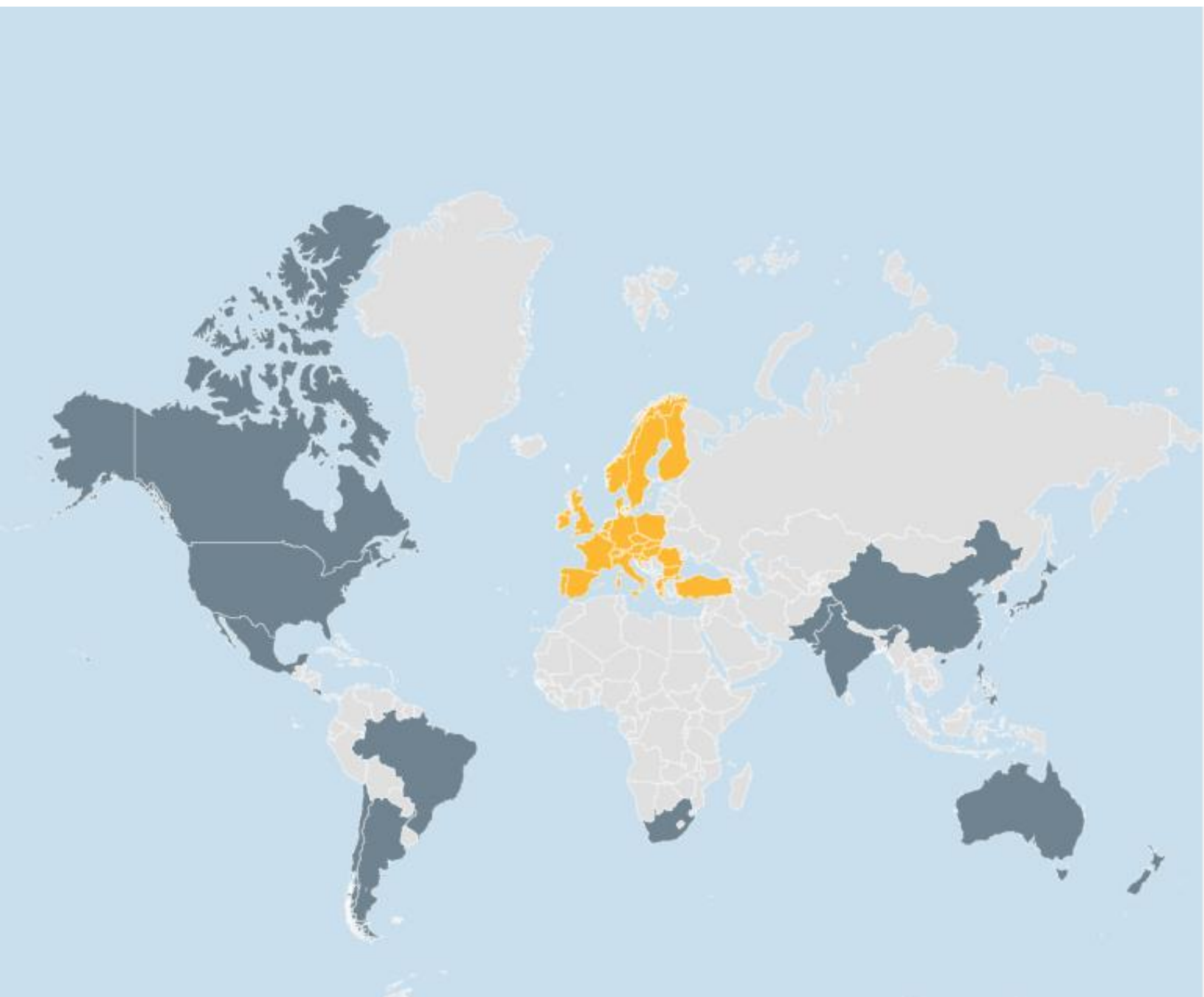
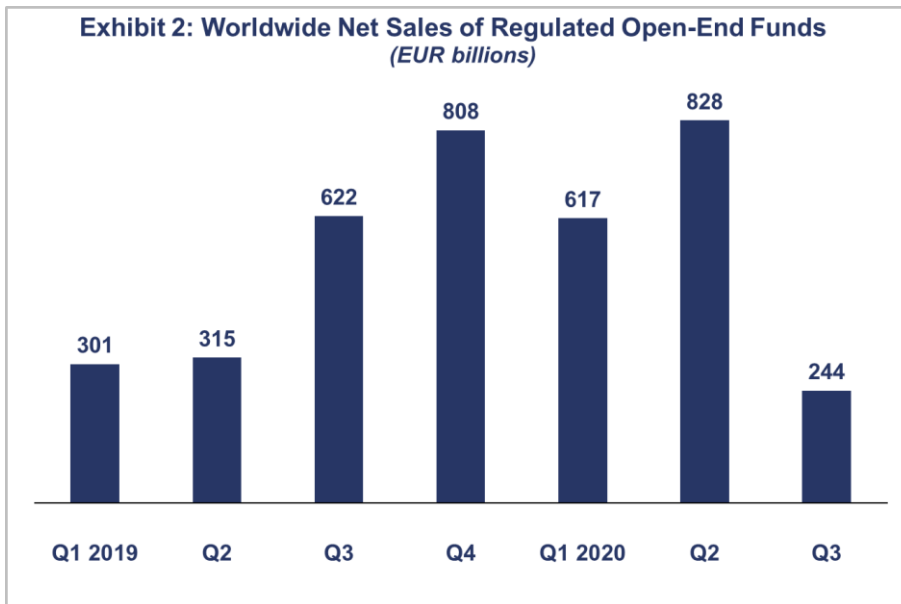
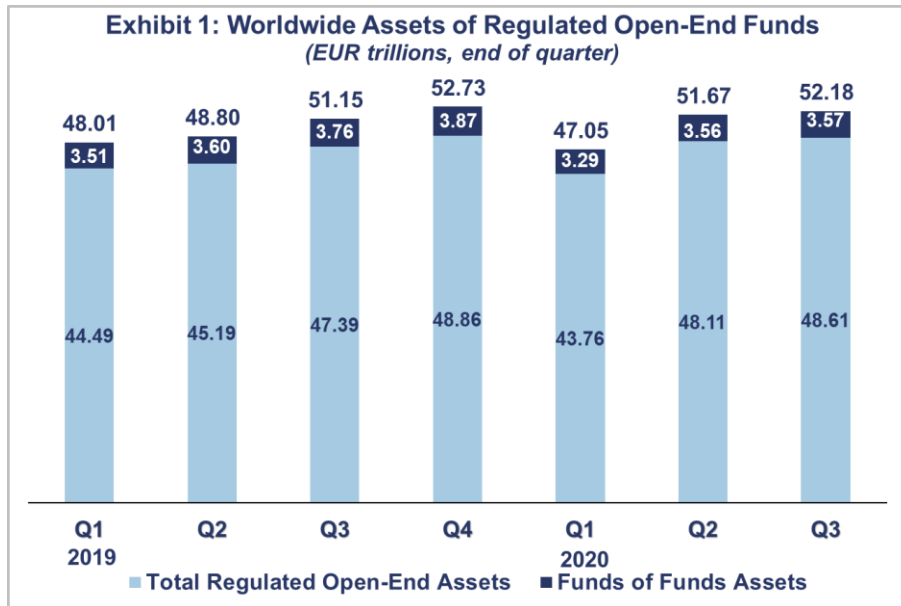


# Worldwide Regulated Open-ended Fund Assets and Flows

## Trends in the Third Quarter of 2020

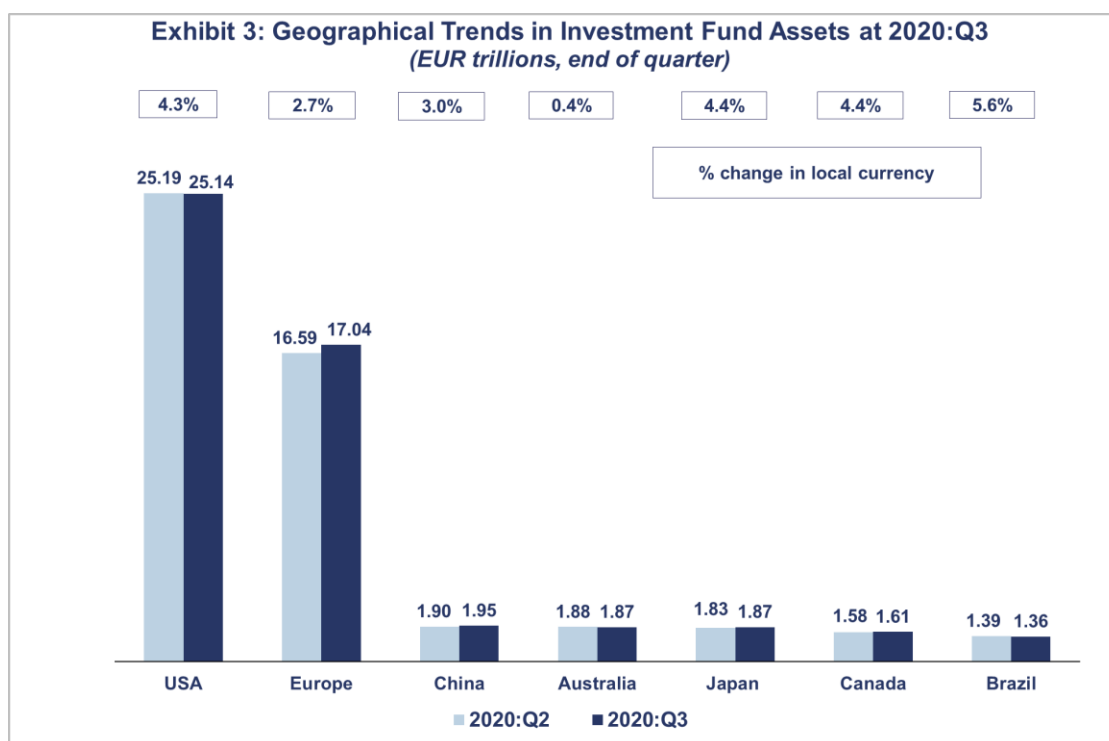


Brussels, December 21, 2020 – Worldwide regulated open-ended fund assets increased by 1 percent to EUR 52.2 trillion in Q3 2020.<sup>1</sup> Worldwide net cash flow to all funds amounted to EUR 244 billion, compared to EUR 828 billion in Q2 2020.



<sup>1</sup> The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), the organization of national investment fund associations. Statistics from 46 countries are included in this report. All data presented in this report include funds of funds, exchange-traded funds and institutional funds.

Measured in U.S. dollars, worldwide investment fund net assets increased to USD 61.1 trillion at the end of Q3 2020. This represented an increase of 5.6 percent. The smaller asset growth measured against the euro reflects the depreciation of the dollar vis-à-vis the euro during Q3 2020. 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, 2020:Q3**  
(EUR billions, end of quarter)

|                                   | USA           | Europe       | Australia  | Brazil     | Canada     | Japan        | China      |
|-----------------------------------|---------------|--------------|------------|------------|------------|--------------|------------|
| <b>Equity</b>                     | <b>12,889</b> | <b>4,933</b> | <b>783</b> | <b>122</b> | <b>449</b> | <b>1,711</b> | <b>223</b> |
| % chg in EUR <sup>(1)</sup>       | 2.2%          | 4.7%         | 1.5%       | 0.4%       | 2.9%       | 2.4%         | 14.9%      |
| % chg in loc. cur. <sup>(2)</sup> | 6.9%          | 4.7%         | 2.3%       | 7.8%       | 5.5%       | 4.6%         | 15.4%      |
| <b>Bond</b>                       | <b>5,093</b>  | <b>4,084</b> | <b>70</b>  | <b>678</b> | <b>217</b> | <b>41</b>    | <b>338</b> |
| % chg in EUR <sup>(1)</sup>       | 0.9%          | 1.5%         | -1.4%      | -3.9%      | 3.1%       | 3.2%         | -14.3%     |
| % chg in loc. cur. <sup>(2)</sup> | 5.5%          | 1.5%         | -0.7%      | 3.1%       | 5.7%       | 5.5%         | -13.9%     |
| <b>Money Market</b>               | <b>3,762</b>  | <b>1,479</b> | <b>234</b> | <b>77</b>  | <b>28</b>  | <b>101</b>   | <b>917</b> |
| % chg in EUR <sup>(1)</sup>       | -9.1%         | 2.8%         | -4.0%      | 6.7%       | -1.5%      | -1.2%        | -4.2%      |
| % chg in loc. cur. <sup>(2)</sup> | -5.0%         | 2.8%         | -3.3%      | 14.5%      | 1.1%       | 1.0%         | -3.7%      |
| <b>Multi-Asset</b>                | <b>3,269</b>  | <b>3,603</b> | <b>--</b>  | <b>379</b> | <b>892</b> | <b>--</b>    | <b>453</b> |
| % chg in EUR <sup>(1)</sup>       | -0.4%         | 2.0%         | --         | 0.2%       | 1.0%       | --           | 34.0%      |
| % chg in loc. cur. <sup>(2)</sup> | 4.1%          | 2.0%         | --         | 7.5%       | 3.6%       | --           | 34.7%      |
| <b>Other <sup>(3)</sup></b>       | <b>130</b>    | <b>2,937</b> | <b>782</b> | <b>108</b> | <b>25</b>  | <b>19</b>    | <b>15</b>  |
| % chg in EUR <sup>(1)</sup>       | 13.6%         | 1.7%         | -1.1%      | -0.4%      | 6.3%       | -0.5%        | -0.4%      |
| % chg in loc. cur. <sup>(2)</sup> | 18.8%         | 1.7%         | -0.3%      | 6.8%       | 9.1%       | 1.7%         | 0.1%       |

(1) 2020:Q3 compared to 2020:Q2.

(2) 2020:Q3 compared to 2020:Q2, using the euro as the local currency for Europe.

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

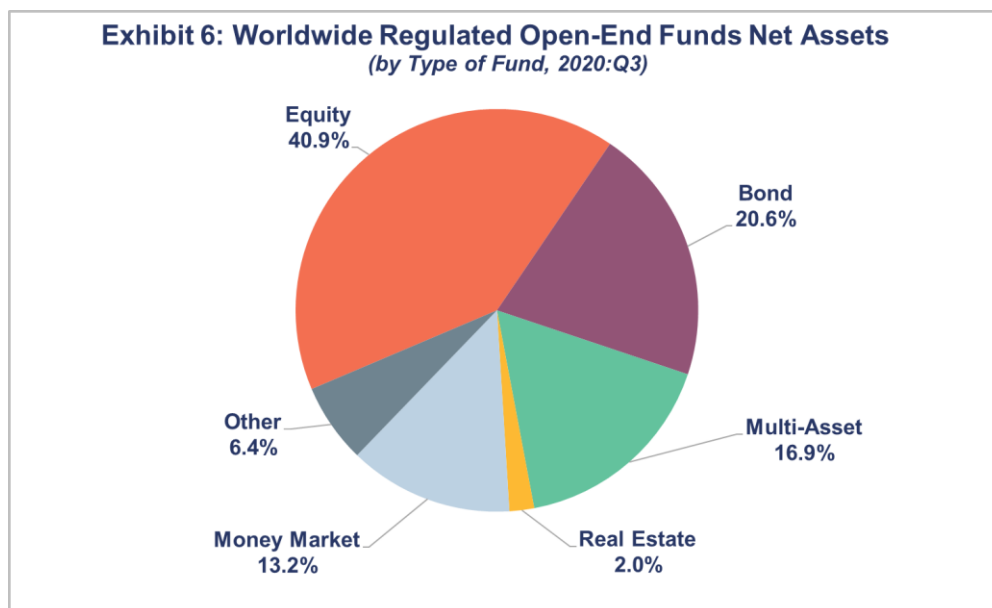
On a euro-denominated basis, worldwide equity fund assets increased by 2.9 percent to 21.3 trillion at the end of Q3 2020. Bond fund assets increased by 0.4 percent to EUR 10.8 trillion. Multi-asset funds increased by 2.1 percent to EUR 8.8 trillion. Money market funds decreased by 5.4 percent to EUR 6.9 trillion.

