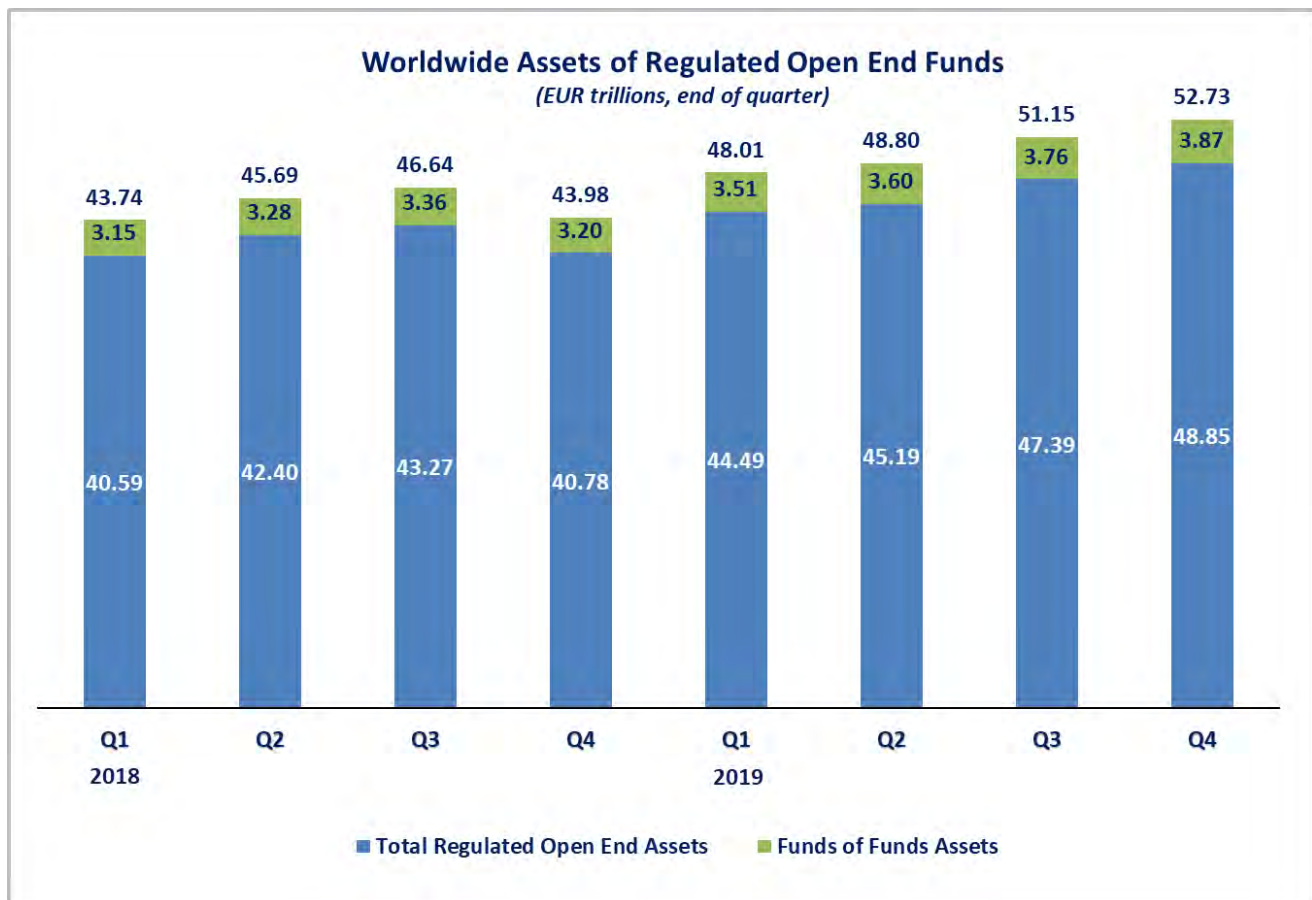


This release and additional tables of international statistics are available on efama's website (www.efama.org).

Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Fourth Quarter of 2019

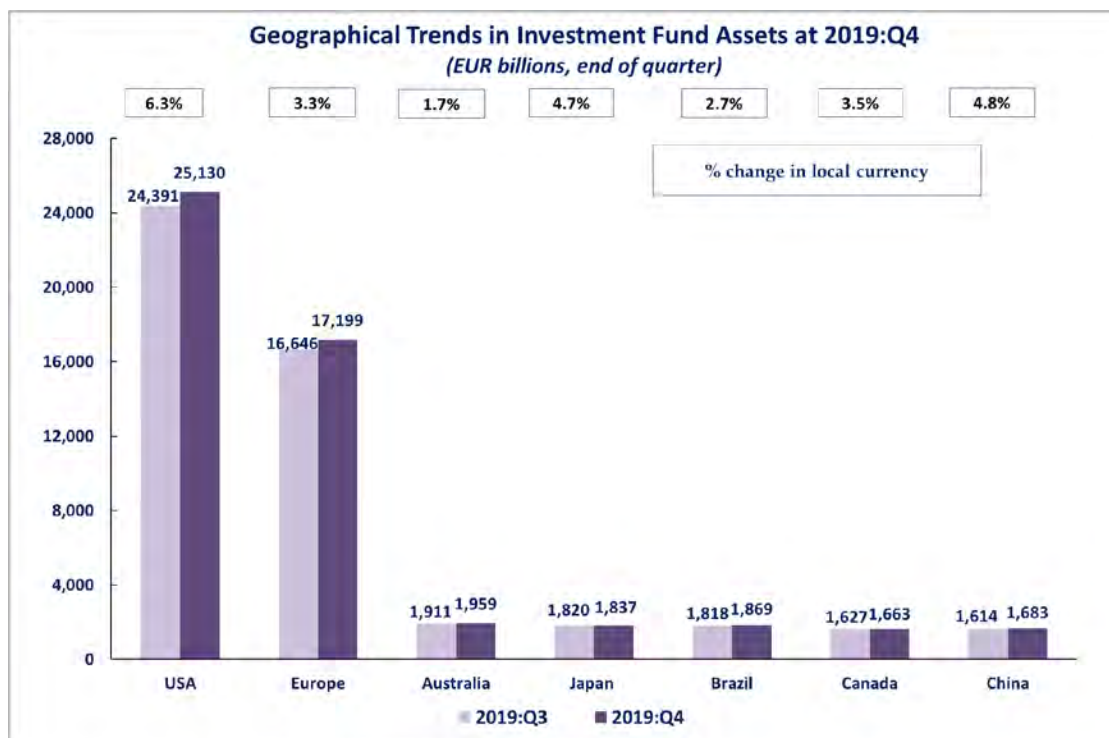
Brussels, March 25, 2020 – Worldwide regulated open-ended fund assets increased by 3.1 percent to EUR 52.7 trillion in the fourth quarter of 2019.¹ Worldwide net cash flow to all funds amounted to EUR 808 billion, compared to EUR 622 billion in the third quarter of 2019.

The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 47 countries are included in this report.



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

Measured in U.S. dollars, worldwide investment fund net assets increased to USD 59.2 trillion at the end of Q4 2019. This represented an increase of 6.4 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2019:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	13,438	5,130	862	168	468	1,678	166
% chg in EUR ⁽¹⁾	4.8%	7.2%	1.2%	25.9%	3.5%	0.6%	11.7%
% chg in loc. cur. ⁽²⁾	8.1%	7.2%	0.4%	25.8%	4.7%	4.3%	12.2%
Bond	4,912	4,121	77	1,009	208	39	354
% chg in EUR ⁽¹⁾	-0.1%	0.6%	6.8%	-1.7%	2.4%	2.2%	8.8%
% chg in loc. cur. ⁽²⁾	3.0%	0.6%	5.9%	-1.8%	3.6%	6.0%	9.3%
Money Market	3,233	1,326	216	75	24	103	910
% chg in EUR ⁽¹⁾	2.3%	-0.5%	1.1%	1.1%	6.3%	7.8%	0.0%
% chg in loc. cur. ⁽²⁾	5.6%	-0.5%	0.3%	1.0%	7.6%	11.7%	0.5%
Balanced / Mixed	3,471	3,701	--	479	940	--	242
% chg in EUR ⁽¹⁾	1.8%	3.0%	--	6.1%	1.3%	--	10.1%
% chg in loc. cur. ⁽²⁾	5.0%	3.0%	--	6.0%	2.5%	--	10.6%
Other ⁽³⁾	76	2,920	804	139	22	17	12
% chg in EUR ⁽¹⁾	-2.1%	3.0%	3.9%	4.4%	12.4%	-2.0%	4.8%
% chg in loc. cur. ⁽²⁾	1.0%	3.0%	3.1%	4.3%	13.8%	1.6%	5.3%

(1) 2019:Q4 compared to 2019:Q3.

(2) 2019:Q4 compared to 2019:Q3, using the euro as the local currency for Europe.

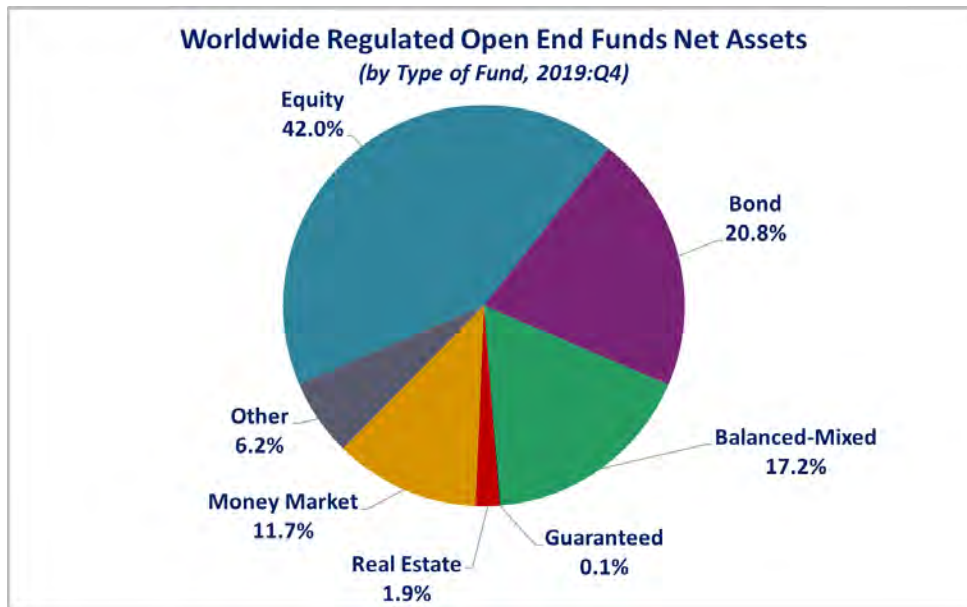
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 5 percent to EUR 22.2 trillion at the end of the fourth quarter of 2019. Bond fund assets increased by 0.3 percent to EUR 11 trillion. Balanced/mixed fund assets increased by 2.7 percent to EUR 9.1 trillion. Money market fund assets increased by 1.5 percent to 6.2 trillion at the end of Q4 2019.

