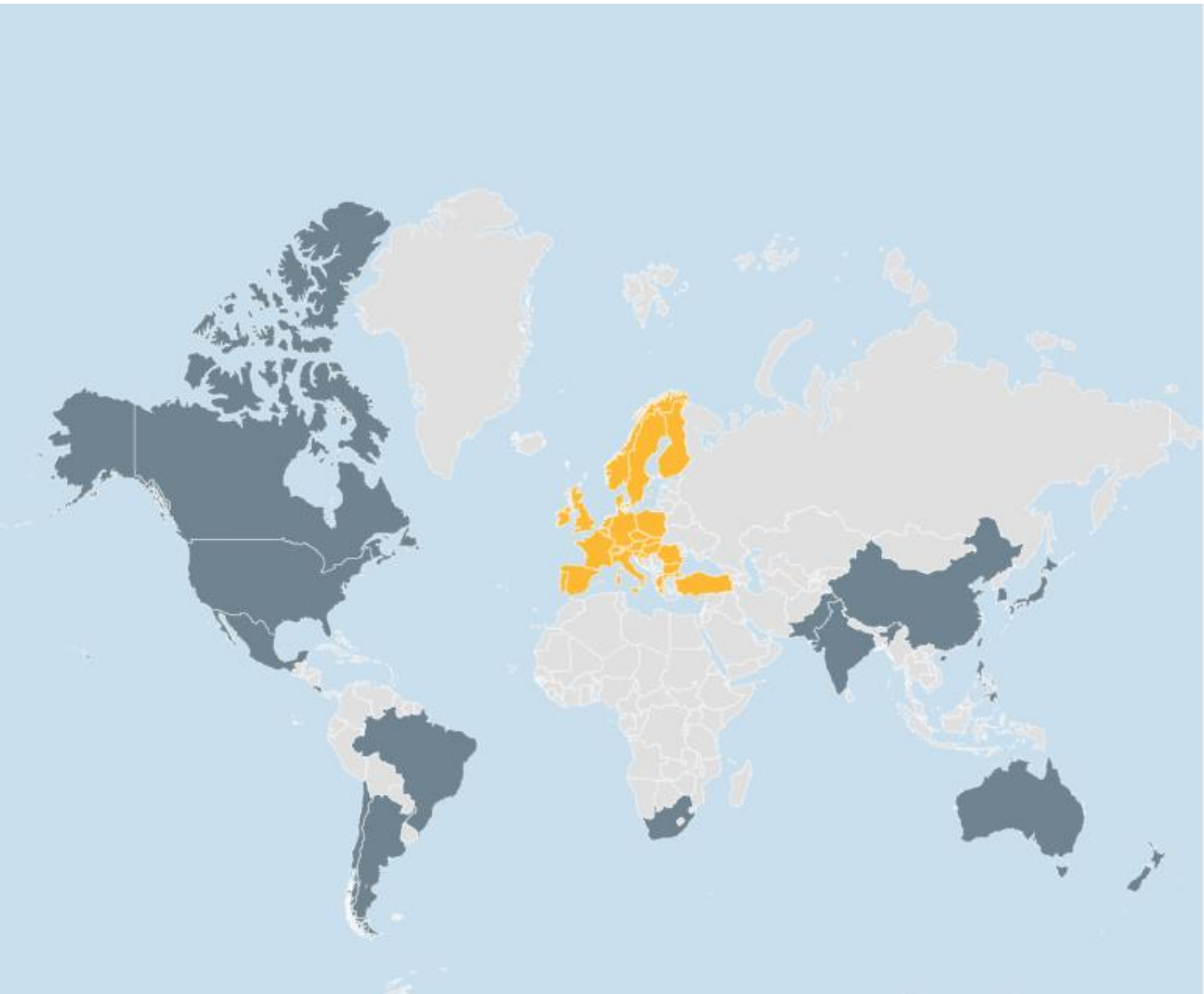
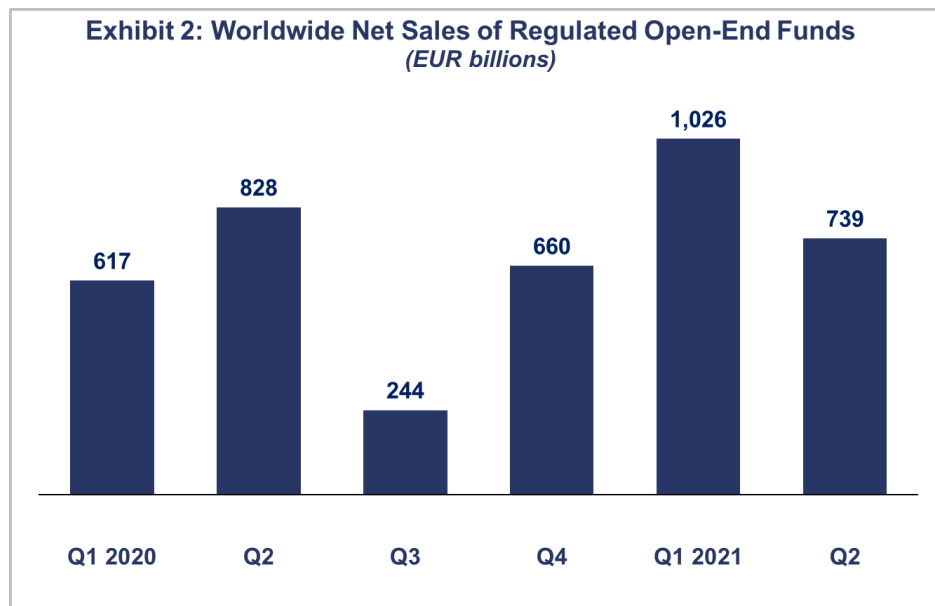
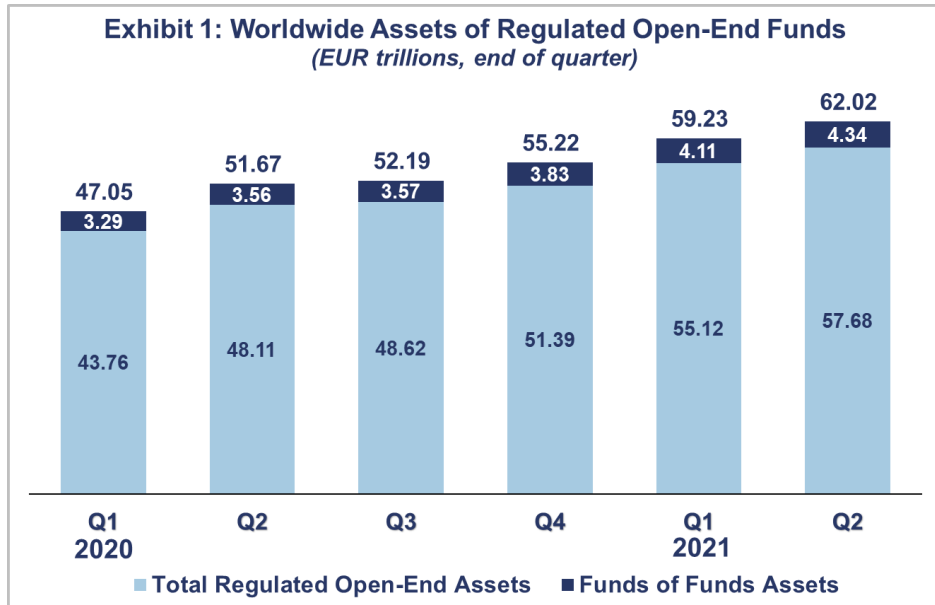


Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the Second Quarter of 2021



Brussels, September 23, 2021 – Worldwide regulated open-ended fund assets increased by 4.7 percent to EUR 62.2 trillion in Q2 2021.¹ Worldwide net cash flow to all funds amounted to EUR 739 billion, compared to EUR 1,026 billion in Q1 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.

Measured in U.S. dollars, worldwide investment fund net assets increased to USD 73.7 trillion at the end of Q2 2021. This represented an increase of 6.2 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.