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

|                                   | 2019        |             |             |             | 2020        |             |             |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          |
| <b>All Funds</b>                  | <b>48.0</b> | <b>48.8</b> | <b>51.1</b> | <b>52.7</b> | <b>47.0</b> | <b>51.7</b> | <b>52.2</b> |
| <b>Long Term</b>                  | <b>42.5</b> | <b>43.1</b> | <b>45.1</b> | <b>46.6</b> | <b>40.0</b> | <b>44.4</b> | <b>45.3</b> |
| Equity                            | 19.9        | 20.3        | 21.1        | 22.2        | 17.8        | 20.7        | 21.3        |
| Bond                              | 9.9         | 10.2        | 10.9        | 11.0        | 10.2        | 10.7        | 10.8        |
| Multi-Asset                       | 8.2         | 8.4         | 8.8         | 9.1         | 7.9         | 8.6         | 8.8         |
| Real Estate                       | 0.7         | 0.9         | 1.0         | 1.0         | 1.0         | 1.0         | 1.0         |
| Other <sup>(1)</sup>              | 3.7         | 3.4         | 3.2         | 3.3         | 3.1         | 3.3         | 3.3         |
| <b>Money Market</b>               | <b>5.5</b>  | <b>5.7</b>  | <b>6.1</b>  | <b>6.2</b>  | <b>7.0</b>  | <b>7.3</b>  | <b>6.9</b>  |
| <b>Memo Items Included Above:</b> |             |             |             |             |             |             |             |
| ETFs                              | 4.6         | 4.8         | 5.1         | 5.5         | 4.7         | 5.4         | 5.7         |
| Institutional                     | 4.1         | 4.2         | 4.5         | 4.5         | 4.2         | 4.4         | 4.5         |

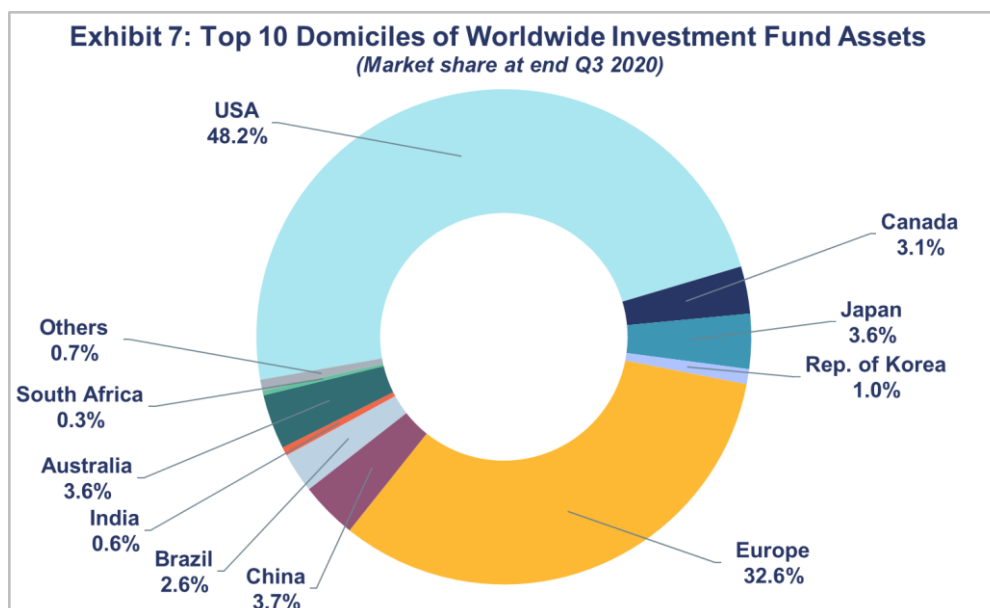
<sup>(1)</sup> Including guaranteed/protected funds.

At the end of Q3 2020, 40.9 percent of worldwide regulated open-ended fund net assets were held in equity funds. The share of bond funds was 20.6 percent and the asset share of multi-asset funds was 16.9 percent. Money market fund assets represented 13.2 percent of the worldwide total.

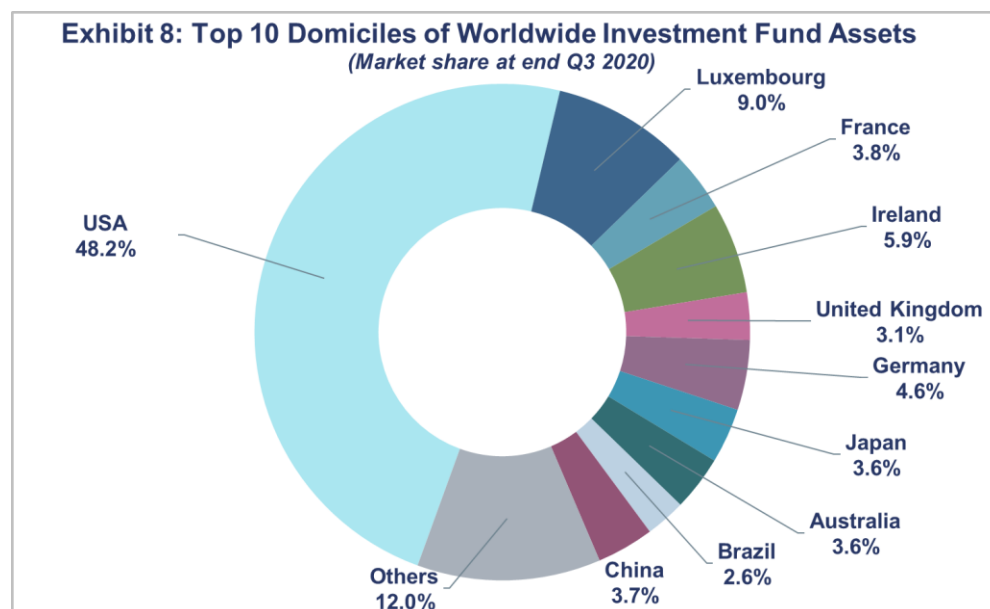


Note: "Other" including guaranteed/protected funds.

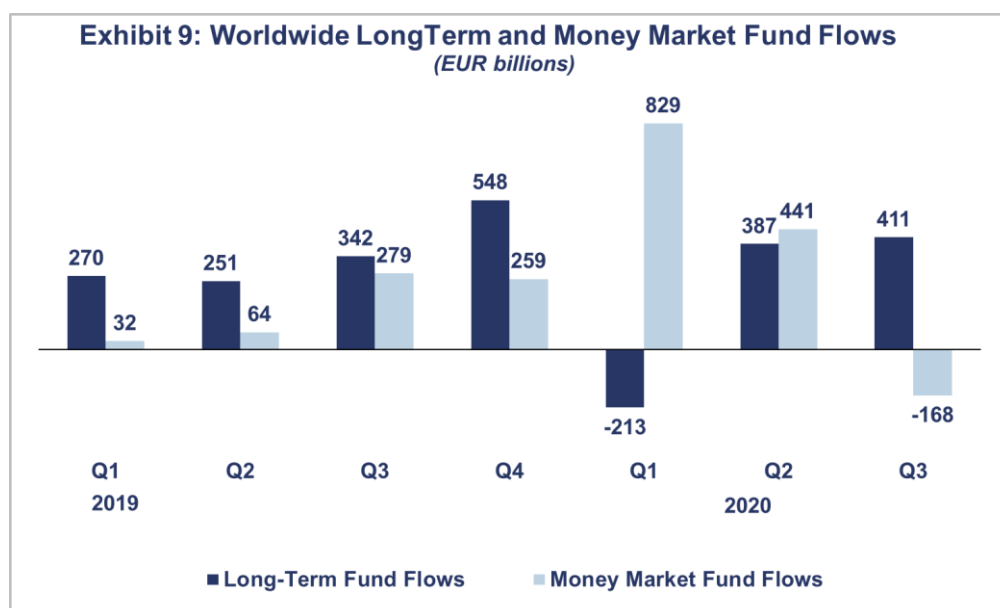
Looking at the worldwide distribution of investment fund net assets at end Q3 2020, the United States and Europe held the largest shares in the world market, with 48.2 percent and 32.6 percent, respectively. China (3.7%), Australia (3.6%), Japan (3.6%), Canada (3.1%), Brazil (2.6%), Rep. of Korea (1%), India (0.6%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 9 percent of worldwide investment fund assets), Ireland (5.9%), Germany (4.6%), France (3.8%), and the United Kingdom (3.1%).



Worldwide net sales of regulated open-ended funds decreased to EUR 244 billion in Q3 2020, from EUR 828 billion in Q2 2020. Long-term funds recorded net inflows of EUR 411 billion, up from EUR 387 billion in Q2 2020. Globally, equity funds recorded net outflows of EUR 24 billion, compared to net inflows of EUR 3 billion in Q2 2020. Bond funds registered net inflows of EUR 279 billion, compared to net inflows of EUR 280 billion in Q2 2020. Multi-asset funds worldwide increased from EUR 42 billion in Q2 2020 to EUR 100 billion in Q3 2020. Net sales of money market funds recorded net outflows of EUR 168 billion, compared to net inflows of EUR 441 billion in Q2 2020.



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

|                                   | 2019       |            |            |            | 2020        |            |             |
|-----------------------------------|------------|------------|------------|------------|-------------|------------|-------------|
|                                   | Q1         | Q2         | Q3         | Q4         | Q1          | Q2         | Q3          |
| <b>All Funds</b>                  | <b>301</b> | <b>315</b> | <b>622</b> | <b>808</b> | <b>617</b>  | <b>828</b> | <b>244</b>  |
| <b>Long Term</b>                  | <b>270</b> | <b>251</b> | <b>342</b> | <b>548</b> | <b>-213</b> | <b>387</b> | <b>411</b>  |
| Equity                            | -22        | -36        | 0.4        | 134        | -15         | 3          | -24         |
| Bond                              | 236        | 210        | 245        | 233        | -207        | 280        | 279         |
| Multi-Asset                       | 23         | 23         | 50         | 120        | -39         | 42         | 100         |
| Real Estate                       | 10         | 11         | 11         | 15         | 14          | 11         | 9           |
| Other <sup>(1)</sup>              | 24         | 44         | 36         | 46         | 35          | 51         | 47          |
| <b>Money Market</b>               | <b>32</b>  | <b>64</b>  | <b>279</b> | <b>259</b> | <b>829</b>  | <b>441</b> | <b>-168</b> |
| <b>Memo Items Included Above:</b> |            |            |            |            |             |            |             |
| ETFs                              | 76         | 100        | 127        | 184        | 113         | 155        | 156         |
| Institutional                     | 38         | 48         | 61         | 72         | 48          | 20         | 47          |

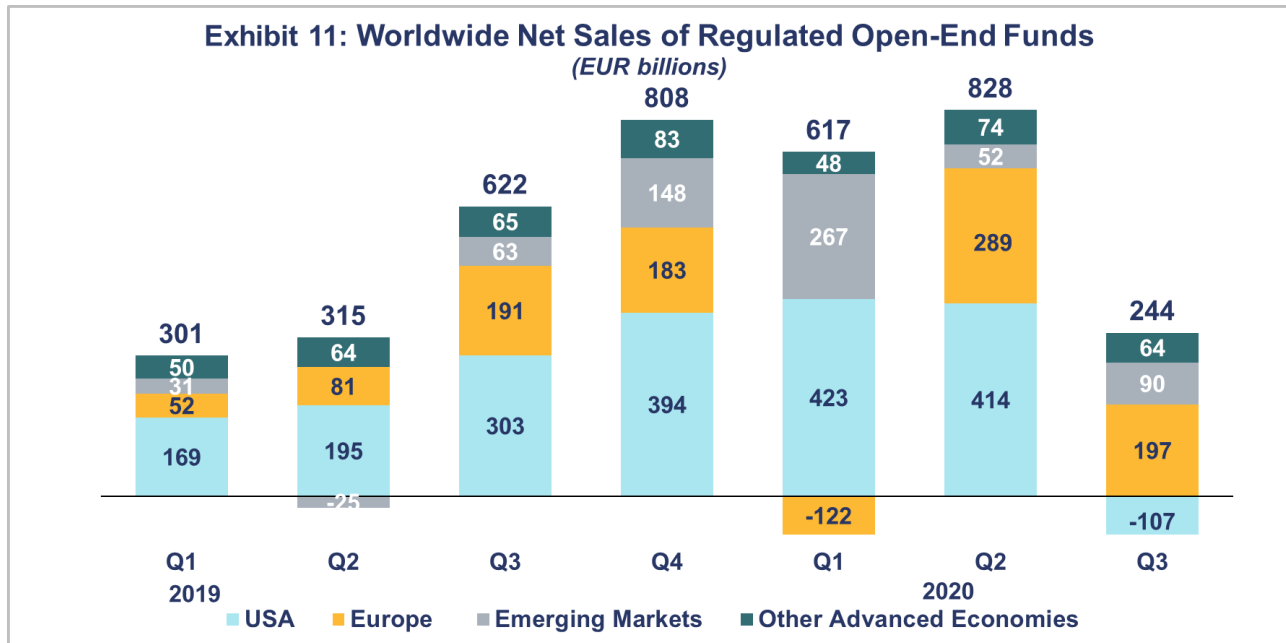
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

<sup>(1)</sup> Including guaranteed/protected funds.

Net sales of regulated open-ended funds amounted to EUR 197 billion in Europe, mainly driven by net inflows in Luxembourg (EUR 52 billion), France (EUR 49 billion) and Ireland (EUR 36 billion).

The United States recorded net outflows of EUR 107 billion in the third quarter, mainly due to the strong net outflows from money market funds (EUR 197 billion) and equity funds (EUR 124 billion).

Emerging markets<sup>2</sup> recorded net inflows of EUR 90 billion (of which EUR 44 billion in China and EUR 30 billion in Brazil). Other advanced economies<sup>3</sup> recorded net inflows of EUR 64 billion (of which EUR 38 billion in Japan and EUR 18 billion in Canada).