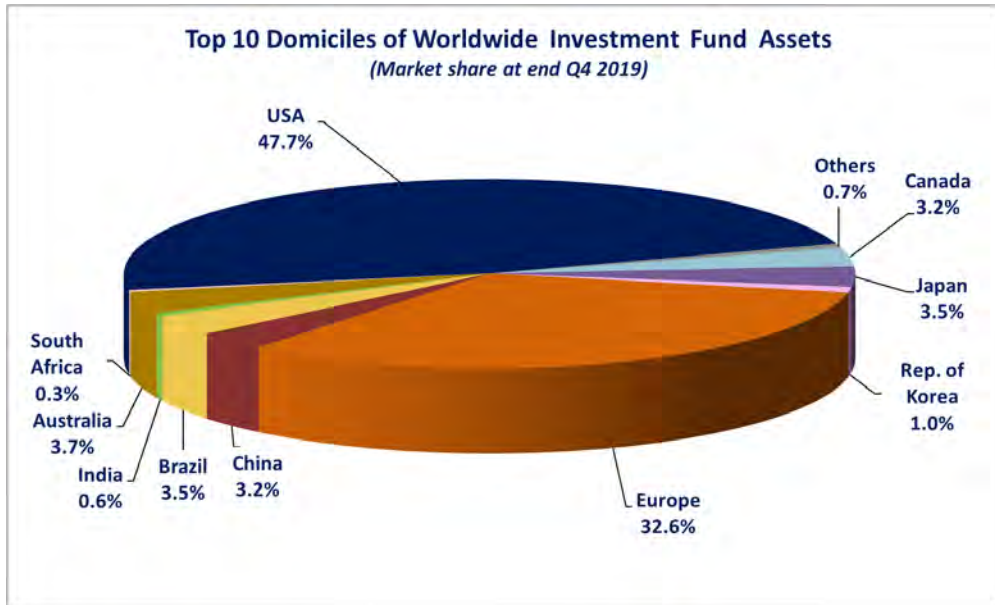
Net Assets of Worldwide Regulated Open End Funds
(Billions of Euros)

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	43,745	45,689	46,667	43,983	48,005	48,797	51,148	52,726
Long Term	38,793	40,576	41,502	38,669	42,522	43,143	45,067	46,551
Equity	18,042	19,229	19,915	17,640	19,942	20,258	21,100	22,164
Bond	9,020	9,214	9,280	9,302	9,923	10,229	10,934	10,970
Balanced/mixed	7,704	7,919	8,046	7,554	8,221	8,361	8,844	9,082
Guaranteed	52	50	49	48	50	50	47	44
Real Estate	645	669	684	703	732	920	968	1,007
Other	3,329	3,494	3,528	3,421	3,654	3,324	3,173	3,283
Money Market	4,952	5,113	5,165	5,314	5,483	5,654	6,081	6,175
Memo Items Included Above:								
ETFs	3,855	4,136	4,398	4,081	4,648	4,802	5,143	5,483
Institutional	3,723	3,750	3,809	3,864	4,074	4,198	4,464	4,515

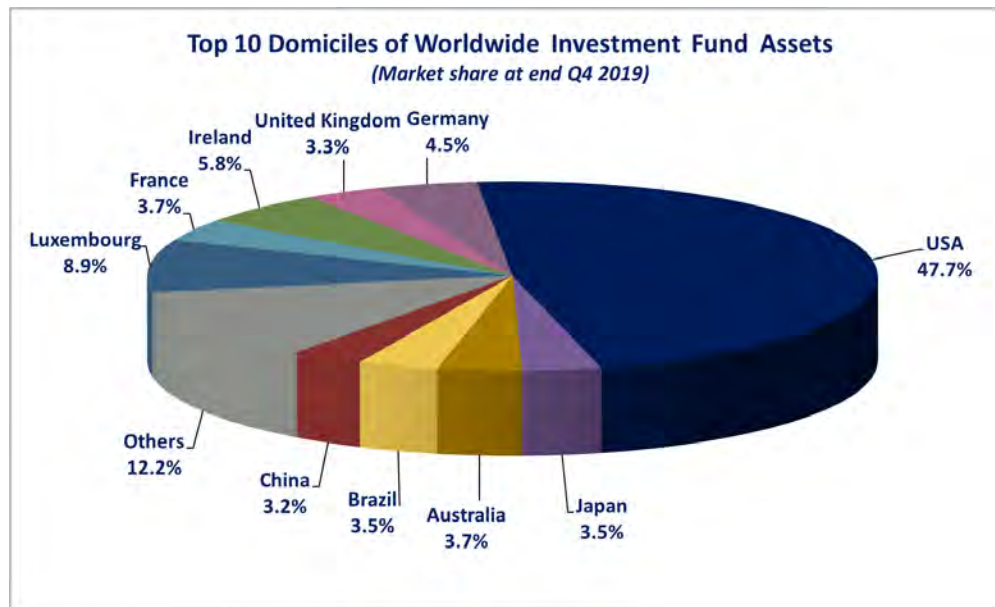
At the end of Q4 2019, 42 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20.8 percent and the asset share of balanced/mixed funds was 17.2 percent. Money market fund assets represented 11.7 percent of the worldwide total.



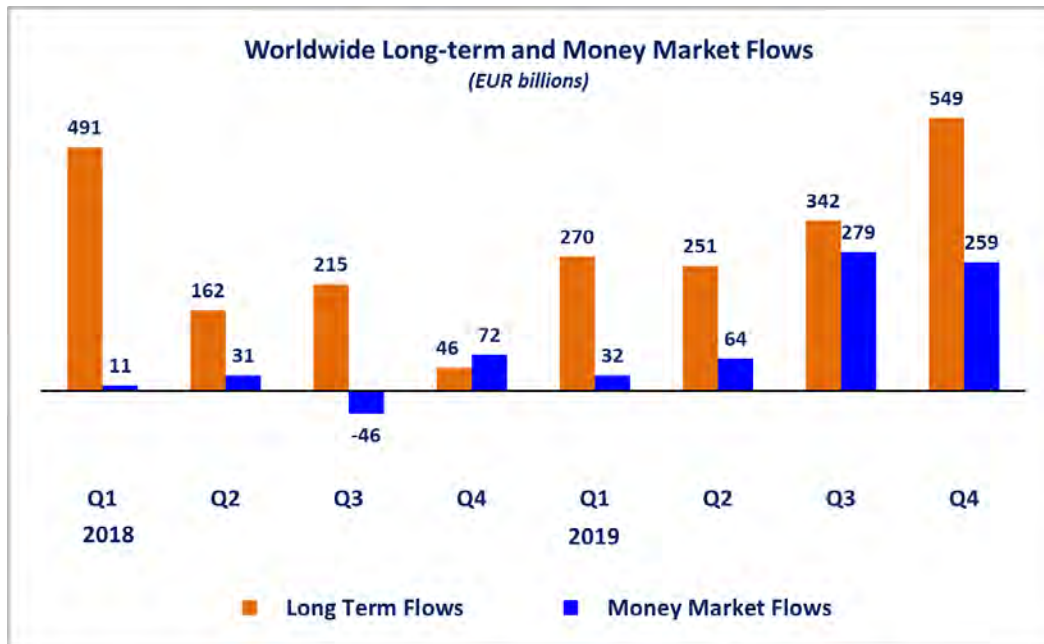
Looking at the worldwide distribution of investment fund net assets at end Q4 2019, the United States and Europe held the largest shares in the world market, with 47.7 percent and 32.6 percent, respectively. Australia (3.7%), Japan (3.5%), Brazil (3.5%), Canada (3.2%), China (3.2%), Rep. of Korea (1.0%), 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 (5.8%), Germany (4.5%), France (3.7%), and the United Kingdom (3.3%).



Worldwide net sales of regulated open-ended funds increased to EUR 808 billion in the last quarter of 2019, from EUR 622 billion in Q3 2019. Long-term funds recorded net sales of EUR 549 billion, up from EUR 342 billion in the previous quarter. Globally, bond funds recorded net sales of EUR 234 billion, compared to EUR 245 billion in the previous quarter. Net sales of equity funds recovered strongly, from EUR 0.4 billion in Q3 2019 to EUR 134 billion in Q4 2019. Net inflows into balanced/mixed funds worldwide totalled EUR 120 billion, up from EUR 50 billion in Q3 2019. Net sales of money market funds amounted to EUR 259 billion in the fourth quarter of 2019, compared to EUR 279 billion in Q3 2019.