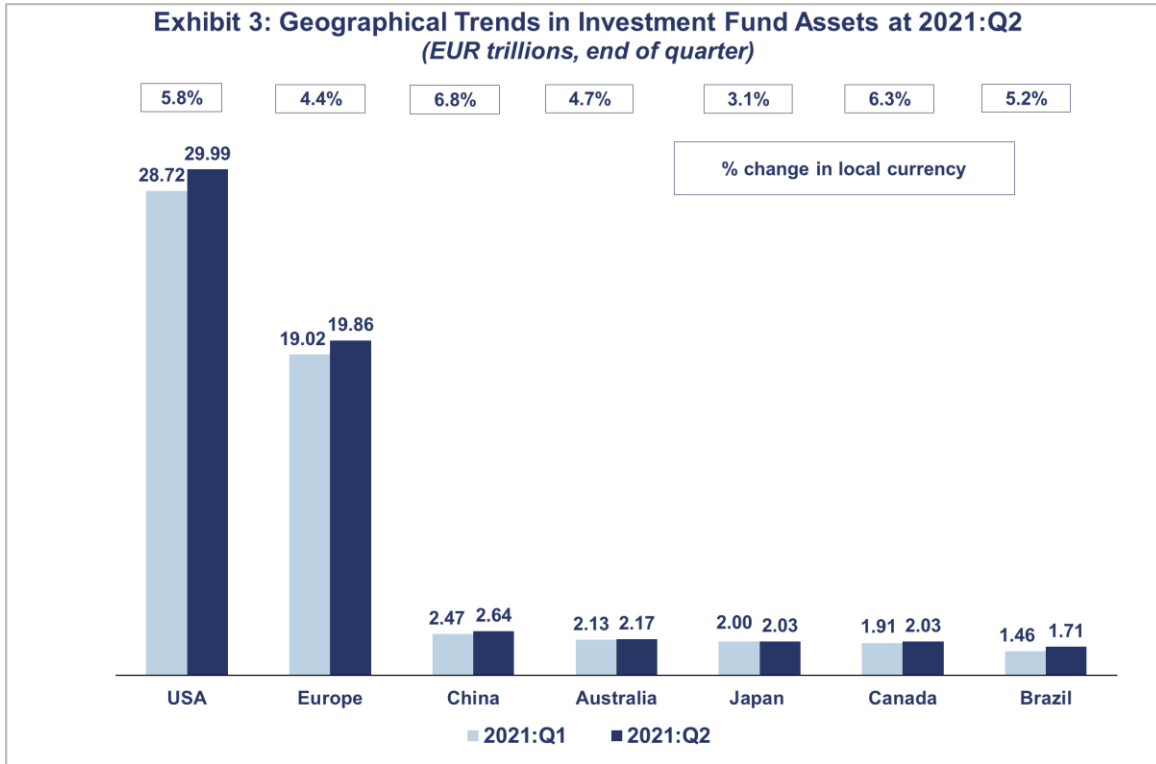


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2021:Q2
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	16,628	6,632	952	192	622	1,864	294
% chg in EUR ⁽¹⁾	17.9%	18.8%	9.7%	25.7%	24.6%	4.7%	14.3%
% chg in loc. cur. ⁽²⁾	6.1%	18.8%	3.5%	2.9%	8.6%	5.5%	-0.7%
Bond	5,602	4,332	76	759	253	42	383
% chg in EUR ⁽¹⁾	9.7%	2.7%	2.1%	9.2%	12.1%	-2.1%	12.5%
% chg in loc. cur. ⁽²⁾	1.6%	2.7%	0.2%	0.1%	2.1%	0.1%	-0.7%
Money Market	3,815	1,435	218	96	23	105	1,208
% chg in EUR ⁽¹⁾	8.0%	-4.6%	-4.3%	28.0%	-14.9%	-2.5%	20.2%
% chg in loc. cur. ⁽²⁾	3.8%	-4.6%	-1.7%	14.2%	-11.8%	4.3%	13.1%
Multi-Asset	3,821	4,116	--	512	1,110	--	732
% chg in EUR ⁽¹⁾	12.4%	7.8%	--	21.9%	17.2%	--	34.4%
% chg in loc. cur. ⁽²⁾	3.5%	7.8%	--	5.8%	4.4%	--	13.6%
Other ⁽³⁾	122	3,349	923	154	20	19	23
% chg in EUR ⁽¹⁾	-0.4%	8.7%	10.4%	30.5%	-26.0%	1.2%	44.6%
% chg in loc. cur. ⁽²⁾	-11.6%	8.7%	3.9%	6.5%	-41.7%	5.1%	19.9%

(1) 2021:Q2 compared to 2021:Q1.

(2) 2021:Q2 compared to 2021:Q1, using the euro as the local currency for Europe.

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

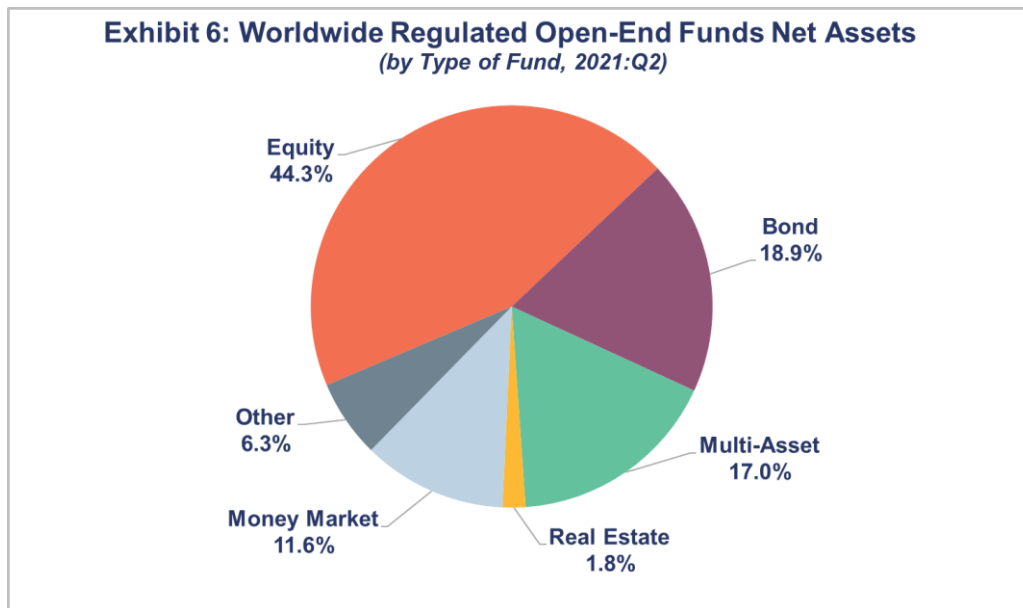
On a euro-denominated basis, worldwide equity fund assets increased by 6.4 percent to 27.5 trillion at the end of Q2 2021. Bond fund assets increased by 3.4 percent to EUR 11.7 trillion. Multi-asset funds increased by 5.4 percent to EUR 10.6 trillion. Money market funds declined by 0.3 percent to end the quarter at EUR 7.2 trillion.

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

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

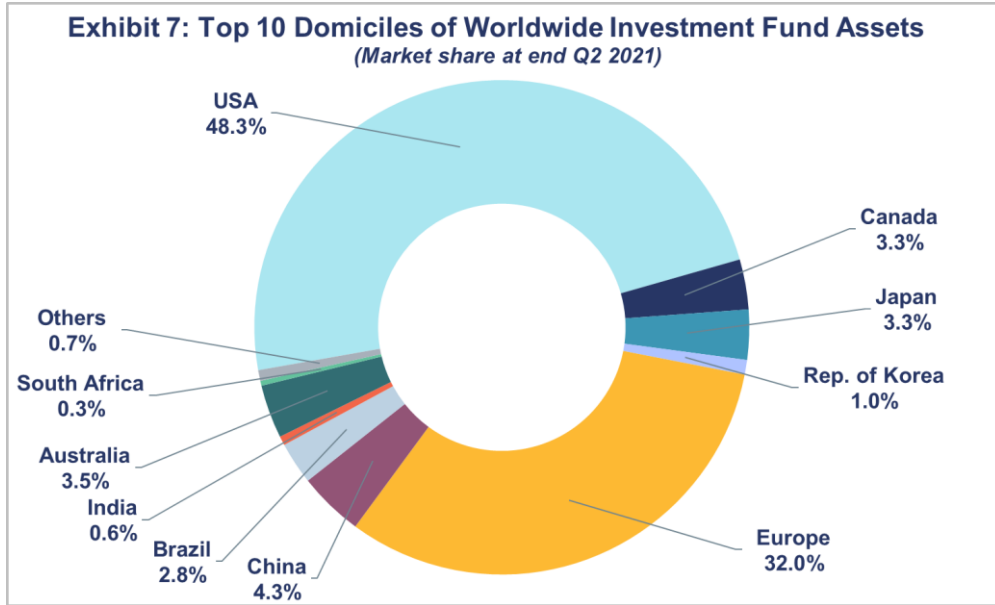
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q2 2021, 44.3 percent of worldwide regulated open-ended fund net assets were held in equity funds. The share of bond funds amounted to 18.9 percent and the asset share of multi-asset funds was 17 percent. Money market fund assets represented 11.6 percent of the worldwide total.

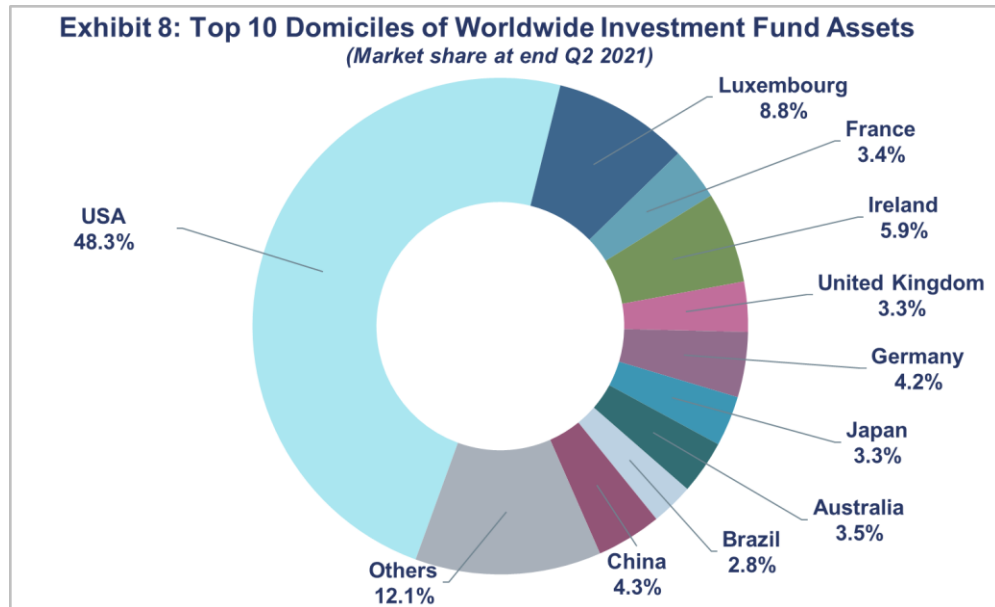


Note: "Other" including guaranteed/protected funds.

