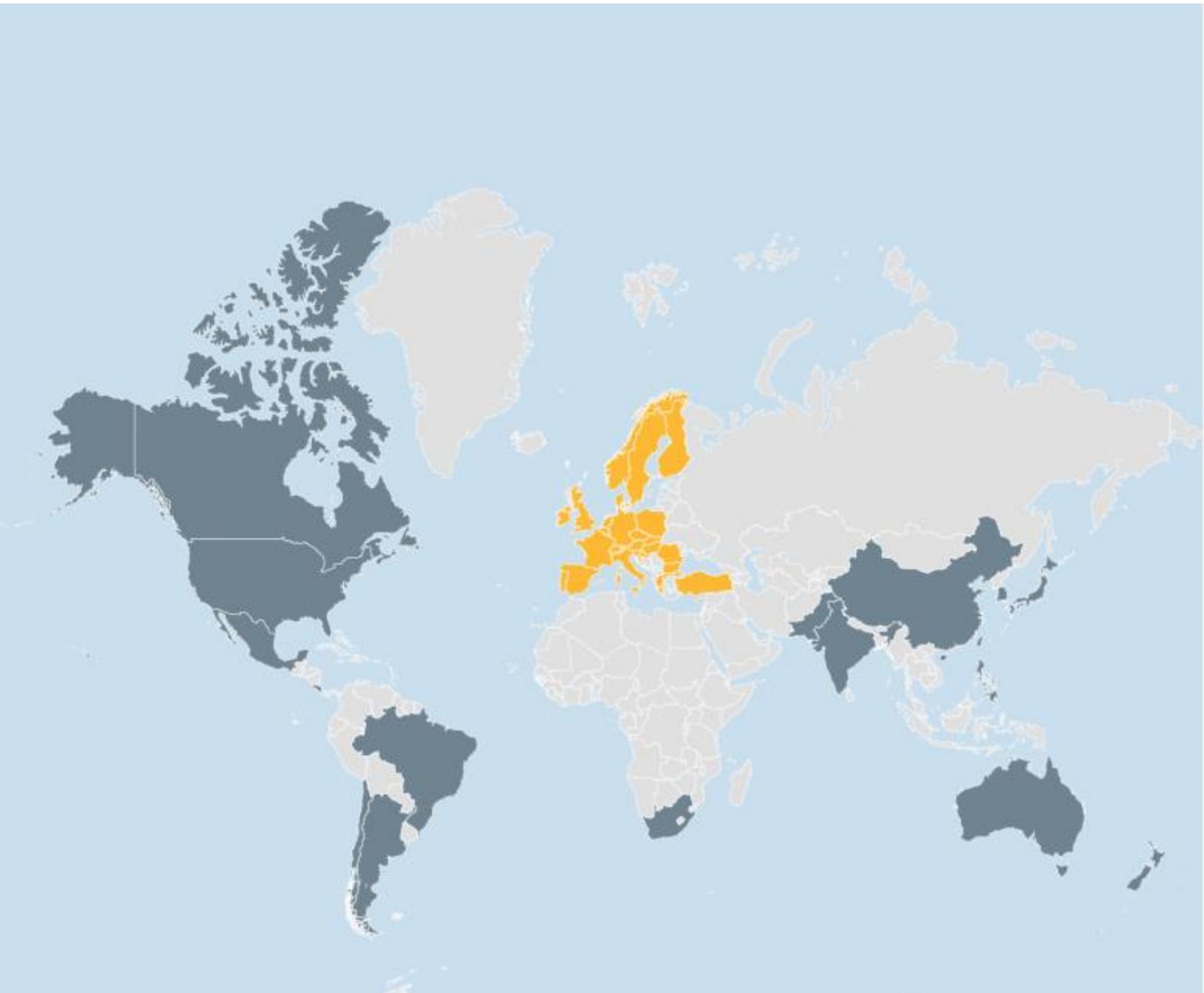
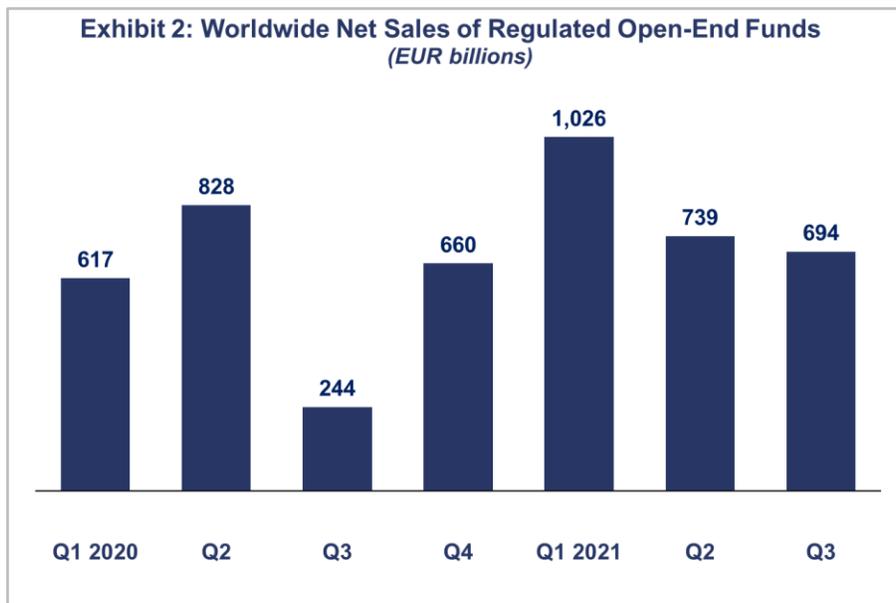
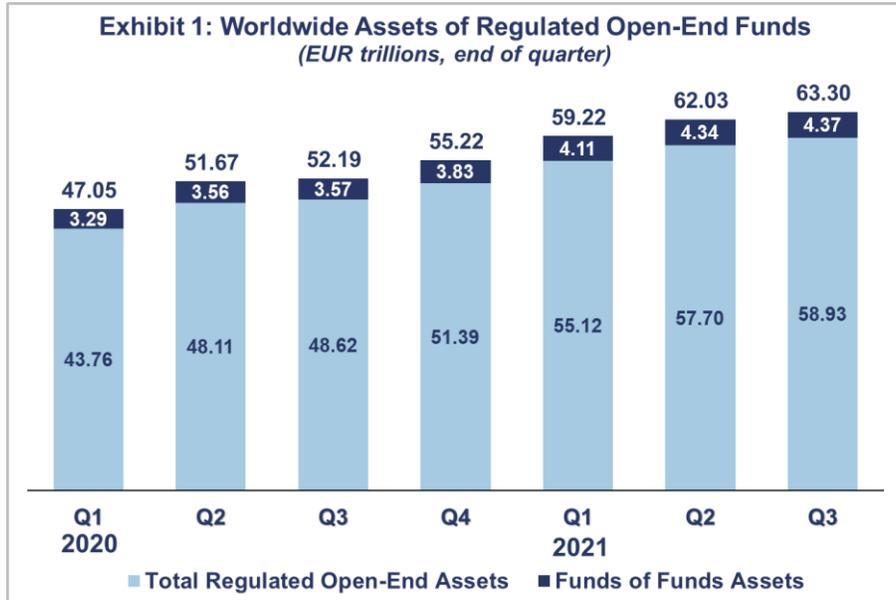


Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the Third Quarter of 2021



Brussels, December 14, 2021 – Worldwide regulated open-ended fund assets increased by 2 percent in euro terms to EUR 63.3 trillion in Q3 2021.¹ Worldwide net cash flow to all funds amounted to EUR 694 billion, compared to EUR 739 billion in Q2 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.

Due to an appreciation of the US Dollar, worldwide investment fund net assets measured in U.S. dollars dropped to USD 73.3 trillion at the end of Q3 2021. This represented a decrease of 0.6 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.