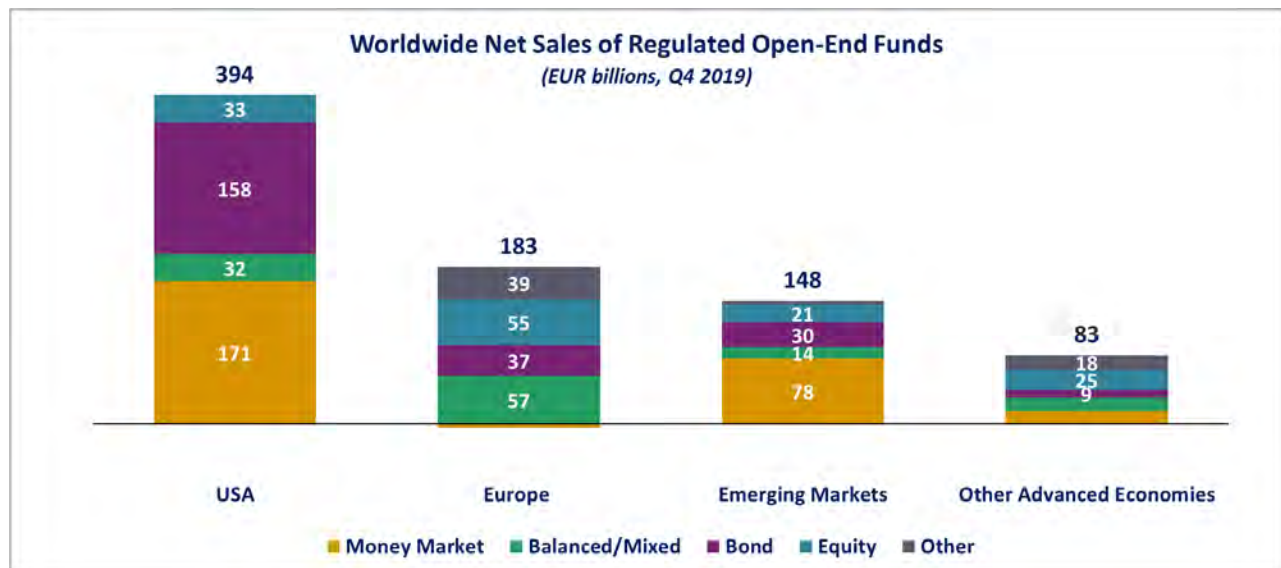
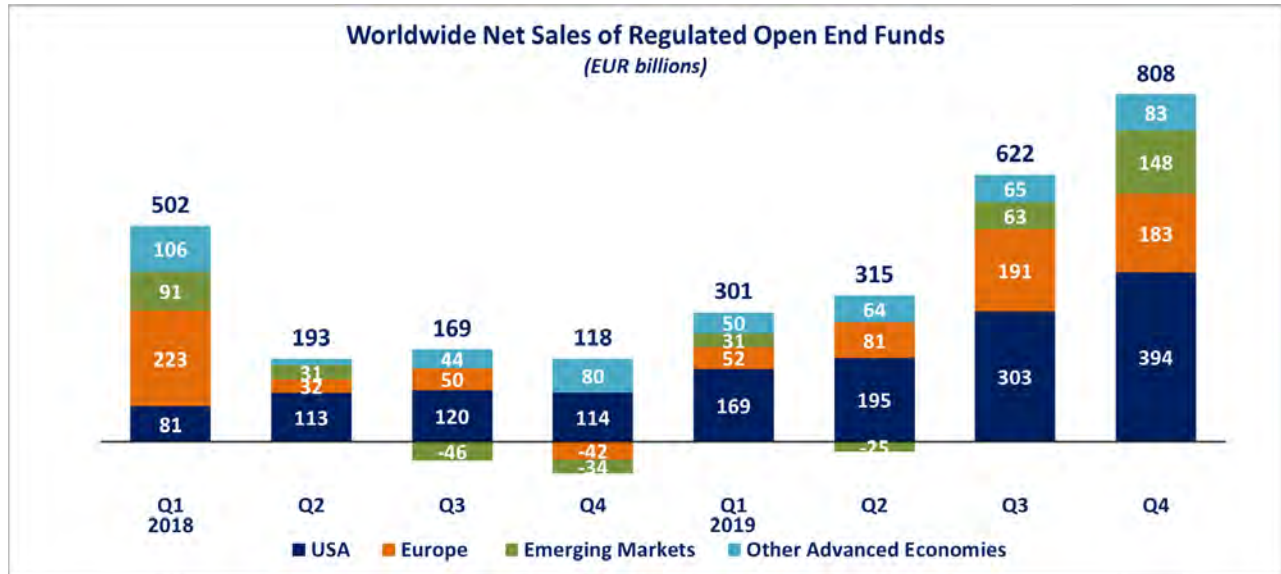


Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	502	193	169	118	301	315	622	808
Long Term	491	162	215	46	270	251	342	549
Equity	217	38	83	99	-22	-36	0.4	134
Bond	119	61	78	-59	236	210	245	234
Balanced/mixed	89	26	19	-7	23	23	50	120
Guaranteed	-2	-2	0	1	1	0.3	-3	-3
Real Estate	12	14	9	10	10	11	11	15
Other	55	26	25	3	23	43	39	49
Money Market	11	31	-46	72	32	64	279	259
Memo Items Included Above:								
ETFs	117	44	114	141	76	100	127	184
Institutional	95	15	67	59	38	48	61	72

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

Net sales of regulated open-ended funds reached EUR 394 billion in the United States, EUR 183 billion in Europe and EUR 83 billion in the other advanced economies² (of which net inflows of EUR 39 billion in Canada and 27 billion in Japan). Emerging markets³ recorded net inflows of EUR 148 billion, mainly driven by strong inflows in China (EUR 134 billion). All regions, except Europe, experienced an increase in net sales compared to Q3 2019.



² Other advanced economies are countries thus defined by the International Monetary Fund, based on criteria such as per capita income level and the degree of integration into the global financial system, excluding the US and the countries included in the Europe aggregate. Data is not available for all advanced economies. Other advanced economies include Australia, Canada, Japan, Korea, New Zealand and Chinese Taipei (Taiwan).

³ Emerging markets are countries thus defined by the International Monetary Fund. Data is not available for all emerging markets. The following countries are included: Argentina, Brazil, Chile, China, Costa Rica, India, Mexico, Pakistan, the Philippines, South Africa and Trinidad & Tobago.

In Europe, long-term funds attracted net sales of EUR 188 billion, up from EUR 118 billion in the third quarter of 2019. Equity funds recorded net inflows of EUR 55 billion, compared to net outflows of EUR 11 billion in Q3 2019. Bond funds recorded net inflows of EUR 37 billion, compared to net inflows of EUR 82 billion in the previous quarter. Net inflows into balanced/mixed funds amounted to EUR 57 billion, up from EUR 30 billion in Q3 2019. Money market funds recorded net outflows of EUR 5 billion, compared to net inflows of EUR 73 billion in the third quarter of 2019.

In the United States, long-term open-ended funds recorded net sales of EUR 222 billion, up from EUR 89 billion in Q3 2019. Equity funds recorded net inflows of EUR 33 billion, compared to net outflows of EUR 37 billion in the previous quarter. Net sales of bond funds increased from EUR 121 billion in Q3 2019 to EUR 158 billion in Q4 2019. Balanced/mixed funds registered net inflows of EUR 32 billion, compared to net outflows of EUR 3 billion in the third quarter of 2019. Net sales of money market funds amounted to EUR 171 billion, compared to EUR 213 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q4 2019

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

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

World	52,725,999	22,163,896	10,970,157	9,082,473	6,174,938	44,248	1,007,392	3,282,562	5,483,149	4,514,617
Americas	28,850,266	14,090,746	6,175,406	4,923,947	3,422,734	428	26,312	210,694	4,060,195	494,153
Europe	17,199,140	5,130,125	4,121,413	3,701,441	1,326,063	43,445	683,126	2,193,524	859,196	3,192,514
Asia and Pacific	6,492,359	2,900,220	667,645	362,026	1,403,862	375	293,593	864,308	563,758	827,950
Africa	184,234	42,805	5,693	95,059	22,279		4,361	14,036		

TOTAL NET SALES (Millions of Euros, quarterly)

World	807,862	134,175	233,544	120,050	259,323	-2,761	14,776	48,727	183,829	71,521
Americas	430,279	54,010	140,601	52,110	180,534	-21		3,041	122,875	-714
Europe	183,459	54,983	37,277	57,318	-5,011	-2,756	9,764	31,880	45,777	53,104
Asia and Pacific	194,863	25,615	55,422	10,787	84,773	16	5,097	13,133	15,177	19,131
Africa	-739	-433	244	-165	-973		-85	673		

TOTAL NUMBER OF FUNDS (end of quarter)

World	136,736	43,660	23,543	38,182	2,484	805	4,375	23,658	5,832	21,697
Americas	38,931	11,854	7,654	15,375	1,012	22	429	2,585	2,865	3,630
Europe	59,046	15,816	10,685	16,650	682	761	1,887	12,565	1,766	11,238
Asia and Pacific	36,704	15,531	5,132	4,827	739	22	1,981	8,443	1,201	6,829
Africa	2,055	459	72	1,330	51		78	65		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional Funds are included in the Totals and underlying categories. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2019:Q4**DATA EXCLUDING FUNDS OF FUNDS**

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

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

World	48.853.990	21.819.435	10.499.871	6.092.657	6.174.938	44.248	1.007.392	3.215.452	5.483.149	4.514.617
Americas	25.494.742	13.801.052	5.733.759	2.306.042	3.422.734	428	26.312	204.417	4.060.195	494.153
Europe	16.742.044	5.082.499	4.094.356	3.351.107	1.326.063	43.445	683.126	2.161.449	859.196	3.192.514
Asia and Pacific	6.459.250	2.900.006	666.251	359.279	1.403.862	375	293.593	835.884	563.758	827.950
Africa	157.954	35.878	5.505	76.229	22.279		4.361	13.702		

TOTAL NET SALES (Millions of Euros, quarterly)

World	755.153	129.108	231.999	78.600	259.323	-2.761	14.776	44.107	183.829	71.521
Americas	389.253	49.430	139.620	17.214	180.534	-21		2.474	122.875	-714
Europe	171.598	54.528	36.685	50.174	-5.011	-2.756	9.764	28.213	45.777	53.104
Asia and Pacific	194.486	25.617	55.454	10.780	84.773	16	5.097	12.750	15.177	19.131
Africa	-184	-467	240	432	-973		-85	670		