Looking at the worldwide distribution of investment fund net assets at end Q2 2021, the United States and Europe held the largest shares in the world market, with 48.3 percent and 32 percent, respectively. China (4.3%), Australia (3.5%), Japan (3.3%), Canada (3.3%), Brazil (2.8%), Rep. of Korea (1%), India (0.6%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.8 percent of worldwide investment fund assets), Ireland (5.9%), Germany (4.2%), France (3.4%), and the United Kingdom (3.3%).



Net sales of worldwide regulated open-ended funds decreased to EUR 739 billion in Q2 2021, from EUR 1,026 EUR billion in Q1 2021. Long-term funds recorded net inflows of EUR 673 billion, compared to EUR 807 billion in Q1 2021. Globally, equity funds recorded net inflows of EUR 222 billion, compared to EUR 293 billion in Q1 2021. Bond funds registered net inflows of EUR 253 billion, down from EUR 265 billion in Q1 2021. Multi-asset funds worldwide decreased from EUR 189 billion in Q1 2021 to EUR 119 billion in Q2 2021. Net sales of money market funds declined to EUR 65 billion, compared to EUR 218 billion in Q1 2021.

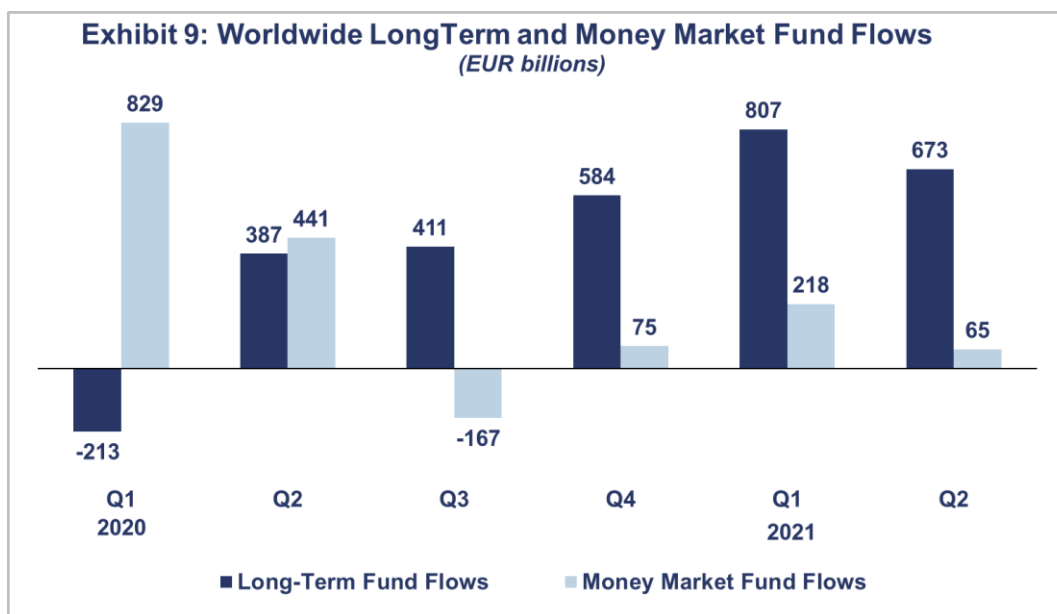


Exhibit 10: Net Sales of Worldwide Regulated Open-End Funds
(EUR billions)

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	617	828	244	660	1,026	739
Long Term	-213	387	411	584	807	673
Equity	-15	3	-24	168	293	222
Bond	-207	280	279	275	265	253
Multi-Asset	-39	42	99	122	189	119
Real Estate	14	11	9	12	8	10
Other ⁽¹⁾	35	51	47	8	52	69
Money Market	829	441	-167	75	218	65
Memo Items Included Above:						
ETFs	113	155	156	214	297	1,032
Institutional	48	20	47	63	90	516

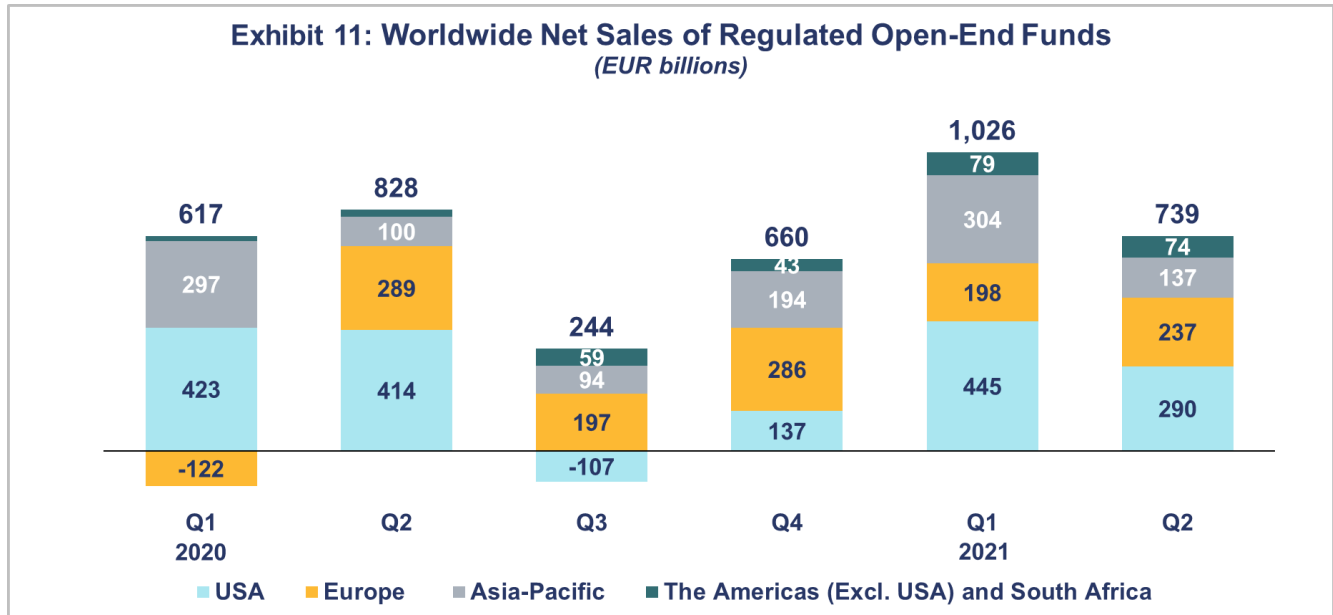
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

⁽¹⁾ Including guaranteed/protected funds.

Net sales of regulated open-ended funds amounted to EUR 237 billion in Europe, mainly driven by net inflows in Luxembourg (EUR 100 billion), Ireland (EUR 83 billion) and Germany (EUR 29 billion).

The United States recorded net inflows of EUR 290 billion in Q2 2021, mainly due to the strong net inflows into bond funds (EUR 167 billion). The Asia-Pacific region² recorded net inflows of EUR 137 billion (of which EUR 74 billion in China, EUR 29 billion in Japan and EUR 16 billion in Korea). The Americas³ recorded net inflows of EUR 74 billion (of which EUR 50 billion in Canada and EUR 25 billion in Brazil).

With the exception of Europe, where net sales increased, all regions experienced a decrease in net sales compared to Q1 2021.



In Europe, long-term funds recorded net inflows of EUR 251 billion, compared to EUR 278 billion in Q1 2021. Net sales of equity funds amounted to EUR 94 billion, compared to EUR 133 billion in Q1 2021. Bond funds recorded net inflows of EUR 40 billion, down from EUR 54 billion in Q1 2021. Multi-asset funds registered net inflows of EUR 67 billion, an increase compared to EUR 38 billion in Q1 2021.