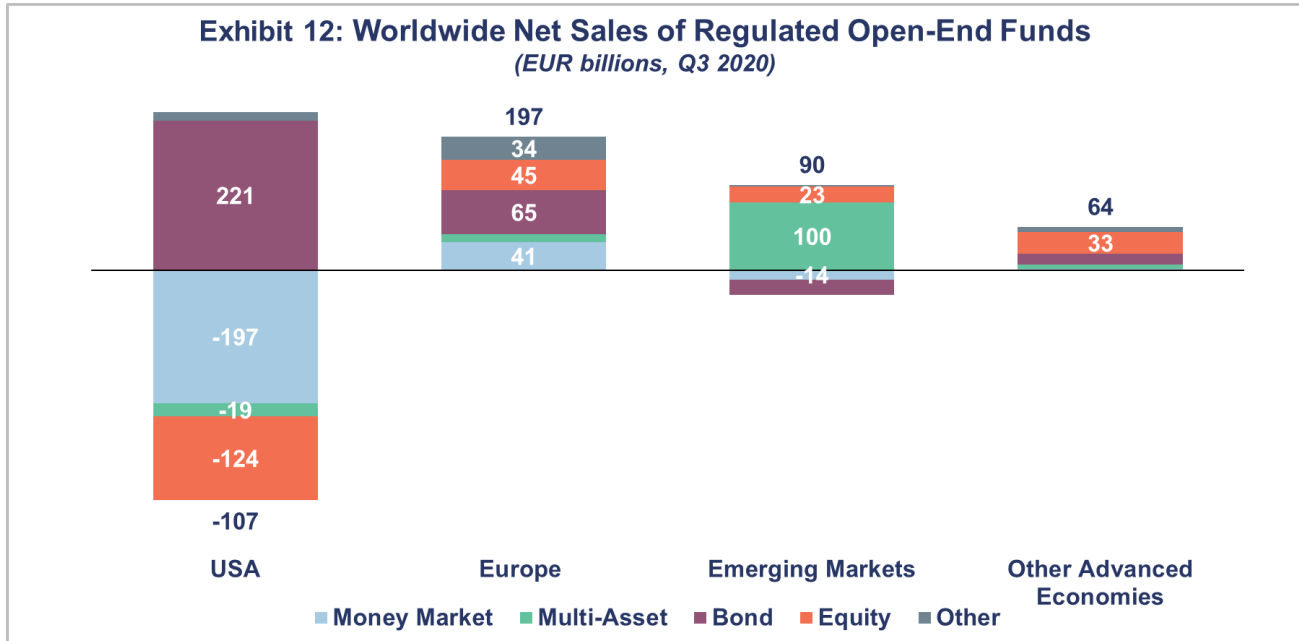
In Europe, long-term funds recorded net inflows of EUR 156 billion, compared to EUR 153 billion in Q2 2020. Net sales of equity funds increased from EUR 36 billion to EUR 45 billion in Q3 2020. Bond funds recorded net inflows of EUR 65 billion, down from EUR 72 billion in Q2 2020. Multi-asset funds registered net inflows of EUR 12 billion, compared to EUR 11 billion in Q2 2020. European money market funds recorded net inflows of EUR 41 billion, compared to EUR 136 billion in Q2 2020.

In the United States, long-term open-ended funds recorded net inflows of EUR 90 billion, down from EUR 145 billion in Q2 2020. Equity funds recorded net outflows of EUR 124 billion, compared to net outflows of EUR 74 billion in Q2 2020. Net sales of bond funds increased from EUR 195 billion to EUR 221 billion in Q3 2020. Multi-asset funds registered net outflows of EUR 19 billion, compared to net inflows of EUR 2 billion in Q2 2020.

<sup>2</sup> 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 and South Africa.

<sup>3</sup> 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).

Money market funds in the United States recorded net outflows of EUR 197 billion, compared to net inflows of EUR 270 billion in Q2 2020.



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



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Table 1  
REGIONAL SUMMARY BY TYPE OF FUND, 2020: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            | 48,608,701 | 21,002,684 | 10,438,959 | 5,970,060 | 6,891,116 | 38,530 | 1,034,882 | 3,232,473 | 5,669,897 | 4,458,766 |
| Americas         | 25,218,915 | 13,195,560 | 5,725,308  | 2,089,309 | 3,950,528 | 216    | 22,713    | 235,282   | 4,190,697 | 340,332   |
| Europe           | 16,595,478 | 4,888,026  | 4,056,301  | 3,261,467 | 1,479,093 | 37,985 | 719,040   | 2,153,569 | 856,406   | 3,271,024 |
| Asia and Pacific | 6,662,351  | 2,890,479  | 651,726    | 558,581   | 1,439,692 | 329    | 291,183   | 830,361   | 622,794   | 847,410   |
| Africa           | 131,957    | 28,619     | 5,624      | 60,703    | 21,803    |        | 1,946     | 13,261    |           |           |

## TOTAL NET SALES (Millions of Euros, quarterly)

|                  |         |          |         |         |          |      |       |        |         |        |
|------------------|---------|----------|---------|---------|----------|------|-------|--------|---------|--------|
| World            | 249,455 | -26,342  | 277,699 | 110,589 | -167,595 | -503 | 8,981 | 46,620 | 156,413 | 47,456 |
| Americas         | -41,661 | -120,891 | 242,234 | 8,287   | -184,594 | -16  |       | 13,316 | 102,155 | 11,650 |
| Europe           | 195,195 | 44,837   | 64,508  | 10,843  | 40,963   | -453 | 7,259 | 27,236 | 28,085  | 17,993 |
| Asia and Pacific | 93,015  | 49,381   | -29,250 | 90,634  | -24,204  | -34  | 1,700 | 4,786  | 26,173  | 17,813 |
| Africa           | 2,906   | 331      | 207     | 825     | 240      |      | 22    | 1,282  |         |        |

## TOTAL NUMBER OF FUNDS (end of quarter)

|                  |         |        |        |        |       |     |       |        |       |        |
|------------------|---------|--------|--------|--------|-------|-----|-------|--------|-------|--------|
| World            | 125,434 | 42,632 | 21,881 | 30,711 | 2,456 | 702 | 4,660 | 22,392 | 6,116 | 22,979 |
| Americas         | 30,374  | 10,770 | 6,315  | 9,232  | 999   | 17  | 499   | 2,542  | 2,998 | 4,246  |
| Europe           | 57,357  | 15,547 | 10,549 | 15,345 | 668   | 662 | 1,939 | 12,647 | 1,819 | 11,423 |
| Asia and Pacific | 36,053  | 15,889 | 4,944  | 5,165  | 738   | 23  | 2,141 | 7,153  | 1,299 | 7,310  |
| Africa           | 1,650   | 426    | 73     | 969    | 51    |     | 81    | 50     |       |        |

## 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            | 52,177,271 | 21,333,630 | 10,773,536 | 8,808,459 | 6,891,116 | 38,530 | 1,034,882 | 3,296,368 | 5,669,897 | 4,458,766 |
| Americas         | 28,289,507 | 13,476,112 | 6,030,567  | 4,568,537 | 3,950,528 | 216    | 22,713    | 240,833   | 4,190,697 | 340,332   |
| Europe           | 17,035,841 | 4,932,701  | 4,084,108  | 3,603,257 | 1,479,093 | 37,985 | 719,040   | 2,179,661 | 856,406   | 3,271,024 |
| Asia and Pacific | 6,699,137  | 2,890,704  | 653,069    | 561,128   | 1,439,692 | 329    | 291,183   | 862,279   | 622,794   | 847,410   |
| Africa           | 152,786    | 34,113     | 5,792      | 75,537    | 21,803    |        | 1,946     | 13,595    |           |           |

## TOTAL NET SALES (Millions of Euros, quarterly)

|                  |         |          |         |        |          |      |       |        |         |        |
|------------------|---------|----------|---------|--------|----------|------|-------|--------|---------|--------|
| World            | 243,889 | -23,515  | 279,420 | 99,519 | -167,595 | -503 | 8,981 | 47,322 | 156,413 | 47,456 |
| Americas         | -50,286 | -118,204 | 243,469 | -4,224 | -184,594 | -16  |       | 13,281 | 102,155 | 11,650 |
| Europe           | 197,026 | 44,848   | 64,918  | 12,275 | 40,963   | -453 | 7,259 | 27,217 | 28,085  | 17,993 |
| Asia and Pacific | 94,165  | 49,376   | -29,163 | 90,704 | -24,204  | -34  | 1,700 | 5,527  | 26,173  | 17,813 |
| Africa           | 2,984   | 465      | 196     | 764    | 240      |      | 22    | 1,297  |         |        |

## TOTAL NUMBER OF FUNDS (end of quarter)

|                  |         |        |        |        |       |     |       |        |       |        |
|------------------|---------|--------|--------|--------|-------|-----|-------|--------|-------|--------|
| World            | 140,714 | 44,665 | 23,533 | 40,460 | 2,456 | 702 | 4,660 | 24,209 | 6,116 | 22,979 |
| Americas         | 41,632  | 12,370 | 7,811  | 17,182 | 999   | 17  | 499   | 2,754  | 2,998 | 4,246  |
| Europe           | 59,436  | 15,931 | 10,675 | 16,724 | 668   | 662 | 1,939 | 12,837 | 1,819 | 11,423 |
| Asia and Pacific | 37,558  | 15,901 | 4,969  | 5,204  | 738   | 23  | 2,141 | 8,553  | 1,299 | 7,310  |
| Africa           | 2,088   | 463    | 78     | 1,350  | 51    |     | 81    | 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, 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, 2020:Q3**

Millions of Euros, end of quarter

|                         | TOTAL             | Equity            | Bond              | Multi-Asset      | Money Market     | Guaranteed/Protected | Real Estate      | Other Funds      | Memo             |                     |
|-------------------------|-------------------|-------------------|-------------------|------------------|------------------|----------------------|------------------|------------------|------------------|---------------------|
|                         |                   |                   |                   |                  |                  |                      |                  |                  | ETFs             | Institutional Funds |
| <b>World</b>            | <b>48,608,701</b> | <b>21,002,684</b> | <b>10,438,959</b> | <b>5,970,060</b> | <b>6,891,116</b> | <b>38,530</b>        | <b>1,034,882</b> | <b>3,232,473</b> | <b>5,669,897</b> | <b>4,458,766</b>    |
| <b>Americas</b>         | <b>25,218,915</b> | <b>13,195,560</b> | <b>5,725,308</b>  | <b>2,089,309</b> | <b>3,950,528</b> | <b>216</b>           | <b>22,713</b>    | <b>235,282</b>   | <b>4,190,697</b> | <b>340,332</b>      |
| Argentina               | 19,013            | 329               | 6,654             | 3,219            | 8,812            |                      |                  |                  |                  |                     |
| Brazil                  | 875,001           | 84,659            | 388,655           | 220,164          | 77,205           | 216                  | 22,713           | 81,389           | 4,239            | 340,332             |
| Canada                  | 1,218,951         | 433,106           | 201,204           | 533,090          | 28,050           |                      |                  | 23,501           | 150,435          |                     |
| Chile                   | 47,948            | 2,567             | 13,174            | 10,978           | 20,570           |                      |                  | 659              | 114              |                     |
| Costa Rica              | 2,892             | 8                 | 117               |                  | 2,767            |                      |                  |                  |                  |                     |
| Mexico                  | 97,480            | 12,423            | 22,124            | 11,527           | 51,406           |                      |                  |                  |                  |                     |
| United States           | 22,957,630        | 12,662,468        | 5,093,380         | 1,310,331        | 3,761,718        |                      |                  | 129,733          | 4,035,909        |                     |
| <b>Europe</b>           | <b>16,595,478</b> | <b>4,888,026</b>  | <b>4,056,301</b>  | <b>3,261,467</b> | <b>1,479,093</b> | <b>37,985</b>        | <b>719,040</b>   | <b>2,153,569</b> | <b>856,406</b>   | <b>3,271,024</b>    |
| Austria                 | 162,312           | 23,446            | 65,284            | 60,074           |                  | 492                  | 9,499            | 3,517            |                  | 94,597              |
| Belgium                 | 93,396            | 42,120            | 9,240             | 19,905           | 8,384            | 4,426                |                  | 9,322            | 1,362            |                     |
| Bulgaria                | 794               | 171               | 86                | 525              |                  |                      |                  | 12               | 17               |                     |
| Croatia                 | 2,285             | 203               | 1,781             | 117              | 1                |                      |                  | 184              |                  |                     |
| Cyprus                  | 2,995             | 1,007             | 112               | 184              |                  |                      | 422              | 1,270            |                  |                     |
| Czech Republic          | 12,879            | 1,919             | 3,991             | 5,369            |                  | 35                   | 1,565            |                  |                  |                     |
| Denmark                 | 133,426           | 58,271            | 61,773            | 12,079           | 33               |                      |                  | 1,271            |                  |                     |
| Finland                 | 95,577            | 41,161            | 38,671            | 8,357            | 236              | 55                   |                  | 7,097            | 308              |                     |
| France                  | 1,973,680         | 306,649           | 287,698           | 326,597          | 365,008          | 16,719               | 198,100          | 472,909          | 31,702           |                     |
| Germany                 | 2,256,622         | 308,097           | 536,184           | 929,022          | 8,264            | 181                  | 222,792          | 252,083          | 44,850           | 1,850,498           |
| Greece                  | 5,146             | 917               | 2,235             | 1,655            | 339              |                      |                  |                  | 13               |                     |
| Hungary                 | 11,597            | 947               | 3,890             | 764              | 157              | 75                   | 3,917            | 1,846            | 4                | 1,610               |
| Ireland                 | 3,077,397         | 896,666           | 819,655           | 293,657          | 587,708          |                      | 18,642           | 461,069          | 553,232          | 725,379             |
| Italy                   | 203,890           | 20,460            | 44,832            | 83,527           | 2,327            | 22                   |                  | 52,722           |                  | 1,649               |
| Liechtenstein           | 51,597            | 10,566            | 9,831             | 17,188           | 3,082            |                      | 212              | 10,717           |                  |                     |
| Luxembourg              | 4,696,186         | 1,415,907         | 1,364,942         | 929,357          | 441,737          |                      | 90,883           | 453,360          | 213,314          | 597,073             |
| Malta                   | 3,009             | 343               | 1,382             | 527              | 33               |                      | 45               | 678              |                  | 135                 |
| Netherlands             | 820,411           | 371,628           | 187,885           | 37,555           |                  |                      | 106,088          | 117,255          | 811              |                     |
| Norway                  | 125,503           | 62,751            | 45,241            | 6,874            | 9,671            |                      |                  | 967              |                  |                     |
| Poland                  | 32,106            | 4,621             | 21,156            | 5,992            |                  | 26                   |                  | 310              |                  |                     |
| Portugal                | 13,357            | 1,695             | 2,852             | 2,230            | 346              |                      | 4,173            | 2,062            |                  |                     |
| Romania                 | 3,808             | 143               | 2,645             | 247              |                  | 23                   |                  | 751              | 2                |                     |
| Slovakia                | 7,491             | 754               | 1,532             | 3,586            |                  |                      | 1,620            |                  |                  | 83                  |
| Slovenia                | 2,885             | 1,792             | 255               | 766              | 71               |                      |                  | 1                |                  |                     |
| Spain                   | 288,379           | 79,246            | 82,180            | 97,165           | 4,212            | 15,805               |                  | 9,771            | 207              |                     |
| Sweden                  | 374,826           | 265,765           | 58,023            | 49,697           |                  |                      |                  | 1,341            | 4,288            |                     |
| Switzerland             | 585,104           | 208,180           | 177,209           | 139,933          | 20,460           |                      | 39,322           |                  | 5,897            |                     |
| Turkey                  | 15,065            | 821               | 2,986             | 1,456            | 3,180            | 126                  |                  | 6,496            | 399              |                     |
| United Kingdom          | 1,543,755         | 761,780           | 222,750           | 227,062          | 23,844           |                      | 21,760           | 286,558          |                  |                     |
| <b>Asia and Pacific</b> | <b>6,662,351</b>  | <b>2,890,479</b>  | <b>651,726</b>    | <b>558,581</b>   | <b>1,439,692</b> | <b>329</b>           | <b>291,183</b>   | <b>830,361</b>   | <b>622,794</b>   | <b>847,410</b>      |
| Australia               | 1,868,157         | 782,866           | 70,100            |                  | 233,659          |                      | 191,883          | 589,648          |                  |                     |
| China                   | 1,945,753         | 223,318           | 337,553           | 452,686          | 917,276          |                      |                  | 14,920           | 123,487          |                     |
| Chinese Taipei          | 124,609           | 18,049            | 18,608            | 4,994            | 28,639           | 281                  | 474              | 53,565           | 52,622           |                     |
| India                   | 292,151           | 88,488            | 89,353            | 34,076           | 51,192           |                      |                  | 29,041           | 25,335           |                     |
| Japan                   | 1,871,725         | 1,710,883         | 41,178            |                  | 100,628          |                      | 19,036           |                  | 387,799          | 847,410             |
| Korea, Rep. of          | 481,353           | 55,106            | 87,101            | 18,242           | 99,182           |                      | 79,790           | 141,933          | 33,522           |                     |
| New Zealand             | 68,757            | 9,120             | 6,397             | 47,932           | 4,229            |                      |                  | 1,079            |                  |                     |
| Pakistan                | 4,377             | 1,000             | 8                 | 216              | 2,930            | 48                   |                  | 175              | 1                |                     |
| Philippines             | 5,469             | 1,649             | 1,428             | 435              | 1,957            |                      |                  |                  | 28               |                     |
| <b>Africa</b>           | <b>131,957</b>    | <b>28,619</b>     | <b>5,624</b>      | <b>60,703</b>    | <b>21,803</b>    |                      | <b>1,946</b>     | <b>13,261</b>    |                  |                     |
| South Africa            | 131,957           | 28,619            | 5,624             | 60,703           | 21,803           |                      | 1,946            | 13,261           |                  |                     |