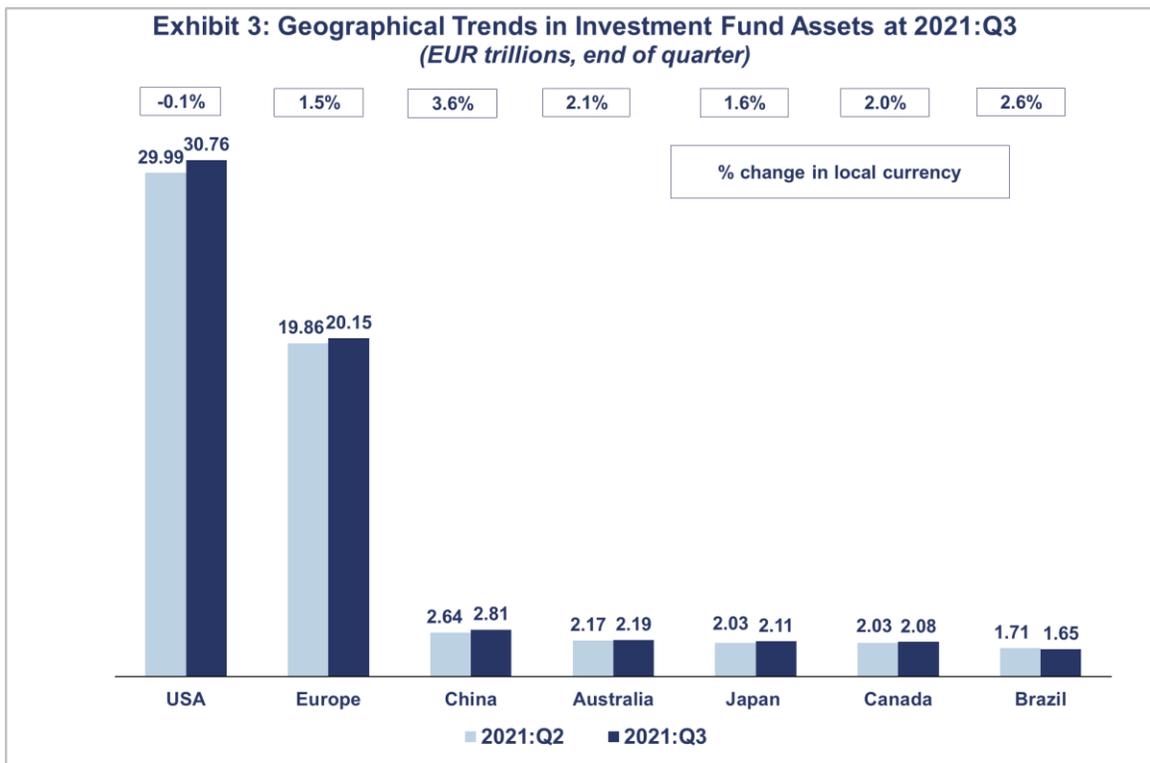


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2021:Q3
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	16,948	6,699	967	168	637	1,942	318
% chg in EUR ⁽¹⁾	1.9%	1.0%	0.9%	-12.7%	2.5%	4.2%	8.0%
% chg in loc. cur. ⁽²⁾	-0.7%	1.0%	1.9%	-6.8%	2.1%	1.7%	5.1%
Bond	5,862	4,413	76	749	257	44	452
% chg in EUR ⁽¹⁾	4.7%	1.9%	-1.0%	-1.4%	1.6%	3.1%	18.0%
% chg in loc. cur. ⁽²⁾	2.0%	1.9%	0.1%	5.2%	1.3%	0.6%	14.8%
Money Market	3,923	1,435	210	86	23	108	1,262
% chg in EUR ⁽¹⁾	2.8%	0.0%	-3.5%	-10.4%	0.1%	3.2%	4.5%
% chg in loc. cur. ⁽²⁾	0.2%	0.0%	-2.4%	-4.4%	-0.2%	0.7%	1.6%
Multi-Asset	3,908	4,203	--	484	1,136	--	756
% chg in EUR ⁽¹⁾	2.3%	2.2%	--	-5.4%	2.3%	--	3.3%
% chg in loc. cur. ⁽²⁾	-0.4%	2.2%	--	1.0%	2.0%	--	0.5%
Other ⁽³⁾	119	3,403	941	161	23	20	25
% chg in EUR ⁽¹⁾	-2.7%	1.6%	2.4%	4.3%	11.5%	4.2%	7.0%
% chg in loc. cur. ⁽²⁾	-5.2%	1.6%	3.6%	11.3%	11.1%	1.7%	4.1%

(1) 2021:Q3 compared to 2021:Q2.

(2) 2021:Q3 compared to 2021:Q2, using the euro as the local currency for Europe.

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

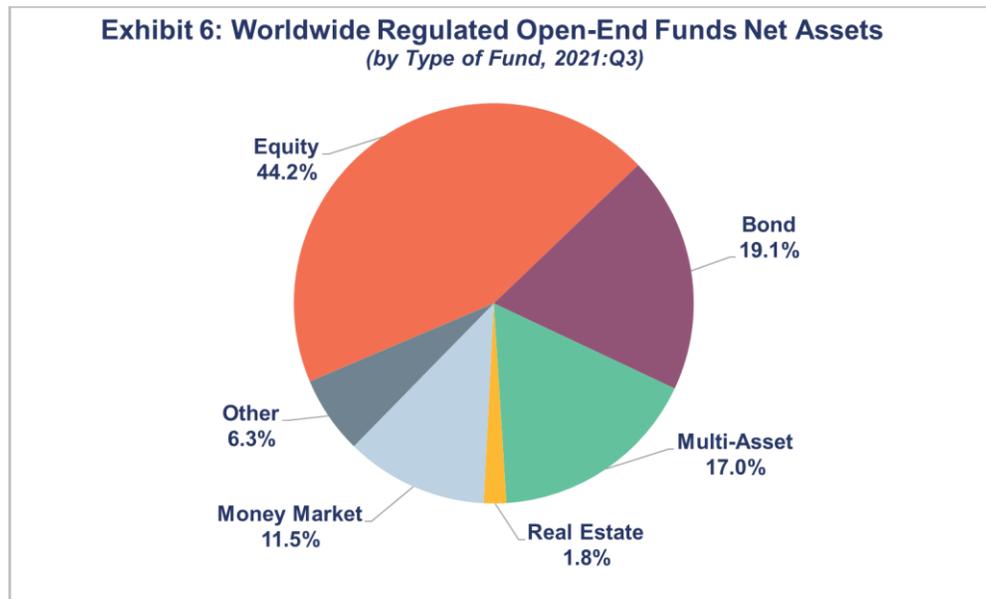
On a euro-denominated basis, worldwide equity fund assets increased by 1.8 percent to EUR 28 trillion at the end of Q3 2021. Bond fund assets increased by 3.3 percent to EUR 12.1 trillion. Multi-asset funds increased by 1.8 percent to EUR 10.8 trillion. Money market funds increased by 1.3 percent to end the quarter at EUR 7.3 trillion.

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

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	47.0	51.7	52.2	55.2	59.2	62.0	63.3
Long-Term	40.0	44.4	45.3	48.4	52.0	54.8	56.0
Equity	17.8	20.7	21.3	23.5	25.8	27.5	28.0
Bond	10.2	10.7	10.8	11.0	11.4	11.7	12.1
Multi-Asset	7.9	8.6	8.8	9.4	10.0	10.6	10.8
Real Estate	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Other ⁽¹⁾	3.1	3.3	3.3	3.5	3.7	3.9	4.0
Money Market	7.0	7.3	6.9	6.8	7.2	7.2	7.3
Memo Items Included Above:							
ETFs	4.7	5.4	5.7	6.3	7.1	7.6	7.9
Institutional	4.2	4.4	4.5	4.6	4.7	4.9	5.0

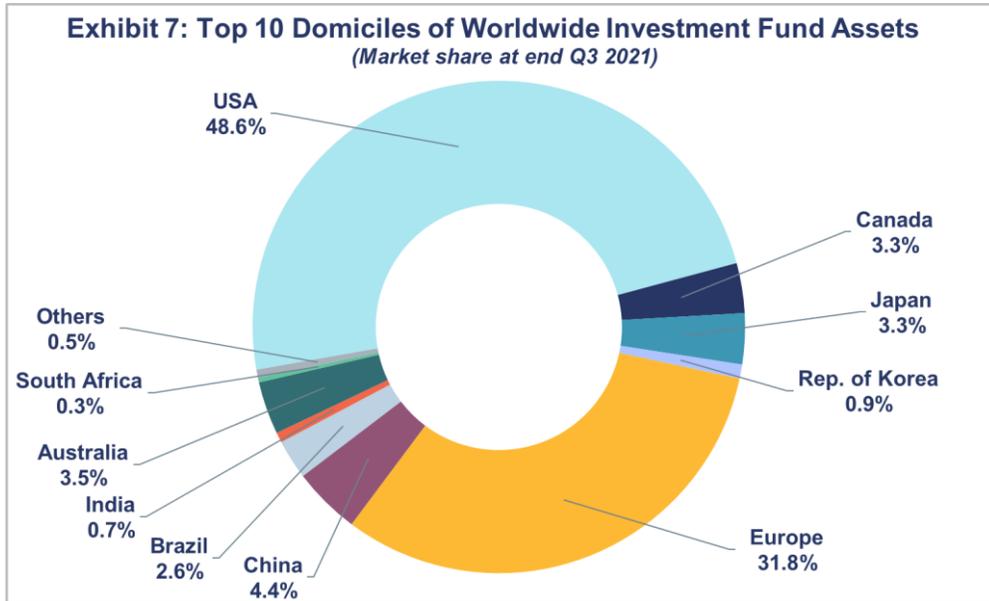
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q3 2021, 44.2 percent of worldwide regulated open-ended fund net assets were held in equity funds. The share of bond funds amounted to 19.1 percent and the asset share of multi-asset funds was 17 percent. Money market fund assets represented 11.5 percent of the worldwide total.

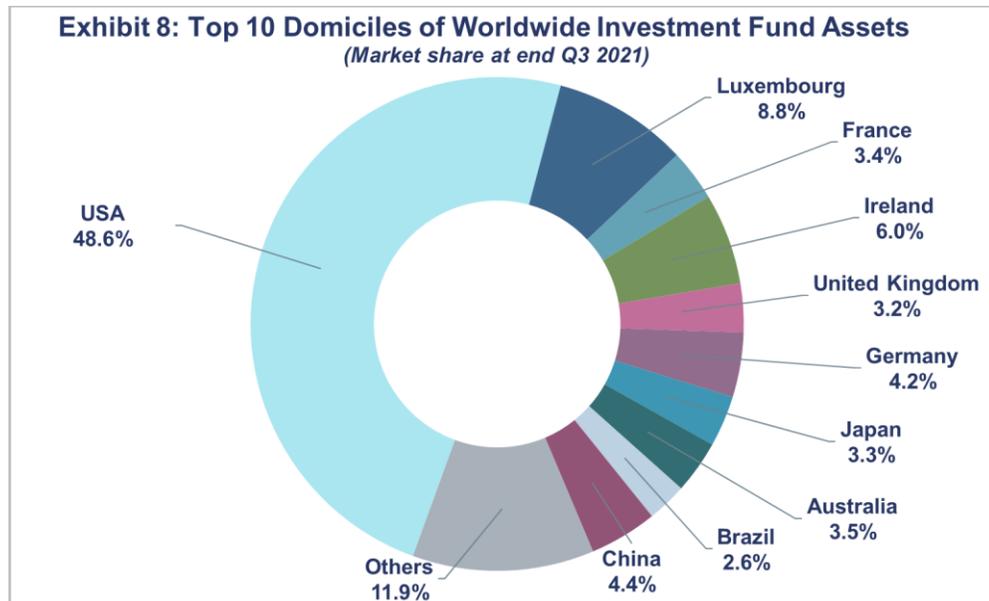


Note: "Other" including guaranteed/protected funds.

