

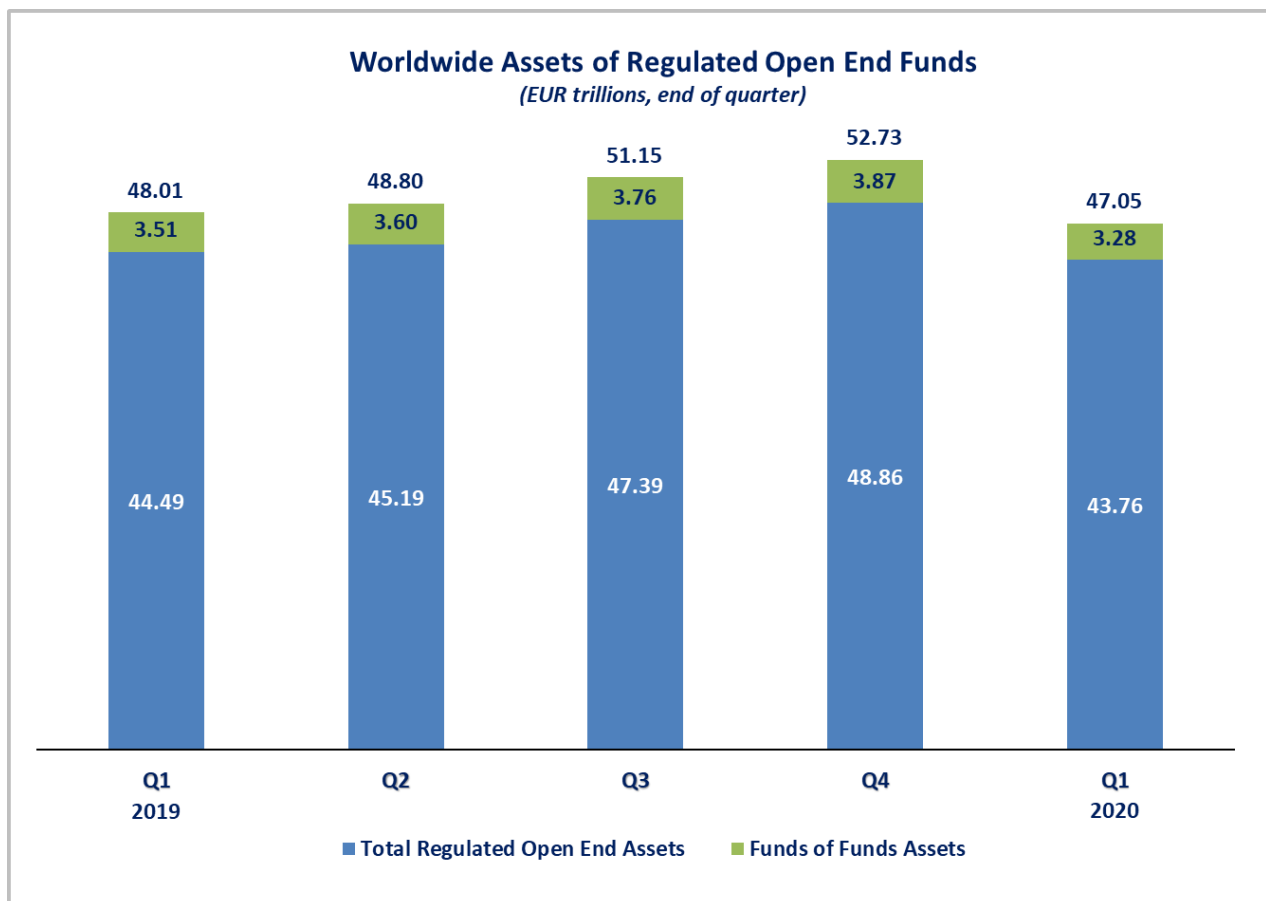
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Worldwide Regulated Open-ended Fund Assets and Flows

Trends in the First Quarter of 2020

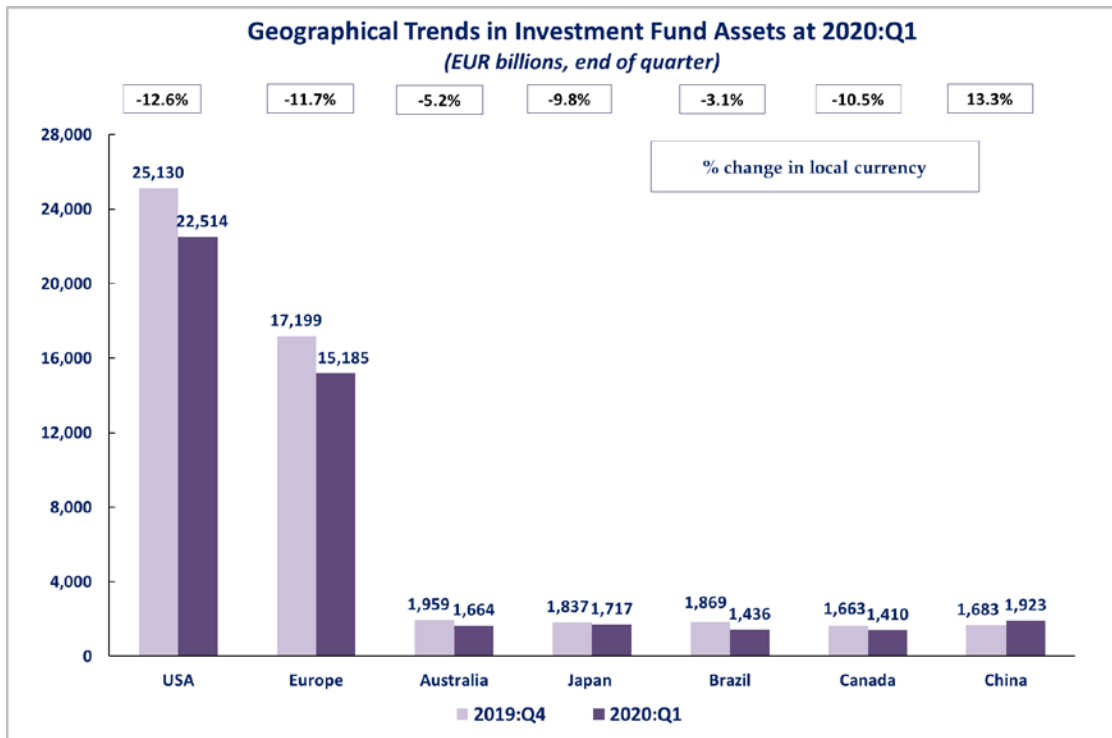
Brussels, June 22, 2020 – Worldwide regulated open-ended fund assets decreased by 10.8 percent to EUR 47.1 trillion in the first quarter of 2020.¹ Worldwide net cash flow to all funds amounted to EUR 617 billion, compared to EUR 808 billion in the fourth quarter of 2019.

The information presented in this report was compiled by EFAMA and the Investment Company Institute (ICI) on behalf of the International Investment Funds Association (IIFA), an organization of national investment fund associations. Statistics from 46 countries are included in this report.



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

Measured in U.S. dollars, worldwide investment fund net assets decreased to USD 51.5 trillion at the end of Q1 2020. This represented a decrease of 13 percent. The following two graphs compare the net asset growth in the seven largest countries/regions.



Geographical Trends in Net Assets by Type of Fund, 2020:Q1
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	10,699	4,045	652	100	373	1,557	182
% chg in EUR ⁽¹⁾	-20.4%	-21.2%	-24.2%	-40.4%	-20.3%	-7.2%	9.3%
% chg in loc. cur. ⁽²⁾	-22.3%	-21.2%	-15.4%	-24.8%	-15.8%	-10.4%	8.4%
Bond	4,781	3,767	64	769	192	40	397
% chg in EUR ⁽¹⁾	-2.7%	-8.6%	-17.3%	-23.8%	-7.8%	1.5%	12.4%
% chg in loc. cur. ⁽²⁾	-5.1%	-8.6%	-7.6%	-3.9%	-2.6%	-2.0%	11.5%
Money Market	3,959	1,316	217	70	27	101	1,058
% chg in EUR ⁽¹⁾	22.5%	-0.5%	0.7%	-7.5%	13.1%	-2.7%	16.3%
% chg in loc. cur. ⁽²⁾	19.4%	-0.5%	12.5%	16.7%	19.4%	-6.0%	15.4%
Balanced / Mixed	2,989	3,301	--	382	797	--	272
% chg in EUR ⁽¹⁾	-13.9%	-10.9%	--	-20.2%	-15.3%	--	12.5%
% chg in loc. cur. ⁽²⁾	-16.0%	-10.9%	--	0.6%	-10.5%	--	11.6%
Other ⁽³⁾	86	2,756	731	116	21	20	14
% chg in EUR ⁽¹⁾	13.5%	-5.6%	-9.3%	-16.7%	-5.6%	15.0%	15.6%
% chg in loc. cur. ⁽²⁾	10.7%	-5.6%	1.3%	5.1%	-0.4%	11.0%	14.7%

(1) 2020:Q1 compared to 2019:Q4.