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, 2020:Q3

Millions of Euros, quarterly

|                         | TOTAL          | Equity          | Bond           | Multi-Asset    | Money Market    | Guaranteed/Protected | Real Estate  | Other Funds   | Memo           |                     |
|-------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------------|--------------|---------------|----------------|---------------------|
|                         |                |                 |                |                |                 |                      |              |               | ETFs           | Institutional Funds |
| <b>World</b>            | <b>249,455</b> | <b>-26,342</b>  | <b>277,699</b> | <b>110,589</b> | <b>-167,595</b> | <b>-503</b>          | <b>8,981</b> | <b>46,620</b> | <b>156,413</b> | <b>47,456</b>       |
| <b>Americas</b>         | <b>-41,661</b> | <b>-120,891</b> | <b>242,234</b> | <b>8,287</b>   | <b>-184,594</b> | <b>-16</b>           |              | <b>13,316</b> | <b>102,155</b> | <b>11,650</b>       |
| Argentina               | 6,245          | 35              | 2,154          | 115            | 3,940           |                      |              |               |                |                     |
| Brazil                  | 30,380         | 3,029           | 8,204          | 9,295          | 9,867           | -16                  |              |               | -205           | 11,650              |
| Canada                  | 14,163         | 1,399           | 9,600          | 1,765          | 6               |                      |              | 1,393         | 6,294          |                     |
| Chile                   | 1,218          | 300             | 275            | 1,330          | -661            |                      |              | -26           | 24             |                     |
| Costa Rica              |                |                 |                |                |                 |                      |              |               |                |                     |
| Mexico                  | 540            | 838             | 676            | -162           | -812            |                      |              |               |                |                     |
| United States           | -94,207        | -126,492        | 221,325        | -4,056         | -196,934        |                      |              | 11,949        | 96,042         |                     |
| <b>Europe</b>           | <b>195,195</b> | <b>44,837</b>   | <b>64,508</b>  | <b>10,843</b>  | <b>40,963</b>   | <b>-453</b>          | <b>7,259</b> | <b>27,236</b> | <b>28,085</b>  | <b>17,993</b>       |
| Austria                 | 2,302          | 488             | 628            | 1,143          |                 | -40                  | 118          | -36           |                | 1,170               |
| Belgium                 |                |                 |                |                |                 |                      |              |               |                |                     |
| Bulgaria                | 6              | -5              | 2              | 10             |                 |                      |              |               | -3             |                     |
| Croatia                 | 65             | 1               | 55             | 3              |                 |                      |              | 6             |                |                     |
| Cyprus                  | -39            | 1               | 5              | 3              |                 |                      |              | -70           |                |                     |
| Czech Republic          | 112            | 25              | -129           | 170            |                 | 1                    | 45           |               |                |                     |
| Denmark                 | 947            | 462             | 240            | 214            |                 |                      |              | 31            |                |                     |
| Finland                 | 1,015          | 665             | 192            | -10            | 7               | 4                    |              | 157           |                |                     |
| France                  | 49,400         | -1,900          | 7,300          |                | 44,200          | -200                 |              |               | -728           |                     |
| Germany                 | 18,672         | 2,458           | 10,350         | -3,776         | 607             | -52                  | 3,491        | 5,594         | 521            | 15,533              |
| Greece                  | 75             | 5               | 32             | 23             | 14              |                      |              |               | 1              |                     |
| Hungary                 | 354            | 50              | 215            | -4             | -15             |                      | 142          | -33           |                | 17                  |
| Ireland                 | 35,948         | 13,851          | 20,933         | -3,760         | -2,275          |                      | 1,052        | 6,147         | 17,728         | 163                 |
| Italy                   | -1,046         | 577             | 57             | 1,668          | -25             | -1                   |              | -3,321        |                | -24                 |
| Liechtenstein           | -67            |                 | -18            | -120           | -117            |                      | 2            | 186           |                |                     |
| Luxembourg              | 52,033         | 21,833          | 16,341         | 10,380         | -365            |                      | 484          | 3,360         | 11,035         | 1,134               |
| Malta                   | -9             | 4               | 5              | -20            | -2              |                      |              | 2             |                | -2                  |
| Netherlands             | 22,924         | 5,785           | -1,579         | 1,835          |                 |                      | 2,114        | 14,769        | -706           |                     |
| Norway                  | 2,733          | 1,369           | 868            | 42             | 475             |                      |              | -20           |                |                     |
| Poland                  | 1,995          | -2              | 1,693          | 266            |                 |                      |              | 38            |                |                     |
| Portugal                | 399            | 41              | 128            | 70             | 102             |                      |              | 58            |                |                     |
| Romania                 | -16            | 3               | -21            | 1              |                 | -4                   |              | 4             |                |                     |
| Slovakia                | 87             | 48              | -22            | 10             |                 |                      | 51           |               |                | 2                   |
| Slovenia                | 47             | 38              | 4              | 7              | -3              |                      |              |               |                |                     |
| Spain                   | 935            | -817            | 2,036          | -220           | 281             | -173                 |              | -172          | -4             |                     |
| Sweden                  | 2,160          | 2,449           | -221           | 20             |                 |                      |              | -88           | -80            |                     |
| Switzerland             | 3,549          | -112            | 3,341          | 349            | -68             |                      | 40           |               | 186            |                     |
| Turkey                  | -2,281         | 118             | -756           | 15             | -1,524          | 12                   |              | -146          | 135            |                     |
| United Kingdom          | 2,895          | -2,598          | 2,829          | 2,524          | -329            |                      | -302         | 770           |                |                     |
| <b>Asia and Pacific</b> | <b>93,015</b>  | <b>49,381</b>   | <b>-29,250</b> | <b>90,634</b>  | <b>-24,204</b>  | <b>-34</b>           | <b>1,700</b> | <b>4,786</b>  | <b>26,173</b>  | <b>17,813</b>       |
| Australia               |                |                 |                |                |                 |                      |              |               |                |                     |
| China                   | 43,643         | 18,860          | -44,224        | 90,823         | -20,693         |                      |              | -1,123        | 11,436         |                     |
| Chinese Taipei          | 3,889          | -695            | 110            | 168            | 2,231           | -7                   | 208          | 1,873         | 1,809          |                     |
| India                   | 3,841          | -830            | 10,480         | -1,879         | -6,394          |                      |              | 2,464         | 2,391          |                     |
| Japan                   | 38,386         | 35,111          | 2,112          |                | 975             |                      | 188          |               | 11,617         | 17,813              |
| Korea, Rep. of          | 1,245          | -3,239          | 2,101          | 145            | -712            |                      | 1,304        | 1,646         | -1,081         |                     |
| New Zealand             | 1,443          | 105             | 149            | 1,353          | -89             |                      |              | -75           |                |                     |
| Pakistan                | 288            | 32              | -2             | 24             | 259             | -27                  |              | 1             |                |                     |
| Philippines             | 280            | 37              | 24             |                | 219             |                      |              |               | 1              |                     |
| <b>Africa</b>           | <b>2,906</b>   | <b>331</b>      | <b>207</b>     | <b>825</b>     | <b>240</b>      |                      | <b>22</b>    | <b>1,282</b>  |                |                     |
| South Africa            | 2,906          | 331             | 207            | 825            | 240             |                      | 22           | 1,282         |                |                     |

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.

Table 4

## NUMBER OF FUNDS

## EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q3

End of quarter

|                         | TOTAL          | Equity        | Bond          | Multi-Asset   | Money Market | Guaranteed/Protected | Real Estate  | Other Funds   | Memo         |                     |
|-------------------------|----------------|---------------|---------------|---------------|--------------|----------------------|--------------|---------------|--------------|---------------------|
|                         |                |               |               |               |              |                      |              |               | ETFs         | Institutional Funds |
| <b>World</b>            | <b>125,434</b> | <b>42,632</b> | <b>21,881</b> | <b>30,711</b> | <b>2,456</b> | <b>702</b>           | <b>4,660</b> | <b>22,392</b> | <b>6,116</b> | <b>22,979</b>       |
| <b>Americas</b>         | <b>30,374</b>  | <b>10,770</b> | <b>6,315</b>  | <b>9,232</b>  | <b>999</b>   | <b>17</b>            | <b>499</b>   | <b>2,542</b>  | <b>2,998</b> | <b>4,246</b>        |
| Argentina               | 556            | 63            | 288           | 166           | 39           |                      |              |               |              |                     |
| Brazil                  | 12,252         | 1,680         | 1,911         | 5,922         | 120          | 17                   | 499          | 2,103         | 22           | 4,246               |
| Canada                  | 4,311          | 2,140         | 746           | 1,050         | 101          |                      |              | 274           | 837          |                     |
| Chile                   | 2,809          | 584           | 646           | 1,240         | 257          |                      |              | 82            | 3            |                     |
| Costa Rica              | 60             | 2             | 17            |               | 41           |                      |              |               |              |                     |
| Mexico                  | 543            | 191           | 181           | 80            | 91           |                      |              |               |              |                     |
| United States           | 9,843          | 6,110         | 2,526         | 774           | 350          |                      |              | 83            | 2,136        |                     |
| <b>Europe</b>           | <b>57,357</b>  | <b>15,547</b> | <b>10,549</b> | <b>15,345</b> | <b>668</b>   | <b>662</b>           | <b>1,939</b> | <b>12,647</b> | <b>1,819</b> | <b>11,423</b>       |
| Austria                 | 1,605          | 276           | 456           | 791           |              | 22                   | 13           | 47            |              | 986                 |
| Belgium                 | 536            | 197           | 50            | 73            | 10           | 187                  |              | 19            | 8            |                     |
| Bulgaria                | 118            | 43            | 8             | 62            |              |                      |              | 5             | 11           |                     |
| Croatia                 | 102            | 23            | 40            | 9             | 2            |                      |              | 28            |              |                     |
| Cyprus                  | 117            | 17            | 8             | 31            |              |                      | 16           | 45            |              |                     |
| Czech Republic          | 163            | 34            | 43            | 71            |              | 5                    | 10           |               |              |                     |
| Denmark                 | 662            | 278           | 236           | 143           | 1            |                      |              | 4             |              |                     |
| Finland                 | 399            | 196           | 100           | 68            | 1            | 1                    |              | 33            | 1            |                     |
| France                  | 10,702         | 1,706         | 1,056         | 3,042         | 114          | 231                  | 530          | 4,023         | 99           |                     |
| Germany                 | 6,593          | 1,066         | 1,048         | 3,304         | 17           | 1                    | 540          | 617           | 119          | 4,126               |
| Greece                  | 191            | 66            | 73            | 42            | 9            |                      |              | 1             | 1            |                     |
| Hungary                 | 289            | 73            | 67            | 39            | 5            | 5                    | 9            | 91            | 1            | 73                  |
| Ireland                 | 7,792          | 2,668         | 1,466         | 1,224         | 116          |                      | 292          | 2,026         | 986          | 2,833               |
| Italy                   | 908            | 99            | 201           | 306           | 3            | 1                    |              | 298           |              | 14                  |
| Liechtenstein           | 1,907          | 415           | 315           | 232           | 34           |                      | 14           | 897           |              | 1                   |
| Luxembourg              | 14,639         | 4,070         | 3,225         | 3,693         | 234          |                      | 326          | 3,091         | 528          | 3,376               |
| Malta                   | 121            | 30            | 23            | 19            | 1            |                      | 3            | 45            |              | 11                  |
| Netherlands             | 962            | 368           | 218           | 124           |              |                      | 102          | 150           | 14           |                     |
| Norway                  | 836            | 477           | 187           | 84            | 49           |                      |              | 39            |              |                     |
| Poland                  | 549            | 149           | 162           | 214           |              | 3                    |              | 21            |              |                     |
| Portugal                | 136            | 41            | 27            | 35            | 3            |                      | 17           | 13            |              |                     |
| Romania                 | 84             | 18            | 20            | 28            |              | 1                    |              | 17            | 1            |                     |
| Slovakia                | 95             | 15            | 23            | 48            |              |                      | 9            |               |              | 3                   |
| Slovenia                | 80             | 56            | 8             | 13            | 2            |                      |              | 1             |              |                     |
| Spain                   | 2,638          | 1,065         | 677           | 574           | 9            | 190                  |              | 123           | 2            |                     |
| Sweden                  | 529            | 320           | 113           | 82            |              |                      |              | 14            | 14           |                     |
| Switzerland             | 905            | 425           | 254           | 178           | 18           |                      | 30           |               | 17           |                     |
| Turkey                  | 548            | 58            | 70            | 72            | 25           | 15                   |              | 308           | 17           |                     |
| United Kingdom          | 3,151          | 1,298         | 375           | 744           | 15           |                      | 28           | 691           |              |                     |
| <b>Asia and Pacific</b> | <b>36,053</b>  | <b>15,889</b> | <b>4,944</b>  | <b>5,165</b>  | <b>738</b>   | <b>23</b>            | <b>2,141</b> | <b>7,153</b>  | <b>1,299</b> | <b>7,310</b>        |
| Australia               |                |               |               |               |              |                      |              |               |              |                     |
| China                   | 6,538          | 1,325         | 1,678         | 3,040         | 333          |                      |              | 162           | 368          |                     |
| Chinese Taipei          | 902            | 323           | 202           | 80            | 52           | 10                   | 13           | 222           | 202          |                     |
| India                   | 952            | 325           | 268           | 138           | 58           |                      |              | 163           | 94           |                     |
| Japan                   | 13,213         | 11,898        | 1,263         |               | 12           |                      | 40           |               | 186          | 7,310               |
| Korea, Rep. of          | 13,546         | 1,759         | 1,443         | 1,577         | 140          |                      | 2,088        | 6,539         | 446          |                     |
| New Zealand             | 621            | 181           | 70            | 281           | 42           |                      |              | 47            |              |                     |
| Pakistan                | 216            | 55            | 1             | 32            | 95           | 13                   |              | 20            | 2            |                     |
| Philippines             | 65             | 23            | 19            | 17            | 6            |                      |              |               | 1            |                     |
| <b>Africa</b>           | <b>1,650</b>   | <b>426</b>    | <b>73</b>     | <b>969</b>    | <b>51</b>    |                      | <b>81</b>    | <b>50</b>     |              |                     |
| South Africa            | 1,650          | 426           | 73            | 969           | 51           |                      | 81           | 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