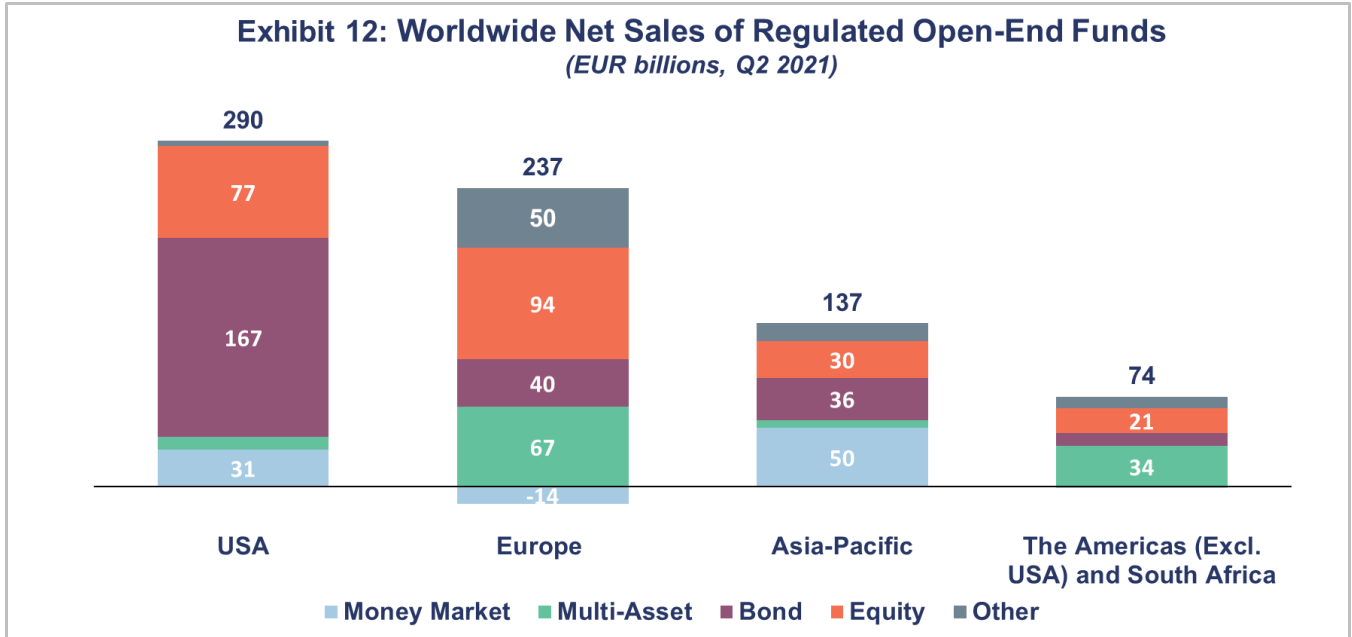
European money market funds recorded net outflows of EUR 14 billion, compared to net outflows of EUR 80 billion in Q1 2021.

In the United States, long-term open-ended funds recorded net inflows of EUR 259 billion, down from EUR 309 billion in Q1 2021. Equity funds recorded net inflows of EUR 77 billion, compared to EUR 96 billion in Q1 2021. Net sales of bond funds decreased from EUR 199 billion in Q1 2021 to EUR 167 billion in Q2 2021. Multi-asset funds registered net inflows of EUR 11 billion, compared to EUR 17 billion in Q1 2021.

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.

Money market funds in the United States recorded net inflows of EUR 31 billion, down from the net inflows of EUR 136 billion in Q1 2021.



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

Worldwide Public Tables, 2021:Q2

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2021:Q2

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	57,683,803	27,001,701	11,367,468	7,160,331	7,207,113	34,219	1,134,105	3,778,864	7,606,009	4,913,269
Americas	30,169,510	17,033,680	6,318,189	2,502,164	4,023,895	120	32,362	259,101	5,677,549	456,211
Europe	19,350,102	6,575,249	4,303,087	3,711,716	1,434,755	33,929	769,983	2,521,381	1,160,943	3,613,291
Asia and Pacific	7,994,193	3,350,589	738,320	868,038	1,726,304	170	328,648	982,124	767,517	843,767
Africa	169,998	42,183	7,872	78,413	22,159		3,112	16,258		

TOTAL NET SALES (Millions of Euros, quarterly)

World	707,081	212,095	251,827	99,403	65,493	-1,841	9,608	70,495	270,963	69,216
Americas	342,042	87,470	176,981	30,561	32,658	-22		14,395	217,914	18,021
Europe	232,233	93,370	39,088	62,184	-14,239	-1,819	6,935	46,711	42,865	41,517
Asia and Pacific	133,851	30,426	35,525	6,218	49,529		2,668	9,485	10,184	9,678
Africa	-1,045	829	233	440	-2,455		5	-96		

TOTAL NUMBER OF FUNDS (end of quarter)

World	127,913	43,986	21,976	31,781	2,405	603	4,980	22,182	6,730	24,941
Americas	31,509	11,126	6,350	9,682	972	13	602	2,764	3,322	5,218
Europe	58,340	15,898	10,601	15,490	649	570	2,031	13,101	1,887	11,793
Asia and Pacific	36,360	16,516	4,947	5,615	731	20	2,269	6,262	1,521	7,930
Africa	1,704	446	78	994	53		78	55		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	62,024,304	27,497,173	11,735,079	10,564,144	7,207,113	34,219	1,134,105	3,850,443	7,606,009	4,913,269
Americas	33,920,681	17,464,316	6,655,996	5,479,597	4,023,895	120	32,362	264,396	5,677,549	456,211
Europe	19,863,053	6,632,046	4,331,592	4,115,610	1,434,755	33,929	769,983	2,545,132	1,160,943	3,613,291
Asia and Pacific	8,042,952	3,350,909	739,578	871,276	1,726,304	170	328,648	1,024,044	767,517	843,767
Africa	197,618	49,902	7,913	97,661	22,159		3,112	16,871		

TOTAL NET SALES (Millions of Euros, quarterly)

World	738,569	222,263	252,852	118,579	65,493	-1,841	9,608	71,174	270,963	69,216
Americas	365,551	96,820	177,538	44,172	32,658	-22		14,385	217,914	18,021
Europe	236,715	94,016	39,561	67,255	-14,239	-1,819	6,935	45,004	42,865	41,517
Asia and Pacific	137,146	30,451	35,518	6,536	49,529		2,668	12,005	10,184	9,678
Africa	-843	976	235	616	-2,455		5	-220		

TOTAL NUMBER OF FUNDS (end of quarter)

World	144,410	46,285	23,638	42,398	2,405	603	4,980	24,065	6,730	24,941
Americas	43,919	12,997	7,854	18,499	972	13	602	2,982	3,322	5,218
Europe	60,392	16,277	10,729	16,860	649	570	2,031	13,276	1,887	11,793
Asia and Pacific	37,947	16,528	4,973	5,653	731	20	2,269	7,737	1,521	7,930
Africa	2,152	483	82	1,386	53		78	70		

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

Table 2

TOTAL NET ASSETS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2021:Q2

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	57,683,803	27,001,701	11,367,468	7,160,331	7,207,113	34,219	1,134,105	3,778,864	7,606,009	4,913,269
Americas	30,169,510	17,033,680	6,318,189	2,502,164	4,023,895	120	32,362	259,101	5,677,549	456,211
Argentina	21,370	312	7,252	3,507	10,299					
Brazil	1,115,135	133,129	441,760	294,245	96,459	120	32,362	117,061	6,978	456,211
Canada	1,531,528	598,887	232,742	657,841	22,693			19,364	208,258	
Chile	53,107	4,184	13,291	14,694	20,280			658	124	
Costa Rica	3,082	12	181		2,889					
Mexico	110,103	17,276	21,395	15,474	55,958					
United States	27,335,185	16,279,880	5,601,568	1,516,403	3,815,317			122,018	5,462,189	
Europe	19,350,102	6,575,249	4,303,087	3,711,716	1,434,755	33,929	769,983	2,521,381	1,160,943	3,613,291
Austria	186,352	32,805	65,846	73,714		277	10,185	3,525		106,358
Belgium	114,035	64,013	11,437	24,856	1,909	3,510		8,310	1,240	
Bulgaria	1,014	195	88	716				15	17	
Croatia	2,737	285	2,015	166				271		
Cyprus	4,569	1,570	135	508			539	1,817		
Czech Republic	17,034	3,808	4,120	7,301		27	1,776			
Denmark	158,936	75,669	65,407	16,318				1,541		
Finland	118,525	55,894	43,525	10,051	200	92		8,764	431	
France	2,125,007	382,297	290,854	359,766	357,577	16,119	198,300	520,094	36,624	
Germany	2,493,858	397,470	531,583	1,016,925	8,766	222	238,699	300,193	58,560	2,019,921
Greece	6,727	1,415	2,656	2,213	422			21	18	
Hungary	13,237	1,473	4,259	1,012	104	62	4,389	1,938	6	2,174
Ireland	3,683,165	1,278,428	913,639	349,089	588,329		19,612	534,068	776,826	833,703
Italy	221,002	26,741	47,368	101,808	1,807	19		43,260		1,849
Liechtenstein	61,379	14,088	9,852	20,588	2,418		299	14,135		20
Luxembourg	5,487,526	1,954,943	1,441,495	1,052,549	408,109		102,621	527,809	273,703	649,070
Malta	2,932	406	1,258	391			50	827		86
Netherlands	959,763	435,144	190,221	50,535			125,079	158,784	1,140	
Norway	169,870	94,069	53,134	9,099	12,194			1,374		
Poland	40,448	6,910	24,648	8,230		26		634		
Portugal	16,283	2,566	3,006	3,222	389		4,461	2,640		
Romania	4,514	307	2,965	365				877	5	
Slovakia	8,520	1,013	1,420	4,233			1,854			110
Slovenia	3,763	2,442	275	987	57			2		
Spain	326,326	116,865	82,777	100,778	4,511	13,487		7,908	271	
Sweden	490,616	365,901	63,143	60,310				1,262	4,656	
Switzerland	669,854	259,935	189,149	158,393	19,008		43,368		7,032	
Turkey	17,536	1,138	2,639	1,350	4,460	88		7,860	414	
United Kingdom	1,944,574	997,459	254,173	276,243	24,495		18,751	373,452		
Asia and Pacific	7,994,193	3,350,589	738,320	868,038	1,726,304	170	328,648	982,124	767,517	843,767
Australia	2,169,075	952,308	76,324		217,540		218,402	704,501		
China	2,640,452	294,208	383,095	731,777	1,208,101			23,269	164,374	
Chinese Taipei	141,665	24,520	20,628	7,328	29,068	134	602	59,386	58,269	
India	368,822	125,667	107,186	43,880	49,746			42,344	36,516	
Japan	2,030,381	1,863,608	42,400		105,152		19,221		463,340	843,767
Korea, Rep. of	548,198	74,791	100,417	25,132	106,490		90,423	150,945	44,981	
New Zealand	83,344	12,304	6,857	59,230	3,480			1,473		
Pakistan	5,472	1,200	4	231	3,796	36		206	1	
Philippines	6,784	1,983	1,409	460	2,931				36	
Africa	169,998	42,183	7,872	78,413	22,159		3,112	16,258		
South Africa	169,998	42,183	7,872	78,413	22,159		3,112	16,258		