(2) 2020:Q1 compared to 2019:Q4, using the euro as the local currency for Europe.

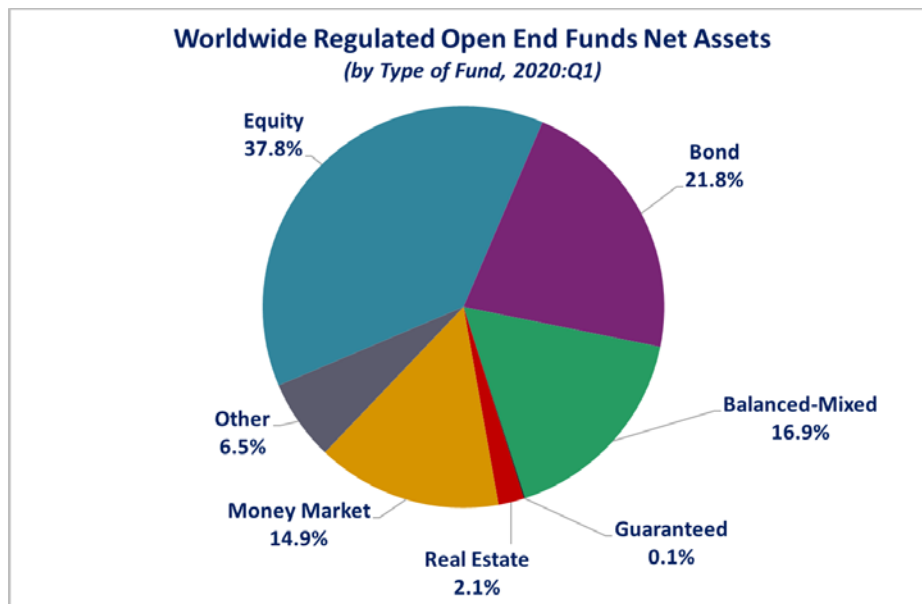
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets decreased by 19.7 percent to EUR 17.8 trillion at the end of the first quarter of 2020. Bond fund assets decreased by 6.7 percent to EUR 10.2 trillion. Balanced/mixed fund assets decreased by 12.7 percent to EUR 7.9 trillion. Money market funds were the only type of fund to register an increase in net assets in Q1 2020, net assets increased by 13.7 percent to 7 trillion.

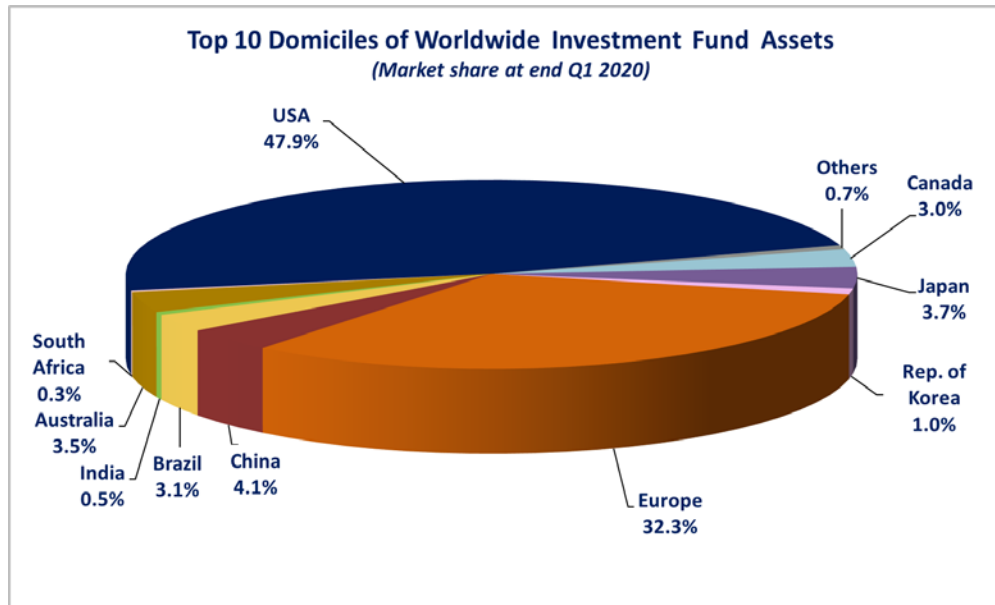
**Net Assets of Worldwide Regulated Open End Funds
(Billions of Euros)**

	2019				2020
	Q1	Q2	Q3	Q4	Q1
All Funds	48,005	48,797	51,148	52,726	47,048
Long Term	42,522	43,143	45,067	46,555	40,031
Equity	19,942	20,258	21,100	22,165	17,796
Bond	9,923	10,229	10,934	10,970	10,235
Balanced/mixed	8,221	8,361	8,844	9,084	7,930
Guaranteed	50	50	47	44	39
Real Estate	732	920	968	1,007	977
Other	3,654	3,324	3,173	3,284	3,054
Money Market	5,483	5,654	6,081	6,171	7,017
Memo Items Included Above:					
ETFs	4,648	4,802	5,143	5,483	4,695
Institutional	4,074	4,198	4,464	4,515	4,211

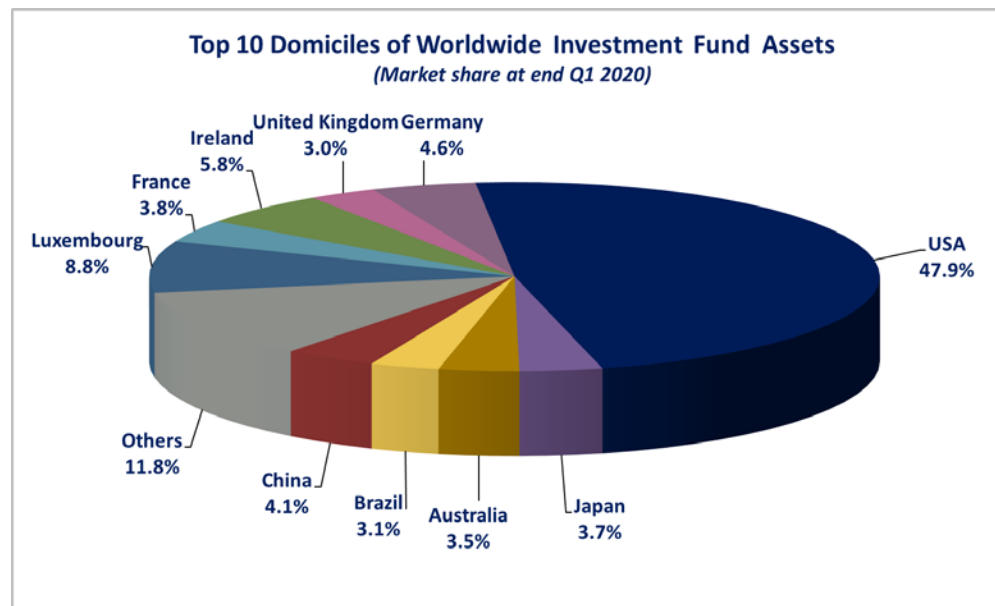
At the end of Q1 2020, 37.8 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 21.8 percent and the asset share of balanced/mixed funds was 16.9 percent. Money market fund assets represented 14.9 percent of the worldwide total.