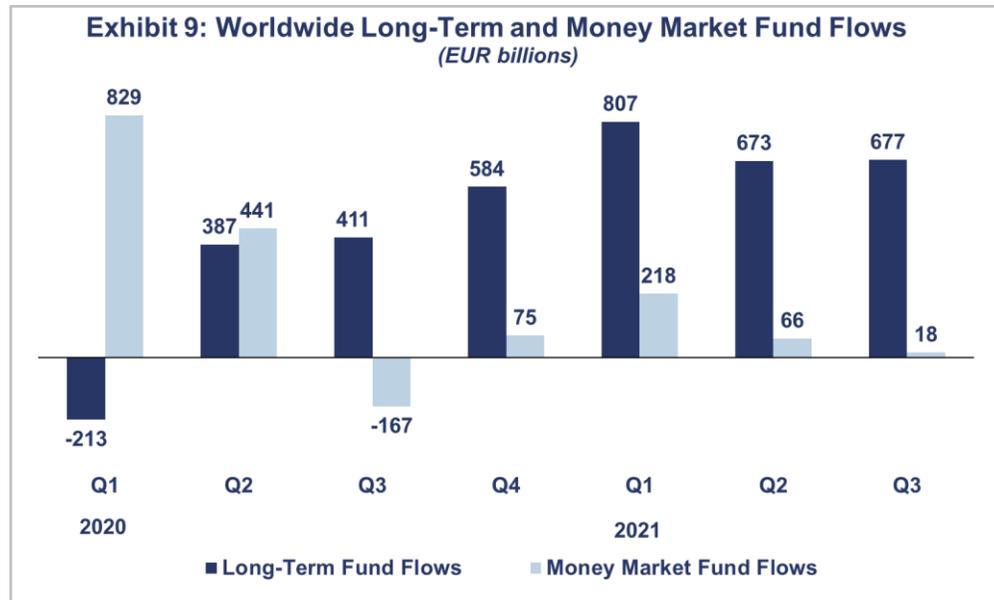
Looking at the worldwide distribution of investment fund net assets at end Q3 2021, the United States and Europe held the largest shares in the world market, with 48.6 percent and 31.8 percent, respectively. China (4.4%), Australia (3.5%), Japan (3.3%), Canada (3.3%), Brazil (2.6%), Rep. of Korea (0.9%), India (0.7%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.8 percent of worldwide investment fund assets), Ireland (6%), Germany (4.2%), France (3.4%), and the United Kingdom (3.2%).



Net sales of worldwide regulated open-ended funds decreased to EUR 694 billion in Q3 2021, from EUR 739 EUR billion in Q2 2021. Long-term funds recorded net inflows of EUR 677 billion, up from EUR 673 billion in Q2 2021. Net sales of money market funds declined to EUR 18 billion, compared to EUR 66 billion in Q2 2021.



Globally, equity funds recorded net inflows of EUR 195 billion, compared to EUR 222 billion in Q2 2021. Bond funds registered net inflows of EUR 287 billion, up from EUR 252 billion in Q2 2021. Multi-asset funds increased from EUR 119 billion in Q2 2021 to EUR 163 billion in Q3 2021.

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

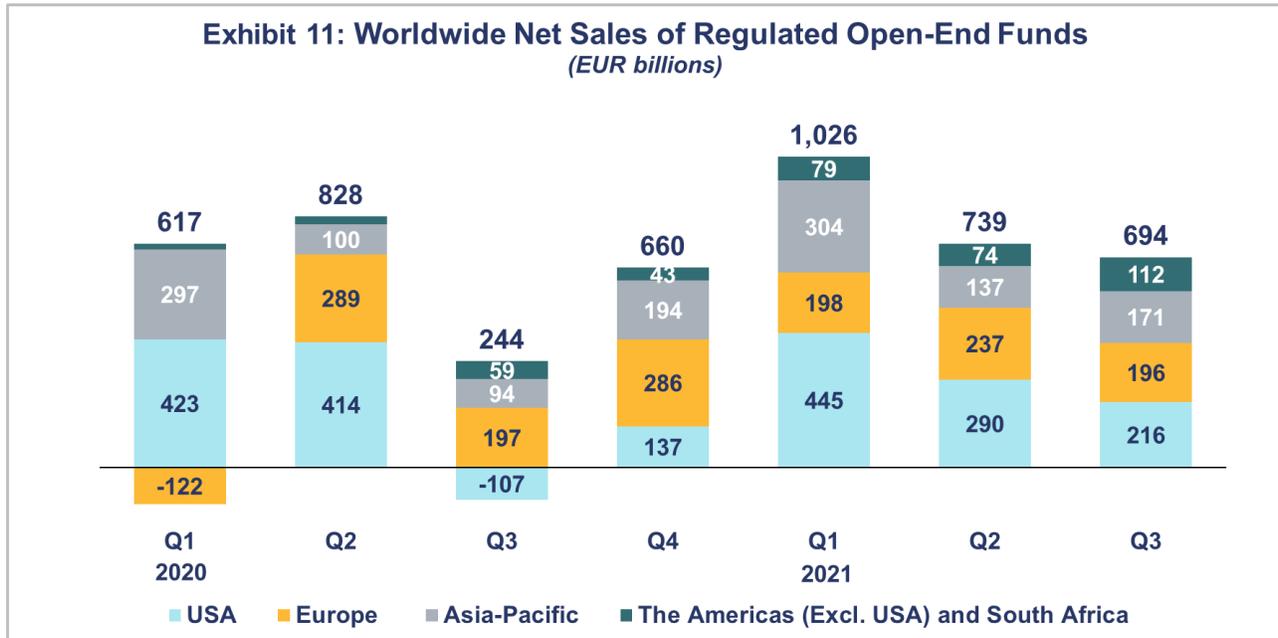
	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All Funds	617	828	244	660	1,026	739	694
Long-Term	-213	387	411	584	807	673	677
Equity	-15	3	-24	168	293	222	195
Bond	-207	280	279	275	265	252	287
Multi-Asset	-39	42	99	122	189	119	163
Real Estate	14	11	9	12	8	10	7
Other ⁽¹⁾	35	51	47	8	52	69	24
Money Market	829	441	-167	75	218	66	18
Memo Items Included Above:							
ETFs	113	155	156	214	297	271	220
Institutional	48	20	47	63	90	69	103

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 196 billion in Europe, mainly driven by net inflows in Luxembourg (EUR 88 billion), Ireland (EUR 51 billion) and Germany (EUR 32 billion).

The United States recorded net inflows of EUR 216 billion in Q3 2021, mainly due to the strong net inflows into bond funds (EUR 130 billion). The Asia-Pacific region² registered net inflows of EUR 171 billion (of which EUR 116 billion in China and EUR 28 billion in Japan). The Americas³ recorded net inflows of EUR 112 billion (of which EUR 65 billion in Brazil and EUR 38 billion in Canada).



In Europe, long-term funds recorded net inflows of EUR 206 billion, compared to EUR 251 billion in Q2 2021. Net sales of equity funds amounted to EUR 57 billion, compared to EUR 94 billion in Q2 2021. Bond funds recorded net inflows of EUR 67 billion, up from EUR 39 billion in Q2 2021. Multi-asset funds registered net inflows of EUR 75 billion, an increase compared to EUR 68 billion in Q2 2021.

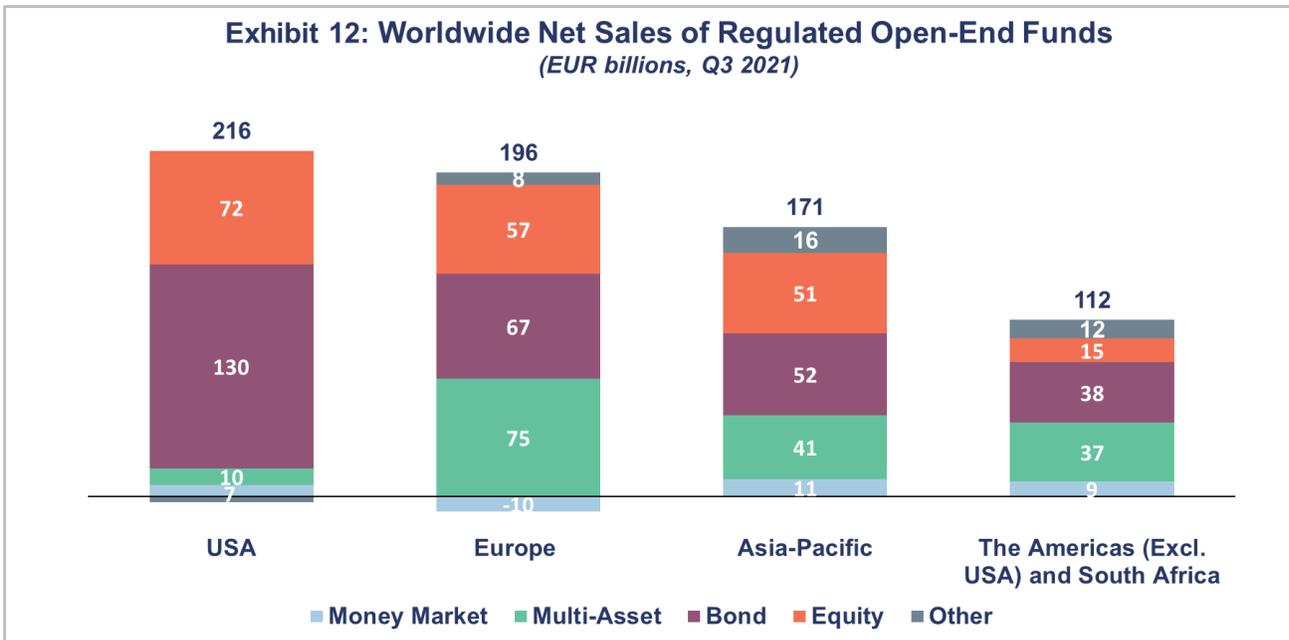
European money market funds registered net outflows of EUR 10 billion, compared to net outflows of EUR 14 billion in Q2 2021.