TOTAL NUMBER OF FUNDS (end of quarter)

World	122.528	42.017	21.971	28.989	2.484	805	4.375	21.887	5.832	21.697
Americas	28.734	10.593	6.235	8.069	1.012	22	429	2.374	2.865	3.630
Europe	56.924	15.489	10.562	15.185	682	761	1.887	12.358	1.766	11.238
Asia and Pacific	35.260	15.518	5.107	4.788	739	22	1.981	7.105	1.201	6.829
Africa	1.610	417	67	947	51		78	50		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	52.725.999	22.163.896	10.970.157	9.082.473	6.174.938	44.248	1.007.392	3.282.562	5.483.149	4.514.617
Americas	28.850.266	14.090.746	6.175.406	4.923.947	3.422.734	428	26.312	210.694	4.060.195	494.153
Europe	17.199.140	5.130.125	4.121.413	3.701.441	1.326.063	43.445	683.126	2.193.524	859.196	3.192.514
Asia and Pacific	6.492.359	2.900.220	667.645	362.026	1.403.862	375	293.593	864.308	563.758	827.950
Africa	184.234	42.805	5.693	95.059	22.279		4.361	14.036		

TOTAL NET SALES (Millions of Euros, quarterly)

World	807.862	134.175	233.544	120.050	259.323	-2.761	14.776	48.727	183.829	71.521
Americas	430.279	54.010	140.601	52.110	180.534	-21		3.041	122.875	-714
Europe	183.459	54.983	37.277	57.318	-5.011	-2.756	9.764	31.880	45.777	53.104
Asia and Pacific	194.863	25.615	55.422	10.787	84.773	16	5.097	13.133	15.177	19.131
Africa	-739	-433	244	-165	-973		-85	673		

TOTAL NUMBER OF FUNDS (end of quarter)

World	136.736	43.660	23.543	38.182	2.484	805	4.375	23.658	5.832	21.697
Americas	38.931	11.854	7.654	15.375	1.012	22	429	2.585	2.865	3.630

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	48.853.990	21.819.435	10.499.871	6.092.657	6.174.938	44.248	1.007.392	3.215.452	5.483.149	4.514.617
Americas	25.494.742	13.801.052	5.733.759	2.306.042	3.422.734	428	26.312	204.417	4.060.195	494.153
Argentina	12.280	398	4.067	2.622	5.193					
Brazil	1.187.126	120.598	580.328	277.498	75.151	428	26.312	106.810	6.209	494.150
Canada	1.257.777	451.397	194.638	566.487	24.026			21.229	140.549	
Chile	52.599	2.785	13.223	11.229	24.586			776	128	
Costa Rica	2.323	9	128		2.186					
Mexico	109.729	12.664	23.792	14.724	58.549					
Trinidad & Tobago	6.851	71	5.611	1.169						3
United States	22.866.057	13.213.130	4.911.972	1.432.313	3.233.043			75.602	3.913.309	
Europe	16.742.044	5.082.499	4.094.356	3.351.107	1.326.063	43.445	683.126	2.161.449	859.196	3.192.514
Austria	162.076	25.363	65.599	56.136		650	9.185	5.143		95.238
Belgium	96.507	46.915	8.936	15.556	6.178	5.154		13.769	1.412	
Bulgaria	812	190	94	516				13	17	
Croatia	3.035	243	2.476	133	1			182		
Cyprus	3.185	1.238	104	169			438	1.236		
Czech Republic	13.462	2.119	3.972	5.167	624	32	1.548			
Denmark	134.639	58.786	60.904	13.730	33			1.186		
Finland	98.087	42.077	40.397	8.695	244	53	6	6.615	275	
France	1.956.090	329.735	284.908	345.843	313.641	19.295	175.400	487.268	35.969	
Germany	2.215.333	329.142	501.173	940.686	7.899	203	208.368	227.863	48.888	1.805.955
Greece	5.633	1.234	2.298	1.765	336				19	
Hungary	12.989	1.050	4.030	880	232	85	4.302	2.409	5	1.830
Ireland	3.048.404	917.838	823.099	305.069	562.839		17.285	422.274	539.934	697.883
Italy	213.204	22.813	48.524	84.414	1.772	25		55.655		1.855
Liechtenstein	53.525	11.295	10.387	17.803	3.474		201	10.364		
Luxembourg	4.718.914	1.428.979	1.410.915	981.272	363.279		84.180	450.289	220.756	589.490
Malta	3.256	348	1.399	690	39		61	719		185
Netherlands	854.753	392.469	201.112	25.421			114.631	121.120	2.107	
Norway	134.606	68.699	46.496	7.864	10.472			1.075		
Poland	35.789	5.173	24.430	5.938		30		218		
Portugal	13.209	1.755	2.732	2.097	247		4.199	2.179		
Romania	4.685	140	3.339	271		58		877	2	
Slovakia	7.414	576	1.641	3.691			1.506			78
Slovenia	2.919	1.765	240	857	56			1		
Spain	303.439	88.455	83.218	98.505	3.774	17.723		11.764	229	
Sweden	367.314	256.701	57.306	49.797				3.511	4.205	
Switzerland	581.563	213.226	168.810	143.927	19.471		36.130		5.334	
Turkey	15.394	557	4.115	1.495	5.970	137		3.120	44	
United Kingdom	1.681.808	833.618	231.702	232.720	25.482		25.686	332.599		
Asia and Pacific	6.459.250	2.900.006	666.251	359.279	1.403.862	375	293.593	835.884	563.758	827.950
Australia	1.959.357	862.226	76.683		216.390		198.546	605.512		
China	1.682.948	166.094	353.608	241.525	909.823			11.899	96.247	
Chinese Taipei	114.383	17.185	18.290	4.446	23.781	264	312	50.105	49.576	
India	307.639	96.119	78.677	44.599	62.022			26.223	22.877	
Japan	1.837.428	1.677.518	39.333		103.459		17.118		355.242	827.950
Korea, Rep. of	479.095	68.399	91.664	19.689	81.301		77.617	140.426	39.787	
New Zealand	69.830	9.438	6.580	48.333	3.924			1.553		
Pakistan	3.577	1.016	14	184	2.084	111		166		
Philippines	4.993	2.011	1.402	503	1.078				29	
Africa	157.954	35.878	5.505	76.229	22.279		4.361	13.702		
South Africa	157.954	35.878	5.505	76.229	22.279		4.361	13.702		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.

Table 3

TOTAL NET SALES**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	755.153	129.108	231.999	78.600	259.323	-2.761	14.776	44.107	183.829	71.521
Americas	389.253	49.430	139.620	17.214	180.534	-21		2.474	122.875	-714
Argentina	-1.885	-75	-3.554	376	1.368					
Brazil	-2.451	9.535	-18.195	4.675	-210	-21		1.763	135	-716
Canada	30.363	9.524	8.306	8.822	1.766			1.944	8.524	
Chile	4.481	116	-4.236	-237	8.920			-82	-69	
Costa Rica										
Mexico	-1.896	1.502	-929	-88	-2.380					
Trinidad & Tobago	95		92	3						2
United States	360.546	28.828	158.136	3.663	171.070			-1.151	114.285	
Europe	171.598	54.528	36.685	50.174	-5.011	-2.756	9.764	28.213	45.777	53.104
Austria	2.782	911	98	1.699		-20	100	-6		763
Belgium										
Bulgaria	22	8	3	12				-1	2	
Croatia	32	3	10	6				13		
Cyprus	162	84	6	2			8	62		
Czech Republic	346	-29	246	36	38	3	52			
Denmark	494	806	-840	526				3		
Finland	120	55	-317	62	-1		-1	321		
France	-25.100	-1.900	2.100	800	-24.400	-1.700			537	
Germany	37.223	416	3.231	14.968	-447		6.844	12.210	-1.459	40.112
Greece	240	34	253	24	-61			-11		
Hungary	151	13	124	10	10		3	-9		186
Ireland	79.955	18.001	34.758	8.921	11.382		1.070	5.823	33.783	6.490
Italy	-1.562	-221	-183	2.452	-356	-1		-3.253		-135
Liechtenstein	1.420	-17	109	412	179		25	712		
Luxembourg	63.746	20.706	19.379	10.642	7.047		1.564	4.408	12.794	5.649
Malta	84	-3	30	-5	-3		43	21		37
Netherlands	-20.989	-2.824	-29.429	2.378			375	8.511	12	
Norway	727	320	918	102	-611			-2		
Poland	637	-143	740	54		-1		-12		
Portugal	476	64	193	210	37			-28		
Romania	197	13	148	25		-6		17		
Slovakia	86	15	-34	48			58			2
Slovenia	37	4	13	21	-1					
Spain	1.652	1.441	-800	2.168	-29	-1.075		-53	-51	
Sweden	5.676	3.243	2.092	327				14	140	
Switzerland	13.885	7.651	1.627	1.762	1.691		1.154		16	
Turkey	2.556	100	640	534	471	44		767	3	
United Kingdom	6.543	5.777	1.570	1.978	43		-1.531	-1.294		
Asia and Pacific	194.486	25.617	55.454	10.780	84.773	16	5.097	12.750	15.177	19.131
Australia										
China	134.488	9.172	49.022	10.088	66.343			-136	684	
Chinese Taipei	8.393	-606	1.018	406	848	-8	-45	6.779	6.819	
India	16.266	1.501	7.153	-183	4.783			3.012	2.731	
Japan	26.678	12.767	2.607		11.013		292		2.078	19.131
Korea, Rep. of	7.502	2.867	-4.260	-709	1.504		4.850	3.250	2.864	
New Zealand	807	-143	-90	1.194	3			-158		
Pakistan	291	37		-2	229	24		3		
Philippines	61	22	4	-14	50				1	
Africa	-184	-467	240	432	-973		-85	670		
South Africa	-184	-467	240	432	-973		-85	670		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. New Zealand and Trinidad and Tobago include home- and foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	122.528	42.017	21.971	28.989	2.484	805	4.375	21.887	5.832	21.697
Americas	28.734	10.593	6.235	8.069	1.012	22	429	2.374	2.865	3.630
Argentina	577	62	316	165	34					
Brazil	11.099	1.441	1.806	5.334	116	22	429	1.951	20	3.629
Canada	3.524	2.045	679	451	102			247	746	
Chile	2.820	601	664	1.208	260			87	3	
Costa Rica	66	2	20		44					
Mexico	553	189	191	81	92					
Trinidad & Tobago	54	13	23	18						1
United States	10.041	6.240	2.536	812	364			89	2.096	
Europe	56.924	15.489	10.562	15.185	682	761	1.887	12.358	1.766	11.238
Austria	1.554	255	461	746		27	13	52		963
Belgium	603	199	52	79	10	243		20	8	
Bulgaria	121	48	9	59				5	11	
Croatia	99	23	39	9	2			26		
Cyprus	84	9	8	30			13	24		
Czech Republic	170	34	44	79	1	5	7			
Denmark	621	318	229	69	1			4		
Finland	389	189	99	70	1	1	1	28	1	
France	10.715	1.725	1.060	3.045	116	248	515	4.006	111	
Germany	6.392	996	1.028	3.223	16	1	507	621	114	4.035
Greece	180	59	72	39	9			1	1	
Hungary	286	69	64	39	12	5	9	88	1	61
Ireland	7.646	2.638	1.470	1.186	115		290	1.947	893	2.748
Italy	912	97	205	293	4	1		312		18
Liechtenstein	1.713	375	288	240	34		13	763		1
Luxembourg	14.808	4.069	3.207	3.846	240		325	3.121	561	3.389
Malta	128	30	24	19	1		5	49		20
Netherlands	962	375	227	119			103	138	14	
Norway	1.000	560	245	105	51			39		
Poland	511	144	159	187		3		18		
Portugal	134	41	27	35	2		16	13		
Romania	81	17	17	28		2		17	1	
Slovakia	94	11	25	49			9			3
Slovenia	98	69	10	15	3			1		
Spain	2.651	1.055	681	551	9	214		141	2	
Sweden	522	319	112	74				17	15	
Switzerland	915	428	255	182	18		32		17	
Turkey	401	56	71	66	22	11		175	16	
United Kingdom	3.134	1.281	374	703	15		29	732		
Asia and Pacific	35.260	15.518	5.107	4.788	739	22	1.981	7.105	1.201	6.829
Australia										
China	5.683	1.135	1.471	2.593	335			149	284	
Chinese Taipei	893	324	187	78	55	8	13	228	208	
India	927	327	261	130	59			150	85	
Japan	12.863	11.678	1.138		12		35		176	6.829
Korea, Rep. of	13.967	1.791	1.953	1.646	141		1.933	6.503	447	
New Zealand	656	188	76	292	45			55		
Pakistan	204	52	1	31	86	14		20		
Philippines	67	23	20	18	6				1	
Africa	1.610	417	67	947	51		78	50		
South Africa	1.610	417	67	947	51		78	50		