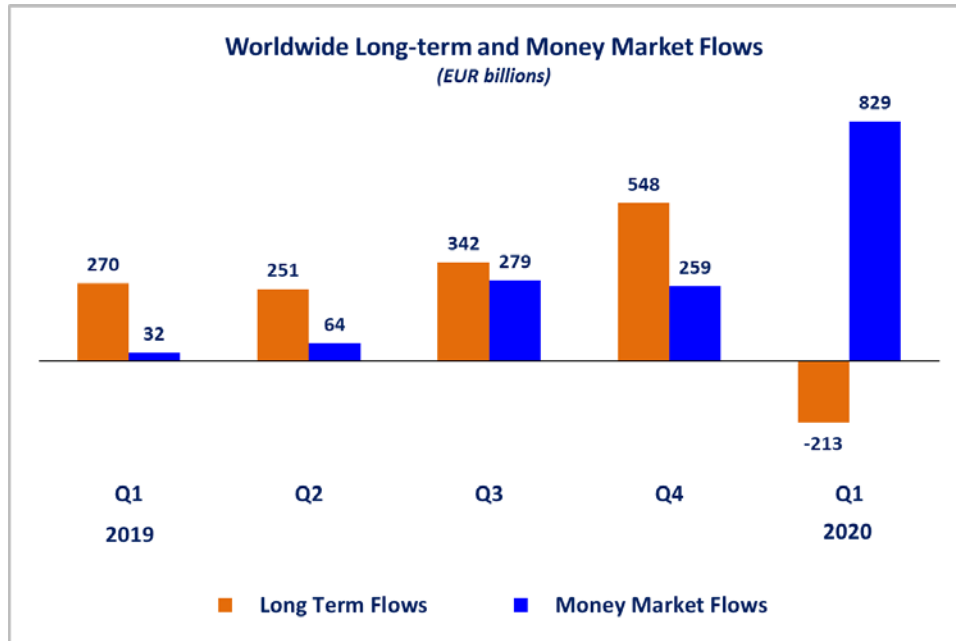
Looking at the worldwide distribution of investment fund net assets at end Q1 2020, the United States and Europe held the largest shares in the world market, with 47.9 percent and 32.3 percent, respectively. China (4.1%), Japan (3.7%), Australia (3.5%), Brazil (3.1%), Canada (3%), Rep. of Korea (1%), India (0.5%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.8 percent of worldwide investment fund assets), Ireland (5.8%), Germany (4.6%), France (3.8%), and the United Kingdom (3%).



Worldwide net sales of regulated open-ended funds decreased to EUR 617 billion in the first quarter of 2020, from EUR 808 billion in Q4 2019. Long-term funds recorded net outflows of EUR 213 billion, compared to net inflows of EUR 548 billion in the previous quarter. Globally, bond funds recorded net outflows of EUR 207 billion, compared to net inflows of EUR 233 billion in the previous quarter. Net sales of equity funds registered net outflows of EUR 15 billion, compared to net inflows of EUR 134 billion in Q4 2019. Balanced/mixed funds worldwide recorded net outflows of EUR 39 billion, compared to net inflows of EUR 120 billion in Q4 2019. Net sales of money market funds surged up in Q1 2020, from EUR 259 billion in the previous quarter to EUR 829 billion in Q1 2020.



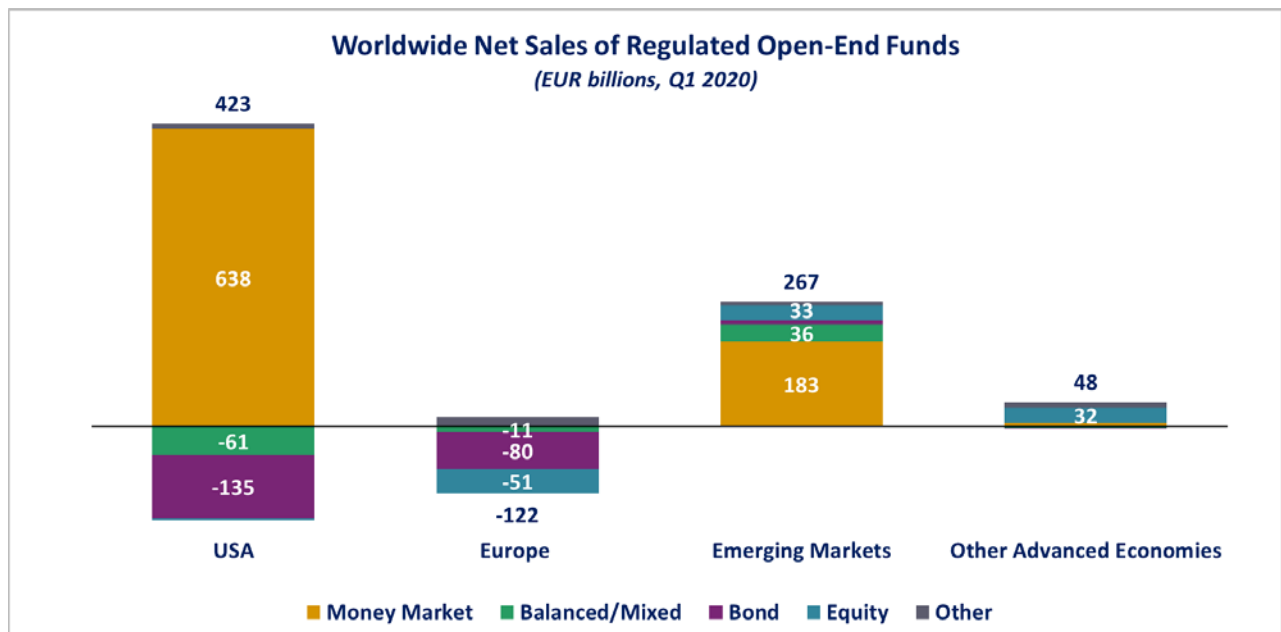
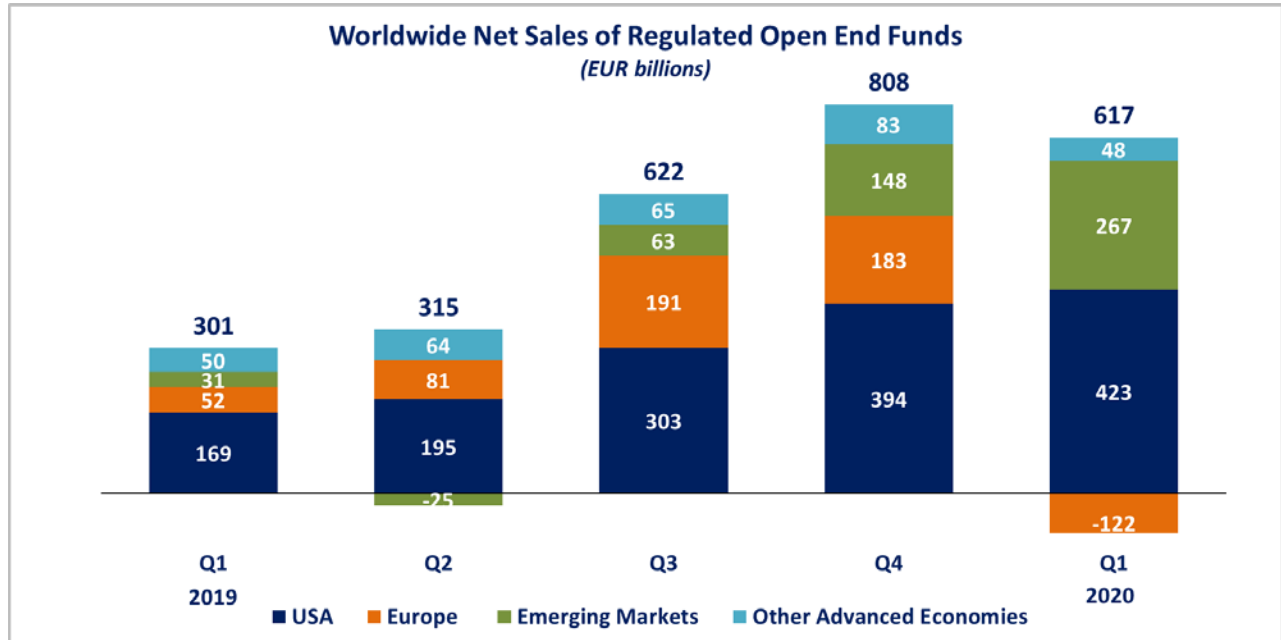
Net Sales of Worldwide Regulated Open End Funds
(Billions of Euros)

	2019				2020
	Q1	Q2	Q3	Q4	Q1
All Funds	301	315	622	808	617
Long Term	270	251	342	548	-213
Equity	-22	-36	0.4	134	-15
Bond	236	210	245	233	-207
Balanced/mixed	23	23	50	120	-39
Guaranteed	1	0.3	-3	-3	-2
Real Estate	10	11	11	15	14
Other	23	43	39	49	37
Money Market	32	64	279	259	829
Memo Items Included Above:					
ETFs	76	100	127	184	113
Institutional	38	48	61	72	48

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

Net sales of regulated open-ended funds reached EUR 423 billion in the United States, EUR 267 billion in Emerging markets² (of which net inflows of EUR 275 billion in China). Other advanced economies³ recorded net inflows of EUR 48 billion, mainly driven by inflows in Canada (EUR 14 billion) and in Japan (EUR 24 billion).