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:Q2**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	707,081	212,095	251,827	99,403	65,493	-1,841	9,608	70,495	270,963	69,216
Americas	342,042	87,470	176,981	30,561	32,658	-22		14,395	217,914	18,021
Argentina	-197	-17	161	39	-380					
Brazil	24,830	1,813	5,986	8,094	2,447	-22		6,513	44	18,021
Canada	38,691	16,017	7,442	13,701	-2,156			3,687	12,265	
Chile	-1,022	445	-2,520	285	800			-32	-25	
Costa Rica										
Mexico	1,171	599	-669	749	492					
United States	278,569	68,613	166,581	7,693	31,455			4,227	205,630	
Europe	232,233	93,370	39,088	62,184	-14,239	-1,819	6,935	46,711	42,865	41,517
Austria	6,234	913	659	4,329		-7	192	147		3,252
Belgium										
Bulgaria	44	1	2	41					-1	
Croatia	113	18	42	18				34		
Cyprus	358	5	1	310			17	25		
Czech Republic	419	60	-30	329			60			
Denmark	1,122	256	704	109				53		
Finland	3,632	637	2,540	252	-6	5		203	25	
France	-20,700	-1,400	-400	2,100	-20,100	-900			-84	
Germany	27,826	3,035	-563	10,191	-143	14	3,172	12,120	450	20,082
Greece	444	63	201	143	37					
Hungary	-96	16	-78	23	-3		-45	-8		103
Ireland	82,841	32,587	27,877	6,376	4,082		344	11,575	34,567	9,975
Italy	2,271	357	-173	5,611	-182	-1		-3,341		-24
Liechtenstein	1,348	46	104	409	-112		3	899		20
Luxembourg	100,578	47,104	6,074	22,321	1,382		4,286	19,411	7,941	8,104
Malta	1	-13	4	5				5		-1
Netherlands	-16,680	-15,583	-4,469	1,088			699	1,585	135	
Norway	3,321	2,113	717	228	166			98		
Poland	791	471	-395	591				124		
Portugal	608	187	13	340	-30			98		
Romania	180	42	57	46				35	1	
Slovakia	267	90	-37	144			70			6
Slovenia	104	69	3	29	3					
Spain	7,371	4,634	273	3,017	-237	-871		555		
Sweden	3,646	2,479	954	270				-57	-151	
Switzerland	11,700	8,645	2,005	884	269		-104		5	
Turkey	1,312	-4	112	-14	447	-59		830	-23	
United Kingdom	13,178	6,542	2,891	2,994	188		-1,759	2,320		
Asia and Pacific	133,851	30,426	35,525	6,218	49,529		2,668	9,485	10,184	9,678
Australia										
China	73,926	-2,671	23,922	-1,081	53,059			697	-1,918	
Chinese Taipei	2,386	272	385	189	-3,437	-7	56	4,927	4,848	
India	13,853	2,193	5,753	3,059	986			1,863	1,378	
Japan	29,138	31,191	601		-2,757		102		5,815	9,678
Korea, Rep. of	13,240	-493	4,845	2,841	1,491		2,510	2,047	59	
New Zealand	904	-103	28	1,214	-180			-55		
Pakistan	186	6		-1	167	7		6		
Philippines	218	31	-9	-3,000	200				2	
Africa	-1,045	829	233	440	-2,455		5	-96		
South Africa	-1,045	829	233	440	-2,455		5	-96		

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:Q2

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	127,913	43,986	21,976	31,781	2,405	603	4,980	22,182	6,730	24,941
Americas	31,509	11,126	6,350	9,682	972	13	602	2,764	3,322	5,218
Argentina	597	59	318	177	43					
Brazil	13,977	2,023	1,930	6,892	122	13	602	2,395	37	5,218
Canada	3,510	2,071	712	423	96			208	910	
Chile	2,904	590	628	1,343	265			78	3	
Costa Rica	63	2	21		40					
Mexico	556	189	186	91	90					
United States	9,902	6,192	2,555	756	316			83	2,372	
Europe	58,340	15,898	10,601	15,490	649	570	2,031	13,101	1,887	11,793
Austria	1,620	279	448	815		20	13	45		999
Belgium	482	221	47	47	10	138		19	8	
Bulgaria	120	42	8	65				5	11	
Croatia	93	22	34	8				29		
Cyprus	136	16	9	34			29	48		
Czech Republic	178	42	44	77		4	11			
Denmark	660	279	236	142				3		
Finland	401	194	102	65	1	1		38	1	
France	10,766	1,703	1,037	3,057	108	206	558	4,097	89	
Germany	6,876	1,188	1,077	3,357	17	1	573	663	121	4,263
Greece	194	67	72	45	9			1	1	
Hungary	300	82	68	43	4	4	10	89	1	83
Ireland	8,244	2,791	1,542	1,330	115		317	2,149	1,095	3,032
Italy	903	99	204	360	3	1		236		15
Liechtenstein	2,073	419	329	249	34		11	1,031		1
Luxembourg	14,461	4,053	3,210	3,543	219		322	3,114	481	3,387
Malta	122	30	22	18			2	50		10
Netherlands	899	338	202	117			95	147	14	
Norway	836	477	187	84	49			39		
Poland	577	147	159	243		3		25		
Portugal	132	34	26	37	3		18	14		
Romania	82	20	20	27				15	1	
Slovakia	96	11	21	52			12			3
Slovenia	80	56	8	13	2			1		
Spain	2,713	1,125	683	607	9	177		112	2	
Sweden	534	333	108	79				14	14	
Switzerland	933	448	249	186	18		32		18	
Turkey	675	66	71	79	32	15		412	30	
United Kingdom	3,154	1,316	378	711	16		28	705		
Asia and Pacific	36,360	16,516	4,947	5,615	731	20	2,269	6,262	1,521	7,930
Australia										
China	7,207	1,512	1,693	3,493	331			178	514	
Chinese Taipei	904	325	206	80	47	7	14	225	205	
India	996	351	256	140	57			192	108	
Japan	13,821	12,263	1,505		12		41		207	7,930
Korea, Rep. of	12,512	1,787	1,200	1,571	138		2,214	5,602	482	
New Zealand	637	200	67	282	43			45		
Pakistan	218	55	1	32	97	13		20	4	
Philippines	65	23	19	17	6				1	
Africa	1,704	446	78	994	53		78	55		
South Africa	1,704	446	78	994	53		78	55		

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

Table 5
TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
World	43,754,920	48,108,232	48,615,923	51,381,717	55,118,752	57,683,803
Americas	22,682,177	25,255,539	25,218,417	26,342,600	28,732,931	30,169,510
Argentina	14,003	16,851	19,013	18,227	20,596	21,370
Brazil	914,766	887,072	875,001	940,816	939,903	1,115,135
Canada	1,062,382	1,195,680	1,218,951	1,307,076	1,441,906	1,531,528
Chile	41,887	46,847	47,948	58,275	56,496	53,107
Costa Rica	2,329	2,965	2,892	2,589	2,804	3,082
Mexico	92,115	96,795	97,480	101,342	106,468	110,103
United States	20,554,695	23,009,329	22,957,132	23,914,275	26,164,758	27,335,185
Europe	14,782,903	16,161,749	16,607,396	17,729,695	18,525,124	19,350,102
Austria	145,253	155,960	162,312	170,195	175,521	186,352
Belgium	81,745	87,155	90,008	96,968	108,582	114,035
Bulgaria	753	791	794	836	937	1,014
Croatia	2,052	2,186	2,285	2,412	2,551	2,737
Cyprus	2,766	3,069	2,995	3,400	3,962	4,569
Czech Republic	12,257	12,502	12,879	15,234	15,748	17,034
Denmark	117,971	129,118	133,426	144,389	150,347	158,936
Finland	83,074	91,442	95,577	103,470	110,535	118,525
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639	2,125,007
Germany	2,060,964	2,200,796	2,256,682	2,366,897	2,416,966	2,493,858
Greece	4,558	5,027	5,146	5,746	6,124	6,727
Hungary	10,998	11,469	11,597	12,399	12,589	13,237
Ireland	2,721,905	3,024,502	3,077,397	3,324,194	3,504,827	3,683,165
Italy	191,178	201,861	203,890	211,748	215,498	221,002
Liechtenstein	50,092	51,608	51,597	54,776	57,317	61,379
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971	5,487,526
Malta	2,876	2,986	3,009	2,724	2,898	2,932
Netherlands	730,481	799,560	820,411	904,572	927,613	959,763
Norway	101,527	119,938	125,503	142,623	159,789	169,870
Poland	27,836	30,395	32,106	35,028	37,104	40,448
Portugal	12,391	12,826	13,357	14,707	15,450	16,283
Romania	3,772	3,775	3,808	4,026	4,310	4,514
Slovakia	6,872	7,282	7,491	7,833	8,123	8,520
Slovenia	2,474	2,789	2,885	3,136	3,497	3,763
Spain	270,284	285,220	288,379	301,578	315,571	326,326
Sweden	292,911	349,811	374,826	422,332	451,926	490,616
Switzerland	528,631	573,218	585,104	610,653	615,625	669,854
Turkey	15,153	19,160	15,065	14,423	16,066	17,536
United Kingdom	1,351,240	1,498,309	1,559,001	1,712,620	1,848,038	1,944,574
Asia and Pacific	6,174,212	6,560,486	6,658,153	7,157,997	7,695,342	7,994,193
Australia	1,654,641	1,871,001	1,863,959	2,001,120	2,127,922	2,169,075
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425	2,640,452
Chinese Taipei	109,305	121,652	124,609	126,887	134,632	141,665
India	247,364	281,590	292,151	327,716	348,121	368,822
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574	2,030,381
Korea, Rep. of	457,741	478,227	481,353	501,244	519,739	548,198
New Zealand	56,974	67,893	68,757	76,449	80,032	83,344
Pakistan	3,492	3,941	4,377	4,709	5,385	5,472
Philippines	4,652	5,223	5,469	6,109	6,512	6,784
Africa	115,628	130,458	131,957	151,425	165,355	169,998
South Africa	115,628	130,458	131,957	151,425	165,355	169,998

