,049,855	18,202,032	19,017,378
Austria	173,345	186,274	191,707	201,490	208,053
Belgium	142,712	148,702	158,057	170,279	184,023
Bulgaria	756	794	797	839	940
Croatia	2,052	2,186	2,285	2,412	2,551
Cyprus	2,766	3,069	2,995	3,400	3,962
Czech Republic	13,165	13,569	13,978	15,234	15,748
Denmark	127,845	142,308	146,710	157,820	164,701
Finland	106,461	117,213	122,305	132,390	140,500
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639
Germany	2,178,452	2,320,996	2,379,603	2,498,147	2,552,259
Greece	4,912	5,417	5,567	6,237	6,718
Hungary	14,621	15,343	15,576	16,766	17,246
Ireland	2,721,905	3,024,502	3,077,397	3,324,194	3,504,827
Italy	222,189	234,534	234,811	242,991	246,510
Liechtenstein	50,332	51,836	51,832	55,021	57,569
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971
Malta	2,886	2,997	3,020	2,735	2,825
Netherlands	730,481	799,560	820,411	904,572	927,613
Norway	101,527	119,938	125,503	142,623	159,789
Poland	29,422	32,299	34,172	37,292	39,615
Portugal	15,976	16,660	17,383	19,120	20,295
Romania	3,772	3,775	3,808	4,026	4,310
Slovakia	6,872	7,282	7,491	7,833	8,123
Slovenia	2,546	2,872	2,971	3,228	3,598
Spain	270,284	285,220	288,379	301,578	315,571
Sweden	336,710	400,480	428,492	479,915	514,700
Switzerland	548,082	593,255	605,439	632,385	637,475
Turkey	15,153	19,160	15,065	14,423	16,066
United Kingdom	1,411,166	1,562,132	1,624,235	1,784,306	1,924,181
Asia and Pacific	6,204,787	6,597,850	6,698,352	7,203,801	7,745,687
Australia	1,654,641	1,873,359	1,867,372	2,005,827	2,134,479
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425
Chinese Taipei	112,911	125,738	128,844	131,206	139,200
India	247,694	282,052	292,903	328,727	349,568
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574
Korea, Rep. of	484,229	508,554	513,034	536,905	557,409
New Zealand	56,974	67,893	68,757	76,449	80,032
Pakistan	3,643	4,072	4,495	4,815	5,488
Philippines	4,652	5,223	5,469	6,109	6,512
Africa	134,510	151,525	152,786	175,493	191,863
South Africa	134,510	151,525	152,786	175,493	191,863

Note: New Zealand includes 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

	2020				2021
	Q1	Q2	Q3	Q4	Q1
World	617,277	828,432	243,631	659,597	1,025,691
Americas	440,208	435,403	-50,553	176,916	522,407
Argentina	1,606	4,712	6,300	524	1,943
Brazil	3,849	-4,738	30,380	-6,072	13,471
Canada	14,403	15,501	18,008	48,220	59,467
Chile	-5,141	4,443	1,218	361	2,325
Costa Rica					
Mexico	1,553	1,272	601	-2,764	590
United States	423,938	414,213	-107,060	136,647	444,611
Europe	-121,713	288,933	197,035	286,236	198,197
Austria	-2,200	2,911	2,380	3,032	3,211
Belgium					
Bulgaria	-14	5	6	27	64
Croatia	-824	9	65	93	138
Cyprus	29	65	-39	76	465
Czech Republic	225	30	115	164	194
Denmark	5,176	2,095	1,140	1,896	3,626
Finland	-1,064	614	1,335	1,947	2,689
France	-5,900	5,600	49,400	22,300	-18,600
Germany	30,026	9,072	19,340	45,544	36,807
Greece	-254	116	97	156	344
Hungary	-415	109	483	455	311
Ireland	-40,655	124,854	35,948	115,132	40,512
Italy	-2,341	-406	-2,019	-477	-421
Liechtenstein	1,669	-1,029	-65	733	610
Luxembourg	-76,795	115,791	52,033	58,592	112,204
Malta	-28	-30	-9	-4	39
Netherlands	-9,889	6,645	22,924	5,495	-20,506
Norway	-4,116	3,401	2,733	2,819	6,327
Poland	-4,246	573	2,154	1,945	2,780
Portugal	-57	41	519	969	948
Romania	-817	-37	-16	178	233
Slovakia	-32	108	87	112	169
Slovenia	27	21	46	54	154
Spain	-2,262	512	935	1,978	6,854
Sweden	-5,608	2,889	2,653	6,888	4,690
Switzerland	4,279	3,803	3,718	7,503	4,106
Turkey	676	3,104	-2,281	-1,435	1,863
United Kingdom	-6,303	8,067	3,353	10,064	8,386
Asia and Pacific	297,445	99,846	94,165	193,757	303,852
Australia					
China	274,814	23,957	43,643	156,025	247,449
Chinese Taipei	-989	5,205	4,050	-1,066	4,648
India	-11,538	17,208	4,099	15,645	-6,223
Japan	23,684	40,209	38,386	28,381	38,640
Korea, Rep. of	10,546	11,316	1,987	-7,244	18,142
New Zealand	391	1,272	1,443	1,347	733
Pakistan	306	467	277	340	132
Philippines	231	212	280	329	331
Africa	1,337	4,250	2,984	2,688	1,235
South Africa	1,337	4,250	2,984	2,688	1,235