|                         | 2019              |                   |                   |                   | 2020              |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         | Q1                | Q2                | Q3                | Q4                | Q1                | Q2                | Q3                |
| <b>World</b>            | <b>44,488,584</b> | <b>45,198,126</b> | <b>47,383,243</b> | <b>48,850,903</b> | <b>43,757,403</b> | <b>48,113,350</b> | <b>48,608,701</b> |
| <b>Americas</b>         | <b>22,908,892</b> | <b>23,410,267</b> | <b>24,754,474</b> | <b>25,494,744</b> | <b>22,682,627</b> | <b>25,255,951</b> | <b>25,218,915</b> |
| Argentina               | 15,519            | 15,929            | 10,293            | 12,280            | 14,003            | 16,851            | 19,013            |
| Brazil                  | 1,095,990         | 1,140,205         | 1,156,314         | 1,187,126         | 914,766           | 887,072           | 875,001           |
| Canada                  | 1,138,065         | 1,169,979         | 1,228,765         | 1,257,777         | 1,062,382         | 1,195,680         | 1,218,951         |
| Chile                   | 47,705            | 50,047            | 52,326            | 52,599            | 41,887            | 46,847            | 47,948            |
| Costa Rica              | 2,169             | 2,263             | 2,462             | 2,323             | 2,329             | 2,965             | 2,892             |
| Mexico                  | 103,094           | 105,028           | 109,201           | 109,729           | 92,115            | 96,795            | 97,480            |
| Trinidad & Tobago       | 6,543             | 6,667             | 6,890             | 6,851             |                   |                   |                   |
| United States           | 20,499,807        | 20,920,149        | 22,188,223        | 22,866,059        | 20,555,145        | 23,009,741        | 22,957,630        |
| <b>Europe</b>           | <b>15,364,066</b> | <b>15,608,661</b> | <b>16,212,802</b> | <b>16,745,209</b> | <b>14,782,903</b> | <b>16,161,749</b> | <b>16,595,478</b> |
| Austria                 | 150,481           | 153,505           | 156,913           | 162,076           | 145,253           | 155,960           | 162,312           |
| Belgium                 | 89,711            | 91,445            | 92,503            | 95,572            | 81,745            | 87,155            | 93,396            |
| Bulgaria                | 741               | 765               | 786               | 812               | 753               | 791               | 794               |
| Croatia                 | 2,597             | 2,709             | 2,983             | 3,035             | 2,052             | 2,186             | 2,285             |
| Cyprus                  | 2,583             | 2,711             | 2,729             | 3,185             | 2,766             | 3,069             | 2,995             |
| Czech Republic          | 11,804            | 12,487            | 12,534            | 13,462            | 12,257            | 12,502            | 12,879            |
| Denmark                 | 126,197           | 127,335           | 130,636           | 134,639           | 117,971           | 129,118           | 133,426           |
| Finland                 | 91,144            | 92,425            | 95,422            | 98,087            | 83,074            | 91,442            | 95,577            |
| France                  | 1,887,628         | 1,901,376         | 1,936,413         | 1,960,290         | 1,800,973         | 1,893,798         | 1,973,680         |
| Germany                 | 2,037,799         | 2,100,252         | 2,171,852         | 2,215,333         | 2,060,964         | 2,200,796         | 2,256,622         |
| Greece                  | 4,424             | 4,980             | 5,317             | 5,633             | 4,558             | 5,027             | 5,146             |
| Hungary                 | 13,657            | 13,152            | 12,488            | 12,989            | 10,998            | 11,469            | 11,597            |
| Ireland                 | 2,643,894         | 2,710,748         | 2,928,269         | 3,048,404         | 2,721,905         | 3,024,502         | 3,077,397         |
| Italy                   | 213,350           | 212,166           | 212,822           | 213,204           | 191,178           | 201,861           | 203,890           |
| Liechtenstein           | 49,107            | 49,292            | 51,046            | 53,525            | 50,092            | 51,608            | 51,597            |
| Luxembourg              | 4,350,449         | 4,411,388         | 4,569,999         | 4,718,914         | 4,149,916         | 4,585,196         | 4,696,186         |
| Malta                   | 2,965             | 3,030             | 3,104             | 3,256             | 2,876             | 2,986             | 3,009             |
| Netherlands             | 796,378           | 811,475           | 849,235           | 854,753           | 730,481           | 799,560           | 820,411           |
| Norway                  | 125,726           | 127,512           | 128,582           | 134,606           | 101,527           | 119,938           | 125,503           |
| Poland                  | 34,735            | 35,421            | 34,750            | 35,789            | 27,836            | 30,395            | 32,106            |
| Portugal                | 12,277            | 12,284            | 12,639            | 13,209            | 12,391            | 12,826            | 13,357            |
| Romania                 | 4,064             | 4,264             | 4,535             | 4,685             | 3,772             | 3,775             | 3,808             |
| Slovakia                | 6,913             | 7,128             | 7,210             | 7,414             | 6,872             | 7,282             | 7,491             |
| Slovenia                | 2,631             | 2,691             | 2,767             | 2,919             | 2,474             | 2,789             | 2,885             |
| Spain                   | 293,904           | 295,938           | 297,198           | 303,439           | 270,284           | 285,220           | 288,379           |
| Sweden                  | 320,886           | 330,010           | 336,232           | 367,314           | 292,911           | 349,811           | 374,826           |
| Switzerland             | 513,151           | 532,140           | 558,232           | 581,563           | 528,631           | 573,218           | 585,104           |
| Turkey                  | 10,016            | 10,834            | 13,385            | 15,394            | 15,153            | 19,160            | 15,065            |
| United Kingdom          | 1,564,854         | 1,549,198         | 1,582,221         | 1,681,708         | 1,351,240         | 1,498,309         | 1,543,755         |
| <b>Asia and Pacific</b> | <b>6,065,617</b>  | <b>6,028,909</b>  | <b>6,267,444</b>  | <b>6,452,996</b>  | <b>6,176,245</b>  | <b>6,565,192</b>  | <b>6,662,351</b>  |
| Australia               | 1,830,138         | 1,853,385         | 1,903,385         | 1,953,103         | 1,656,674         | 1,875,707         | 1,868,157         |
| China                   | 1,719,814         | 1,584,998         | 1,614,038         | 1,682,948         | 1,922,785         | 1,898,532         | 1,945,753         |
| Chinese Taipei          | 82,526            | 90,910            | 104,820           | 114,383           | 109,305           | 121,652           | 124,609           |
| India                   | 281,747           | 284,487           | 293,630           | 307,639           | 247,364           | 281,590           | 292,151           |
| Japan                   | 1,651,238         | 1,701,377         | 1,819,818         | 1,837,428         | 1,717,258         | 1,832,427         | 1,871,725         |
| Korea, Rep. of          | 436,128           | 448,470           | 461,217           | 479,095           | 457,741           | 478,227           | 481,353           |
| New Zealand             | 56,314            | 58,206            | 62,537            | 69,830            | 56,974            | 67,893            | 68,757            |
| Pakistan                | 3,252             | 2,698             | 3,052             | 3,577             | 3,492             | 3,941             | 4,377             |
| Philippines             | 4,460             | 4,378             | 4,947             | 4,993             | 4,652             | 5,223             | 5,469             |
| <b>Africa</b>           | <b>150,009</b>    | <b>150,289</b>    | <b>148,523</b>    | <b>157,954</b>    | <b>115,628</b>    | <b>130,458</b>    | <b>131,957</b>    |
| South Africa            | 150,009           | 150,289           | 148,523           | 157,954           | 115,628           | 130,458           | 131,957           |

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

|                         | 2019           |                |                |                | 2020            |                |                |
|-------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
|                         | Q1             | Q2             | Q3             | Q4             | Q1              | Q2             | Q3             |
| <b>World</b>            | <b>281,779</b> | <b>302,015</b> | <b>607,297</b> | <b>754,390</b> | <b>627,153</b>  | <b>826,215</b> | <b>249,455</b> |
| <b>Americas</b>         | <b>179,540</b> | <b>221,203</b> | <b>323,737</b> | <b>389,255</b> | <b>454,642</b>  | <b>431,728</b> | <b>-41,661</b> |
| Argentina               | 1,521          | 661            | -2,863         | -1,885         | 1,606           | 4,654          | 6,245          |
| Brazil                  | 13,132         | 17,500         | 17,416         | -2,451         | 3,849           | -4,738         | 30,380         |
| Canada                  | 10,592         | 8,614          | 9,785          | 30,363         | 11,997          | 13,885         | 14,163         |
| Chile                   | -1,953         | 2,984          | 2,743          | 4,481          | -5,141          | 4,443          | 1,218          |
| Costa Rica              |                |                |                |                |                 |                |                |
| Mexico                  | 944            | 2,790          | 813            | -1,896         | 1,902           | 1,595          | 540            |
| Trinidad & Tobago       | 59             | 58             | -4             | 95             |                 |                |                |
| United States           | 155,245        | 188,596        | 295,847        | 360,548        | 440,429         | 411,889        | -94,207        |
| <b>Europe</b>           | <b>49,288</b>  | <b>78,602</b>  | <b>188,107</b> | <b>170,833</b> | <b>-124,335</b> | <b>292,517</b> | <b>195,195</b> |
| Austria                 | -129           | 755            | 469            | 2,782          | -2,290          | 2,744          | 2,302          |
| Belgium                 |                |                |                |                |                 |                |                |
| Bulgaria                | 22             | 18             | 16             | 22             | -14             | 5              | 6              |
| Croatia                 | -29            | 66             | 202            | 32             | -824            | 9              | 65             |
| Cyprus                  | 3              | 15             | 58             | 162            | 29              | 65             | -39            |
| Czech Republic          | 568            | 302            | 245            | 346            | 223             | 16             | 112            |
| Denmark                 | 1,826          | 1,207          | -959           | 494            | 3,249           | 1,803          | 947            |
| Finland                 | -793           | 692            | 353            | -622           | -1,660          | 406            | 1,015          |
| France                  | 10,200         | -14,700        | -6,500         | -25,100        | -5,900          | 5,600          | 49,400         |
| Germany                 | 23,472         | 15,164         | 23,450         | 37,223         | 29,359          | 12,855         | 18,672         |
| Greece                  | -9             | 139            | 154            | 240            | -211            | 112            | 75             |
| Hungary                 | -95            | -548           | -427           | 151            | -363            | 21             | 354            |
| Ireland                 | 32,264         | 60,119         | 111,997        | 79,955         | -40,655         | 124,854        | 35,948         |
| Italy                   | -1,474         | -3,471         | -2,217         | -1,562         | -2,453          | 388            | -1,046         |
| Liechtenstein           | 2,276          | -392           | 247            | 1,420          | 1,689           | -1,024         | -67            |
| Luxembourg              | 6,885          | 12,390         | 50,727         | 63,746         | -76,795         | 115,791        | 52,033         |
| Malta                   | 13             | -1             | 21             | 84             | -28             | -31            | -9             |
| Netherlands             | -25,940        | 1,135          | 10,473         | -20,989        | -9,889          | 6,645          | 22,924         |
| Norway                  | 2,045          | 1,380          | 661            | 727            | -4,116          | 3,401          | 2,733          |
| Poland                  | -96            | -125           | 344            | 637            | -4,093          | 417            | 1,995          |
| Portugal                | 53             | -80            | 256            | 476            | -21             | 23             | 399            |
| Romania                 | -105           | 110            | 208            | 197            | -817            | -37            | -16            |
| Slovakia                | 107            | 129            | -7             | 86             | -32             | 108            | 87             |
| Slovenia                | 4              | 24             | 13             | 37             | 29              | 24             | 47             |
| Spain                   | -545           | 272            | 251            | 1,652          | -2,262          | 512            | 935            |
| Sweden                  | 865            | 3,177          | 1,028          | 5,676          | -4,142          | 2,465          | 2,160          |
| Switzerland             | 14,544         | 1,012          | 4,900          | 13,885         | 3,790           | 4,124          | 3,549          |
| Turkey                  | 2,625          | 525            | 1,223          | 2,556          | 676             | 3,104          | -2,281         |
| United Kingdom          | -19,269        | -712           | -9,079         | 6,520          | -6,814          | 8,117          | 2,895          |
| <b>Asia and Pacific</b> | <b>49,635</b>  | <b>645</b>     | <b>92,505</b>  | <b>194,486</b> | <b>295,494</b>  | <b>97,516</b>  | <b>93,015</b>  |
| Australia               |                |                |                |                |                 |                |                |
| China                   | 12,193         | -55,429        | 35,791         | 134,488        | 274,814         | 23,957         | 43,643         |
| Chinese Taipei          | 5,544          | 7,662          | 7,546          | 8,393          | -698            | 5,055          | 3,889          |
| India                   | 2,196          | 5,409          | 5,931          | 16,266         | -11,591         | 17,162         | 3,841          |
| Japan                   | 10,914         | 18,980         | 32,440         | 26,678         | 23,684          | 40,209         | 38,386         |
| Korea, Rep. of          | 18,452         | 23,424         | 8,639          | 7,502          | 8,345           | 9,187          | 1,245          |
| New Zealand             | 471            | 699            | 1,463          | 807            | 391             | 1,272          | 1,443          |
| Pakistan                | -46            | 16             | 243            | 291            | 318             | 462            | 288            |
| Philippines             | -89            | -116           | 452            | 61             | 231             | 212            | 280            |
| <b>Africa</b>           | <b>3,316</b>   | <b>1,565</b>   | <b>2,948</b>   | <b>-184</b>    | <b>1,352</b>    | <b>4,454</b>   | <b>2,906</b>   |
| South Africa            | 3,316          | 1,565          | 2,948          | -184           | 1,352           | 4,454          | 2,906          |

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 7  
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