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	Q2
World	626,934	826,185	249,185	623,652	985,324	707,081
Americas	454,423	431,698	-41,940	150,144	487,394	342,042
Argentina	1,606	4,654	6,245	597	1,935	-197
Brazil	3,849	-4,738	30,380	-6,072	13,471	24,830
Canada	11,997	13,885	14,163	36,056	42,563	38,691
Chile	-5,141	4,443	1,218	361	2,325	-1,022
Costa Rica						
Mexico	1,902	1,595	540	-2,799	528	1,171
United States	440,210	411,859	-94,486	122,001	426,572	278,569
Europe	-124,335	292,517	195,204	278,993	194,289	232,233
Austria	-2,290	2,744	2,302	2,786	2,799	6,234
Belgium						
Bulgaria	-14	5	6	27	64	44
Croatia	-824	9	65	93	138	113
Cyprus	29	65	-39	76	465	358
Czech Republic	223	16	112	164	194	419
Denmark	3,249	1,803	947	1,482	3,064	1,122
Finland	-1,660	406	1,015	1,594	2,464	3,632
France	-5,900	5,600	49,400	22,300	-18,600	-20,700
Germany	29,359	12,855	18,681	41,271	35,764	27,826
Greece	-211	112	75	108	260	444
Hungary	-363	21	354	262	105	-96
Ireland	-40,655	124,854	35,948	115,132	40,512	82,841
Italy	-2,453	388	-1,046	840	181	2,271
Liechtenstein	1,689	-1,024	-67	738	611	1,348
Luxembourg	-76,795	115,791	52,033	58,592	112,204	100,578
Malta	-28	-31	-9	-4	43	1
Netherlands	-9,889	6,645	22,924	5,495	-20,506	-16,680
Norway	-4,116	3,401	2,733	2,819	6,327	3,321
Poland	-4,093	417	1,995	1,843	2,505	791
Portugal	-21	23	399	737	577	608
Romania	-817	-37	-16	178	233	180
Slovakia	-32	108	87	112	169	267
Slovenia	29	24	47	55	153	104
Spain	-2,262	512	935	1,978	6,854	7,371
Sweden	-4,142	2,465	2,160	6,381	3,838	3,646
Switzerland	3,790	4,124	3,549	6,637	3,815	11,700
Turkey	676	3,104	-2,281	-1,435	1,863	1,312
United Kingdom	-6,814	8,117	2,895	8,732	8,193	13,178
Asia and Pacific	295,494	97,516	93,015	192,140	302,882	133,851
Australia						
China	274,814	23,957	43,643	156,025	247,449	73,926
Chinese Taipei	-698	5,055	3,889	-901	4,657	2,386
India	-11,591	17,162	3,841	15,442	-6,621	13,853
Japan	23,684	40,209	38,386	28,381	38,640	29,138
Korea, Rep. of	8,345	9,187	1,245	-8,824	17,556	13,240
New Zealand	391	1,272	1,443	1,347	733	904
Pakistan	318	462	288	341	137	186
Philippines	231	212	280	329	331	218
Africa	1,352	4,454	2,906	2,375	759	-1,045
South Africa	1,352	4,454	2,906	2,375	759	-1,045

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
World	123,036	123,712	124,715	125,711	126,575	127,913
Americas	29,147	29,392	29,626	30,298	30,715	31,509
Argentina	580	531	556	550	574	597
Brazil	11,551	11,879	12,252	12,905	13,301	13,977
Canada	3,601	3,658	3,563	3,574	3,476	3,510
Chile	2,814	2,819	2,809	2,819	2,881	2,904
Costa Rica	63	60	60	60	61	63
Mexico	555	544	543	550	553	556
United States	9,983	9,901	9,843	9,840	9,869	9,902
Europe	57,145	57,115	57,386	57,753	58,013	58,340
Austria	1,565	1,574	1,605	1,600	1,599	1,620
Belgium	557	536	526	526	482	482
Bulgaria	121	118	118	118	119	120
Croatia	100	100	102	96	91	93
Cyprus	94	102	117	126	131	136
Czech Republic	164	163	163	177	178	178
Denmark	656	652	662	664	658	660
Finland	388	394	399	402	397	401
France	10,637	10,682	10,702	10,802	10,735	10,766
Germany	6,445	6,518	6,601	6,705	6,771	6,876
Greece	186	190	191	193	193	194
Hungary	293	289	289	287	298	300
Ireland	7,662	7,742	7,792	7,948	8,057	8,244
Italy	926	890	908	906	915	903
Liechtenstein	1,860	1,865	1,907	1,900	2,002	2,073
Luxembourg	14,770	14,712	14,639	14,590	14,548	14,461
Malta	123	121	121	122	119	122
Netherlands	956	944	962	967	936	899
Norway	1,047	836	836	836	836	836
Poland	542	548	549	561	579	577
Portugal	134	134	136	132	134	132
Romania	81	83	84	81	81	82
Slovakia	95	94	95	90	91	96
Slovenia	98	101	80	80	80	80
Spain	2,654	2,661	2,638	2,657	2,693	2,713
Sweden	475	526	529	526	519	534
Switzerland	910	901	905	916	930	933
Turkey	461	515	548	566	629	675
United Kingdom	3,145	3,124	3,182	3,179	3,212	3,154
Asia and Pacific	35,119	35,576	36,053	35,974	36,177	36,360
Australia						
China	5,902	6,222	6,538	6,770	7,143	7,207
Chinese Taipei	904	889	902	896	906	904
India	939	942	952	974	983	996
Japan	12,990	13,041	13,213	13,429	13,604	13,821
Korea, Rep. of	13,514	13,548	13,546	13,014	12,590	12,512
New Zealand	600	660	621	608	667	637
Pakistan	207	210	216	218	219	218
Philippines	63	64	65	65	65	65
Africa	1,625	1,629	1,650	1,686	1,670	1,704
South Africa	1,625	1,629	1,650	1,686	1,670	1,704