Europe recorded net outflows of EUR 122 billion (of which net outflows of EUR 77 billion in Luxembourg and net outflows of EUR 41 billion in Ireland).



² 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.

³ 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).

In Europe, long-term funds recorded net outflows of EUR 122 billion, compared to net inflows of EUR 188 billion in the fourth quarter of 2019. Equity funds recorded net outflows of EUR 51 billion, compared to net inflows of EUR 54 billion in Q4 2019. Bond funds recorded net outflows of EUR 80 billion, compared to net inflows of EUR 37 billion in the previous quarter. Balanced/mixed funds registered net outflows of EUR 11 billion, compared to net inflows of EUR 58 billion in Q4 2019. Money market funds recorded net outflows of EUR 0.1 billion, compared to net outflows of EUR 5 billion in the fourth quarter of 2019.

In the United States, long-term open-ended funds recorded net outflows of EUR 215 billion, compared to net inflows of EUR 222 billion in Q4 2019. Equity funds recorded net outflows of EUR 29 billion, compared to net inflows of EUR 33 billion in the previous quarter. Bond funds recorded net outflows of EUR 135 billion, compared to net inflows of EUR 158 billion in Q4 2019. Balanced/mixed funds registered net outflows of EUR 61 billion, compared to net inflows of EUR 32 billion in the fourth quarter of 2019. Net sales of money market funds rose to EUR 638 billion, up from EUR 171 billion in the previous quarter.

Regional Summary Table by Type of Fund, Q1 2020

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

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

World	47,047,960	17,796,096	10,235,015	7,930,305	7,016,755	38,779	976,596	3,054,087	4,694,742	4,211,169
Americas	25,514,319	11,185,468	5,776,064	4,193,984	4,135,700	273	23,258	199,569	3,450,663	358,081
Europe	15,185,014	4,045,158	3,766,568	3,301,048	1,316,348	38,188	673,880	2,043,830	709,040	3,038,909
Asia and Pacific	6,214,117	2,536,750	687,885	366,353	1,545,653	318	277,488	799,340	535,039	814,179
Africa	134,510	28,720	4,498	68,920	19,054		1,970	11,348		

TOTAL NET SALES (Millions of Euros, quarterly)

World	616,807	-15,221	-206,849	-39,141	829,419	-1,826	13,646	36,731	112,571	47,632
Americas	439,692	-10,438	-158,079	-58,272	653,705	-74		12,852	77,810	4,529
Europe	-121,667	-50,863	-80,125	-11,313	-139	-1,736	9,755	12,756	-10,701	39,114
Asia and Pacific	297,445	46,339	30,950	30,642	174,546	-16	3,985	10,947	45,462	3,989
Africa	1,337	-259	405	-198	1,307		-94	176		

TOTAL NUMBER OF FUNDS (end of quarter)

World	137,690	44,174	23,529	38,694	2,476	772	4,502	23,515	5,923	22,071
Americas	39,811	12,083	7,703	15,847	1,009	20	472	2,677	2,891	3,823
Europe	59,215	15,946	10,745	16,602	681	730	1,899	12,612	1,793	11,255
Asia and Pacific	36,597	15,694	5,007	4,900	736	22	2,050	8,160	1,239	6,993
Africa	2,067	451	74	1,345	50		81	66		

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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

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Table 1

REGIONAL SUMMARY BY TYPE OF FUND, 2020:Q1**DATA EXCLUDING FUNDS OF FUNDS**

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

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

World	43.764.899	17.527.665	9.866.939	5.343.750	7.016.755	38.779	976.596	2.994.413	4.694.742	4.211.169
Americas	22.682.671	10.958.518	5.435.272	1.936.702	4.135.700	273	23.258	192.945	3.450.663	358.081
Europe	14.783.058	4.008.800	3.740.569	2.987.485	1.316.348	38.188	673.880	2.017.792	709.040	3.038.909
Asia and Pacific	6.183.542	2.536.573	686.757	364.152	1.545.653	318	277.488	772.600	535.039	814.179
Africa	115.628	23.774	4.341	55.411	19.054		1.970	11.076		

TOTAL NET SALES (Millions of Euros, quarterly)

World	626.684	-16.997	-208.080	-24.025	829.419	-1.826	13.646	34.548	112.571	47.632
Americas	454.127	-13.626	-158.939	-39.033	653.705	-74		12.095	77.810	4.529
Europe	-124.289	-49.412	-80.628	-15.640	-139	-1.736	9.755	13.510	-10.701	39.114
Asia and Pacific	295.494	46.340	31.094	30.784	174.546	-16	3.985	8.761	45.462	3.989
Africa	1.352	-299	393	-136	1.307		-94	182		

TOTAL NUMBER OF FUNDS (end of quarter)

World	123.013	42.386	21.915	29.238	2.476	772	4.502	21.724	5.923	22.071
Americas	29.149	10.670	6.241	8.275	1.009	20	472	2.462	2.891	3.823
Europe	57.120	15.622	10.624	15.139	681	730	1.899	12.425	1.793	11.255
Asia and Pacific	35.119	15.681	4.982	4.862	736	22	2.050	6.786	1.239	6.993
Africa	1.625	413	68	962	50		81	51		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	47.047.960	17.796.096	10.235.015	7.930.305	7.016.755	38.779	976.596	3.054.087	4.694.742	4.211.169
Americas	25.514.319	11.185.468	5.776.064	4.193.984	4.135.700	273	23.258	199.569	3.450.663	358.081
Europe	15.185.014	4.045.158	3.766.568	3.301.048	1.316.348	38.188	673.880	2.043.830	709.040	3.038.909
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Africa	134.510	28.720	4.498	68.920	19.054		1.970	11.348		

TOTAL NET SALES (Millions of Euros, quarterly)

World	616.807	-15.221	-206.849	-39.141	829.419	-1.826	13.646	36.731	112.571	47.632
Americas	439.692	-10.438	-158.079	-58.272	653.705	-74		12.852	77.810	4.529
Europe	-121.667	-50.863	-80.125	-11.313	-139	-1.736	9.755	12.756	-10.701	39.114
Asia and Pacific	297.445	46.339	30.950	30.642	174.546	-16	3.985	10.947	45.462	3.989
Africa	1.337	-259	405	-198	1.307		-94	176		

TOTAL NUMBER OF FUNDS (end of quarter)

World	137.690	44.174	23.529	38.694	2.476	772	4.502	23.515	5.923	22.071
Americas	39.811	12.083	7.703	15.847	1.009	20	472	2.677	2.891	3.823