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

Table 5

TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	40.593.118	42.415.329	43.315.856	40.782.701	44.490.643	45.200.194	47.390.911	48.853.990
Americas	20.191.704	21.443.484	22.268.805	20.649.059	22.908.892	23.410.267	24.754.474	25.494.742
Argentina	27.633	18.370	11.928	13.888	15.519	15.929	10.293	12.280
Brazil	1.039.270	951.332	947.473	1.058.023	1.095.990	1.140.205	1.156.314	1.187.126
Canada	1.035.956	1.091.388	1.127.960	1.016.130	1.138.065	1.169.979	1.228.765	1.257.777
Chile	49.235	49.402	46.071	45.849	47.705	50.047	52.326	52.599
Costa Rica	1.996	2.271	2.142	1.851	2.169	2.263	2.462	2.323
Mexico	96.938	97.837	104.676	95.833	103.094	105.028	109.201	109.729
Trinidad & Tobago	5.486	5.936	6.155	6.228	6.543	6.667	6.890	6.851
United States	17.935.190	19.226.948	20.022.400	18.411.257	20.499.807	20.920.149	22.188.223	22.866.057
Europe	14.709.296	15.160.849	15.184.083	14.390.091	15.364.066	15.608.661	16.212.802	16.742.044
Austria	150.750	150.806	151.335	144.136	150.481	153.505	156.913	162.076
Belgium	90.208	91.830	91.948	84.070	89.711	91.445	92.503	96.507
Bulgaria	644	699	697	717	741	765	786	812
Croatia	2.479	2.641	2.604	2.600	2.597	2.709	2.983	3.035
Cyprus	2.190	2.373	2.457	2.448	2.583	2.711	2.729	3.185
Czech Republic	10.874	11.629	11.139	10.929	11.804	12.487	12.534	13.462
Denmark	116.710	126.074	121.832	120.727	126.197	127.335	130.636	134.639
Finland	91.266	92.208	92.504	87.341	91.144	92.425	95.422	98.087
France	1.923.502	1.906.992	1.915.767	1.812.023	1.887.628	1.901.376	1.936.413	1.956.090
Germany	1.922.621	1.948.852	1.976.900	1.920.092	2.037.799	2.100.252	2.171.852	2.215.333
Greece	4.527	4.500	4.349	4.143	4.424	4.980	5.317	5.633
Hungary	14.148	14.892	13.642	13.525	13.657	13.152	12.488	12.989
Ireland	2.416.381	2.487.332	2.535.619	2.421.457	2.643.894	2.710.748	2.928.269	3.048.404
Italy	219.194	218.008	216.421	206.554	213.350	212.166	212.822	213.204
Liechtenstein	44.429	48.062	46.844	44.428	49.107	49.292	51.046	53.525
Luxembourg	4.148.898	4.237.082	4.279.762	4.064.644	4.350.449	4.411.388	4.569.999	4.718.914
Malta	2.862	2.926	2.961	2.777	2.965	3.030	3.104	3.256
Netherlands	746.887	781.928	800.508	749.940	796.378	811.475	849.235	854.753
Norway	118.893	126.373	126.376	120.570	125.726	127.512	128.582	134.606
Poland	35.342	37.891	35.615	34.732	34.735	35.421	34.750	35.789
Portugal	12.831	12.631	12.239	11.853	12.277	12.284	12.639	13.209
Romania	4.716	4.502	4.376	4.128	4.064	4.264	4.535	4.685
Slovakia	6.594	6.595	6.743	6.605	6.913	7.128	7.210	7.414
Slovenia	2.543	2.616	2.651	2.402	2.631	2.691	2.767	2.919
Spain	298.398	301.337	301.473	283.717	293.904	295.938	297.198	303.439
Sweden	286.630	320.544	317.771	293.586	320.886	330.010	336.232	367.314
Switzerland	465.734	494.498	491.135	463.734	513.151	532.140	558.232	581.563
Turkey	11.089	11.249	6.602	6.469	10.016	10.834	13.385	15.394
United Kingdom	1.557.956	1.713.779	1.611.813	1.469.744	1.564.854	1.549.198	1.582.221	1.681.808
Asia and Pacific	5.542.561	5.669.316	5.721.270	5.608.184	6.067.676	6.030.977	6.275.112	6.459.250
Australia	1.718.310	1.790.376	1.795.019	1.695.567	1.832.197	1.855.453	1.911.053	1.959.357
China	1.555.749	1.548.635	1.579.067	1.544.626	1.719.814	1.584.998	1.614.038	1.682.948
Chinese Taipei	64.130	65.201	65.959	68.941	82.526	90.910	104.820	114.383
India	242.542	261.728	239.010	259.273	281.747	284.487	293.630	307.639
Japan	1.515.240	1.544.577	1.576.618	1.575.990	1.651.238	1.701.377	1.819.818	1.837.428
Korea, Rep. of	388.380	399.262	404.424	404.492	436.128	448.470	461.217	479.095
New Zealand	50.038	51.535	53.162	51.846	56.314	58.206	62.537	69.830
Pakistan	3.769	3.710	3.756	3.190	3.252	2.698	3.052	3.577
Philippines	4.403	4.292	4.255	4.259	4.460	4.378	4.947	4.993
Africa	149.557	141.680	141.698	135.367	150.009	150.289	148.523	157.954
South Africa	149.557	141.680	141.698	135.367	150.009	150.289	148.523	157.954