In the United States, net inflows of long-term open-ended funds amounted to EUR 208 billion, down from EUR 259 billion in Q2 2021. Equity funds recorded net inflows of EUR 72 billion, compared to EUR 77 billion in Q2 2021. Net sales of bond funds decreased from EUR 167 billion in Q2 2021 to EUR 130 billion in Q3 2021. Multi-asset funds registered net inflows of EUR 10 billion, compared to EUR 11 billion in Q2 2021.

Money market funds in the United States recorded net inflows of EUR 7 billion, down from the net inflows of EUR 32 billion in Q2 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.



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

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2021:Q3

DATA EXCLUDING FUNDS OF FUNDS

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

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

World	58,929,653	27,490,899	11,762,924	7,334,848	7,298,044	30,835	1,147,992	3,864,106	7,930,607	4,970,117
Americas	30,793,305	17,311,746	6,559,928	2,555,947	4,068,190	110	32,084	265,299	5,907,218	413,930
Europe	19,635,993	6,643,535	4,384,997	3,793,144	1,434,529	30,584	778,119	2,571,084	1,204,404	3,686,676
Asia and Pacific	8,330,871	3,492,942	810,140	907,004	1,774,374	141	334,627	1,011,641	818,985	869,511
Africa	169,484	42,676	7,859	78,753	20,951		3,162	16,082		

TOTAL NET SALES (Millions of Euros, quarterly)

World	666,906	185,724	285,565	148,740	17,617	-2,012	6,835	24,442	220,129	103,374
Americas	304,990	76,112	166,754	37,170	17,251	-26		7,730	161,457	62,836
Europe	190,570	56,274	66,115	70,145	-9,910	-1,988	4,142	5,795	34,943	34,922
Asia and Pacific	167,989	51,101	52,295	40,223	10,861	2	2,708	10,800	23,729	5,616
Africa	3,357	2,237	401	1,202	-585		-15	117		

TOTAL NUMBER OF FUNDS (end of quarter)

World	129,215	44,546	21,856	32,349	2,296	551	5,065	22,552	6,998	25,135
Americas	31,672	11,134	6,204	9,898	862	12	639	2,923	3,466	5,208
Europe	58,526	16,050	10,531	15,526	645	520	2,040	13,214	1,911	11,836
Asia and Pacific	37,332	16,922	5,043	5,941	735	19	2,311	6,361	1,621	8,091
Africa	1,685	440	78		54		75	54		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	63,295,749	28,001,294	12,119,891	10,758,532	7,298,044	30,835	1,147,992	3,936,701	7,930,607	4,970,117
Americas	34,562,669	17,758,299	6,887,407	5,546,272	4,068,190	110	32,084	270,306	5,907,218	413,930
Europe	20,153,415	6,699,130	4,413,316	4,203,451	1,434,529	30,584	778,119	2,594,285	1,204,404	3,686,676
Asia and Pacific	8,382,244	3,493,280	811,261	910,674	1,774,374	141	334,627	1,055,429	818,985	869,511
Africa	197,421	50,585	7,907	98,135	20,951		3,162	16,681		

TOTAL NET SALES (Millions of Euros, quarterly)

World	694,220	195,324	286,732	162,823	17,617	-2,012	6,835	26,448	220,129	103,374
Americas	320,856	83,807	167,583	44,415	17,251	-26		7,827	161,457	62,836
Europe	195,676	56,825	66,603	74,607	-9,910	-1,988	4,142	5,397	34,943	34,922
Asia and Pacific	170,958	51,116	52,138	40,565	10,861	2	2,708	13,113	23,729	5,616
Africa	6,730	3,576	408	3,236	-585		-15	111		

TOTAL NUMBER OF FUNDS (end of quarter)

World	146,114	46,892	23,546	43,260	2,296	551	5,065	24,466	6,998	25,135
Americas	44,493	13,122	7,742	18,973	862	12	639	3,143	3,466	5,208
Europe	60,554	16,360	10,653	16,934	645	520	2,040	13,402	1,911	11,836
Asia and Pacific	38,940	16,934	5,069	5,981	735	19	2,311	7,853	1,621	8,091
Africa	2,127	476	82	1,372	54		75	68		

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:Q3

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	58,929,653	27,490,899	11,762,924	7,334,848	7,298,044	30,835	1,147,992	3,864,106	7,930,607	4,970,117
Americas	30,793,305	17,311,746	6,559,928	2,555,947	4,068,190	110	32,084	265,299	5,907,218	413,930
Argentina	25,919	393	8,888	4,040	12,599					
Brazil	1,077,615	115,480	440,675	278,494	86,435	110	32,084	124,336	7,088	413,930
Canada	1,569,288	613,887	237,465	673,628	22,721			21,587	216,808	
Chile	50,730	4,656	10,421	14,813	20,210			630	114	
Costa Rica	3,315	20	240		3,054					
Mexico ¹										
United States	28,066,438	16,577,310	5,862,239	1,584,972	3,923,171			118,746	5,683,208	
Europe	19,635,993	6,643,535	4,384,997	3,793,144	1,434,529	30,584	778,119	2,571,084	1,204,404	3,686,676
Austria	189,571	33,457	66,132	75,665		270	10,438	3,609		107,147
Belgium	116,788	67,491	11,315	25,226	1,361	3,034		8,361	1,195	
Bulgaria	1,150	192	91	852				15	18	
Croatia	2,872	300	2,090	177				306		
Cyprus	5,707	2,031	142	856			532	2,146		
Czech Republic	17,087	3,863	4,074	7,173		26	1,951			
Denmark	159,605	76,326	65,620	16,142				1,516		
Finland	121,487	56,765	44,395	10,331	187	97		9,714	461	
France	2,141,964	383,447	295,133	364,230	356,514	14,904	201,700	526,036	36,864	
Germany	2,534,535	403,242	539,374	1,032,587	8,758	220	245,210	305,144	58,492	2,050,114
Greece	6,992	1,406		2,310	468			58	19	
Hungary	13,010	1,523	4,182	1,022	96	59	4,231	1,897	7	2,153
Ireland	3,776,180	1,312,721	947,901	359,920	581,508		19,937	554,193	813,053	856,367
Italy	222,393	27,237	46,915	105,626	1,812	18		40,784		1,842
Liechtenstein	62,946	13,917	10,079	21,049	2,494		298	15,109		20
Luxembourg	5,601,512	1,972,584	1,460,612	1,090,575	413,171		104,369	560,201	280,916	668,755
Malta	3,028	456	1,262	405			57	847		152
Netherlands	932,986	428,170	203,549	51,469			122,391	127,407	1,549	
Norway	169,566	94,117	52,356	9,078	12,651			1,364		
Poland	39,314	6,995	23,103	8,564		24		627		
Portugal	17,097	2,789	3,051	3,567	353		4,639	2,698		
Romania	4,627	366	2,932	423				906	7	
Slovakia	8,827	1,085	1,381	4,447			1,914			126
Slovenia	3,847	2,492	281	1,016	56			2		
Spain	332,377	120,834	84,913	102,620	4,500	11,856		7,654	267	
Sweden	487,190	362,703	64,804	58,364				1,319	4,690	
Switzerland	690,888	272,499	192,747	162,247	20,509		42,886		6,441	
Turkey	19,670	1,194	3,102	1,316	4,967	76		9,016	425	
United Kingdom	1,952,777	993,333	250,712	275,887	25,124		17,566	390,155		
Asia and Pacific	8,330,871	3,492,942	810,140	907,004	1,774,374	141	334,627	1,011,641	818,985	869,511
Australia	2,194,103	967,180	75,657		209,894		222,861	718,511		
China	2,812,837	317,816	452,080	756,101	1,261,940			24,900	177,267	
Chinese Taipei	142,518	24,354	20,206	7,814	28,732	100	586	60,725	59,567	
India	417,313	148,863	113,363	52,368	51,294			51,424	44,121	
Japan	2,114,380	1,942,142	43,716		108,492		20,029		491,661	869,511
Korea, Rep. of	544,783	72,850	96,966	25,725	104,076		91,151	154,015	46,332	
New Zealand	92,567	16,679	6,743	64,327	2,948			1,871		
Pakistan	5,247	1,069	4	214	3,724	41		195	1	
Philippines	7,123	1,989	1,405	455	3,274				36	
Africa	169,484	42,676	7,859	78,753	20,951		3,162	16,082		
South Africa	169,484	42,676	7,859	78,753	20,951		3,162	16,082		

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.