|                         | 2019           |                |                |                | 2020           |                |                |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                         | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |
| <b>World</b>            | <b>119,624</b> | <b>120,976</b> | <b>121,545</b> | <b>122,560</b> | <b>123,037</b> | <b>123,712</b> | <b>125,434</b> |
| <b>Americas</b>         | <b>27,919</b>  | <b>28,090</b>  | <b>28,418</b>  | <b>28,735</b>  | <b>29,148</b>  | <b>29,392</b>  | <b>30,374</b>  |
| Argentina               | 551            | 566            | 580            | 577            | 580            | 531            | 556            |
| Brazil                  | 10,415         | 10,549         | 10,778         | 11,099         | 11,551         | 11,879         | 12,252         |
| Canada                  | 3,407          | 3,456          | 3,504          | 3,524          | 3,601          | 3,658          | 4,311          |
| Chile                   | 2,760          | 2,777          | 2,803          | 2,820          | 2,814          | 2,819          | 2,809          |
| Costa Rica              | 71             | 65             | 65             | 66             | 63             | 60             | 60             |
| Mexico                  | 582            | 558            | 554            | 553            | 555            | 544            | 543            |
| Trinidad & Tobago       | 54             | 54             | 54             | 54             |                |                |                |
| United States           | 10,079         | 10,065         | 10,080         | 10,042         | 9,984          | 9,901          | 9,843          |
| <b>Europe</b>           | <b>56,169</b>  | <b>56,383</b>  | <b>56,414</b>  | <b>56,955</b>  | <b>57,145</b>  | <b>57,115</b>  | <b>57,357</b>  |
| Austria                 | 1,602          | 1,591          | 1,559          | 1,554          | 1,565          | 1,574          | 1,605          |
| Belgium                 | 701            | 637            | 602            | 587            | 557            | 536            | 536            |
| Bulgaria                | 123            | 123            | 122            | 121            | 121            | 118            | 118            |
| Croatia                 | 97             | 98             | 100            | 99             | 100            | 100            | 102            |
| Cyprus                  | 68             | 74             | 78             | 84             | 94             | 102            | 117            |
| Czech Republic          | 164            | 167            | 167            | 170            | 164            | 163            | 163            |
| Denmark                 | 604            | 612            | 616            | 621            | 656            | 652            | 662            |
| Finland                 | 401            | 404            | 402            | 389            | 388            | 394            | 399            |
| France                  | 10,651         | 10,779         | 10,652         | 10,715         | 10,637         | 10,682         | 10,702         |
| Germany                 | 6,185          | 6,246          | 6,329          | 6,392          | 6,445          | 6,518          | 6,593          |
| Greece                  | 177            | 179            | 180            | 180            | 186            | 190            | 191            |
| Hungary                 | 299            | 290            | 289            | 286            | 293            | 289            | 289            |
| Ireland                 | 7,450          | 7,528          | 7,573          | 7,646          | 7,662          | 7,742          | 7,792          |
| Italy                   | 888            | 887            | 905            | 912            | 926            | 890            | 908            |
| Liechtenstein           | 1,595          | 1,547          | 1,601          | 1,713          | 1,860          | 1,865          | 1,907          |
| Luxembourg              | 14,917         | 14,851         | 14,823         | 14,808         | 14,770         | 14,712         | 14,639         |
| Malta                   | 133            | 130            | 129            | 128            | 123            | 121            | 121            |
| Netherlands             | 942            | 939            | 919            | 962            | 956            | 944            | 962            |
| Norway                  | 873            | 919            | 934            | 1,047          | 1,047          | 836            | 836            |
| Poland                  | 434            | 439            | 449            | 511            | 542            | 548            | 549            |
| Portugal                | 136            | 127            | 128            | 134            | 134            | 134            | 136            |
| Romania                 | 78             | 78             | 79             | 81             | 81             | 83             | 84             |
| Slovakia                | 90             | 90             | 91             | 94             | 95             | 94             | 95             |
| Slovenia                | 98             | 98             | 98             | 98             | 98             | 101            | 80             |
| Spain                   | 2,618          | 2,651          | 2,642          | 2,651          | 2,654          | 2,661          | 2,638          |
| Sweden                  | 537            | 523            | 521            | 522            | 475            | 526            | 529            |
| Switzerland             | 902            | 907            | 900            | 915            | 910            | 901            | 905            |
| Turkey                  | 392            | 393            | 389            | 401            | 461            | 515            | 548            |
| United Kingdom          | 3,014          | 3,076          | 3,137          | 3,134          | 3,145          | 3,124          | 3,151          |
| <b>Asia and Pacific</b> | <b>33,937</b>  | <b>34,896</b>  | <b>35,121</b>  | <b>35,260</b>  | <b>35,119</b>  | <b>35,576</b>  | <b>36,053</b>  |
| Australia               |                |                |                |                |                |                |                |
| China                   | 5,126          | 5,259          | 5,448          | 5,683          | 5,902          | 6,222          | 6,538          |
| Chinese Taipei          | 810            | 844            | 867            | 893            | 904            | 889            | 902            |
| India                   | 865            | 878            | 903            | 927            | 939            | 942            | 952            |
| Japan                   | 12,487         | 12,589         | 12,660         | 12,863         | 12,990         | 13,041         | 13,213         |
| Korea, Rep. of          | 13,802         | 14,452         | 14,345         | 13,967         | 13,514         | 13,548         | 13,546         |
| New Zealand             | 585            | 612            | 631            | 656            | 600            | 660            | 621            |
| Pakistan                | 196            | 198            | 203            | 204            | 207            | 210            | 216            |
| Philippines             | 66             | 64             | 64             | 67             | 63             | 64             | 65             |
| <b>Africa</b>           | <b>1,599</b>   | <b>1,607</b>   | <b>1,592</b>   | <b>1,610</b>   | <b>1,625</b>   | <b>1,629</b>   | <b>1,650</b>   |
| South Africa            | 1,599          | 1,607          | 1,592          | 1,610          | 1,625          | 1,629          | 1,650          |

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, 2020:Q3**

Millions of Euros, end of quarter

|                         | TOTAL             | Equity            | Bond              | Multi-Asset      | Money Market     | Guaranteed/<br>Protected | Real Estate      | Other Funds      | Memo             |                     |
|-------------------------|-------------------|-------------------|-------------------|------------------|------------------|--------------------------|------------------|------------------|------------------|---------------------|
|                         |                   |                   |                   |                  |                  |                          |                  |                  | ETFs             | Institutional Funds |
| <b>World</b>            | <b>52,177,271</b> | <b>21,333,630</b> | <b>10,773,536</b> | <b>8,808,459</b> | <b>6,891,116</b> | <b>38,530</b>            | <b>1,034,882</b> | <b>3,296,368</b> | <b>5,669,897</b> | <b>4,458,766</b>    |
| <b>Americas</b>         | <b>28,289,507</b> | <b>13,476,112</b> | <b>6,030,567</b>  | <b>4,568,537</b> | <b>3,950,528</b> | <b>216</b>               | <b>22,713</b>    | <b>240,833</b>   | <b>4,190,697</b> | <b>340,332</b>      |
| Argentina               | 19,290            | 329               | 6,863             | 3,286            | 8,812            |                          |                  |                  |                  |                     |
| Brazil                  | 1,363,922         | 121,986           | 678,094           | 378,555          | 77,205           | 216                      | 22,713           | 85,153           | 4,239            | 340,332             |
| Canada                  | 1,611,521         | 449,237           | 216,815           | 892,130          | 28,050           |                          |                  | 25,288           | 150,435          |                     |
| Chile                   | 47,948            | 2,567             | 13,174            | 10,978           | 20,570           |                          |                  | 659              | 114              |                     |
| Costa Rica              | 2,892             | 8                 | 117               |                  | 2,767            |                          |                  |                  |                  |                     |
| Mexico                  | 101,181           | 13,084            | 22,124            | 14,567           | 51,406           |                          |                  |                  |                  |                     |
| United States           | 25,142,753        | 12,888,901        | 5,093,380         | 3,269,021        | 3,761,718        |                          |                  | 129,733          | 4,035,909        |                     |
| <b>Europe</b>           | <b>17,035,841</b> | <b>4,932,701</b>  | <b>4,084,108</b>  | <b>3,603,257</b> | <b>1,479,093</b> | <b>37,985</b>            | <b>719,040</b>   | <b>2,179,661</b> | <b>856,406</b>   | <b>3,271,024</b>    |
| Austria                 | 191,707           | 29,674            | 66,956            | 81,443           |                  | 492                      | 9,499            | 3,644            |                  | 94,597              |
| Belgium                 | 159,350           | 46,065            | 11,896            | 79,257           | 8,384            | 4,426                    |                  | 9,322            | 1,362            |                     |
| Bulgaria                | 797               | 173               | 86                | 525              |                  |                          |                  | 12               | 17               |                     |
| Croatia                 | 2,285             | 203               | 1,781             | 117              | 1                |                          |                  | 184              |                  |                     |
| Cyprus                  | 2,995             | 1,007             | 112               | 184              |                  |                          | 422              | 1,270            |                  |                     |
| Czech Republic          | 13,978            | 1,919             | 3,991             | 5,369            |                  | 35                       | 1,565            | 1,099            |                  |                     |
| Denmark                 | 146,710           | 58,509            | 62,700            | 24,176           | 33               |                          |                  | 1,292            |                  |                     |
| Finland                 | 122,305           | 44,450            | 44,849            | 25,618           | 236              | 55                       |                  | 7,097            | 308              |                     |
| France                  | 1,973,680         | 306,649           | 287,698           | 326,597          | 365,008          | 16,719                   | 198,100          | 472,909          | 31,702           |                     |
| Germany                 | 2,379,543         | 313,257           | 537,153           | 1,037,103        | 8,264            | 181                      | 222,792          | 260,794          | 44,850           | 1,850,498           |
| Greece                  | 5,567             | 1,070             | 2,307             | 1,850            | 339              |                          |                  |                  | 13               |                     |
| Hungary                 | 15,576            | 1,312             | 3,932             | 3,381            | 157              | 75                       | 3,917            | 2,801            | 4                | 1,610               |
| Ireland                 | 3,077,397         | 896,666           | 819,655           | 293,657          | 587,708          |                          | 18,642           | 461,069          | 553,232          | 725,379             |
| Italy                   | 234,811           | 20,714            | 45,460            | 112,522          | 2,327            | 22                       |                  | 53,767           |                  | 1,649               |
| Liechtenstein           | 51,832            | 10,566            | 9,877             | 17,188           | 3,082            |                          | 212              | 10,907           |                  |                     |
| Luxembourg              | 4,696,186         | 1,415,907         | 1,364,942         | 929,357          | 441,737          |                          | 90,883           | 453,360          | 213,314          | 597,073             |
| Malta                   | 3,020             | 343               | 1,382             | 527              | 33               |                          | 45               | 689              |                  | 135                 |
| Netherlands             | 820,411           | 371,628           | 187,885           | 37,555           |                  |                          | 106,088          | 117,255          | 811              |                     |
| Norway                  | 125,503           | 62,751            | 45,241            | 6,874            | 9,671            |                          |                  | 967              |                  |                     |
| Poland                  | 34,172            | 5,094             | 22,048            | 6,499            |                  | 26                       |                  | 505              |                  |                     |
| Portugal                | 17,383            | 1,695             | 2,852             | 6,008            | 346              |                          | 4,173            | 2,310            |                  |                     |
| Romania                 | 3,808             | 143               | 2,645             | 247              |                  | 23                       |                  | 751              | 2                |                     |
| Slovakia                | 7,491             | 754               | 1,532             | 3,586            |                  |                          | 1,620            |                  |                  | 83                  |
| Slovenia                | 2,971             | 1,875             | 255               | 769              | 71               |                          |                  | 1                |                  |                     |
| Spain                   | 288,379           | 79,246            | 82,180            | 97,165           | 4,212            | 15,805                   |                  | 9,771            | 207              |                     |
| Sweden                  | 428,492           | 277,078           | 58,120            | 90,829           |                  |                          |                  | 2,466            | 4,288            |                     |
| Switzerland             | 605,439           | 210,775           | 188,758           | 145,556          | 20,460           |                          | 39,322           | 568              | 5,897            |                     |
| Turkey                  | 15,065            | 821               | 2,986             | 1,456            | 3,180            | 126                      |                  | 6,496            | 399              |                     |
| United Kingdom          | 1,608,988         | 772,357           | 224,829           | 267,842          | 23,844           |                          | 21,760           | 298,355          |                  |                     |
| <b>Asia and Pacific</b> | <b>6,699,137</b>  | <b>2,890,704</b>  | <b>653,069</b>    | <b>561,128</b>   | <b>1,439,692</b> | <b>329</b>               | <b>291,183</b>   | <b>862,279</b>   | <b>622,794</b>   | <b>847,410</b>      |
| Australia               | 1,868,157         | 782,866           | 70,100            |                  | 233,659          |                          | 191,883          | 589,648          |                  |                     |
| China                   | 1,945,753         | 223,318           | 337,553           | 452,686          | 917,276          |                          |                  | 14,920           | 123,487          |                     |
| Chinese Taipei          | 128,844           | 18,274            | 19,951            | 7,541            | 28,639           | 281                      | 474              | 53,686           | 52,622           |                     |
| India                   | 292,903           | 88,488            | 89,353            | 34,076           | 51,192           |                          |                  | 29,041           | 25,335           |                     |
| Japan                   | 1,871,725         | 1,710,883         | 41,178            |                  | 100,628          |                          | 19,036           |                  | 387,799          | 847,410             |
| Korea, Rep. of          | 513,034           | 55,106            | 87,101            | 18,242           | 99,182           |                          | 79,790           | 173,613          | 33,522           |                     |
| New Zealand             | 68,757            | 9,120             | 6,397             | 47,932           | 4,229            |                          |                  | 1,079            |                  |                     |
| Pakistan                | 4,495             | 1,000             | 8                 | 216              | 2,930            | 48                       |                  | 292              | 1                |                     |
| Philippines             | 5,469             | 1,649             | 1,428             | 435              | 1,957            |                          |                  |                  | 28               |                     |
| <b>Africa</b>           | <b>152,786</b>    | <b>34,113</b>     | <b>5,792</b>      | <b>75,537</b>    | <b>21,803</b>    |                          | <b>1,946</b>     | <b>13,595</b>    |                  |                     |
| South Africa            | 152,786           | 34,113            | 5,792             | 75,537           | 21,803           |                          | 1,946            | 13,595           |                  |                     |