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 6

TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	476.363	166.412	154.253	79.434	281.779	302.015	607.297	755.153
Americas	112.174	96.368	118.069	103.739	179.540	221.203	323.737	389.253
Argentina	4.404	-1.309	-4.539	-189	1.521	661	-2.863	-1.885
Brazil	14.513	-3.966	5.217	3.252	13.132	17.500	17.416	-2.451
Canada	17.858	4.416	6.072	17.019	10.592	8.614	9.785	30.363
Chile	3.883	1.054	-2.996	2.694	-1.953	2.984	2.743	4.481
Costa Rica								
Mexico	1.368	1.539	118	-4.696	944	2.790	813	-1.896
Trinidad & Tobago	57	23	-91	40	59	58	-4	95
United States	70.091	94.611	114.288	85.619	155.245	188.596	295.847	360.546
Europe	219.628	28.286	45.466	-44.866	49.288	78.602	188.107	171.598
Austria	1.119	197	205	-1.395	-129	755	469	2.782
Belgium								
Bulgaria	16	9	9	18	22	18	16	22
Croatia	13	3	109	-17	-29	66	202	32
Cyprus	1.008	10	23	13	3	15	58	162
Czech Republic	208	293	169	108	568	302	245	346
Denmark	3.026	1.025	878	663	1.826	1.207	-959	494
Finland	492	46	-926	-2.253	-793	692	353	120
France	33.200	-19.800	-8.300	-22.700	10.200	-14.700	-6.500	-25.100
Germany	29.235	14.017	19.845	28.156	23.472	15.164	23.450	37.223
Greece	106	-74	-64	-49	-9	139	154	240
Hungary	84	53	51	-190	-95	-548	-427	151
Ireland	53.942	26.628	18.763	-5.579	32.264	60.119	111.997	79.955
Italy	4.814	398	-1.197	-1.439	-1.474	-3.471	-2.217	-1.562
Liechtenstein	317	260	75	338	2.276	-392	247	1.420
Luxembourg	76.602	14.742	11.365	-10.292	6.885	12.390	50.727	63.746
Malta	52	12	25	-27	13	-1	21	84
Netherlands	-13.462	-4.312	5.305	-3.916	-25.940	1.135	10.473	-20.989
Norway	144	2.258	1.359	-397	2.045	1.380	661	727
Poland	1.295	64	-343	-711	-96	-125	344	637
Portugal	56	-273	-477	-213	53	-80	256	476
Romania	-156	-235	-180	-181	-105	110	208	197
Slovakia	71	3	115	31	107	129	-7	86
Slovenia	30	1	-22	-18	4	24	13	37
Spain	8.851	2.273	503	-3.593	-545	272	251	1.652
Sweden	264	2.598	1.177	1.137	865	3.177	1.028	5.676
Switzerland	9.682	-2.230	3.467	1.660	14.544	1.012	4.900	13.885
Turkey	601	-891	-1.423	-378	2.625	525	1.223	2.556
United Kingdom	8.018	-8.789	-5.045	-23.642	-19.269	-712	-9.079	6.543
Asia and Pacific	144.356	40.052	-12.564	19.886	49.635	645	92.505	194.486
Australia								
China	62.152	16.024	-35.737	-39.764	12.193	-55.429	35.791	134.488
Chinese Taipei	3.696	151	440	5.725	5.544	7.662	7.546	8.393
India	4.443	16.360	-10.839	4.996	2.196	5.409	5.931	16.266
Japan	61.995	-2.442	35.323	39.022	10.914	18.980	32.440	26.678
Korea, Rep. of	11.305	9.632	-3.020	9.682	18.452	23.424	8.639	7.502
New Zealand	707	652	1.342	438	471	699	1.463	807
Pakistan	139	-267	13	-44	-46	16	243	291
Philippines	-81	-58	-86	-169	-89	-116	452	61
Africa	205	1.706	3.282	675	3.316	1.565	2.948	-184
South Africa	205	1.706	3.282	675	3.316	1.565	2.948	-184

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 7

NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	113.832	115.155	116.723	118.279	119.624	120.976	121.545	122.528
Americas	26.800	27.075	27.353	27.715	27.919	28.090	28.418	28.734
Argentina	491	515	526	544	551	566	580	577
Brazil	9.847	9.957	10.061	10.257	10.415	10.549	10.778	11.099
Canada	3.210	3.253	3.294	3.404	3.407	3.456	3.504	3.524
Chile	2.718	2.797	2.757	2.726	2.760	2.777	2.803	2.820
Costa Rica	68	71	70	71	71	65	65	66
Mexico	578	580	573	575	582	558	554	553
Trinidad & Tobago	45	44	51	54	54	54	54	54
United States	9.843	9.858	10.021	10.084	10.079	10.065	10.080	10.041
Europe	54.782	55.217	55.571	56.001	56.169	56.383	56.414	56.924
Austria	1.610	1.600	1.609	1.603	1.602	1.591	1.559	1.554
Belgium	808	769	735	701	701	637	602	603
Bulgaria	121	118	121	123	123	123	122	121
Croatia	97	93	93	96	97	98	100	99
Cyprus	50	57	60	69	68	74	78	84
Czech Republic	147	154	156	159	164	167	167	170
Denmark	582	587	583	599	604	612	616	621
Finland	384	386	391	404	401	404	402	389
France	10.731	10.780	10.887	10.804	10.651	10.779	10.652	10.715
Germany	5.977	6.065	6.091	6.149	6.185	6.246	6.329	6.392
Greece	148	169	170	175	177	179	180	180
Hungary	308	301	297	298	299	290	289	286
Ireland	6.882	7.021	7.146	7.285	7.450	7.528	7.573	7.646
Italy	853	859	864	866	888	887	905	912
Liechtenstein	1.436	1.447	1.486	1.566	1.595	1.547	1.601	1.713
Luxembourg	14.727	14.762	14.796	14.898	14.917	14.851	14.823	14.808
Malta	139	140	139	142	133	130	129	128
Netherlands	985	962	930	931	942	939	919	962
Norway	737	787	816	865	873	919	934	1.000
Poland	455	450	453	440	434	439	449	511
Portugal	130	130	127	136	136	127	128	134
Romania	78	78	78	78	78	78	79	81
Slovakia	87	88	89	86	90	90	91	94
Slovenia	98	99	99	98	98	98	98	98
Spain	2.445	2.511	2.536	2.584	2.618	2.651	2.642	2.651
Sweden	497	506	519	528	537	523	521	522
Switzerland	917	899	886	887	902	907	900	915
Turkey	393	399	400	398	392	393	389	401
United Kingdom	2.960	3.000	3.014	3.033	3.014	3.076	3.137	3.134
Asia and Pacific	30.666	31.312	32.249	32.996	33.937	34.896	35.121	35.260
Australia								
China	4.531	4.681	4.809	4.957	5.126	5.259	5.448	5.683
Chinese Taipei	729	742	755	774	810	844	867	893
India	812	782	808	831	865	878	903	927
Japan	11.815	11.989	12.160	12.294	12.487	12.589	12.660	12.863
Korea, Rep. of	11.917	12.237	12.837	13.258	13.802	14.452	14.345	13.967
New Zealand	619	633	632	629	585	612	631	656
Pakistan	183	187	187	192	196	198	203	204
Philippines	60	61	61	61	66	64	64	67
Africa	1.584	1.551	1.550	1.567	1.599	1.607	1.592	1.610
South Africa	1.584	1.551	1.550	1.567	1.599	1.607	1.592	1.610

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional funds are included in the totals.

Table 8

TOTAL NET ASSETS
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q4

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	52.725.999	22.163.896	10.970.157	9.082.473	6.174.938	44.248	1.007.392	3.282.562	5.483.149	4.514.617
Americas	28.850.266	14.090.746	6.175.406	4.923.947	3.422.734	428	26.312	210.694	4.060.195	494.153
Argentina	12.280	398	4.067	2.622	5.193					
Brazil	1.869.219	167.836	1.008.766	478.883	75.151	428	26.312	111.841	6.209	494.150
Canada	1.662.645	467.959	207.847	940.339	24.026			22.475	140.549	
Chile	52.599	2.785	13.223	11.229	24.586			776	128	
Costa Rica	2.323	9	128		2.186					
Mexico	114.544	13.910	23.792	18.293	58.549					
Trinidad & Tobago	6.851	71	5.611	1.169						3
United States	25.129.805	13.437.778	4.911.972	3.471.412	3.233.043			75.602	3.913.309	
Europe	17.199.140	5.130.125	4.121.413	3.701.441	1.326.063	43.445	683.126	2.193.524	859.196	3.192.514
Austria	194.083	32.938	67.402	78.626		650	9.185	5.281		95.238
Belgium	165.281	48.995	11.719	79.467	6.178	5.154		13.769	1.412	
Bulgaria	816	193	94	516				13	17	
Croatia	3.035	243	2.476	133	1			182		
Cyprus	3.185	1.238	104	169			438	1.236		
Czech Republic	14.626	2.119	3.972	5.167	624	32	1.548	1.165		
Denmark	144.199	58.920	61.049	22.991	33			1.206		
Finland	124.709	45.426	46.783	25.582	244	53	6	6.615	275	
France	1.956.090	329.735	284.908	345.843	313.641	19.295	175.400	487.268	35.969	
Germany	2.346.730	336.030	502.150	1.053.788	7.899	203	208.368	238.293	48.888	1.805.955
Greece	6.086	1.418	2.359	1.972	336			0	19	
Hungary	17.163	1.385	4.094	3.600	232	85	4.302	3.465	5	1.830
Ireland	3.048.404	917.838	823.099	305.069	562.839		17.285	422.274	539.934	697.883
Italy	246.397	23.065	49.104	115.577	1.772	25		56.853		1.855
Liechtenstein	53.915	11.295	10.438	17.803	3.474		201	10.703		0
Luxembourg	4.718.914	1.428.979	1.410.915	981.272	363.279		84.180	450.289	220.756	589.490
Malta	3.272	348	1.399	690	39		61	735		185
Netherlands	854.753	392.469	201.112	25.421			114.631	121.120	2.107	
Norway	134.606	68.699	46.496	7.864	10.472			1.075		
Poland	37.888	5.744	25.314	6.418		30		382		
Portugal	17.177	1.755	2.732	5.764	247		4.199	2.480		
Romania	4.685	140	3.339	271		58		877	2	
Slovakia	7.414	576	1.641	3.691			1.506			78
Slovenia	3.010	1.853	240	860	56			1		
Spain	303.439	88.455	83.218	98.505	3.774	17.723		11.764	229	
Sweden	421.209	267.917	57.394	91.264				4.634	4.205	
Switzerland	601.358	215.809	180.237	148.993	19.471		36.130	719	5.334	
Turkey	15.394	557	4.115	1.495	5.970	137		3.120	44	
United Kingdom	1.751.302	845.986	233.510	272.630	25.482		25.686	348.005		
Asia and Pacific	6.492.359	2.900.220	667.645	362.026	1.403.862	375	293.593	864.308	563.758	827.950
Australia	1.959.357	862.226	76.683		216.390		198.546	605.512		
China	1.682.948	166.094	353.608	241.525	909.823			11.899	96.247	
Chinese Taipei	118.858	17.399	19.684	7.193	23.781	264	312	50.224	49.576	
India	307.968	96.119	78.677	44.599	62.022			26.223	22.877	
Japan	1.837.428	1.677.518	39.333		103.459		17.118		355.242	827.950
Korea, Rep. of	507.263	68.399	91.664	19.689	81.301		77.617	168.594	39.787	
New Zealand	69.830	9.438	6.580	48.333	3.924			1.553		
Pakistan	3.714	1.016	14	184	2.084	111		303		
Philippines	4.993	2.011	1.402	503	1.078				29	
Africa	184.234	42.805	5.693	95.059	22.279		4.361	14.036		
South Africa	184.234	42.805	5.693	95.059	22.279		4.361	14.036		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is less than 0.500 million.