1. Data is currently unavailable.

Table 3**TOTAL NET SALES****EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2021:Q3**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	666,906	185,724	285,565	148,740	17,617	-2,012	6,835	24,442	220,129	103,374
Americas	304,990	76,112	166,754	37,170	17,251	-26		7,730	161,457	62,836
Argentina	2,424	15	915	174	1,320					
Brazil	64,618	2,522	30,789	13,368	7,930	-26		10,035	1,112	62,836
Canada	28,952	8,200	7,332	12,004				1,417	7,328	
Chile	246	618	-1,871	763	714			22	-1	
Costa Rica										
Mexico ¹										
United States	208,750	64,757	129,589	10,861	7,287			-3,744	153,018	
Europe	190,570	56,274	66,115	70,145	-9,910	-1,988	4,142	5,795	34,943	34,922
Austria	2,713	538	128	1,767		-6	217	69		478
Belgium										
Bulgaria	84	1	5	78					1	
Croatia	164	14	99	14				38		
Cyprus	661	328	1	253			-1	80		
Czech Republic	528	71	30	343			84			
Denmark	2,124	1,227	833	67				-3		
Finland	1,116	273	274	213	-11	10		357	25	
France	5,200	-800	3,800	3,700	-500	-1,000			-14	
Germany	30,701	6,170	5,851	10,568	-101	11	4,831	3,370	-128	21,041
Greece	291	14	101	47				38	1	
Hungary	98	32	72	39	-6	-12	-30	3		13
Ireland	51,104	25,011	28,000	7,473	-12,611		171	3,059	28,319	2,969
Italy	1,317	208	-394	4,031	9	-1		-2,536		-5
Liechtenstein	1,170	214	89	413	81		1	372		
Luxembourg	88,356	22,185	12,482	34,274	-211		1,285	18,341	6,613	10,418
Malta	46	20	9	8			1	8		1
Netherlands	-35,748	-9,967	4,230	670			-6,117	-24,565	155	
Norway	718	166	-107	43	623			-6		
Poland	315	175	-519	615		-1		46		
Portugal	626	223	42	338	-36			59		
Romania	114	46	-10	52				27	2	
Slovakia	333	73	-24	231			54			7
Slovenia	78	47	5	26						
Spain	5,765	2,178	1,672	2,611	-6	-952		262		
Sweden	2,482	-743	2,735	432				58	70	
Switzerland	16,245	4,085	4,967	1,043	1,461		4,688		-112	
Turkey	1,356	13	385	-81	334	-37		743	11	
United Kingdom	12,613	4,472	1,368	823	1,017		-1,042	5,975		
Asia and Pacific	167,989	51,101	52,295	40,223	10,861	2	2,708	10,800	23,729	5,616
Australia										
China	116,399	17,804	53,235	31,687	12,108			1,565	14,262	
Chinese Taipei	-763	11	-697	290	-1,158	-5	-21	817	763	
India	13,977	4,572	1,567	4,783	-324			3,378	2,652	
Japan	27,886	26,409	440		733		304		4,028	5,616
Korea, Rep. of	9,487	2,203	-1,168	1,155	-124		2,425	4,996	2,024	
New Zealand	508	91	-1,074	2,310	-861			43		
Pakistan	110	-7		-1	111	7		1		
Philippines	385	18	-8	-1,000	376					
Africa	3,357	2,237	401	1,202	-585		-15	117		
South Africa	3,357	2,237	401	1,202	-585		-15	117		

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.

1. Data is currently unavailable.

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2021:Q3

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	129,215	44,546	21,856	32,349	2,296	551	5,065	22,552	6,998	25,135
Americas	31,672	11,134	6,204	9,898	862	12	639	2,923	3,466	5,208
Argentina	622	61	327	190	44					
Brazil	14,608	2,167	1,959	7,167	124	12	639	2,540	49	5,208
Canada	3,532	2,073	717	426	96			220	941	
Chile	2,888	588	611	1,361	249			79	3	
Costa Rica	65	2	21		42					
Mexico ¹										
United States	9,957	6,243	2,569	754	307			84	2,473	
Europe	58,526	16,050	10,531	15,526	645	520	2,040	13,214	1,911	11,836
Austria	1,632	281	452	821		20	13	45		1,011
Belgium	475	211	45	44	10	119		46	10	
Bulgaria	132	42	8	77				5	11	
Croatia	94	22	34	8				30		
Cyprus	146	17	10	35			29	55		
Czech Republic	188	45	46	82		4	11			
Denmark	481	254	178	44	1			4		
Finland	405	196	99	65	1	2		42	1	
France	10,683	1,712	1,014	3,094	104	187	560	4,012	90	
Germany	6,971	1,208	1,106	3,380	17	1	584	675	122	4,313
Greece	194	67		44	9			2	1	
Hungary	302	83	68	44	4	3	10	90	1	83
Ireland	8,314	2,813	1,550	1,343	113		322	2,173	1,116	3,048
Italy	903	98	201	368	3	1		232		15
Liechtenstein	2,208	507	324	258	34		12	1,073		2
Luxembourg	14,474	4,080	3,194	3,541	215		320	3,124	477	3,351
Malta	120	29	21	18			2	50		10
Netherlands	878	334	201	115			89	139	14	
Norway	836	477	187	84	49			39		
Poland	579	149	159	244		3		24		
Portugal	137	36	26	40	3		18	14		
Romania	86	20	20	31				15	1	
Slovakia	96	13	20	51			12			3
Slovenia	80	56	8	13	2			1		
Spain	2,728	1,143	677	618	9	166		115	2	
Sweden	533	331	109	77				16	14	
Switzerland	946	453	255	189	19		30		18	
Turkey	737	69	72	84	36	14		462	33	
United Kingdom	3,168	1,304	375	714	16		28	731		
Asia and Pacific	37,332	16,922	5,043	5,941	735	19	2,311	6,361	1,621	8,091
Australia										
China	7,720	1,664	1,772	3,772	330			182	584	
Chinese Taipei	913	328	208	84	47	6	14	226	206	
India	1,024	364	261	138	59			202	114	
Japan	14,005	12,404	1,548		12		41		210	8,091
Korea, Rep. of	12,658	1,816	1,155	1,612	138		2,256	5,681	502	
New Zealand	728	268	79	287	44			50		
Pakistan	219	55	1	31	99	13		20	4	
Philippines	65	23	19	17	6				1	
Africa	1,685	440	78	984	54		75	54		
South Africa	1,685	440	78	984	54		75	54		

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

1. Data is currently unavailable.

Table 5
TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	43,754,920	48,108,232	48,614,236	51,379,545	55,105,584	57,703,986	58,929,653
Americas	22,682,177	25,255,539	25,218,417	26,342,600	28,722,173	30,186,376	30,793,305
Argentina	14,003	16,851	19,013	18,227	20,596	21,370	25,919
Brazil	914,766	887,072	875,001	940,816	939,903	1,115,135	1,077,615
Canada	1,062,382	1,195,680	1,218,951	1,307,076	1,441,906	1,531,528	1,569,288
Chile	41,887	46,847	47,948	58,275	56,496	53,107	50,730
Costa Rica	2,329	2,965	2,892	2,589	2,804	3,082	3,315
Mexico ¹	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	26,154,000	27,352,051	28,066,438
Europe	14,782,903	16,161,749	16,607,396	17,729,695	18,525,124	19,350,663	19,635,993
Austria	145,253	155,960	162,312	170,195	175,521	186,352	189,571
Belgium	81,745	87,155	90,008	96,968	108,582	114,596	116,788
Bulgaria	753	791	794	836	937	1,014	1,150
Croatia	2,052	2,186	2,285	2,412	2,551	2,737	2,872
Cyprus	2,766	3,069	2,995	3,400	3,962	4,569	5,707
Czech Republic	12,257	12,502	12,879	15,234	15,748	17,034	17,087
Denmark	117,971	129,118	133,426	144,389	150,347	158,936	159,605
Finland	83,074	91,442	95,577	103,470	110,535	118,525	121,487
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639	2,125,007	2,141,964
Germany	2,060,964	2,200,796	2,256,682	2,366,897	2,416,966	2,493,858	2,534,535
Greece	4,558	5,027	5,146	5,746	6,124	6,727	6,992
Hungary	10,998	11,469	11,597	12,399	12,589	13,237	13,010
Ireland	2,721,905	3,024,502		3,324,194	3,504,827	3,683,165	3,776,180
Italy	191,178	201,861	203,890	211,748	215,498	221,002	222,393
Liechtenstein	50,092	51,608	51,597	54,776	57,317	61,379	62,946
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971	5,487,526	5,601,512
Malta	2,876	2,986	3,009	2,724	2,898	2,932	3,028
Netherlands	730,481	799,560	820,411	904,572	927,613	959,763	932,986
Norway	101,527	119,938	125,503	142,623	159,789	169,870	169,566
Poland	27,836	30,395	32,106	35,028	37,104	40,448	39,314
Portugal	12,391	12,826	13,357	14,707	15,450	16,283	17,097
Romania	3,772	3,775	3,808	4,026	4,310	4,514	4,627
Slovakia	6,872	7,282	7,491	7,833	8,123	8,520	8,827
Slovenia	2,474	2,789	2,885	3,136	3,497	3,763	3,847
Spain	270,284	285,220	288,379	301,578	315,571	326,326	332,377
Sweden	292,911	349,811	374,826	422,332	451,926	490,616	487,190
Switzerland	528,631	573,218	585,104	610,653	615,625	669,854	690,888
Turkey	15,153	19,160	15,065	14,423	16,066	17,536	19,670
United Kingdom	1,351,240	1,498,309	1,559,001	1,712,620	1,848,038	1,944,574	1,952,777
Asia and Pacific	6,174,212	6,560,486	6,656,466	7,155,825	7,692,932	7,996,949	8,330,871
Australia	1,654,641	1,871,001	1,862,272	1,998,948	2,125,512	2,171,831	2,194,103
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425	2,640,452	2,812,837
Chinese Taipei	109,305	121,652	124,609	126,887	134,632	141,665	142,518
India	247,364	281,590	292,151	327,716	348,121	368,822	417,313
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574	2,030,381	2,114,380
Korea, Rep. of	457,741	478,227	481,353	501,244	519,739	548,198	544,783
New Zealand	56,974	67,893	68,757	76,449	80,032	83,344	92,567
Pakistan	3,492	3,941	4,377	4,709	5,385	5,472	5,247
Philippines	4,652	5,223	5,469	6,109	6,512	6,784	7,123
Africa	115,628	130,458	131,957	151,425	165,355	169,998	169,484
South Africa	115,628	130,458	131,957	151,425	165,355	169,998	169,484

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.