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:Q2**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	62,024,304	27,497,173	11,735,079	10,564,144	7,207,113	34,219	1,134,105	3,850,443	7,606,009	4,913,269
Americas	33,920,681	17,464,316	6,655,996	5,479,597	4,023,895	120	32,362	264,396	5,677,549	456,211
Argentina	21,370	312	7,252	3,507	10,299					
Brazil	1,713,667	192,229	759,357	511,707	96,459	120	32,362	121,433	6,978	456,211
Canada	2,027,584	622,073	252,952	1,109,578	22,693			20,287	208,258	
Chile	53,107	4,184	13,291	14,694	20,280			658	124	
Costa Rica	3,082	12	181		2,889					
Mexico	114,148	17,949	21,395	18,847	55,958					
United States	29,987,723	16,627,557	5,601,568	3,821,264	3,815,317			122,018	5,462,189	
Europe	19,863,053	6,632,046	4,331,592	4,115,610	1,434,755	33,929	769,983	2,545,132	1,160,943	3,613,291
Austria	218,455	40,838	67,566	95,938		277	10,185	3,651		106,358
Belgium	193,807	67,509	13,541	99,028	1,909	3,510		8,310	1,240	
Bulgaria	1,018	199	88	716				15	17	
Croatia	2,737	285	2,015	166				271		
Cyprus	4,569	1,570	135	508			539	1,817		
Czech Republic	17,034	3,808	4,120	7,301		27	1,776			
Denmark	174,515	75,984	66,521	30,442				1,567		
Finland	150,032	59,878	50,024	31,075	200	92		8,764	431	
France	2,125,007	382,297	290,854	359,766	357,577	16,119	198,300	520,094	36,624	
Germany	2,634,919	404,149	532,521	1,139,539	8,766	222	238,699	311,023	58,560	2,019,921
Greece	7,400	1,637	2,732	2,587	422			21	18	
Hungary	18,482	2,148	4,303	4,605	104	62	4,389	2,872	6	2,174
Ireland	3,683,165	1,278,428	913,639	349,089	588,329		19,612	534,068	776,826	833,703
Italy	252,554	27,108	48,117	131,009	1,807	19		44,495		1,849
Liechtenstein	61,642	14,088	9,904	20,588	2,418		299	14,344		20
Luxembourg	5,487,526	1,954,943	1,441,495	1,052,549	408,109		102,621	527,809	273,703	649,070
Malta	2,943	406	1,258	391			50	838		86
Netherlands	959,763	435,144	190,221	50,535			125,079	158,784	1,140	
Norway	169,870	94,069	53,134	9,099	12,194			1,374		
Poland	43,401	7,659	25,820	8,954		26		941		
Portugal	21,652	2,566	3,006	8,362	389		4,461	2,869		
Romania	4,514	307	2,965	365				877	5	
Slovakia	8,520	1,013	1,420	4,233			1,854			110
Slovenia	3,860	2,536	275	990	57			2		
Spain	326,326	116,865	82,777	100,778	4,511	13,487		7,908	271	
Sweden	558,240	381,631	63,253	110,685				2,670	4,656	
Switzerland	693,173	263,278	200,762	166,148	19,008		43,368	609	7,032	
Turkey	17,536	1,138	2,639	1,350	4,460	88		7,860	414	
United Kingdom	2,020,393	1,010,565	256,487	328,814	24,495		18,751	381,279		
Asia and Pacific	8,042,952	3,350,909	739,578	871,276	1,726,304	170	328,648	1,024,044	767,517	843,767
Australia	2,169,075	952,308	76,324		217,540		218,402	704,501		
China	2,640,452	294,208	383,095	731,777	1,208,101			23,269	164,374	
Chinese Taipei	146,725	24,840	21,886	10,566	29,068	134	602	59,630	58,269	
India	370,844	125,667	107,186	43,880	49,746			42,344	36,516	
Japan	2,030,381	1,863,608	42,400		105,152		19,221		463,340	843,767
Korea, Rep. of	589,758	74,791	100,417	25,132	106,490		90,423	192,505	44,981	
New Zealand	83,344	12,304	6,857	59,230	3,480			1,473		
Pakistan	5,589	1,200	4	231	3,796	36		322		1
Philippines	6,784	1,983	1,409	460	2,931				36	
Africa	197,618	49,902	7,913	97,661	22,159		3,112	16,871		
South Africa	197,618	49,902	7,913	97,661	22,159		3,112	16,871		

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 shown as zero indicates an amount that is less than 0.500 million.

Table 9

TOTAL NET SALES**INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2021:Q2**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	738,569	222,263	252,852	118,579	65,493	-1,841	9,608	71,174	270,963	69,216
Americas	365,551	96,820	177,538	44,172	32,658	-22		14,385	217,914	18,021
Argentina	-197	-17	161	39	-380					
Brazil	24,830	1,813	5,986	8,094	2,447	-22		6,513	44	18,021
Canada	50,479	16,735	7,999	24,223	-2,156			3,677	12,265	
Chile	-1,022	445	-2,520	285	800			-32	-25	
Costa Rica										
Mexico	1,182	553	-669	806	492					
United States	290,279	77,291	166,581	10,725	31,455			4,227	205,630	
Europe	236,715	94,016	39,561	67,255	-14,239	-1,819	6,935	45,004	42,865	41,517
Austria	5,549	914	678	3,622		-7	192	150		3,252
Belgium										
Bulgaria	44	1	2	41					-1	
Croatia	113	18	42	18				34		
Cyprus	358	5	1	310			17	25		
Czech Republic	419	60	-30	329			60			
Denmark	1,689	257	756	621				55		
Finland	4,178	657	2,610	708	-6	5		203	25	
France	-20,700	-1,400	-400	2,100	-20,100	-900			-84	
Germany	29,194	3,135	-598	11,430	-143	14	3,172	12,184	450	20,082
Greece	511	76	192	206	37					
Hungary	219	69	-82	276	-3		-45	4		103
Ireland	82,841	32,587	27,877	6,376	4,082		344	11,575	34,567	9,975
Italy	2,066	370	-149	5,374	-182	-1		-3,345		-24
Liechtenstein	1,344	46	104	409	-112		3	895		20
Luxembourg	100,578	47,104	6,074	22,321	1,382		4,286	19,411	7,941	8,104
Malta	1	-13	4	5				5		-1
Netherlands	-16,680	-15,583	-4,469	1,088			699	1,585	135	
Norway	3,321	2,113	717	228	166			98		
Poland	1,045	531	-336	676				174		
Portugal	1,025	187	13	760	-30			95		
Romania	180	42	57	46				35	1	
Slovakia	267	90	-37	144			70			6
Slovenia	99	64	3	29	3					
Spain	7,371	4,634	273	3,017	-237	-871		555		
Sweden	4,584	2,773	957	889				-34	-151	
Switzerland	12,207	8,655	2,323	1,068	269		-104	-4	5	
Turkey	1,312	-4	112	-14	447	-59		830	-23	
United Kingdom	13,580	6,628	2,867	5,178	188		-1,759	474		
Asia and Pacific	137,146	30,451	35,518	6,536	49,529		2,668	12,005	10,184	9,678
Australia										
China	73,926	-2,671	23,922	-1,081	53,059			697	-1,918	
Chinese Taipei	2,756	297	378	507	-3,437	-7	56	4,962	4,848	
India	14,293	2,193	5,753	3,059	986			1,863	1,378	
Japan	29,138	31,191	601		-2,757		102		5,815	9,678
Korea, Rep. of	15,707	-493	4,845	2,841	1,491		2,510	4,514	59	
New Zealand	904	-103	28	1,214	-180			-55		
Pakistan	204	6		-1	167	7		24		
Philippines	218	31	-9	-3	200				2	
Africa	-843	976	235	616	-2,455		5	-220		
South Africa	-843	976	235	616	-2,455		5	-220		

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:Q2**

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed /Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	144,410	46,285	23,638	42,398	2,405	603	4,980	24,065	6,730	24,941
Americas	43,919	12,997	7,854	18,499	972	13	602	2,982	3,322	5,218
Argentina	597	59	318	177	43					
Brazil	24,270	3,646	3,400	13,883	122	13	602	2,604	37	5,218
Canada	4,199	2,158	746	982	96			217	910	
Chile	2,904	590	628	1,343	265			78	3	
Costa Rica	63	2	21		40					
Mexico	609	194	186	139	90					
United States	11,277	6,348	2,555	1,975	316			83	2,372	
Europe	60,392	16,277	10,729	16,860	649	570	2,031	13,276	1,887	11,793
Austria	1,957	332	472	1,072		20	13	48		999
Belgium	738	242	66	263	10	138		19	8	
Bulgaria	121	43	8	65				5	11	
Croatia	93	22	34	8				29		
Cyprus	136	16	9	34			29	48		
Czech Republic	178	42	44	77		4	11			
Denmark	752	353	244	150				5		
Finland	492	224	120	108	1	1		38	1	
France	10,766	1,703	1,037	3,057	108	206	558	4,097	89	
Germany	7,171	1,233	1,084	3,551	17	1	573	712	121	4,263
Greece	222	83	76	53	9			1	1	
Hungary	446	113	74	107	4	4	10	134	1	83
Ireland	8,244	2,791	1,542	1,330	115		317	2,149	1,095	3,032
Italy	1,164	109	210	593	3	1		248		15
Liechtenstein	2,093	419	333	249	34		11	1,047		1
Luxembourg	14,461	4,053	3,210	3,543	219		322	3,114	481	3,387
Malta	125	30	22	18			2	53		10
Netherlands	899	338	202	117			95	147	14	
Norway	836	477	187	84	49			39		
Poland	689	194	178	275		3		39		
Portugal	176	34	26	77	3		18	18		
Romania	82	20	20	27				15	1	
Slovakia	96	11	21	52			12			3
Slovenia	82	57	8	14	2			1		
Spain	2,713	1,125	683	607	9	177		112	2	
Sweden	652	362	109	163				18	14	
Switzerland	989	454	255	229	18		32	1	18	
Turkey	675	66	71	79	32	15		412	30	
United Kingdom	3,344	1,331	384	858	16		28	727		
Asia and Pacific	37,947	16,528	4,973	5,653	731	20	2,269	7,737	1,521	7,930
Australia										
China	7,207	1,512	1,693	3,493	331			178	514	
Chinese Taipei	987	337	232	118	47	7	14	232	205	
India	1,032	351	256	140	57			192	108	
Japan	13,821	12,263	1,505		12		41		207	7,930
Korea, Rep. of	13,903	1,787	1,200	1,571	138		2,214	6,993	482	
New Zealand	637	200	67	282	43			45		
Pakistan	295	55	1	32	97	13		97	4	
Philippines	65	23	19	17	6				1	
Africa	2,152	483	82	1,386	53		78	70		
South Africa	2,152	483	82	1,386	53		78	70		