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
World	137,718	138,716	140,767	142,242	143,320
Americas	39,811	40,372	41,632	42,779	43,341
Argentina	580	586	593	581	600
Brazil	19,955	20,571	21,265	22,433	23,059
Canada	4,328	4,400	5,059	5,050	4,876
Chile	2,814	2,819	2,809	2,819	2,881
Costa Rica	63	60	60	60	61
Mexico	611	600	599	605	607
United States	11,460	11,336	11,247	11,231	11,257
Europe	59,243	59,207	59,489	59,834	60,142
Austria	1,950	1,958	1,964	1,958	1,946
Belgium	783	757	771	771	771
Bulgaria	122	119	119	119	120
Croatia	100	100	102	96	91
Cyprus	94	102	117	126	131
Czech Republic	174	173	173	177	178
Denmark	730	737	747	749	743
Finland	480	486	491	494	489
France	10,637	10,682	10,702	10,802	10,735
Germany	6,752	6,816	6,903	7,006	7,072
Greece	216	220	219	221	221
Hungary	441	438	438	433	446
Ireland	7,662	7,742	7,792	7,948	8,057
Italy	1,215	1,176	1,191	1,179	1,194
Liechtenstein	1,884	1,885	1,927	1,920	2,022
Luxembourg	14,770	14,712	14,639	14,590	14,548
Malta	126	124	124	125	122
Netherlands	956	944	962	967	936
Norway	1,047	836	836	836	836
Poland	670	676	674	679	690
Portugal	174	174	176	172	177
Romania	81	83	84	81	81
Slovakia	95	94	95	90	91
Slovenia	100	103	82	82	82
Spain	2,654	2,661	2,638	2,657	2,693
Sweden	593	640	642	639	642
Switzerland	959	951	956	972	986
Turkey	461	515	548	566	629
United Kingdom	3,317	3,303	3,377	3,379	3,413
Asia and Pacific	36,597	37,069	37,558	37,497	37,727
Australia					
China	5,902	6,222	6,538	6,770	7,143
Chinese Taipei	988	972	985	980	990
India	967	970	981	1,005	1,018
Japan	12,990	13,041	13,213	13,429	13,604
Korea, Rep. of	14,791	14,844	14,855	14,342	13,943
New Zealand	600	660	621	608	667
Pakistan	296	296	300	298	297
Philippines	63	64	65	65	65
Africa	2,067	2,068	2,088	2,132	2,110
South Africa	2,067	2,068	2,088	2,132	2,110

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

About EFAMA

EFAMA, the voice of the European investment management industry, represents 28 Member Associations, 58 Corporate Members and 24 Associate Members. At end Q1 2021, total net assets of European investment funds reached EUR 19.6 trillion. These assets were managed by more than 34,600 UCITS (Undertakings for Collective Investments in Transferable Securities) and more than 29,600 AIFs (Alternative Investment Funds). Including discretionary mandates, third-party regulated asset managers managed an estimated EUR 27.1 trillion in Europe at end Q4 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.