1. Data is currently unavailable for Q3 2021.

Table 6
TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	626,934	826,185	249,185	623,652	985,504	707,578	666,906
Americas	454,423	431,698	-41,940	150,144	487,574	342,538	304,990
Argentina	1,606	4,654	6,245	597	1,935	-197	2,424
Brazil	3,849	-4,738	30,380	-6,072	13,471	24,830	64,618
Canada	11,997	13,885	14,163	36,056	42,563	38,691	28,952
Chile	-5,141	4,443	1,218	361	2,325	-1,022	246
Costa Rica							
Mexico ¹	1,902	1,595	540	-2,799	528	1,171	
United States	440,210	411,859	-94,486	122,001	426,752	279,065	208,750
Europe	-124,335	292,517	195,204	278,993	194,289	232,234	190,570
Austria	-2,290	2,744	2,302	2,786	2,799	6,234	2,713
Belgium							
Bulgaria	-14	5	6	27	64	44	84
Croatia	-824	9	65	93	138	113	164
Cyprus	29	65	-39	76	465	358	661
Czech Republic	223	16	112	164	194	419	528
Denmark	3,249	1,803	947	1,482	3,064	1,122	2,124
Finland	-1,660	406	1,015	1,594	2,464	3,632	1,116
France	-5,900	5,600	49,400	22,300	-18,600	-20,700	5,200
Germany	29,359	12,855	18,681	41,271	35,764	27,826	30,701
Greece	-211	112	75	108	260	444	291
Hungary	-363	21	354	262	105	-96	98
Ireland	-40,655	124,854		115,132	40,512	82,841	51,104
Italy	-2,453	388	-1,046	840	181	2,271	1,317
Liechtenstein	1,689	-1,024	-67	738	611	1,348	1,170
Luxembourg	-76,795	115,791	52,033	58,592	112,204	100,578	88,356
Malta	-28	-31	-9	-4	43	1	46
Netherlands	-9,889	6,645	22,924	5,495	-20,506	-16,680	-35,748
Norway	-4,116	3,401	2,733	2,819	6,327	3,321	718
Poland	-4,093	417	1,995	1,843	2,505	791	315
Portugal	-21	23	399	737	577	608	626
Romania	-817	-37	-16	178	233	181	114
Slovakia	-32	108	87	112	169	267	333
Slovenia	29	24	47	55	153	104	78
Spain	-2,262	512	935	1,978	6,854	7,371	5,765
Sweden	-4,142	2,465	2,160	6,381	3,838	3,646	2,482
Switzerland	3,790	4,124	3,549	6,637	3,815	11,700	16,245
Turkey	676	3,104	-2,281	-1,435	1,863	1,312	1,356
United Kingdom	-6,814	8,117	2,895	8,732	8,193	13,178	12,613
Asia and Pacific	295,494	97,516	93,015	192,140	302,882	133,851	167,989
Australia							
China	274,814	23,957	43,643	156,025	247,449	73,926	116,399
Chinese Taipei	-698	5,055	3,889	-901	4,657	2,386	-763
India	-11,591	17,162	3,841	15,442	-6,621	13,853	13,977
Japan	23,684	40,209	38,386	28,381	38,640	29,138	27,886
Korea, Rep. of	8,345	9,187	1,245	-8,824	17,556	13,240	9,487
New Zealand	391	1,272	1,443	1,347	733	904	508
Pakistan	318	462	288	341	137	186	110
Philippines	231	212	280	329	331	218	385
Africa	1,352	4,454	2,906	2,375	759	-1,045	3,357
South Africa	1,352	4,454	2,906	2,375	759	-1,045	3,357

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.

1. Data is currently unavailable for Q3 2021.

Table 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	123,036	123,712	124,715	125,711	126,570	127,722	129,215
Americas	29,147	29,392	29,626	30,298	30,710	31,506	31,672
Argentina	580	531	556	550	574	597	622
Brazil	11,551	11,879	12,252	12,905	13,301	13,977	14,608
Canada	3,601	3,658	3,563	3,574	3,476	3,510	3,532
Chile	2,814	2,819	2,809	2,819	2,881	2,904	2,888
Costa Rica	63	60	60	60	61	63	65
Mexico ¹	555	544	543	550	553	556	
United States	9,983	9,901	9,843	9,840	9,864	9,899	9,957
Europe	57,145	57,115	57,386	57,753	58,013	58,152	58,526
Austria	1,565	1,574	1,605	1,600	1,599	1,620	1,632
Belgium	557	536	526	526	482	475	475
Bulgaria	121	118	118	118	119	120	132
Croatia	100	100	102	96	91	93	94
Cyprus	94	102	117	126	131	136	146
Czech Republic	164	163	163	177	178	178	188
Denmark	656	652	662	664	658	479	481
Finland	388	394	399	402	397	401	405
France	10,637	10,682	10,702	10,802	10,735	10,766	10,683
Germany	6,445	6,518	6,601	6,705	6,771	6,876	6,971
Greece	186	190	191	193	193	194	194
Hungary	293	289	289	287	298	300	302
Ireland	7,662	7,742		7,948	8,057	8,244	8,314
Italy	926	890	908	906	915	903	903
Liechtenstein	1,860	1,865	1,907	1,900	2,002	2,073	2,208
Luxembourg	14,770	14,712	14,639	14,590	14,548	14,461	14,474
Malta	123	121	121	122	119	122	120
Netherlands	956	944	962	967	936	899	878
Norway	1,047	836	836	836	836	836	836
Poland	542	548	549	561	579	577	579
Portugal	134	134	136	132	134	132	137
Romania	81	83	84	81	81	82	86
Slovakia	95	94	95	90	91	96	96
Slovenia	98	101	80	80	80	80	80
Spain	2,654	2,661	2,638	2,657	2,693	2,713	2,728
Sweden	475	526	529	526	519	534	533
Switzerland	910	901	905	916	930	933	946
Turkey	461	515	548	566	629	675	737
United Kingdom	3,145	3,124	3,182	3,179	3,212	3,154	3,168
Asia and Pacific	35,119	35,576	36,053	35,974	36,177	36,360	37,332
Australia							
China	5,902	6,222	6,538	6,770	7,143	7,207	7,720
Chinese Taipei	904	889	902	896	906	904	913
India	939	942	952	974	983	996	1,024
Japan	12,990	13,041	13,213	13,429	13,604	13,821	14,005
Korea, Rep. of	13,514	13,548	13,546	13,014	12,590	12,512	12,658
New Zealand	600	660	621	608	667	637	728
Pakistan	207	210	216	218	219	218	219
Philippines	63	64	65	65	65	65	65
Africa	1,625	1,629	1,650	1,686	1,670	1,704	1,685
South Africa	1,625	1,629	1,650	1,686	1,670	1,704	1,685

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.

1. Data is currently unavailable for Q3 2021.

Table 8

TOTAL NET ASSETS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2021:Q3

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	63,295,749	28,001,294	12,119,891	10,758,532	7,298,044	30,835	1,147,992	3,936,701	7,930,607	4,970,117
Americas	34,562,669	17,758,299	6,887,407	5,546,272	4,068,190	110	32,084	270,306	5,907,218	413,930
Argentina	25,919	393	8,888	4,040	12,599					
Brazil	1,647,427	167,804	748,562	484,111	86,435	110	32,084	128,320	7,088	413,930
Canada	2,075,461	637,464	257,057	1,135,609	22,721			22,610	216,808	
Chile	50,730	4,656	10,421	14,813	20,210			630	114	
Costa Rica	3,315	20	240		3,054					
Mexico										
United States	30,759,817	16,947,962	5,862,239	3,907,699	3,923,171			118,746	5,683,208	
Europe	20,153,415	6,699,130	4,413,316	4,203,451	1,434,529	30,584	778,119	2,594,285	1,204,404	3,686,676
Austria	221,936	41,576	67,838	98,074		270	10,438	3,740		107,147
Belgium	198,055	71,318	13,203	100,778	1,361	3,034		8,361	1,195	
Bulgaria	1,153	195	91	852				15	18	
Croatia	2,872	300	2,090	177				306		
Cyprus	5,707	2,031	142	856			532	2,146		
Czech Republic	17,087	3,863	4,074	7,173		26	1,951			
Denmark	175,791	76,878	66,804	30,564				1,544		
Finland	153,416	60,656	51,032	31,732	187	97		9,714	461	
France	2,141,964	383,447	295,133	364,230	356,514	14,904	201,700	526,036	36,864	
Germany	2,678,876	410,026	540,316	1,158,235	8,758	220	245,210	316,112	58,492	2,050,114
Greece	7,729	1,625	2,735	468				58	19	
Hungary	18,474	2,220	4,224	4,512	96	59	4,231	3,132	7	2,153
Ireland	3,776,180	1,312,721	947,901	359,920	581,508		19,937	554,193	813,053	856,367
Italy	253,964	27,628	47,822	134,675	1,812	18		42,008		1,842
Liechtenstein	63,200	13,917	10,131	21,049	2,494		298	15,312		20
Luxembourg	5,601,512	1,972,584	1,460,612	1,090,575	413,171		104,369	560,201	280,916	668,755
Malta	3,041	456	1,262	405			57	860		152
Netherlands	932,986	428,170	203,549	51,469			122,391	127,407	1,549	
Norway	169,566	94,117	52,356	9,078	12,651			1,364		
Poland	42,428	7,790	24,250	9,409		24		954		
Portugal	23,002	2,789	3,051	9,236	353		4,639	2,934		
Romania	4,627	366	2,932	423				906	7	
Slovakia	8,827	1,085	1,381	4,447			1,914			126
Slovenia	3,951	2,593	281	1,019	56			2		
Spain	332,377	120,834	84,913	102,620	4,500	11,856		7,654	267	
Sweden	553,925	378,427	64,926	107,854				2,717	4,690	
Switzerland	713,222	275,610	204,096	169,509	20,509		42,886	611	6,441	
Turkey	19,670	1,194	3,102	1,316	4,967	76		9,016	425	
United Kingdom	2,027,877	1,004,714	252,962	330,529	25,124		17,566	396,982		
Asia and Pacific	8,382,244	3,493,280	811,261	910,674	1,774,374	141	334,627	1,055,429	818,985	869,511
Australia	2,194,103	967,180	75,657		209,894		222,861	718,511		
China	2,812,837	317,816	452,080	756,101	1,261,940			24,900	177,267	
Chinese Taipei	147,927	24,692	21,327	11,484	28,732	100	586	61,006	59,567	
India	419,770	148,863	113,363	52,368	51,294			51,424	44,121	
Japan	2,114,380	1,942,142	43,716		108,492		20,029		491,661	869,511
Korea, Rep. of	588,170	72,850	96,966	25,725	104,076		91,151	197,402	46,332	
New Zealand	92,567	16,679	6,743	64,327	2,948			1,871		
Pakistan	5,367	1,069	4	214	3,724	41		315	1	
Philippines	7,123	1,989	1,405	455	3,274				36	
Africa	197,421	50,585	7,907	98,135	20,951		3,162	16,681		
South Africa	197,421	50,585	7,907	98,135	20,951		3,162	16,681		