Table 2

TOTAL NET ASSETS**EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q1**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	43.764.899	17.527.665	9.866.939	5.343.750	7.016.755	38.779	976.596	2.994.413	4.694.742	4.211.169
Americas	22.682.671	10.958.518	5.435.272	1.936.702	4.135.700	273	23.258	192.945	3.450.663	358.081
Argentina	14.003	225	3.973	2.655	7.150					
Brazil	914.766	70.977	440.655	222.359	69.508	273	23.258	87.736	4.931	358.081
Canada	1.062.382	359.530	178.822	478.031	27.173			18.825	123.536	
Chile	41.887	1.877	10.213	8.301	20.926			569	64	
Costa Rica	2.329	8	150		2.171					
Mexico	92.115	10.310	20.611	11.339	49.854					
United States	20.555.189	10.515.591	4.780.848	1.214.017	3.958.918			85.815	3.322.132	
Europe	14.783.058	4.008.800	3.740.569	2.987.485	1.316.348	38.188	673.880	2.017.792	709.040	3.038.909
Austria	145.253	19.021	60.843	51.636		563	9.213	3.978		85.966
Belgium	85.365	44.178	8.068	17.924	2.540	4.489		8.166	1.258	
Bulgaria	753	157	87	496				12	15	
Croatia	2.052	169	1.621	101	1			161		
Cyprus	2.766	807	104	159			443	1.253		
Czech Republic	8.792	1.067	2.514	3.406	682	32	1.091			
Denmark	117.971	46.709	57.849	12.114	33			1.266		
Finland	83.074	32.891	35.672	7.484	206	49	1	6.771	235	
France	1.800.973	259.780	278.208	301.086	300.754	16.344	175.400	469.401	29.522	
Germany	2.060.964	262.974	486.276	868.584	7.998	206	214.563	220.363	38.001	1.703.497
Greece	4.558	758	2.009	1.473	318				11	
Hungary	10.998	765	3.539	728	250	76	3.820	1.820	3	1.652
Ireland	2.721.905	726.498	728.968	272.307	561.826		17.573	414.733	450.518	666.179
Italy	191.178	16.808	44.645	78.673	2.301	23		48.728		1.639
Liechtenstein	50.092	10.077	9.610	16.158	3.702			10.344		
Luxembourg	4.149.916	1.141.361	1.259.368	857.103	372.368		87.226	432.490	178.237	579.762
Malta	2.876	302	1.348	496	35		56	639		143
Netherlands	730.481	302.727	189.608	22.560			104.419	111.167	2.110	
Norway	101.527	48.628	38.016	5.921	8.086			876		
Poland	27.836	3.473	19.139	5.007		26		191		
Portugal	12.391	1.374	2.603	1.941	240		4.208	2.026		
Romania	3.772	112	2.654	228		46		732	1	
Slovakia	6.872	517	1.502	3.308			1.546			71
Slovenia	2.474	1.400	251	732	90			1		
Spain	270.284	72.447	75.658	91.820	4.120	16.200		10.039	206	
Sweden	292.911	194.522	54.801	40.556				3.033	3.479	
Switzerland	528.631	182.314	164.648	131.203	19.778		30.688		5.299	
Turkey	15.153	543	3.668	1.216	4.922	134		4.670	145	
United Kingdom	1.351.240	636.421	207.292	193.065	26.098		23.432	264.932		
Asia and Pacific	6.183.542	2.536.573	686.757	364.152	1.545.653	318	277.488	772.600	535.039	814.179
Australia	1.663.971	652.129	63.663		217.209		178.784	552.185		
China	1.922.785	181.548	397.417	271.722	1.058.342			13.755	113.203	
Chinese Taipei	109.305	14.598	16.349	3.799	23.457	229	241	50.632	49.909	
India	247.364	69.874	76.987	31.663	47.316			21.524	18.650	
Japan	1.717.258	1.556.955	39.915		100.710		19.679		319.107	814.179
Korea, Rep. of	457.741	52.092	85.695	17.132	90.555		78.784	133.483	34.147	
New Zealand	56.974	7.267	5.239	39.278	4.320			869		
Pakistan	3.492	683	15	147	2.407	89		152		
Philippines	4.652	1.427	1.477	411	1.337				23	
Africa	115.628	23.774	4.341	55.411	19.054		1.970	11.076		
South Africa	115.628	23.774	4.341	55.411	19.054		1.970	11.076		

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:Q1**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	626.684	-16.997	-208.080	-24.025	829.419	-1.826	13.646	34.548	112.571	47.632
Americas	454.127	-13.626	-158.939	-39.033	653.705	-74		12.095	77.810	4.529
Argentina	1.606	2	-118	-5	1.726					
Brazil	3.849	12.896	-25.935	5.610	10.766	-74		586	1.877	4.529
Canada	11.997	5.216	3.325	-1.441	3.798			1.098	10.243	
Chile	-5.141	-235	-1.801	-1.147	-1.896			-60	-32	
Costa Rica										
Mexico	1.902	459	290	1	1.152					
United States	439.914	-31.964	-134.700	-42.051	638.159			10.471	65.722	
Europe	-124.289	-49.412	-80.628	-15.640	-139	-1.736	9.755	13.510	-10.701	39.114
Austria	-2.290	-638	-1.606	299		-60	-31	-253		-850
Belgium										
Bulgaria	-14	2	-4	-13				1	2	
Croatia	-824	-18	-779	-15				-12		
Cyprus	29	30	5	3			10	-19		
Czech Republic	269	25	-26	116	107	1	45			
Denmark	3.249	1.621	1.659	-13				-18		
Finland	-1.660	-174	-1.756	28	-23	28	-4	241	14	
France	-5.900	4.300	7.900	-4.700	-12.400	-1.000			137	
Germany	29.359	-2.381	7.555	9.952	643	16	5.323	8.250	-85	31.344
Greece	-211	-24	-182	13	-17					
Hungary	-363	19	-130	-34	25	-1	-225	-18		5
Ireland	-40.655	-6.735	-37.632	-1.354	1.049		214	3.803	-5.229	1.390
Italy	-2.453	-1.176	-631	1.990	727	-1		-3.361		-95
Liechtenstein	1.689	1.105	14	74	160		11	324		
Luxembourg	-76.795	-23.654	-45.303	-23.259	8.972		2.817	3.632	-6.734	7.326
Malta	-28	-1	-13	-24	-5		-1	15		-7
Netherlands	-9.889	-14.505	399	815			1.440	1.962	428	
Norway	-4.116	-2.571	-411	-344	-772			-18		
Poland	-4.093	-332	-3.625	-152		-3		19		
Portugal	-21	-44	32	101	-8			-102		
Romania	-817		-653	-14		-9		-140		
Slovakia	-32	45	-79	-10			11			1
Slovenia	29	-30	25		34					
Spain	-2.262	408	-2.344	816	368	-712		-798	40	
Sweden	-4.142	-5.767	2.447	-703				-119	35	
Switzerland	3.790	-109	2.194	1.121	-35		618		572	
Turkey	676	135	-227	-180	-784	5		1.727	119	
United Kingdom	-6.814	1.057	-7.457	-153	1.820		-473	-1.606		
Asia and Pacific	295.494	46.340	31.094	30.784	174.546	-16	3.985	8.761	45.462	3.989
Australia										
China	274.814	16.373	36.426	36.610	182.993			2.412	22.378	
Chinese Taipei	-698	-220	-2	-92	-733	-8	-16	374	72	
India	-11.591	3.847	-189	-4.662	-14.038			3.450	3.075	
Japan	23.684	29.648	-1.512		-6.309		1.857		19.264	3.989
Korea, Rep. of	8.345	-3.124	-3.548	-870	11.242		2.144	2.502	670	
New Zealand	391	-143	-106	-194	821			12		
Pakistan	318	-55		2	368	-8		11		
Philippines	231	14	25	-10	202				3	
Africa	1.352	-299	393	-136	1.307		-94	182		
South Africa	1.352	-299	393	-136	1.307		-94	182		