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

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
World	47,040,894	51,667,428	52,187,065	55,210,889	59,223,128	62,024,304
Americas	25,514,318	28,329,044	28,289,485	29,634,270	32,274,157	33,920,681
Argentina	14,003	17,255	19,290	18,391	20,720	21,370
Brazil	1,435,589	1,386,228	1,363,922	1,461,056	1,455,445	1,713,667
Canada	1,410,176	1,582,708	1,611,521	1,725,632	1,908,531	2,027,584
Chile	41,887	46,847	47,948	58,275	56,496	53,107
Costa Rica	2,329	2,965	2,892	2,589	2,804	3,082
Mexico	95,914	100,443	101,181	105,281	110,411	114,148
United States	22,514,420	25,192,598	25,142,731	26,263,046	28,719,750	29,987,723
Europe	15,187,279	16,591,367	17,049,855	18,202,032	19,017,978	19,863,053
Austria	173,345	186,274	191,707	201,490	208,053	218,455
Belgium	142,712	148,702	158,057	170,279	184,539	193,807
Bulgaria	756	794	797	839	940	1,018
Croatia	2,052	2,186	2,285	2,412	2,551	2,737
Cyprus	2,766	3,069	2,995	3,400	3,962	4,569
Czech Republic	13,165	13,569	13,978	15,234	15,748	17,034
Denmark	127,845	142,308	146,710	157,820	164,701	174,515
Finland	106,461	117,213	122,305	132,390	140,500	150,032
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639	2,125,007
Germany	2,178,452	2,320,996	2,379,603	2,498,147	2,552,259	2,634,919
Greece	4,912	5,417	5,567	6,237	6,718	7,400
Hungary	14,621	15,343	15,576	16,766	17,246	18,482
Ireland	2,721,905	3,024,502	3,077,397	3,324,194	3,504,827	3,683,165
Italy	222,189	234,534	234,811	242,991	246,510	252,554
Liechtenstein	50,332	51,836	51,832	55,021	57,569	61,642
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971	5,487,526
Malta	2,886	2,997	3,020	2,735	2,909	2,943
Netherlands	730,481	799,560	820,411	904,572	927,613	959,763
Norway	101,527	119,938	125,503	142,623	159,789	169,870
Poland	29,422	32,299	34,172	37,292	39,615	43,401
Portugal	15,976	16,660	17,383	19,120	20,295	21,652
Romania	3,772	3,775	3,808	4,026	4,310	4,514
Slovakia	6,872	7,282	7,491	7,833	8,123	8,520
Slovenia	2,546	2,872	2,971	3,228	3,598	3,860
Spain	270,284	285,220	288,379	301,578	315,571	326,326
Sweden	336,710	400,480	428,492	479,915	514,700	558,240
Switzerland	548,082	593,255	605,439	632,385	637,475	693,173
Turkey	15,153	19,160	15,065	14,423	16,066	17,536
United Kingdom	1,411,166	1,562,132	1,624,235	1,784,306	1,924,181	2,020,393
Asia and Pacific	6,204,787	6,595,492	6,694,939	7,199,094	7,739,130	8,042,952
Australia	1,654,641	1,871,001	1,863,959	2,001,120	2,127,922	2,169,075
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425	2,640,452
Chinese Taipei	112,911	125,738	128,844	131,206	139,200	146,725
India	247,694	282,052	292,903	328,727	349,568	370,844
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574	2,030,381
Korea, Rep. of	484,229	508,554	513,034	536,905	557,409	589,758
New Zealand	56,974	67,893	68,757	76,449	80,032	83,344
Pakistan	3,643	4,072	4,495	4,815	5,488	5,589
Philippines	4,652	5,223	5,469	6,109	6,512	6,784
Africa	134,510	151,525	152,786	175,493	191,863	197,618
South Africa	134,510	151,525	152,786	175,493	191,863	197,618

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	Q2
World	617,277	828,432	243,631	659,597	1,025,909	738,569
Americas	440,208	435,403	-50,553	176,916	522,621	365,551
Argentina	1,606	4,712	6,300	524	1,943	-197
Brazil	3,849	-4,738	30,380	-6,072	13,471	24,830
Canada	14,403	15,501	18,008	48,220	59,467	50,479
Chile	-5,141	4,443	1,218	361	2,325	-1,022
Costa Rica						
Mexico	1,553	1,272	601	-2,764	590	1,182
United States	423,938	414,213	-107,060	136,647	444,825	290,279
Europe	-121,713	288,933	197,035	286,236	198,201	236,715
Austria	-2,200	2,911	2,380	3,032	3,211	5,549
Belgium						
Bulgaria	-14	5	6	27	64	44
Croatia	-824	9	65	93	138	113
Cyprus	29	65	-39	76	465	358
Czech Republic	225	30	115	164	194	419
Denmark	5,176	2,095	1,140	1,896	3,626	1,689
Finland	-1,064	614	1,335	1,947	2,689	4,178
France	-5,900	5,600	49,400	22,300	-18,600	-20,700
Germany	30,026	9,072	19,340	45,544	36,807	29,194
Greece	-254	116	97	156	344	511
Hungary	-415	109	483	455	311	219
Ireland	-40,655	124,854	35,948	115,132	40,512	82,841
Italy	-2,341	-406	-2,019	-477	-421	2,066
Liechtenstein	1,669	-1,029	-65	733	610	1,344
Luxembourg	-76,795	115,791	52,033	58,592	112,204	100,578
Malta	-28	-30	-9	-4	43	1
Netherlands	-9,889	6,645	22,924	5,495	-20,506	-16,680
Norway	-4,116	3,401	2,733	2,819	6,327	3,321
Poland	-4,246	573	2,154	1,945	2,780	1,045
Portugal	-57	41	519	969	948	1,025
Romania	-817	-37	-16	178	233	180
Slovakia	-32	108	87	112	169	267
Slovenia	27	21	46	54	154	99
Spain	-2,262	512	935	1,978	6,854	7,371
Sweden	-5,608	2,889	2,653	6,888	4,690	4,584
Switzerland	4,279	3,803	3,718	7,503	4,106	12,207
Turkey	676	3,104	-2,281	-1,435	1,863	1,312
United Kingdom	-6,303	8,067	3,353	10,064	8,386	13,580
Asia and Pacific	297,445	99,846	94,165	193,757	303,852	137,146
Australia						
China	274,814	23,957	43,643	156,025	247,449	73,926
Chinese Taipei	-989	5,205	4,050	-1,066	4,648	2,756
India	-11,538	17,208	4,099	15,645	-6,223	14,293
Japan	23,684	40,209	38,386	28,381	38,640	29,138
Korea, Rep. of	10,546	11,316	1,987	-7,244	18,142	15,707
New Zealand	391	1,272	1,443	1,347	733	904
Pakistan	306	467	277	340	132	204
Philippines	231	212	280	329	331	218
Africa	1,337	4,250	2,984	2,688	1,235	-843
South Africa	1,337	4,250	2,984	2,688	1,235	-843

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
World	137,718	138,716	140,019	141,504	142,585	144,410
Americas	39,811	40,372	40,884	42,041	42,639	43,919
Argentina	580	586	593	581	600	597
Brazil	19,955	20,571	21,265	22,433	23,059	24,270
Canada	4,328	4,400	4,311	4,312	4,176	4,199
Chile	2,814	2,819	2,809	2,819	2,881	2,904
Costa Rica	63	60	60	60	61	63
Mexico	611	600	599	605	607	609
United States	11,460	11,336	11,247	11,231	11,255	11,277
Europe	59,243	59,207	59,489	59,834	60,109	60,392
Austria	1,950	1,958	1,964	1,958	1,946	1,957
Belgium	783	757	771	771	738	738
Bulgaria	122	119	119	119	120	121
Croatia	100	100	102	96	91	93
Cyprus	94	102	117	126	131	136
Czech Republic	174	173	173	177	178	178
Denmark	730	737	747	749	743	752
Finland	480	486	491	494	489	492
France	10,637	10,682	10,702	10,802	10,735	10,766
Germany	6,752	6,816	6,903	7,006	7,072	7,171
Greece	216	220	219	221	221	222
Hungary	441	438	438	433	446	446
Ireland	7,662	7,742	7,792	7,948	8,057	8,244
Italy	1,215	1,176	1,191	1,179	1,194	1,164
Liechtenstein	1,884	1,885	1,927	1,920	2,022	2,093
Luxembourg	14,770	14,712	14,639	14,590	14,548	14,461
Malta	126	124	124	125	122	125
Netherlands	956	944	962	967	936	899
Norway	1,047	836	836	836	836	836
Poland	670	676	674	679	690	689
Portugal	174	174	176	172	177	176
Romania	81	83	84	81	81	82
Slovakia	95	94	95	90	91	96
Slovenia	100	103	82	82	82	82
Spain	2,654	2,661	2,638	2,657	2,693	2,713
Sweden	593	640	642	639	642	652
Switzerland	959	951	956	972	986	989
Turkey	461	515	548	566	629	675
United Kingdom	3,317	3,303	3,377	3,379	3,413	3,344
Asia and Pacific	36,597	37,069	37,558	37,497	37,727	37,947
Australia						
China	5,902	6,222	6,538	6,770	7,143	7,207
Chinese Taipei	988	972	985	980	990	987
India	967	970	981	1,005	1,018	1,032
Japan	12,990	13,041	13,213	13,429	13,604	13,821
Korea, Rep. of	14,791	14,844	14,855	14,342	13,943	13,903
New Zealand	600	660	621	608	667	637
Pakistan	296	296	300	298	297	295
Philippines	63	64	65	65	65	65
Africa	2,067	2,068	2,088	2,132	2,110	2,152
South Africa	2,067	2,068	2,088	2,132	2,110	2,152

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 is the voice of the European investment management industry, which manages over EUR 27 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.

EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book.

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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.