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

Table 9**TOTAL NET SALES****INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2021:Q3**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	694,220	195,324	286,732	162,823	17,617	-2,012	6,835	26,448	220,129	103,374
Americas	320,856	83,807	167,583	44,415	17,251	-26		7,827	161,457	62,836
Argentina	2,424	15	915	174	1,320					
Brazil	64,618	2,522	30,789	13,368	7,930	-26		10,035	1,112	62,836
Canada	37,877	8,522	8,161	19,680				1,514	7,328	
Chile	246	618	-1,871	763	714			22	-1	
Costa Rica										
Mexico										
United States	215,691	72,130	129,589	10,430	7,287			-3,744	153,018	
Europe	195,676	56,825	66,603	74,607	-9,910	-1,988	4,142	5,397	34,943	34,922
Austria	2,942	632	121	1,904		-6	217	74		478
Belgium										
Bulgaria	84	1	5	78					1	
Croatia	164	14	99	14				38		
Cyprus	661	328	1	253			-1	80		
Czech Republic	528	71	30	343			84			
Denmark	2,803	1,380	893	532				-1		
Finland	1,403	171	339	537	-11	10		357	25	
France	5,200	-800	3,800	3,700	-500	-1,000			-14	
Germany	32,330	6,209	5,839	11,969	-101	11	4,831	3,572	-128	21,041
Greece	350	11		150	47			38	1	
Hungary	433	72	71	27	-6	-12	-30	311		13
Ireland	51,104	25,011	28,000	7,473	-12,611		171	3,059	28,319	2,969
Italy	1,352	231	-229	3,885	9	-1		-2,544		-5
Liechtenstein	1,167	214	89	413	81		1	369		
Luxembourg	88,356	22,185	12,482	34,274	-211		1,285	18,341	6,613	10,418
Malta	48	20	9	8			1	10		1
Netherlands	-35,748	-9,967	4,230	670			-6,117	-24,565	155	
Norway	718	166	-107	43	623			-6		
Poland	575	255	-512	754		-1		78		
Portugal	1,152	223	42	865	-36			58		
Romania	114	46	-10	52				27	2	
Slovakia	333	73	-24	231			54			7
Slovenia	80	49	5	26						
Spain	5,765	2,178	1,672	2,611	-6	-952		262		
Sweden	3,255	-513	2,748	953				67	70	
Switzerland	16,539	4,037	5,200	1,180	1,461		4,688	-27	-112	
Turkey	1,356	13	385	-81	334	-37		743	11	
United Kingdom	12,612	4,515	1,321	1,743	1,017		-1,042	5,056		
Asia and Pacific	170,958	51,116	52,138	40,565	10,861	2	2,708	13,113	23,729	5,616
Australia										
China	116,399	17,804	53,235	31,687	12,108			1,565	14,262	
Chinese Taipei	-525	26	-854	632	-1,158	-5	-21	855	763	
India	14,433	4,572	1,567	4,783	-324			3,378	2,652	
Japan	27,886	26,409	440		733		304		4,028	5,616
Korea, Rep. of	11,764	2,203	-1,168	1,155	-124		2,425	7,273	2,024	
New Zealand	508	91	-1,074	2,310	-861			43		
Pakistan	108	-7		-1	111	7		-1		
Philippines	385	18	-8	-1	376					
Africa	6,730	3,576	408	3,236	-585		-15	111		
South Africa	6,730	3,576	408	3,236	-585		-15	111		

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:Q3

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	146,114	46,892	23,546	43,260	2,296	551	5,065	24,466	6,998	25,135
Americas	44,493	13,122	7,742	18,973	862	12	639	3,143	3,466	5,208
Argentina	622	61	327	190	44					
Brazil	25,367	3,912	3,465	14,465	124	12	639	2,750	49	5,208
Canada	4,197	2,156	749	966	96			230	941	
Chile	2,888	588	611	1,361	249			79	3	
Costa Rica	65	2	21		42					
Mexico										
United States	11,354	6,403	2,569	1,991	307			84	2,473	
Europe	60,554	16,360	10,653	16,934	645	520	2,040	13,402	1,911	11,836
Austria	1,964	334	474	1,075		20	13	48		1,011
Belgium	733	233	63	262	10	119		46	10	
Bulgaria	133	43	8	77				5	11	
Croatia	94	22	34	8				30		
Cyprus	146	17	10	35			29	55		
Czech Republic	188	45	46	82		4	11			
Denmark	552	260	185	100	1			6		
Finland	494	225	117	107	1	2		42	1	
France	10,683	1,712	1,014	3,094	104	187	560	4,012	90	
Germany	7,263	1,252	1,112	3,572	17	1	584	725	122	4,313
Greece	224	83		54	9			2	1	
Hungary	443	114	73	94	4	3	10	145	1	83
Ireland	8,314	2,813	1,550	1,343	113		322	2,173	1,116	3,048
Italy	1,167	108	207	604	3	1		244		15
Liechtenstein	2,227	507	328	258	34		12	1,088		2
Luxembourg	14,474	4,080	3,194	3,541	215		320	3,124	477	3,351
Malta	126	29	21	18			2	56		10
Netherlands	878	334	201	115			89	139	14	
Norway	836	477	187	84	49			39		
Poland	691	196	178	276		3		38		
Portugal	182	36	26	81	3		18	18		
Romania	86	20	20	31				15	1	
Slovakia	96	13	20	51			12			3
Slovenia	82	57	8	14	2			1		
Spain	2,728	1,143	677	618	9	166		115	2	
Sweden	651	360	110	161				20	14	
Switzerland	1,002	459	261	232	19		30	1	18	
Turkey	737	69	72	84	36	14		462	33	
United Kingdom	3,360	1,319	381	863	16		28	753		
Asia and Pacific	38,940	16,934	5,069	5,981	735	19	2,311	7,853	1,621	8,091
Australia										
China	7,720	1,664	1,772	3,772	330			182	584	
Chinese Taipei	996	340	234	124	47	6	14	231	206	
India	1,062	364	261	138	59			202	114	
Japan	14,005	12,404	1,548		12		41		210	8,091
Korea, Rep. of	14,068	1,816	1,155	1,612	138		2,256	7,091	502	
New Zealand	728	268	79	287	44			50		
Pakistan	296	55	1	31	99	13		97	4	
Philippines	65	23	19	17	6				1	
Africa	2,127	476	82	1,372	54		75	68		
South Africa	2,127	476	82	1,372	54		75	68		