Table 9

TOTAL NET SALES

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q4

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	807.862	134.175	233.544	120.050	259.323	-2.761	14.776	48.727	183.829	71.521
Americas	430.279	54.010	140.601	52.110	180.534	-21		3.041	122.875	-714
Argentina	-1.885	-75	-3.554	376	1.368					
Brazil	-2.451	9.535	-18.195	4.675	-210	-21		1.763	135	-716
Canada	39.007	9.806	9.287	15.636	1.766			2.511	8.524	
Chile	4.481	116	-4.236	-237	8.920			-82	-69	
Costa Rica										
Mexico	-2.500	1.508	-929	-699	-2.380					
Trinidad & Tobago	95	0	92	3						2
United States	393.532	33.120	158.136	32.356	171.070			-1.151	114.285	
Europe	183.459	54.983	37.277	57.318	-5.011	-2.756	9.764	31.880	45.777	53.104
Austria	3.397	1.107	74	2.146		-20	100	-11		763
Belgium										
Bulgaria	22	8	3	12				-1	2	
Croatia	32	3	10	6	0			13		
Cyprus	162	84	6	2			8	62		
Czech Republic	352	-29	246	36	38	3	52	6		
Denmark	943	812	-834	961				3		
Finland	202	70	-351	163	-1	0	-1	321		
France	-25.100	-1.900	2.100	800	-24.400	-1.700			537	
Germany	44.739	545	3.158	17.959	-447	0	6.844	16.680	-1.459	40.112
Greece	244	14	260	41	-61			-11		
Hungary	303	6	121	130	10	0	3	33	0	186
Ireland	79.955	18.001	34.758	8.921	11.382		1.070	5.823	33.783	6.490
Italy	-1.363	-224	-174	2.786	-356	-1		-3.394		-135
Liechtenstein	1.413	-17	109	412	179		25	705		
Luxembourg	63.746	20.706	19.379	10.642	7.047		1.564	4.408	12.794	5.649
Malta	86	-3	30	-5	-3		43	23		37
Netherlands	-20.989	-2.824	-29.429	2.378			375	8.511	12	
Norway	727	320	918	102	-611			-2		
Poland	664	-155	761	72		-1		-13		
Portugal	628	64	193	371	37			-37		
Romania	197	13	148	25		-6		17	0	
Slovakia	86	15	-34	48			58			2
Slovenia	39	6	13	21	-1			0		
Spain	1.652	1.441	-800	2.168	-29	-1.075		-53	-51	
Sweden	6.582	3.493	2.100	975				13	140	
Switzerland	14.794	7.691	2.251	1.891	1.691		1.154	117	16	
Turkey	2.556	100	640	534	471	44		767	3	
United Kingdom	7.390	5.636	1.621	3.721	43		-1.531	-2.100		
Asia and Pacific	194.863	25.615	55.422	10.787	84.773	16	5.097	13.133	15.177	19.131
Australia										
China	134.488	9.172	49.022	10.088	66.343			-136	684	
Chinese Taipei	8.333	-608	986	413	848	-8	-45	6.746	6.819	
India	16.288	1.501	7.153	-183	4.783			3.012	2.731	
Japan	26.678	12.767	2.607		11.013		292		2.078	19.131
Korea, Rep. of	7.942	2.867	-4.260	-709	1.504		4.850	3.690	2.864	
New Zealand	807	-143	-90	1.194	3			-158		
Pakistan	266	37	0	-2	229	24		-21		
Philippines	61	22	4	-14	50				1	
Africa	-739	-433	244	-165	-973		-85	673		
South Africa	-739	-433	244	-165	-973		-85	673		

Note: Components may not sum to total because of rounding or missing components. ETFs and Institutional Funds are included in the Totals and underlying categories. New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2019:Q4

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	136.736	43.660	23.543	38.182	2.484	805	4.375	23.658	5.832	21.697
Americas	38.931	11.854	7.654	15.375	1.012	22	429	2.585	2.865	3.630
Argentina	577	62	316	165	34					
Brazil	19.052	2.423	3.187	10.725	116	22	429	2.150	20	3.629
Canada	4.242	2.152	717	1.012	102			259	746	
Chile	2.820	601	664	1.208	260			87	3	
Costa Rica	66	2	20		44					
Mexico	610	194	191	133	92					
Trinidad & Tobago	54	13	23	18						1
United States	11.510	6.407	2.536	2.114	364			89	2.096	
Europe	59.046	15.816	10.685	16.650	682	761	1.887	12.565	1.766	11.238
Austria	1.941	316	486	1.044		27	13	55		963
Belgium	839	222	71	273	10	243		20	8	
Bulgaria	122	49	9	59				5	11	
Croatia	99	23	39	9	2			26		
Cyprus	84	9	8	30			13	24		
Czech Republic	182	34	44	79	1	5	7	12		
Denmark	695	324	232	132	1			6		
Finland	480	219	117	113	1	1	1	28	1	
France	10.715	1.725	1.060	3.045	116	248	515	4.006	111	
Germany	6.698	1.047	1.034	3.426	16	1	507	667	114	4.035
Greece	210	77	76	47	9			1	1	
Hungary	432	96	69	107	12	5	9	134	1	61
Ireland	7.646	2.638	1.470	1.186	115		290	1.947	893	2.748
Italy	1.197	105	213	551	4	1		323		18
Liechtenstein	1.753	375	292	240	34		13	799		1
Luxembourg	14.808	4.069	3.207	3.846	240		325	3.121	561	3.389
Malta	131	30	24	19	1		5	52		20
Netherlands	962	375	227	119			103	138	14	
Norway	1.000	560	245	105	51			39		
Poland	645	198	178	232		3		34		
Portugal	174	41	27	71	2		16	17		
Romania	81	17	17	28		2		17	1	
Slovakia	94	11	25	49			9			3
Slovenia	100	70	10	16	3			1		
Spain	2.651	1.055	681	551	9	214		141	2	
Sweden	635	345	113	155				22	15	
Switzerland	964	434	261	218	18		32	1	17	
Turkey	401	56	71	66	22	11		175	16	
United Kingdom	3.307	1.296	379	834	15		29	754		
Asia and Pacific	36.704	15.531	5.132	4.827	739	22	1.981	8.443	1.201	6.829
Australia										
China	5.683	1.135	1.471	2.593	335			149	284	
Chinese Taipei	978	337	212	117	55	8	13	236	208	
India	956	327	261	130	59			150	85	
Japan	12.863	11.678	1.138		12		35		176	6.829
Korea, Rep. of	15.206	1.791	1.953	1.646	141		1.933	7.742	447	
New Zealand	656	188	76	292	45			55		
Pakistan	295	52	1	31	86	14		111		
Philippines	67	23	20	18	6				1	
Africa	2.055	459	72	1.330	51		78	65		
South Africa	2.055	459	72	1.330	51		78	65		

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

Table 11

TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	43.733.147	45.683.353	46.664.169	43.986.997	48.004.246	48.801.798	51.148.491	52.725.999
Americas	22.895.958	24.260.005	25.164.865	23.424.029	25.959.054	26.534.113	28.022.532	28.850.266
Argentina	27.633	18.370	11.928	13.888	15.519	15.929	10.293	12.280
Brazil	1.624.329	1.497.003	1.484.432	1.658.810	1.716.956	1.784.415	1.818.211	1.869.219
Canada	1.366.282	1.440.362	1.489.342	1.347.114	1.506.030	1.549.012	1.626.596	1.662.645
Chile	49.235	49.402	46.071	45.849	47.705	50.047	52.326	52.599
Costa Rica	1.999	2.273	2.143	1.852	2.170	2.263	2.462	2.323
Mexico	102.641	103.651	110.869	101.556	108.823	110.708	114.806	114.544
Trinidad & Tobago	5.486	5.936	6.155	6.228	6.543	6.667	6.890	6.851
United States	19.718.353	21.143.008	22.013.925	20.248.732	22.555.308	23.015.072	24.390.948	25.129.805
Europe	15.093.119	15.559.366	15.583.019	14.770.742	15.773.726	16.032.328	16.645.618	17.199.140
Austria	180.655	181.314	181.903	172.895	181.001	184.367	188.334	194.083
Belgium	155.115	157.618	158.277	146.804	156.655	156.873	158.424	165.281
Bulgaria	647	703	700	720	744	768	789	816
Croatia	2.479	2.641	2.604	2.600	2.597	2.709	2.983	3.035
Cyprus	2.190	2.373	2.457	2.448	2.583	2.711	2.729	3.185
Czech Republic	11.866	12.730	12.201	11.943	12.910	13.632	13.703	14.626
Denmark	124.864	135.654	131.205	126.440	133.716	137.928	139.584	144.199
Finland	114.376	115.401	115.862	110.049	115.312	117.215	120.861	124.709
France	1.923.502	1.906.992	1.915.767	1.812.023	1.887.628	1.901.376	1.936.413	1.956.090
Germany	2.027.512	2.056.912	2.088.412	2.029.177	2.154.553	2.220.359	2.295.292	2.346.730
Greece	4.947	4.937	4.800	4.553	4.867	5.412	5.756	6.086
Hungary	18.184	19.369	17.753	17.463	17.704	17.082	16.415	17.163
Ireland	2.416.381	2.487.332	2.535.619	2.421.457	2.643.894	2.710.748	2.928.269	3.048.404
Italy	258.430	254.990	252.989	239.629	246.294	244.187	245.026	246.397
Liechtenstein	44.858	48.505	47.069	44.625	49.488	49.672	51.433	53.915
Luxembourg	4.148.898	4.237.082	4.279.762	4.064.644	4.350.449	4.411.388	4.569.999	4.718.914
Malta	2.871	2.935	2.974	2.790	2.979	3.043	3.118	3.272
Netherlands	746.887	781.928	800.508	749.940	796.378	811.475	849.235	854.753
Norway	118.893	126.373	126.376	120.570	125.726	127.512	128.582	134.606
Poland	36.601	39.215	36.795	35.768	35.831	36.535	35.852	37.888
Portugal	16.231	16.137	15.824	15.192	15.760	15.983	16.424	17.177
Romania	4.716	4.502	4.376	4.128	4.064	4.264	4.535	4.685
Slovakia	6.594	6.595	6.743	6.605	6.913	7.128	7.210	7.414
Slovenia	2.610	2.686	2.726	2.469	2.708	2.767	2.851	3.010
Spain	298.398	301.337	301.473	283.717	293.904	295.938	297.198	303.439
Sweden	324.091	361.446	357.762	334.931	368.318	379.166	386.192	421.209
Switzerland	480.704	510.402	507.137	479.131	529.707	549.313	577.465	601.358
Turkey	11.089	11.249	6.602	6.469	10.016	10.834	13.385	15.394
United Kingdom	1.608.530	1.770.008	1.666.343	1.521.562	1.621.027	1.611.943	1.647.561	1.751.302
Asia and Pacific	5.568.058	5.696.299	5.748.831	5.633.260	6.095.342	6.059.590	6.306.621	6.492.359
Australia	1.718.310	1.790.376	1.795.019	1.695.567	1.832.197	1.855.453	1.911.053	1.959.357
China	1.555.749	1.548.635	1.579.067	1.544.626	1.719.814	1.584.998	1.614.038	1.682.948
Chinese Taipei	68.375	69.587	70.452	72.949	86.676	94.952	109.319	118.858
India	243.256	262.451	239.704	259.973	282.553	284.745	293.923	307.968
Japan	1.515.240	1.544.577	1.576.618	1.575.990	1.651.238	1.701.377	1.819.818	1.837.428
Korea, Rep. of	408.472	420.684	426.371	424.494	458.488	472.549	487.783	507.263
New Zealand	50.038	51.535	53.162	51.846	56.314	58.206	62.537	69.830
Pakistan	4.215	4.162	4.183	3.556	3.602	2.932	3.203	3.714
Philippines	4.403	4.292	4.255	4.259	4.460	4.378	4.947	4.993
Africa	176.012	167.683	167.454	158.966	176.124	175.767	173.720	184.234
South Africa	176.012	167.683	167.454	158.966	176.124	175.767	173.720	184.234