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, 2020:Q3**

Millions of Euros, quarterly

|                         | TOTAL          | Equity          | Bond           | Multi-Asset   | Money Market    | Guaranteed/Protected | Real Estate  | Other Funds   | Memo           |                     |
|-------------------------|----------------|-----------------|----------------|---------------|-----------------|----------------------|--------------|---------------|----------------|---------------------|
|                         |                |                 |                |               |                 |                      |              |               | ETFs           | Institutional Funds |
| <b>World</b>            | <b>243,889</b> | <b>-23,515</b>  | <b>279,420</b> | <b>99,519</b> | <b>-167,595</b> | <b>-503</b>          | <b>8,981</b> | <b>47,322</b> | <b>156,413</b> | <b>47,456</b>       |
| <b>Americas</b>         | <b>-50,286</b> | <b>-118,204</b> | <b>243,469</b> | <b>-4,224</b> | <b>-184,594</b> | <b>-16</b>           |              | <b>13,281</b> | <b>102,155</b> | <b>11,650</b>       |
| Argentina               | 6,300          | 35              | 2,168          | 157           | 3,940           |                      |              |               |                |                     |
| Brazil                  | 30,380         | 3,029           | 8,204          | 9,295         | 9,867           | -16                  |              |               | -205           | 11,650              |
| Canada                  | 18,008         | 1,331           | 10,821         | 4,491         | 6               |                      |              | 1,358         | 6,294          |                     |
| Chile                   | 1,218          | 300             | 275            | 1,330         | -661            |                      |              | -26           | 24             |                     |
| Costa Rica              |                |                 |                |               |                 |                      |              |               |                |                     |
| Mexico                  | 601            | 941             | 676            | -204          | -812            |                      |              |               |                |                     |
| United States           | -106,793       | -123,840        | 221,325        | -19,293       | -196,934        |                      |              | 11,949        | 96,042         |                     |
| <b>Europe</b>           | <b>197,026</b> | <b>44,848</b>   | <b>64,918</b>  | <b>12,275</b> | <b>40,963</b>   | <b>-453</b>          | <b>7,259</b> | <b>27,217</b> | <b>28,085</b>  | <b>17,993</b>       |
| Austria                 | 2,380          | 552             | 637            | 1,150         |                 | -40                  | 118          | -38           |                | 1,170               |
| Belgium                 |                |                 |                |               |                 |                      |              |               |                |                     |
| Bulgaria                | 6              | -5              | 2              | 10            |                 |                      |              |               | -3             |                     |
| Croatia                 | 65             | 1               | 55             | 3             |                 |                      |              | 6             |                |                     |
| Cyprus                  | -39            | 1               | 5              | 3             |                 |                      | 22           | -70           |                |                     |
| Czech Republic          | 115            | 25              | -129           | 170           |                 | 1                    | 45           | 3             |                |                     |
| Denmark                 | 1,140          | 466             | 204            | 438           |                 |                      |              | 32            |                |                     |
| Finland                 | 1,335          | 831             | 196            | 140           | 7               | 4                    |              | 157           |                |                     |
| France                  | 49,400         | -1,900          | 7,300          |               | 44,200          | -200                 |              |               | -728           |                     |
| Germany                 | 19,331         | 2,525           | 10,367         | -3,722        | 607             | -52                  | 3,491        | 6,115         | 521            | 15,533              |
| Greece                  | 97             | 9               | 39             | 34            | 14              |                      |              |               | 1              |                     |
| Hungary                 | 483            | 83              | 215            | 81            | -15             |                      | 142          | -22           |                | 17                  |
| Ireland                 | 35,948         | 13,851          | 20,933         | -3,760        | -2,275          |                      | 1,052        | 6,147         | 17,728         | 163                 |
| Italy                   | -2,019         | 588             | 86             | 671           | -25             | -1                   |              | -3,337        |                | -24                 |
| Liechtenstein           | -65            |                 | -19            | -120          | -117            |                      | 2            | 188           |                |                     |
| Luxembourg              | 52,033         | 21,833          | 16,341         | 10,380        | -365            |                      | 484          | 3,360         | 11,035         | 1,134               |
| Malta                   | -9             | 4               | 5              | -20           | -2              |                      |              | 2             |                | -2                  |
| Netherlands             | 22,924         | 5,785           | -1,579         | 1,835         |                 |                      | 2,114        | 14,769        | -706           |                     |
| Norway                  | 2,733          | 1,369           | 868            | 42            | 475             |                      |              | -20           |                |                     |
| Poland                  | 2,154          | 3               | 1,785          | 303           |                 |                      |              | 63            |                |                     |
| Portugal                | 519            | 41              | 128            | 215           | 102             |                      |              | 34            |                |                     |
| Romania                 | -16            | 3               | -21            | 1             |                 | -4                   |              | 4             |                |                     |
| Slovakia                | 87             | 48              | -22            | 10            |                 |                      | 51           |               |                | 2                   |
| Slovenia                | 46             | 37              | 4              | 7             | -3              |                      |              |               |                |                     |
| Spain                   | 935            | -817            | 2,036          | -220          | 281             | -173                 |              | -172          | -4             |                     |
| Sweden                  | 2,653          | 2,645           | -222           | 317           |                 |                      |              | -86           | -80            |                     |
| Switzerland             | 3,718          | -133            | 3,505          | 430           | -68             |                      | 40           | -55           | 186            |                     |
| Turkey                  | -2,281         | 118             | -756           | 15            | -1,524          | 12                   |              | -146          | 135            |                     |
| United Kingdom          | 3,353          | -3,115          | 2,955          | 3,862         | -329            |                      | -302         | 283           |                |                     |
| <b>Asia and Pacific</b> | <b>94,165</b>  | <b>49,376</b>   | <b>-29,163</b> | <b>90,704</b> | <b>-24,204</b>  | <b>-34</b>           | <b>1,700</b> | <b>5,527</b>  | <b>26,173</b>  | <b>17,813</b>       |
| Australia               |                |                 |                |               |                 |                      |              |               |                |                     |
| China                   | 43,643         | 18,860          | -44,224        | 90,823        | -20,693         |                      |              | -1,123        | 11,436         |                     |
| Chinese Taipei          | 4,050          | -700            | 197            | 238           | 2,231           | -7                   | 208          | 1,883         | 1,809          |                     |
| India                   | 4,099          | -830            | 10,480         | -1,879        | -6,394          |                      |              | 2,464         | 2,391          |                     |
| Japan                   | 38,386         | 35,111          | 2,112          |               | 975             |                      | 188          |               | 11,617         | 17,813              |
| Korea, Rep. of          | 1,987          | -3,239          | 2,101          | 145           | -712            |                      | 1,304        | 2,388         | -1,081         |                     |
| New Zealand             | 1,443          | 105             | 149            | 1,353         | -89             |                      |              | -75           |                |                     |
| Pakistan                | 277            | 32              | -2             | 24            | 259             | -27                  |              | -10           |                |                     |
| Philippines             | 280            | 37              | 24             |               | 219             |                      |              |               | 1              |                     |
| <b>Africa</b>           | <b>2,984</b>   | <b>465</b>      | <b>196</b>     | <b>764</b>    | <b>240</b>      |                      | <b>22</b>    | <b>1,297</b>  |                |                     |
| South Africa            | 2,984          | 465             | 196            | 764           | 240             |                      | 22           | 1,297         |                |                     |

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.

Table 10

## NUMBER OF FUNDS

## INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q3

End of quarter

|                         | TOTAL          | Equity        | Bond          | Multi-Asset   | Money Market | Guaranteed/Protected | Real Estate  | Other Funds   | Memo         |                     |
|-------------------------|----------------|---------------|---------------|---------------|--------------|----------------------|--------------|---------------|--------------|---------------------|
|                         |                |               |               |               |              |                      |              |               | ETFs         | Institutional Funds |
| <b>World</b>            | <b>140,714</b> | <b>44,665</b> | <b>23,533</b> | <b>40,460</b> | <b>2,456</b> | <b>702</b>           | <b>4,660</b> | <b>24,209</b> | <b>6,116</b> | <b>22,979</b>       |
| <b>Americas</b>         | <b>41,632</b>  | <b>12,370</b> | <b>7,811</b>  | <b>17,182</b> | <b>999</b>   | <b>17</b>            | <b>499</b>   | <b>2,754</b>  | <b>2,998</b> | <b>4,246</b>        |
| Argentina               | 593            | 63            | 319           | 172           | 39           |                      |              |               |              |                     |
| Brazil                  | 21,265         | 3,006         | 3,336         | 11,980        | 120          | 17                   | 499          | 2,307         | 22           | 4,246               |
| Canada                  | 5,059          | 2,249         | 786           | 1,641         | 101          |                      |              | 282           | 837          |                     |
| Chile                   | 2,809          | 584           | 646           | 1,240         | 257          |                      |              | 82            | 3            |                     |
| Costa Rica              | 60             | 2             | 17            |               | 41           |                      |              |               |              |                     |
| Mexico                  | 599            | 196           | 181           | 131           | 91           |                      |              |               |              |                     |
| United States           | 11,247         | 6,270         | 2,526         | 2,018         | 350          |                      |              | 83            | 2,136        |                     |
| <b>Europe</b>           | <b>59,436</b>  | <b>15,931</b> | <b>10,675</b> | <b>16,724</b> | <b>668</b>   | <b>662</b>           | <b>1,939</b> | <b>12,837</b> | <b>1,819</b> | <b>11,423</b>       |
| Austria                 | 1,964          | 333           | 481           | 1,065         |              | 22                   | 13           | 50            |              | 986                 |
| Belgium                 | 757            | 220           | 68            | 253           | 10           | 187                  |              | 19            | 8            |                     |
| Bulgaria                | 119            | 44            | 8             | 62            |              |                      |              | 5             | 11           |                     |
| Croatia                 | 102            | 23            | 40            | 9             | 2            |                      |              | 28            |              |                     |
| Cyprus                  | 117            | 17            | 8             | 31            |              |                      | 16           | 45            |              |                     |
| Czech Republic          | 173            | 34            | 43            | 71            |              | 5                    | 10           | 10            |              |                     |
| Denmark                 | 747            | 352           | 242           | 146           | 1            |                      |              | 6             |              |                     |
| Finland                 | 491            | 226           | 118           | 112           | 1            | 1                    |              | 33            | 1            |                     |
| France                  | 10,702         | 1,706         | 1,056         | 3,042         | 114          | 231                  | 530          | 4,023         | 99           |                     |
| Germany                 | 6,895          | 1,114         | 1,055         | 3,501         | 17           | 1                    | 540          | 667           | 119          | 4,126               |
| Greece                  | 219            | 82            | 77            | 50            | 9            |                      |              | 1             | 1            |                     |
| Hungary                 | 438            | 99            | 72            | 108           | 5            | 5                    | 9            | 140           | 1            | 73                  |
| Ireland                 | 7,792          | 2,668         | 1,466         | 1,224         | 116          |                      | 292          | 2,026         | 986          | 2,833               |
| Italy                   | 1,191          | 108           | 208           | 562           | 3            | 1                    |              | 309           |              | 14                  |
| Liechtenstein           | 1,927          | 415           | 319           | 232           | 34           |                      | 14           | 913           |              | 1                   |
| Luxembourg              | 14,639         | 4,070         | 3,225         | 3,693         | 234          |                      | 326          | 3,091         | 528          | 3,376               |
| Malta                   | 124            | 30            | 23            | 19            | 1            |                      | 3            | 48            |              | 11                  |
| Netherlands             | 962            | 368           | 218           | 124           |              |                      | 102          | 150           | 14           |                     |
| Norway                  | 836            | 477           | 187           | 84            | 49           |                      |              | 39            |              |                     |
| Poland                  | 674            | 200           | 181           | 256           |              | 3                    |              | 34            |              |                     |
| Portugal                | 176            | 41            | 27            | 71            | 3            |                      | 17           | 17            |              |                     |
| Romania                 | 84             | 18            | 20            | 28            |              | 1                    |              | 17            | 1            |                     |
| Slovakia                | 95             | 15            | 23            | 48            |              |                      | 9            |               |              | 3                   |
| Slovenia                | 82             | 57            | 8             | 14            | 2            |                      |              | 1             |              |                     |
| Spain                   | 2,638          | 1,065         | 677           | 574           | 9            | 190                  |              | 123           | 2            |                     |
| Sweden                  | 642            | 348           | 114           | 161           |              |                      |              | 19            | 14           |                     |
| Switzerland             | 956            | 431           | 260           | 216           | 18           |                      | 30           | 1             | 17           |                     |
| Turkey                  | 548            | 58            | 70            | 72            | 25           | 15                   |              | 308           | 17           |                     |
| United Kingdom          | 3,346          | 1,312         | 381           | 896           | 15           |                      | 28           | 714           |              |                     |
| <b>Asia and Pacific</b> | <b>37,558</b>  | <b>15,901</b> | <b>4,969</b>  | <b>5,204</b>  | <b>738</b>   | <b>23</b>            | <b>2,141</b> | <b>8,553</b>  | <b>1,299</b> | <b>7,310</b>        |
| Australia               |                |               |               |               |              |                      |              |               |              |                     |
| China                   | 6,538          | 1,325         | 1,678         | 3,040         | 333          |                      |              | 162           | 368          |                     |
| Chinese Taipei          | 985            | 335           | 227           | 119           | 52           | 10                   | 13           | 229           | 202          |                     |
| India                   | 981            | 325           | 268           | 138           | 58           |                      |              | 163           | 94           |                     |
| Japan                   | 13,213         | 11,898        | 1,263         |               | 12           |                      | 40           |               | 186          | 7,310               |
| Korea, Rep. of          | 14,855         | 1,759         | 1,443         | 1,577         | 140          |                      | 2,088        | 7,848         | 446          |                     |
| New Zealand             | 621            | 181           | 70            | 281           | 42           |                      |              | 47            |              |                     |
| Pakistan                | 300            | 55            | 1             | 32            | 95           | 13                   |              | 104           | 2            |                     |
| Philippines             | 65             | 23            | 19            | 17            | 6            |                      |              |               | 1            |                     |
| <b>Africa</b>           | <b>2,088</b>   | <b>463</b>    | <b>78</b>     | <b>1,350</b>  | <b>51</b>    |                      | <b>81</b>    | <b>65</b>     |              |                     |
| South Africa            | 2,088          | 463           | 78            | 1,350         | 51           |                      | 81           | 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

|                         | 2019              |                   |                   |                   | 2020              |                   |                   |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                         | Q1                | Q2                | Q3                | Q4                | Q1                | Q2                | Q3                |
| <b>World</b>            | <b>48,002,187</b> | <b>48,799,730</b> | <b>51,140,823</b> | <b>52,719,699</b> | <b>47,042,928</b> | <b>51,672,126</b> | <b>52,177,271</b> |
| <b>Americas</b>         | <b>25,959,054</b> | <b>26,534,113</b> | <b>28,022,532</b> | <b>28,850,269</b> | <b>25,514,319</b> | <b>28,329,036</b> | <b>28,289,507</b> |
| Argentina               | 15,519            | 15,929            | 10,293            | 12,280            | 14,003            | 17,255            | 19,290            |
| Brazil                  | 1,716,956         | 1,784,415         | 1,818,211         | 1,869,219         | 1,435,589         | 1,386,228         | 1,363,922         |
| Canada                  | 1,506,030         | 1,549,012         | 1,626,596         | 1,662,645         | 1,410,176         | 1,582,708         | 1,611,521         |
| Chile                   | 47,705            | 50,047            | 52,326            | 52,599            | 41,887            | 46,847            | 47,948            |
| Costa Rica              | 2,170             | 2,263             | 2,462             | 2,323             | 2,329             | 2,965             | 2,892             |
| Mexico                  | 108,823           | 110,708           | 114,806           | 114,544           | 95,914            | 100,443           | 101,181           |
| Trinidad & Tobago       | 6,543             | 6,667             | 6,890             | 6,851             |                   |                   |                   |
| United States           | 22,555,308        | 23,015,072        | 24,390,948        | 25,129,808        | 22,514,421        | 25,192,590        | 25,142,753        |
| <b>Europe</b>           | <b>15,773,726</b> | <b>16,032,328</b> | <b>16,645,618</b> | <b>17,199,091</b> | <b>15,187,279</b> | <b>16,591,367</b> | <b>17,035,841</b> |
| Austria                 | 181,001           | 184,367           | 188,334           | 194,083           | 173,345           | 186,274           | 191,707           |
| Belgium                 | 156,655           | 156,873           | 158,424           | 161,132           | 142,712           | 148,702           | 159,350           |
| Bulgaria                | 744               | 768               | 789               | 816               | 756               | 794               | 797               |
| Croatia                 | 2,597             | 2,709             | 2,983             | 3,035             | 2,052             | 2,186             | 2,285             |
| Cyprus                  | 2,583             | 2,711             | 2,729             | 3,185             | 2,766             | 3,069             | 2,995             |
| Czech Republic          | 12,910            | 13,632            | 13,703            | 14,626            | 13,165            | 13,569            | 13,978            |
| Denmark                 | 133,716           | 137,928           | 139,584           | 144,199           | 127,845           | 142,308           | 146,710           |
| Finland                 | 115,312           | 117,215           | 120,861           | 124,709           | 106,461           | 117,213           | 122,305           |
| France                  | 1,887,628         | 1,901,376         | 1,936,413         | 1,960,290         | 1,800,973         | 1,893,798         | 1,973,680         |
| Germany                 | 2,154,553         | 2,220,359         | 2,295,292         | 2,346,730         | 2,178,452         | 2,320,996         | 2,379,543         |
| Greece                  | 4,867             | 5,412             | 5,756             | 6,086             | 4,912             | 5,417             | 5,567             |
| Hungary                 | 17,704            | 17,082            | 16,415            | 17,163            | 14,621            | 15,343            | 15,576            |
| Ireland                 | 2,643,894         | 2,710,748         | 2,928,269         | 3,048,404         | 2,721,905         | 3,024,502         | 3,077,397         |
| Italy                   | 246,294           | 244,187           | 245,026           | 246,397           | 222,189           | 234,534           | 234,811           |
| Liechtenstein           | 49,488            | 49,672            | 51,433            | 53,915            | 50,332            | 51,836            | 51,832            |
| Luxembourg              | 4,350,449         | 4,411,388         | 4,569,999         | 4,718,914         | 4,149,916         | 4,585,196         | 4,696,186         |
| Malta                   | 2,979             | 3,043             | 3,118             | 3,272             | 2,886             | 2,997             | 3,020             |
| Netherlands             | 796,378           | 811,475           | 849,235           | 854,753           | 730,481           | 799,560           | 820,411           |
| Norway                  | 125,726           | 127,512           | 128,582           | 134,606           | 101,527           | 119,938           | 125,503           |
| Poland                  | 35,831            | 36,535            | 35,852            | 37,888            | 29,422            | 32,299            | 34,172            |
| Portugal                | 15,760            | 15,983            | 16,424            | 17,177            | 15,976            | 16,660            | 17,383            |
| Romania                 | 4,064             | 4,264             | 4,535             | 4,685             | 3,772             | 3,775             | 3,808             |
| Slovakia                | 6,913             | 7,128             | 7,210             | 7,414             | 6,872             | 7,282             | 7,491             |
| Slovenia                | 2,708             | 2,767             | 2,851             | 3,010             | 2,546             | 2,872             | 2,971             |
| Spain                   | 293,904           | 295,938           | 297,198           | 303,439           | 270,284           | 285,220           | 288,379           |
| Sweden                  | 368,318           | 379,166           | 386,192           | 421,209           | 336,710           | 400,480           | 428,492           |
| Switzerland             | 529,707           | 549,313           | 577,465           | 601,358           | 548,082           | 593,255           | 605,439           |
| Turkey                  | 10,016            | 10,834            | 13,385            | 15,394            | 15,153            | 19,160            | 15,065            |
| United Kingdom          | 1,621,027         | 1,611,943         | 1,647,561         | 1,751,202         | 1,411,166         | 1,562,132         | 1,608,988         |
| <b>Asia and Pacific</b> | <b>6,093,283</b>  | <b>6,057,522</b>  | <b>6,298,953</b>  | <b>6,486,105</b>  | <b>6,206,820</b>  | <b>6,600,198</b>  | <b>6,699,137</b>  |
| Australia               | 1,830,138         | 1,853,385         | 1,903,385         | 1,953,103         | 1,656,674         | 1,875,707         | 1,868,157         |
| China                   | 1,719,814         | 1,584,998         | 1,614,038         | 1,682,948         | 1,922,785         | 1,898,532         | 1,945,753         |
| Chinese Taipei          | 86,676            | 94,952            | 109,319           | 118,858           | 112,911           | 125,738           | 128,844           |
| India                   | 282,553           | 284,745           | 293,923           | 307,968           | 247,694           | 282,052           | 292,903           |
| Japan                   | 1,651,238         | 1,701,377         | 1,819,818         | 1,837,428         | 1,717,258         | 1,832,427         | 1,871,725         |
| Korea, Rep. of          | 458,488           | 472,549           | 487,783           | 507,263           | 484,229           | 508,554           | 513,034           |
| New Zealand             | 56,314            | 58,206            | 62,537            | 69,830            | 56,974            | 67,893            | 68,757            |
| Pakistan                | 3,602             | 2,932             | 3,203             | 3,714             | 3,643             | 4,072             | 4,495             |
| Philippines             | 4,460             | 4,378             | 4,947             | 4,993             | 4,652             | 5,223             | 5,469             |
| <b>Africa</b>           | <b>176,124</b>    | <b>175,767</b>    | <b>173,720</b>    | <b>184,234</b>    | <b>134,510</b>    | <b>151,525</b>    | <b>152,786</b>    |
| South Africa            | 176,124           | 175,767           | 173,720           | 184,234           | 134,510           | 151,525           | 152,786           |