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

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	123.013	42.386	21.915	29.238	2.476	772	4.502	21.724	5.923	22.071
Americas	29.149	10.670	6.241	8.275	1.009	20	472	2.462	2.891	3.823
Argentina	580	62	315	168	35					
Brazil	11.551	1.530	1.838	5.546	117	20	472	2.028	21	3.823
Canada	3.601	2.082	696	456	104			263	786	
Chile	2.814	592	652	1.229	258			83	3	
Costa Rica	63	2	18		43					
Mexico	555	195	188	80	92					
United States	9.985	6.207	2.534	796	360			88	2.081	
Europe	57.120	15.622	10.624	15.139	681	730	1.899	12.425	1.793	11.255
Austria	1.565	267	455	755		26	13	49		965
Belgium	587	195	51	79	10	233		19	8	
Bulgaria	121	45	9	62				5	11	
Croatia	100	23	39	9	2			27		
Cyprus	94	14	9	29			13	29		
Czech Republic	109	23	30	48	1	3	4			
Denmark	656	335	235	81	1			4		
Finland	388	187	100	69	1	1	1	29	1	
France	10.637	1.729	1.064	3.024	114	235	515	3.956	111	
Germany	6.445	1.021	1.043	3.231	16	1	520	613	114	4.042
Greece	186	61	73	42	9			1	1	
Hungary	293	71	64	40	12	5	9	92	1	73
Ireland	7.662	2.638	1.471	1.193	116		292	1.952	923	2.751
Italy	926	99	205	313	3	1		305		18
Liechtenstein	1.860	400	313	241	34		13	859		1
Luxembourg	14.770	4.072	3.229	3.804	239		327	3.099	559	3.388
Malta	123	29	23	19	1		5	46		14
Netherlands	956	371	224	120			103	138	14	
Norway	1.047	591	254	108	53			41		
Poland	542	149	160	209		3		21		
Portugal	134	41	27	35	2		16	13		
Romania	81	17	17	28		2		17	1	
Slovakia	95	14	24	47			10			3
Slovenia	98	69	10	15	3			1		
Spain	2.654	1.082	682	540	9	206		135	2	
Sweden	475	309	114	38				14	14	
Switzerland	910	424	253	186	18		29		17	
Turkey	461	59	71	67	22	14		228	16	
United Kingdom	3.145	1.287	375	707	15		29	732		
Asia and Pacific	35.119	15.681	4.982	4.862	736	22	2.050	6.786	1.239	6.993
Australia										
China	5.902	1.188	1.524	2.702	335			153	314	
Chinese Taipei	904	324	199	78	55	8	13	227	204	
India	939	324	270	134	59			152	87	
Japan	12.990	11.783	1.156		12		39		181	6.993
Korea, Rep. of	13.514	1.808	1.743	1.634	141		1.998	6.190	450	
New Zealand	600	180	70	266	41			43		
Pakistan	207	52	1	31	88	14		21	2	
Philippines	63	22	19	17	5				1	
Africa	1.625	413	68	962	50		81	51		
South Africa	1.625	413	68	962	50		81	51		

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
World	44.488.584	45.199.366	47.389.695	48.857.096	43.764.899
Americas	22.908.892	23.410.267	24.754.474	25.494.744	22.682.671
Argentina	15.519	15.929	10.293	12.280	14.003
Brazil	1.095.990	1.140.205	1.156.314	1.187.126	914.766
Canada	1.138.065	1.169.979	1.228.765	1.257.777	1.062.382
Chile	47.705	50.047	52.326	52.599	41.887
Costa Rica	2.169	2.263	2.462	2.323	2.329
Mexico	103.094	105.028	109.201	109.729	92.115
Trinidad & Tobago	6.543	6.667	6.890	6.851	
United States	20.499.807	20.920.149	22.188.223	22.866.059	20.555.189
Europe	15.364.066	15.608.661	16.212.802	16.745.209	14.783.058
Austria	150.481	153.505	156.913	162.076	145.253
Belgium	89.711	91.445	92.503	95.572	85.365
Bulgaria	741	765	786	812	753
Croatia	2.597	2.709	2.983	3.035	2.052
Cyprus	2.583	2.711	2.729	3.185	2.766
Czech Republic	11.804	12.487	12.534	13.462	8.792
Denmark	126.197	127.335	130.636	134.639	117.971
Finland	91.144	92.425	95.422	98.087	83.074
France	1.887.628	1.901.376	1.936.413	1.960.290	1.800.973
Germany	2.037.799	2.100.252	2.171.852	2.215.333	2.060.964
Greece	4.424	4.980	5.317	5.633	4.558
Hungary	13.657	13.152	12.488	12.989	10.998
Ireland	2.643.894	2.710.748	2.928.269	3.048.404	2.721.905
Italy	213.350	212.166	212.822	213.204	191.178
Liechtenstein	49.107	49.292	51.046	53.525	50.092
Luxembourg	4.350.449	4.411.388	4.569.999	4.718.914	4.149.916
Malta	2.965	3.030	3.104	3.256	2.876
Netherlands	796.378	811.475	849.235	854.753	730.481
Norway	125.726	127.512	128.582	134.606	101.527
Poland	34.735	35.421	34.750	35.789	27.836
Portugal	12.277	12.284	12.639	13.209	12.391
Romania	4.064	4.264	4.535	4.685	3.772
Slovakia	6.913	7.128	7.210	7.414	6.872
Slovenia	2.631	2.691	2.767	2.919	2.474
Spain	293.904	295.938	297.198	303.439	270.284
Sweden	320.886	330.010	336.232	367.314	292.911
Switzerland	513.151	532.140	558.232	581.563	528.631
Turkey	10.016	10.834	13.385	15.394	15.153
United Kingdom	1.564.854	1.549.198	1.582.221	1.681.708	1.351.240
Asia and Pacific	6.065.617	6.030.149	6.273.896	6.459.189	6.183.542
Australia	1.830.138	1.854.625	1.909.837	1.959.296	1.663.971
China	1.719.814	1.584.998	1.614.038	1.682.948	1.922.785
Chinese Taipei	82.526	90.910	104.820	114.383	109.305
India	281.747	284.487	293.630	307.639	247.364
Japan	1.651.238	1.701.377	1.819.818	1.837.428	1.717.258

Korea, Rep. of	436.128	448.470	461.217	479.095	457.741
New Zealand	56.314	58.206	62.537	69.830	56.974
Pakistan	3.252	2.698	3.052	3.577	3.492
Philippines	4.460	4.378	4.947	4.993	4.652
Africa	150.009	150.289	148.523	157.954	115.628
South Africa	150.009	150.289	148.523	157.954	115.628

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
World	281.779	302.015	607.297	754.390	626.684
Americas	179.540	221.203	323.737	389.255	454.127
Argentina	1.521	661	-2.863	-1.885	1.606
Brazil	13.132	17.500	17.416	-2.451	3.849
Canada	10.592	8.614	9.785	30.363	11.997
Chile	-1.953	2.984	2.743	4.481	-5.141
Costa Rica					
Mexico	944	2.790	813	-1.896	1.902
Trinidad & Tobago	59	58	-4	95	
United States	155.245	188.596	295.847	360.548	439.914
Europe	49.288	78.602	188.107	170.833	-124.289
Austria	-129	755	469	2.782	-2.290
Belgium					
Bulgaria	22	18	16	22	-14
Croatia	-29	66	202	32	-824
Cyprus	3	15	58	162	29
Czech Republic	568	302	245	346	269
Denmark	1.826	1.207	-959	494	3.249
Finland	-793	692	353	-622	-1.660
France	10.200	-14.700	-6.500	-25.100	-5.900
Germany	23.472	15.164	23.450	37.223	29.359
Greece	-9	139	154	240	-211
Hungary	-95	-548	-427	151	-363
Ireland	32.264	60.119	111.997	79.955	-40.655
Italy	-1.474	-3.471	-2.217	-1.562	-2.453
Liechtenstein	2.276	-392	247	1.420	1.689
Luxembourg	6.885	12.390	50.727	63.746	-76.795
Malta	13	-1	21	84	-28
Netherlands	-25.940	1.135	10.473	-20.989	-9.889
Norway	2.045	1.380	661	727	-4.116
Poland	-96	-125	344	637	-4.093
Portugal	53	-80	256	476	-21
Romania	-105	110	208	197	-817
Slovakia	107	129	-7	86	-32
Slovenia	4	24	13	37	29
Spain	-545	272	251	1.652	-2.262
Sweden	865	3.177	1.028	5.676	-4.142
Switzerland	14.544	1.012	4.900	13.885	3.790
Turkey	2.625	525	1.223	2.556	676
United Kingdom	-19.269	-712	-9.079	6.520	-6.814
Asia and Pacific	49.635	645	92.505	194.486	295.494
Australia					
China	12.193	-55.429	35.791	134.488	274.814
Chinese Taipei	5.544	7.662	7.546	8.393	-698
India	2.196	5.409	5.931	16.266	-11.591
Japan	10.914	18.980	32.440	26.678	23.684