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

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	47,040,894	51,667,428	52,185,378	55,208,717	59,220,790	62,025,583	63,295,749
Americas	25,514,318	28,329,044	28,289,485	29,634,270	32,274,229	33,920,242	34,562,669
Argentina	14,003	17,255	19,290	18,391	20,720	21,370	25,919
Brazil	1,435,589	1,386,228	1,363,922	1,461,056	1,455,445	1,713,667	1,647,427
Canada	1,410,176	1,582,708	1,611,521	1,725,632	1,908,531	2,027,584	2,075,461
Chile	41,887	46,847	47,948	58,275	56,496	53,107	50,730
Costa Rica	2,329	2,965	2,892	2,589	2,804	3,082	3,315
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	28,719,822	29,987,284	30,759,817
Europe	15,187,279	16,591,367	17,049,855	18,202,032	19,017,978	19,862,015	20,153,415
Austria	173,345	186,274	191,707	201,490	208,053	218,455	221,936
Belgium	142,712	148,702	158,057	170,279	184,539	194,337	198,055
Bulgaria	756	794	797	839	940	1,018	1,153
Croatia	2,052	2,186	2,285	2,412	2,551	2,737	2,872
Cyprus	2,766	3,069	2,995	3,400	3,962	4,569	5,707
Czech Republic	13,165	13,569	13,978	15,234	15,748	17,034	17,087
Denmark	127,845	142,308	146,710	157,820	164,701	174,515	175,791
Finland	106,461	117,213	122,305	132,390	140,500	150,032	153,416
France	1,800,973	1,893,798	1,973,680	2,066,996	2,088,639	2,125,007	2,141,964
Germany	2,178,452	2,320,996	2,379,603	2,498,147	2,552,259	2,634,919	2,678,876
Greece	4,912	5,417	5,567	6,237	6,718	7,400	7,729
Hungary	14,621	15,343	15,576	16,766	17,246	18,482	18,474
Ireland	2,721,905	3,024,502		3,324,194	3,504,827	3,683,165	3,776,180
Italy	222,189	234,534	234,811	242,991	246,510	252,554	253,964
Liechtenstein	50,332	51,836	51,832	55,021	57,569	61,642	63,200
Luxembourg	4,149,916	4,585,196	4,696,186	4,973,780	5,248,971	5,487,526	5,601,512
Malta	2,886	2,997	3,020	2,735	2,909	2,943	3,041
Netherlands	730,481	799,560	820,411	904,572	927,613	959,763	932,986
Norway	101,527	119,938	125,503	142,623	159,789	169,870	169,566
Poland	29,422	32,299	34,172	37,292	39,615	43,401	42,428
Portugal	15,976	16,660	17,383	19,120	20,295	21,652	23,002
Romania	3,772	3,775	3,808	4,026	4,310	4,514	4,627
Slovakia	6,872	7,282	7,491	7,833	8,123	8,520	8,827
Slovenia	2,546	2,872	2,971	3,228	3,598	3,860	3,951
Spain	270,284	285,220	288,379	301,578	315,571	326,326	332,377
Sweden	336,710	400,480	428,492	479,915	514,700	558,240	553,925
Switzerland	548,082	593,255	605,439	632,385	637,475	691,605	713,222
Turkey	15,153	19,160	15,065	14,423	16,066	17,536	19,670
United Kingdom	1,411,166	1,562,132	1,624,235	1,784,306	1,924,181	2,020,393	2,027,877
Asia and Pacific	6,204,787	6,595,492	6,693,252	7,196,922	7,736,720	8,045,708	8,382,244
Australia	1,654,641	1,871,001	1,862,272	1,998,948	2,125,512	2,171,831	2,194,103
China	1,922,785	1,898,532	1,945,753	2,163,744	2,469,425	2,640,452	2,812,837
Chinese Taipei	112,911	125,738	128,844	131,206	139,200	146,725	147,927
India	247,694	282,052	292,903	328,727	349,568	370,844	419,770
Japan	1,717,258	1,832,427	1,871,725	1,950,019	2,003,574	2,030,381	2,114,380
Korea, Rep. of	484,229	508,554	513,034	536,905	557,409	589,758	588,170
New Zealand	56,974	67,893	68,757	76,449	80,032	83,344	92,567
Pakistan	3,643	4,072	4,495	4,815	5,488	5,589	5,367
Philippines	4,652	5,223	5,469	6,109	6,512	6,784	7,123
Africa	134,510	151,525	152,786	175,493	191,863	197,618	197,421
South Africa	134,510	151,525	152,786	175,493	191,863	197,618	197,421

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

Table 12
TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	617,277	828,432	243,631	659,597	1,025,904	738,919	694,220
Americas	440,208	435,403	-50,553	176,916	522,616	365,557	320,856
Argentina	1,606	4,712	6,300	524	1,943	-197	2,424
Brazil	3,849	-4,738	30,380	-6,072	13,471	24,830	64,618
Canada	14,403	15,501	18,008	48,220	59,467	50,479	37,877
Chile	-5,141	4,443	1,218	361	2,325	-1,022	246
Costa Rica							
Mexico	1,553	1,272	601	-2,764	590	1,182	
United States	423,938	414,213	-107,060	136,647	444,820	290,285	215,691
Europe	-121,713	288,933	197,035	286,236	198,201	237,059	195,676
Austria	-2,200	2,911	2,380	3,032	3,211	5,549	2,942
Belgium							
Bulgaria	-14	5	6	27	64	44	84
Croatia	-824	9	65	93	138	113	164
Cyprus	29	65	-39	76	465	358	661
Czech Republic	225	30	115	164	194	419	528
Denmark	5,176	2,095	1,140	1,896	3,626	1,689	2,803
Finland	-1,064	614	1,335	1,947	2,689	4,178	1,403
France	-5,900	5,600	49,400	22,300	-18,600	-20,700	5,200
Germany	30,026	9,072	19,340	45,544	36,807	29,194	32,330
Greece	-254	116	97	156	344	511	350
Hungary	-415	109	483	455	311	219	433
Ireland	-40,655	124,854		115,132	40,512	82,841	51,104
Italy	-2,341	-406	-2,019	-477	-421	2,066	1,352
Liechtenstein	1,669	-1,029	-65	733	610	1,344	1,167
Luxembourg	-76,795	115,791	52,033	58,592	112,204	100,578	88,356
Malta	-28	-30	-9	-4	43	1	48
Netherlands	-9,889	6,645	22,924	5,495	-20,506	-16,680	-35,748
Norway	-4,116	3,401	2,733	2,819	6,327	3,321	718
Poland	-4,246	573	2,154	1,945	2,780	1,045	575
Portugal	-57	41	519	969	948	1,025	1,152
Romania	-817	-37	-16	178	233	181	114
Slovakia	-32	108	87	112	169	267	333
Slovenia	27	21	46	54	154	99	80
Spain	-2,262	512	935	1,978	6,854	7,371	5,765
Sweden	-5,608	2,889	2,653	6,888	4,690	4,584	3,255
Switzerland	4,279	3,803	3,718	7,503	4,106	12,550	16,539
Turkey	676	3,104	-2,281	-1,435	1,863	1,312	1,356
United Kingdom	-6,303	8,067	3,353	10,064	8,386	13,580	12,612
Asia and Pacific	297,445	99,846	94,165	193,757	303,852	137,146	170,958
Australia							
China	274,814	23,957	43,643	156,025	247,449	73,926	116,399
Chinese Taipei	-989	5,205	4,050	-1,066	4,648	2,756	-525
India	-11,538	17,208	4,099	15,645	-6,223	14,293	14,433
Japan	23,684	40,209	38,386	28,381	38,640	29,138	27,886
Korea, Rep. of	10,546	11,316	1,987	-7,244	18,142	15,707	11,764
New Zealand	391	1,272	1,443	1,347	733	904	508
Pakistan	306	467	277	340	132	204	108
Philippines	231	212	280	329	331	218	385
Africa	1,337	4,250	2,984	2,688	1,235	-843	6,730
South Africa	1,337	4,250	2,984	2,688	1,235	-843	6,730

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

Table 13
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
World	137,718	138,716	140,019	141,504	142,585	144,202	146,114
Americas	39,811	40,372	40,884	42,041	42,639	43,918	44,493
Argentina	580	586	593	581	600	597	622
Brazil	19,955	20,571	21,265	22,433	23,059	24,270	25,367
Canada	4,328	4,400	4,311	4,312	4,176	4,199	4,197
Chile	2,814	2,819	2,809	2,819	2,881	2,904	2,888
Costa Rica	63	60	60	60	61	63	65
Mexico	611	600	599	605	607	609	
United States	11,460	11,336	11,247	11,231	11,255	11,276	11,354
Europe	59,243	59,207	59,489	59,834	60,109	60,185	60,554
Austria	1,950	1,958	1,964	1,958	1,946	1,957	1,964
Belgium	783	757	771	771	738	733	733
Bulgaria	122	119	119	119	120	121	133
Croatia	100	100	102	96	91	93	94
Cyprus	94	102	117	126	131	136	146
Czech Republic	174	173	173	177	178	178	188
Denmark	730	737	747	749	743	550	552
Finland	480	486	491	494	489	492	494
France	10,637	10,682	10,702	10,802	10,735	10,766	10,683
Germany	6,752	6,816	6,903	7,006	7,072	7,171	7,263
Greece	216	220	219	221	221	222	224
Hungary	441	438	438	433	446	446	443
Ireland	7,662	7,742		7,948	8,057	8,244	8,314
Italy	1,215	1,176	1,191	1,179	1,194	1,164	1,167
Liechtenstein	1,884	1,885	1,927	1,920	2,022	2,093	2,227
Luxembourg	14,770	14,712	14,639	14,590	14,548	14,461	14,474
Malta	126	124	124	125	122	125	126
Netherlands	956	944	962	967	936	899	878
Norway	1,047	836	836	836	836	836	836
Poland	670	676	674	679	690	689	691
Portugal	174	174	176	172	177	176	182
Romania	81	83	84	81	81	82	86
Slovakia	95	94	95	90	91	96	96
Slovenia	100	103	82	82	82	82	82
Spain	2,654	2,661	2,638	2,657	2,693	2,713	2,728
Sweden	593	640	642	639	642	652	651
Switzerland	959	951	956	972	986	989	1,002
Turkey	461	515	548	566	629	675	737
United Kingdom	3,317	3,303	3,377	3,379	3,413	3,344	3,360
Asia and Pacific	36,597	37,069	37,558	37,497	37,727	37,947	38,940
Australia							
China	5,902	6,222	6,538	6,770	7,143	7,207	7,720
Chinese Taipei	988	972	985	980	990	987	996
India	967	970	981	1,005	1,018	1,032	1,062
Japan	12,990	13,041	13,213	13,429	13,604	13,821	14,005
Korea, Rep. of	14,791	14,844	14,855	14,342	13,943	13,903	14,068
New Zealand	600	660	621	608	667	637	728
Pakistan	296	296	300	298	297	295	296
Philippines	63	64	65	65	65	65	65
Africa	2,067	2,068	2,088	2,132	2,110	2,152	2,127
South Africa	2,067	2,068	2,088	2,132	2,110	2,152	2,127

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 30 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

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

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.