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

|                         | 2019           |                |                |                | 2020            |                |                |
|-------------------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
|                         | Q1             | Q2             | Q3             | Q4             | Q1              | Q2             | Q3             |
| <b>World</b>            | <b>301,542</b> | <b>315,226</b> | <b>621,709</b> | <b>806,172</b> | <b>617,277</b>  | <b>828,401</b> | <b>243,889</b> |
| <b>Americas</b>         | <b>196,327</b> | <b>229,987</b> | <b>333,311</b> | <b>428,842</b> | <b>440,208</b>  | <b>435,372</b> | <b>-50,286</b> |
| Argentina               | 1,521          | 661            | -2,863         | -1,885         | 1,606           | 4,712          | 6,300          |
| Brazil                  | 13,132         | 17,500         | 17,416         | -2,451         | 3,849           | -4,738         | 30,380         |
| Canada                  | 13,790         | 10,854         | 12,896         | 39,007         | 14,403          | 15,501         | 18,008         |
| Chile                   | -1,953         | 2,984          | 2,743          | 4,481          | -5,141          | 4,443          | 1,218          |
| Costa Rica              |                |                |                |                |                 |                |                |
| Mexico                  | 842            | 2,776          | 600            | -2,500         | 1,553           | 1,272          | 601            |
| Trinidad & Tobago       | 59             | 58             | -4             | 95             |                 |                |                |
| United States           | 168,936        | 195,154        | 302,523        | 392,095        | 423,938         | 414,182        | -106,793       |
| <b>Europe</b>           | <b>51,587</b>  | <b>81,444</b>  | <b>191,057</b> | <b>183,206</b> | <b>-121,713</b> | <b>288,933</b> | <b>197,026</b> |
| Austria                 | -150           | 647            | 400            | 3,397          | -2,200          | 2,911          | 2,380          |
| Belgium                 |                |                |                |                |                 |                |                |
| Bulgaria                | 22             | 18             | 16             | 22             | -14             | 5              | 6              |
| Croatia                 | -29            | 66             | 202            | 32             | -824            | 9              | 65             |
| Cyprus                  | 3              | 15             | 58             | 162            | 29              | 65             | -39            |
| Czech Republic          | 583            | 309            | 257            | 352            | 225             | 30             | 115            |
| Denmark                 | 1,936          | 2,032          | -748           | 943            | 5,176           | 2,095          | 1,140          |
| Finland                 | -853           | 730            | 443            | -28            | -1,064          | 614            | 1,335          |
| France                  | 10,200         | -14,700        | -6,500         | -25,100        | -5,900          | 5,600          | 49,400         |
| Germany                 | 25,472         | 16,471         | 24,494         | 44,739         | 30,026          | 9,072          | 19,331         |
| Greece                  | -13            | 123            | 151            | 244            | -254            | 116            | 97             |
| Hungary                 | -133           | -659           | -398           | 303            | -415            | 109            | 483            |
| Ireland                 | 32,264         | 60,119         | 111,997        | 79,955         | -40,655         | 124,854        | 35,948         |
| Italy                   | -2,742         | -4,645         | -2,522         | -1,363         | -2,341          | -406           | -2,019         |
| Liechtenstein           | 2,267          | -399           | 241            | 1,413          | 1,669           | -1,029         | -65            |
| Luxembourg              | 6,885          | 12,390         | 50,727         | 63,746         | -76,795         | 115,791        | 52,033         |
| Malta                   | 13             | -2             | 22             | 86             | -28             | -30            | -9             |
| Netherlands             | -25,940        | 1,135          | 10,473         | -20,989        | -9,889          | 6,645          | 22,924         |
| Norway                  | 2,045          | 1,380          | 661            | 727            | -4,116          | 3,401          | 2,733          |
| Poland                  | -79            | -142           | 353            | 664            | -4,246          | 573            | 2,154          |
| Portugal                | 56             | -15            | 288            | 628            | -57             | 41             | 519            |
| Romania                 | -105           | 110            | 208            | 197            | -817            | -37            | -16            |
| Slovakia                | 107            | 129            | -7             | 86             | -32             | 108            | 87             |
| Slovenia                | 5              | 25             | 14             | 39             | 27              | 21             | 46             |
| Spain                   | -545           | 272            | 251            | 1,652          | -2,262          | 512            | 935            |
| Sweden                  | 1,447          | 4,340          | 1,670          | 6,582          | -5,608          | 2,889          | 2,653          |
| Switzerland             | 14,899         | 1,159          | 5,699          | 14,794         | 4,279           | 3,803          | 3,718          |
| Turkey                  | 2,625          | 525            | 1,223          | 2,556          | 676             | 3,104          | -2,281         |
| United Kingdom          | -18,653        | 11             | -8,616         | 7,367          | -6,303          | 8,067          | 3,353          |
| <b>Asia and Pacific</b> | <b>50,213</b>  | <b>2,725</b>   | <b>94,609</b>  | <b>194,863</b> | <b>297,445</b>  | <b>99,846</b>  | <b>94,165</b>  |
| Australia               |                |                |                |                |                 |                |                |
| China                   | 12,193         | -55,429        | 35,791         | 134,488        | 274,814         | 23,957         | 43,643         |
| Chinese Taipei          | 5,378          | 7,553          | 7,847          | 8,333          | -989            | 5,205          | 4,050          |
| India                   | 2,221          | 5,419          | 5,956          | 16,288         | -11,538         | 17,208         | 4,099          |
| Japan                   | 10,914         | 18,980         | 32,440         | 26,678         | 23,684          | 40,209         | 38,386         |
| Korea, Rep. of          | 19,194         | 25,660         | 10,457         | 7,942          | 10,546          | 11,316         | 1,987          |
| New Zealand             | 471            | 699            | 1,463          | 807            | 391             | 1,272          | 1,443          |
| Pakistan                | -69            | -41            | 203            | 266            | 306             | 467            | 277            |
| Philippines             | -89            | -116           | 452            | 61             | 231             | 212            | 280            |
| <b>Africa</b>           | <b>3,415</b>   | <b>1,070</b>   | <b>2,732</b>   | <b>-739</b>    | <b>1,337</b>    | <b>4,250</b>   | <b>2,984</b>   |
| South Africa            | 3,415          | 1,070          | 2,732          | -739           | 1,337           | 4,250          | 2,984          |

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

Table 13  
NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

|                         | 2019           |                |                |                | 2020           |                |                |
|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                         | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |
| <b>World</b>            | <b>132,759</b> | <b>134,392</b> | <b>135,345</b> | <b>136,756</b> | <b>137,718</b> | <b>138,716</b> | <b>140,714</b> |
| <b>Americas</b>         | <b>37,174</b>  | <b>37,629</b>  | <b>38,280</b>  | <b>38,932</b>  | <b>39,811</b>  | <b>40,372</b>  | <b>41,632</b>  |
| Argentina               | 551            | 566            | 580            | 577            | 580            | 586            | 593            |
| Brazil                  | 17,412         | 17,843         | 18,388         | 19,052         | 19,955         | 20,571         | 21,265         |
| Canada                  | 4,100          | 4,170          | 4,220          | 4,242          | 4,328          | 4,400          | 5,059          |
| Chile                   | 2,760          | 2,777          | 2,803          | 2,820          | 2,814          | 2,819          | 2,809          |
| Costa Rica              | 74             | 65             | 65             | 66             | 63             | 60             | 60             |
| Mexico                  | 641            | 617            | 614            | 610            | 611            | 600            | 599            |
| Trinidad & Tobago       | 54             | 54             | 54             | 54             |                |                |                |
| United States           | 11,582         | 11,537         | 11,556         | 11,511         | 11,460         | 11,336         | 11,247         |
| <b>Europe</b>           | <b>58,215</b>  | <b>58,480</b>  | <b>58,519</b>  | <b>59,065</b>  | <b>59,243</b>  | <b>59,207</b>  | <b>59,436</b>  |
| Austria                 | 2,010          | 2,000          | 1,964          | 1,941          | 1,950          | 1,958          | 1,964          |
| Belgium                 | 931            | 870            | 838            | 811            | 783            | 757            | 757            |
| Bulgaria                | 124            | 124            | 123            | 122            | 122            | 119            | 119            |
| Croatia                 | 97             | 98             | 100            | 99             | 100            | 100            | 102            |
| Cyprus                  | 68             | 74             | 78             | 84             | 94             | 102            | 117            |
| Czech Republic          | 178            | 181            | 181            | 182            | 174            | 173            | 173            |
| Denmark                 | 670            | 686            | 690            | 695            | 730            | 737            | 747            |
| Finland                 | 491            | 495            | 493            | 480            | 480            | 486            | 491            |
| France                  | 10,651         | 10,779         | 10,652         | 10,715         | 10,637         | 10,682         | 10,702         |
| Germany                 | 6,504          | 6,566          | 6,642          | 6,698          | 6,752          | 6,816          | 6,895          |
| Greece                  | 209            | 210            | 211            | 210            | 216            | 220            | 219            |
| Hungary                 | 443            | 432            | 432            | 432            | 441            | 438            | 438            |
| Ireland                 | 7,450          | 7,528          | 7,573          | 7,646          | 7,662          | 7,742          | 7,792          |
| Italy                   | 1,149          | 1,149          | 1,175          | 1,197          | 1,215          | 1,176          | 1,191          |
| Liechtenstein           | 1,637          | 1,587          | 1,641          | 1,753          | 1,884          | 1,885          | 1,927          |
| Luxembourg              | 14,917         | 14,851         | 14,823         | 14,808         | 14,770         | 14,712         | 14,639         |
| Malta                   | 136            | 133            | 132            | 131            | 126            | 124            | 124            |
| Netherlands             | 942            | 939            | 919            | 962            | 956            | 944            | 962            |
| Norway                  | 873            | 919            | 934            | 1,047          | 1,047          | 836            | 836            |
| Poland                  | 535            | 546            | 556            | 645            | 670            | 676            | 674            |
| Portugal                | 170            | 170            | 170            | 174            | 174            | 174            | 176            |
| Romania                 | 78             | 78             | 79             | 81             | 81             | 83             | 84             |
| Slovakia                | 90             | 90             | 91             | 94             | 95             | 94             | 95             |
| Slovenia                | 100            | 100            | 100            | 100            | 100            | 103            | 82             |
| Spain                   | 2,618          | 2,651          | 2,642          | 2,651          | 2,654          | 2,661          | 2,638          |
| Sweden                  | 641            | 634            | 632            | 635            | 593            | 640            | 642            |
| Switzerland             | 945            | 951            | 949            | 964            | 959            | 951            | 956            |
| Turkey                  | 392            | 393            | 389            | 401            | 461            | 515            | 548            |
| United Kingdom          | 3,166          | 3,246          | 3,310          | 3,307          | 3,317          | 3,303          | 3,346          |
| <b>Asia and Pacific</b> | <b>35,320</b>  | <b>36,223</b>  | <b>36,505</b>  | <b>36,704</b>  | <b>36,597</b>  | <b>37,069</b>  | <b>37,558</b>  |
| Australia               |                |                |                |                |                |                |                |
| China                   | 5,126          | 5,259          | 5,448          | 5,683          | 5,902          | 6,222          | 6,538          |
| Chinese Taipei          | 894            | 927            | 955            | 978            | 988            | 972            | 985            |
| India                   | 934            | 907            | 932            | 956            | 967            | 970            | 981            |
| Japan                   | 12,487         | 12,589         | 12,660         | 12,863         | 12,990         | 13,041         | 13,213         |
| Korea, Rep. of          | 14,946         | 15,578         | 15,521         | 15,206         | 14,791         | 14,844         | 14,855         |
| New Zealand             | 585            | 612            | 631            | 656            | 600            | 660            | 621            |
| Pakistan                | 282            | 287            | 294            | 295            | 296            | 296            | 300            |
| Philippines             | 66             | 64             | 64             | 67             | 63             | 64             | 65             |
| <b>Africa</b>           | <b>2,050</b>   | <b>2,060</b>   | <b>2,041</b>   | <b>2,055</b>   | <b>2,067</b>   | <b>2,068</b>   | <b>2,088</b>   |
| South Africa            | 2,050          | 2,060          | 2,041          | 2,055          | 2,067          | 2,068          | 2,088          |

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



# EFAMA

European Fund and Asset Management Association

## About EFAMA

EFAMA, the voice of the European investment management industry, represents 28 Member Associations, 60 Corporate Members and 24 Associate Members. At end Q3 2020, total net assets of European investment funds reached EUR 17.6 trillion. These assets were managed by more than 34,200 UCITS (Undertakings for Collective Investments in Transferable Securities) and 29,400 AIFs (Alternative Investment Funds). Including discretionary mandates, third-party regulated asset managers managed EUR 24.9 trillion in Europe at end Q2 2020.

More information at [www.efama.org](http://www.efama.org)

## About the International Quarterly Statistics

The EFAMA Worldwide Investment Fund Assets and Flows quarterly release focuses on net assets and net sales of worldwide investment funds, whilst also presenting a commentary on the trends in the industry during the quarter. The report contains data on the largest domiciles of investment funds around the globe and the position of Europe in the worldwide context. Tables 1 -13 were compiled by EFAMA and the ICI on behalf of the IIFA.