Korea, Rep. of	18.452	23.424	8.639	7.502	8.345
New Zealand	471	699	1.463	807	391
Pakistan	-46	16	243	291	318
Philippines	-89	-116	452	61	231
Africa	3.316	1.565	2.948	-184	1.352
South Africa	3.316	1.565	2.948	-184	1.352

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

Table 7

NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2019				2020
	Q1	Q2	Q3	Q4	Q1
World	119.624	120.976	121.545	122.560	123.013
Americas	27.919	28.090	28.418	28.735	29.149
Argentina	551	566	580	577	580
Brazil	10.415	10.549	10.778	11.099	11.551
Canada	3.407	3.456	3.504	3.524	3.601
Chile	2.760	2.777	2.803	2.820	2.814
Costa Rica	71	65	65	66	63
Mexico	582	558	554	553	555
Trinidad & Tobago	54	54	54	54	
United States	10.079	10.065	10.080	10.042	9.985
Europe	56.169	56.383	56.414	56.955	57.120
Austria	1.602	1.591	1.559	1.554	1.565
Belgium	701	637	602	587	587
Bulgaria	123	123	122	121	121
Croatia	97	98	100	99	100
Cyprus	68	74	78	84	94
Czech Republic	164	167	167	170	109
Denmark	604	612	616	621	656
Finland	401	404	402	389	388
France	10.651	10.779	10.652	10.715	10.637
Germany	6.185	6.246	6.329	6.392	6.445
Greece	177	179	180	180	186
Hungary	299	290	289	286	293
Ireland	7.450	7.528	7.573	7.646	7.662
Italy	888	887	905	912	926
Liechtenstein	1.595	1.547	1.601	1.713	1.860
Luxembourg	14.917	14.851	14.823	14.808	14.770
Malta	133	130	129	128	123
Netherlands	942	939	919	962	956
Norway	873	919	934	1.047	1.047
Poland	434	439	449	511	542
Portugal	136	127	128	134	134
Romania	78	78	79	81	81
Slovakia	90	90	91	94	95
Slovenia	98	98	98	98	98
Spain	2.618	2.651	2.642	2.651	2.654
Sweden	537	523	521	522	475
Switzerland	902	907	900	915	910
Turkey	392	393	389	401	461
United Kingdom	3.014	3.076	3.137	3.134	3.145
Asia and Pacific	33.937	34.896	35.121	35.260	35.119
Australia					
China	5.126	5.259	5.448	5.683	5.902
Chinese Taipei	810	844	867	893	904
India	865	878	903	927	939

Japan	12.487	12.589	12.660	12.863	12.990
Korea, Rep. of	13.802	14.452	14.345	13.967	13.514
New Zealand	585	612	631	656	600
Pakistan	196	198	203	204	207
Philippines	66	64	64	67	63
Africa	1.599	1.607	1.592	1.610	1.625
South Africa	1.599	1.607	1.592	1.610	1.625

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:Q1

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	47.047.960	17.796.096	10.235.015	7.930.305	7.016.755	38.779	976.596	3.054.087	4.694.742	4.211.169
Americas	25.514.319	11.185.468	5.776.064	4.193.984	4.135.700	273	23.258	199.569	3.450.663	358.081
Argentina	14.003	225	3.973	2.655	7.150					
Brazil	1.435.589	100.036	768.573	381.970	69.508	273	23.258	91.971	4.931	358.081
Canada	1.410.176	373.176	191.696	796.916	27.173			21.214	123.536	
Chile	41.887	1.877	10.213	8.301	20.926			569	64	
Costa Rica	2.329	8	150		2.171					
Mexico	95.914	10.777	20.611	14.671	49.854					
United States	22.514.421	10.699.369	4.780.848	2.989.471	3.958.918			85.815	3.322.132	
Europe	15.185.014	4.045.158	3.766.568	3.301.048	1.316.348	38.188	673.880	2.043.830	709.040	3.038.909
Austria	173.345	24.381	62.423	72.649		563	9.213	4.117		85.966
Belgium	143.923	46.225	10.212	72.292	2.540	4.489		8.166	1.258	
Bulgaria	756	160	87	496				12	15	
Croatia	2.052	169	1.621	101	1			161		
Cyprus	2.766	807	104	159			443	1.253		
Czech Republic	9.689	1.067	2.514	3.406	682	32	1.091	897		
Denmark	127.845	46.851	58.598	21.079	33			1.284		
Finland	106.461	35.498	41.386	22.550	206	49	1	6.771	235	
France	1.800.973	259.780	278.208	301.086	300.754	16.344	175.400	469.401	29.522	
Germany	2.178.452	267.068	487.179	973.794	7.998	206	214.563	227.644	38.001	1.703.497
Greece	4.912	885	2.069	1.640	318			0	11	
Hungary	14.621	1.007	3.584	3.142	250	76	3.820	2.742	3	1.652
Ireland	2.721.905	726.498	728.968	272.307	561.826		17.573	414.733	450.518	666.179
Italy	222.189	17.001	45.250	107.844	2.301	23		49.769		1.639
Liechtenstein	50.332	10.077	9.656	16.158	3.702		201	10.538		0
Luxembourg	4.149.916	1.141.361	1.259.368	857.103	372.368		87.226	432.490	178.237	579.762
Malta	2.886	302	1.348	496	35		56	649		143
Netherlands	730.481	302.727	189.608	22.560			104.419	111.167	2.110	
Norway	101.527	48.628	38.016	5.921	8.086				876	
Poland	29.422	3.834	19.828	5.395		26		340		
Portugal	15.976	1.374	2.603	5.242	240		4.208	2.310		
Romania	3.772	112	2.654	228		46		732	1	
Slovakia	6.872	517	1.502	3.308			1.546			71
Slovenia	2.546	1.469	251	734	90			1		
Spain	270.284	72.447	75.658	91.820	4.120	16.200		10.039	206	
Sweden	336.710	203.187	54.895	74.653				3.976	3.479	
Switzerland	548.082	184.603	176.164	136.121	19.778		30.688	728	5.299	
Turkey	15.153	543	3.668	1.216	4.922	134		4.670	145	
United Kingdom	1.411.166	646.580	209.146	227.548	26.098		23.432	278.364		
Asia and Pacific	6.214.117	2.536.750	687.885	366.353	1.545.653	318	277.488	799.340	535.039	814.179
Australia	1.663.971	652.129	63.663		217.209		178.784	552.185		
China	1.922.785	181.548	397.417	271.722	1.058.342			13.755	113.203	
Chinese Taipei	112.911	14.775	17.477	6.000	23.457	229	241	50.733	49.909	
India	247.694	69.874	76.987	31.663	47.316			21.524	18.650	
Japan	1.717.258	1.556.955	39.915		100.710		19.679		319.107	814.179
Korea, Rep. of	484.229	52.092	85.695	17.132	90.555		78.784	159.971	34.147	
New Zealand	56.974	7.267	5.239	39.278	4.320			869		
Pakistan	3.643	683	15	147	2.407	89		303	0	
Philippines	4.652	1.427	1.477	411	1.337				23	
Africa	134.510	28.720	4.498	68.920	19.054		1.970	11.348		
South Africa	134.510	28.720	4.498	68.920	19.054		1.970	11.348		