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero is less than .500 million.

Table 12

TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	502.069	192.937	168.810	116.044	301.542	315.226	621.709	807.862
Americas	132.698	118.675	127.659	138.003	196.327	229.987	333.311	430.279
Argentina	4.404	-1.309	-4.539	-189	1.521	661	-2.863	-1.885
Brazil	14.513	-3.966	5.217	3.252	13.132	17.500	17.416	-2.451
Canada	27.288	8.122	10.179	25.250	13.790	10.854	12.896	39.007
Chile	3.883	1.054	-2.996	2.694	-1.953	2.984	2.743	4.481
Costa Rica								
Mexico	1.425	1.558	221	-4.886	842	2.776	600	-2.500
Trinidad & Tobago	57	23	-91	40	59	58	-4	95
United States	81.128	113.193	119.668	111.842	168.936	195.154	302.523	393.532
Europe	223.378	31.979	50.450	-41.872	51.587	81.444	191.057	183.459
Austria	1.000	160	97	-1.267	-150	647	400	3.397
Belgium								
Bulgaria	16	9	9	18	22	18	16	22
Croatia	13	3	109	-17	-29	66	202	32
Cyprus	1.008	10	23	13	3	15	58	162
Czech Republic	243	320	187	114	583	309	257	352
Denmark	3.459	1.634	1.087	807	1.936	2.032	-748	943
Finland	399	-7	-994	-2.379	-853	730	443	202
France	33.200	-19.800	-8.300	-22.700	10.200	-14.700	-6.500	-25.100
Germany	31.690	15.942	22.529	32.545	25.472	16.471	24.494	44.739
Greece	104	-72	-53	-53	-13	123	151	244
Hungary	222	212	83	-265	-133	-659	-398	303
Ireland	53.942	26.628	18.763	-5.579	32.264	60.119	111.997	79.955
Italy	2.922	-993	-1.894	-3.126	-2.742	-4.645	-2.522	-1.363
Liechtenstein	318	246	63	336	2.267	-399	241	1.413
Luxembourg	76.602	14.742	11.365	-10.292	6.885	12.390	50.727	63.746
Malta	52	12	29	-27	13	-2	22	86
Netherlands	-13.462	-4.312	5.305	-3.916	-25.940	1.135	10.473	-20.989
Norway	144	2.258	1.359	-397	2.045	1.380	661	727
Poland	1.275	31	-361	-812	-79	-142	353	664
Portugal	182	-177	-423	-202	56	-15	288	628
Romania	-156	-235	-180	-181	-105	110	208	197
Slovakia	71	3	115	31	107	129	-7	86
Slovenia	30	0	-20	-18	5	25	14	39
Spain	8.851	2.273	503	-3.593	-545	272	251	1.652
Sweden	1.033	3.240	1.813	1.497	1.447	4.340	1.670	6.582
Switzerland	9.678	-2.270	3.847	1.424	14.899	1.159	5.699	14.794
Turkey	601	-891	-1.423	-378	2.625	525	1.223	2.556
United Kingdom	9.941	-6.987	-3.188	-23.455	-18.653	11	-8.616	7.390
Asia and Pacific	145.675	40.625	-12.487	19.352	50.213	2.725	94.609	194.863
Australia								
China	62.152	16.024	-35.737	-39.764	12.193	-55.429	35.791	134.488
Chinese Taipei	3.806	144	382	5.529	5.378	7.553	7.847	8.333
India	4.382	16.348	-10.848	4.994	2.221	5.419	5.956	16.288
Japan	61.995	-2.442	35.323	39.022	10.914	18.980	32.440	26.678
Korea, Rep. of	12.536	10.217	-2.883	9.365	19.194	25.660	10.457	7.942
New Zealand	707	652	1.342	438	471	699	1.463	807
Pakistan	178	-260	20	-63	-69	-41	203	266
Philippines	-81	-58	-86	-169	-89	-116	452	61
Africa	318	1.658	3.188	561	3.415	1.070	2.732	-739
South Africa	318	1.658	3.188	561	3.415	1.070	2.732	-739

Note: New Zealand and Trinidad and Tobago include home-and-foreign domiciled funds. ETFs and Institutional funds are included in the totals. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	126.144	127.651	129.464	131.290	132.759	134.392	135.345	136.736
Americas	35.335	35.762	36.274	36.888	37.174	37.629	38.280	38.931
Argentina	491	515	526	544	551	566	580	577
Brazil	16.207	16.445	16.738	17.131	17.412	17.843	18.388	19.052
Canada	3.904	3.944	3.993	4.115	4.100	4.170	4.220	4.242
Chile	2.718	2.797	2.757	2.726	2.760	2.777	2.803	2.820
Costa Rica	70	73	73	74	74	65	65	66
Mexico	641	645	636	638	641	617	614	610
Trinidad & Tobago	45	44	51	54	54	54	54	54
United States	11.259	11.299	11.500	11.606	11.582	11.537	11.556	11.510
Europe	56.829	57.260	57.617	58.050	58.215	58.480	58.519	59.046
Austria	2.023	2.014	2.021	2.019	2.010	2.000	1.964	1.941
Belgium	1.042	999	962	931	931	870	838	839
Bulgaria	122	119	122	124	124	124	123	122
Croatia	97	93	93	96	97	98	100	99
Cyprus	50	57	60	69	68	74	78	84
Czech Republic	162	169	171	174	178	181	181	182
Denmark	637	645	647	666	670	686	690	695
Finland	474	475	480	494	491	495	493	480
France	10.731	10.780	10.887	10.804	10.651	10.779	10.652	10.715
Germany	6.295	6.379	6.412	6.468	6.504	6.566	6.642	6.698
Greece	176	202	202	207	209	210	211	210
Hungary	446	440	438	441	443	432	432	432
Ireland	6.882	7.021	7.146	7.285	7.450	7.528	7.573	7.646
Italy	1.121	1.114	1.118	1.122	1.149	1.149	1.175	1.197
Liechtenstein	1.483	1.494	1.524	1.599	1.637	1.587	1.641	1.753
Luxembourg	14.727	14.762	14.796	14.898	14.917	14.851	14.823	14.808
Malta	142	143	142	145	136	133	132	131
Netherlands	985	962	930	931	942	939	919	962
Norway	737	787	816	865	873	919	934	1.000
Poland	551	553	555	543	535	546	556	645
Portugal	167	167	164	170	170	170	170	174
Romania	78	78	78	78	78	78	79	81
Slovakia	87	88	89	86	90	90	91	94
Slovenia	100	101	101	100	100	100	100	100
Spain	2.445	2.511	2.536	2.584	2.618	2.651	2.642	2.651
Sweden	602	611	623	631	641	634	632	635
Switzerland	958	939	928	928	945	951	949	964
Turkey	393	399	400	398	392	393	389	401
United Kingdom	3.116	3.158	3.176	3.194	3.166	3.246	3.310	3.307
Asia and Pacific	31.944	32.638	33.583	34.342	35.320	36.223	36.505	36.704
Australia								
China	4.531	4.681	4.809	4.957	5.126	5.259	5.448	5.683
Chinese Taipei	813	825	842	859	894	927	955	978
India	880	849	875	899	934	907	932	956
Japan	11.815	11.989	12.160	12.294	12.487	12.589	12.660	12.863
Korea, Rep. of	12.977	13.342	13.944	14.371	14.946	15.578	15.521	15.206
New Zealand	619	633	632	629	585	612	631	656
Pakistan	249	258	260	272	282	287	294	295
Philippines	60	61	61	61	66	64	64	67
Africa	2.036	1.991	1.990	2.010	2.050	2.060	2.041	2.055
South Africa	2.036	1.991	1.990	2.010	2.050	2.060	2.041	2.055

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