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:Q1**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	616.807	-15.221	-206.849	-39.141	829.419	-1.826	13.646	36.731	112.571	47.632
Americas	439.692	-10.438	-158.079	-58.272	653.705	-74		12.852	77.810	4.529
Argentina	1.606	2	-118	-5	1.726					
Brazil	3.849	12.896	-25.935	5.610	10.766	-74		586	1.877	4.529
Canada	14.403	5.849	4.185	-1.284	3.798			1.855	10.243	
Chile	-5.141	-235	-1.801	-1.147	-1.896			-60	-32	
Costa Rica										
Mexico	1.553	501	290	-390	1.152					
United States	423.422	-29.451	-134.700	-61.056	638.159			10.471	65.722	
Europe	-121.667	-50.863	-80.125	-11.313	-139	-1.736	9.755	12.756	-10.701	39.114
Austria	-2.200	-824	-1.708	671		-60	-31	-248		-850
Belgium										
Bulgaria	-14	2	-4	-13				1	2	
Croatia	-824	-18	-779	-15	0			-12		
Cyprus	29	30	5	3			10	-19		
Czech Republic	271	25	-26	116	107	1	45	2		
Denmark	5.176	1.802	2.170	1.146				59		
Finland	-1.064	-204	-1.820	718	-23	28	-4	241	14	
France	-5.900	4.300	7.900	-4.700	-12.400	-1.000			137	
Germany	30.026	-3.934	7.525	12.072	643	16	5.323	8.381	-85	31.344
Greece	-254	-47	-183	-7	-17			0		
Hungary	-415	-1	-139	-3	25	-1	-225	-71		5
Ireland	-40.655	-6.735	-37.632	-1.354	1.049		214	3.803	-5.229	1.390
Italy	-2.341	-1.187	-542	2.110	727	-1		-3.447		-95
Liechtenstein	1.669	1.105	15	74	160		11	304		
Luxembourg	-76.795	-23.654	-45.303	-23.259	8.972		2.817	3.632	-6.734	7.326
Malta	-28	-1	-13	-24	-5		-1	15		-7
Netherlands	-9.889	-14.505	399	815			1.440	1.962	428	
Norway	-4.116	-2.571	-411	-344	-772			-18		
Poland	-4.246	-397	-3.691	-172		-3		16		
Portugal	-57	-44	32	81	-8			-118		
Romania	-817	0	-653	-14		-9		-140	0	
Slovakia	-32	45	-79	-10			11			1
Slovenia	27	-32	25	0	34			0		
Spain	-2.262	408	-2.344	816	368	-712		-798	40	
Sweden	-5.608	-5.788	2.467	-2.169				-118	35	
Switzerland	4.279	37	2.279	1.387	-35		618	-7	572	
Turkey	676	135	-227	-180	-784	5		1.727	119	
United Kingdom	-6.303	1.190	-7.388	942	1.820		-473	-2.391		
Asia and Pacific	297.445	46.339	30.950	30.642	174.546	-16	3.985	10.947	45.462	3.989
Australia										
China	274.814	16.373	36.426	36.610	182.993			2.412	22.378	
Chinese Taipei	-989	-221	-146	-234	-733	-8	-16	370	72	
India	-11.538	3.847	-189	-4.662	-14.038			3.450	3.075	
Japan	23.684	29.648	-1.512		-6.309		1.857		19.264	3.989
Korea, Rep. of	10.546	-3.124	-3.548	-870	11.242		2.144	4.703	670	
New Zealand	391	-143	-106	-194	821			12		
Pakistan	306	-55	0	2	368	-8		0	0	
Philippines	231	14	25	-10	202				3	
Africa	1.337	-259	405	-198	1.307		-94	176		
South Africa	1.337	-259	405	-198	1.307		-94	176		

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

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q1

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	137.690	44.174	23.529	38.694	2.476	772	4.502	23.515	5.923	22.071
Americas	39.811	12.083	7.703	15.847	1.009	20	472	2.677	2.891	3.823
Argentina	580	62	315	168	35					
Brazil	19.955	2.667	3.260	11.185	117	20	472	2.234	21	3.823
Canada	4.328	2.187	736	1.029	104			272	786	
Chile	2.814	592	652	1.229	258			83	3	
Costa Rica	63	2	18		43					
Mexico	611	200	188	131	92					
United States	11.460	6.373	2.534	2.105	360			88	2.081	
Europe	59.215	15.946	10.745	16.602	681	730	1.899	12.612	1.793	11.255
Austria	1.950	327	479	1.053		26	13	52		965
Belgium	811	218	68	263	10	233		19	8	
Bulgaria	122	46	9	62				5	11	
Croatia	100	23	39	9	2			27		
Cyprus	94	14	9	29			13	29		
Czech Republic	118	23	30	48	1	3	4	9		
Denmark	730	341	238	144	1			6		
Finland	480	217	118	113	1	1	1	29	1	
France	10.637	1.729	1.064	3.024	114	235	515	3.956	111	
Germany	6.752	1.071	1.050	3.434	16	1	520	660	114	4.042
Greece	216	79	77	50	9			1	1	
Hungary	441	97	69	109	12	5	9	140	1	73
Ireland	7.662	2.638	1.471	1.193	116		292	1.952	923	2.751
Italy	1.215	107	213	575	3	1		316		18
Liechtenstein	1.884	400	317	241	34		13	879		1
Luxembourg	14.770	4.072	3.229	3.804	239		327	3.099	559	3.388
Malta	126	29	23	19	1		5	49		14
Netherlands	956	371	224	120			103	138	14	
Norway	1.047	591	254	108	53			41		
Poland	670	199	179	254		3		35		
Portugal	174	41	27	71	2		16	17		
Romania	81	17	17	28		2		17	1	
Slovakia	95	14	24	47			10			3
Slovenia	100	70	10	16	3			1		
Spain	2.654	1.082	682	540	9	206		135	2	
Sweden	593	339	115	121				18	14	
Switzerland	959	430	259	222	18		29	1	17	
Turkey	461	59	71	67	22	14		228	16	
United Kingdom	3.317	1.302	380	838	15		29	753		
Asia and Pacific	36.597	15.694	5.007	4.900	736	22	2.050	8.160	1.239	6.993
Australia										
China	5.902	1.188	1.524	2.702	335			153	314	
Chinese Taipei	988	337	224	116	55	8	13	235	204	
India	967	324	270	134	59			152	87	
Japan	12.990	11.783	1.156		12		39		181	6.993
Korea, Rep. of	14.791	1.808	1.743	1.634	141		1.998	7.467	450	
New Zealand	600	180	70	266	41			43		
Pakistan	296	52	1	31	88	14		110	2	
Philippines	63	22	19	17	5				1	
Africa	2.067	451	74	1.345	50		81	66		
South Africa	2.067	451	74	1.345	50		81	66		

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
World	48.002.187	48.800.970	51.147.275	52.725.892	47.047.960
Americas	25.959.054	26.534.113	28.022.532	28.850.269	25.514.319
Argentina	15.519	15.929	10.293	12.280	14.003
Brazil	1.716.956	1.784.415	1.818.211	1.869.219	1.435.589
Canada	1.506.030	1.549.012	1.626.596	1.662.645	1.410.176
Chile	47.705	50.047	52.326	52.599	41.887
Costa Rica	2.170	2.263	2.462	2.323	2.329
Mexico	108.823	110.708	114.806	114.544	95.914
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
Europe	15.773.726	16.032.328	16.645.618	17.199.091	15.185.014
Austria	181.001	184.367	188.334	194.083	173.345
Belgium	156.655	156.873	158.424	161.132	143.923
Bulgaria	744	768	789	816	756
Croatia	2.597	2.709	2.983	3.035	2.052
Cyprus	2.583	2.711	2.729	3.185	2.766
Czech Republic	12.910	13.632	13.703	14.626	9.689
Denmark	133.716	137.928	139.584	144.199	127.845
Finland	115.312	117.215	120.861	124.709	106.461
France	1.887.628	1.901.376	1.936.413	1.960.290	1.800.973
Germany	2.154.553	2.220.359	2.295.292	2.346.730	2.178.452
Greece	4.867	5.412	5.756	6.086	4.912
Hungary	17.704	17.082	16.415	17.163	14.621
Ireland	2.643.894	2.710.748	2.928.269	3.048.404	2.721.905
Italy	246.294	244.187	245.026	246.397	222.189
Liechtenstein	49.488	49.672	51.433	53.915	50.332
Luxembourg	4.350.449	4.411.388	4.569.999	4.718.914	4.149.916
Malta	2.979	3.043	3.118	3.272	2.886
Netherlands	796.378	811.475	849.235	854.753	730.481
Norway	125.726	127.512	128.582	134.606	101.527
Poland	35.831	36.535	35.852	37.888	29.422
Portugal	15.760	15.983	16.424	17.177	15.976
Romania	4.064	4.264	4.535	4.685	3.772
Slovakia	6.913	7.128	7.210	7.414	6.872
Slovenia	2.708	2.767	2.851	3.010	2.546
Spain	293.904	295.938	297.198	303.439	270.284
Sweden	368.318	379.166	386.192	421.209	336.710
Switzerland	529.707	549.313	577.465	601.358	548.082
Turkey	10.016	10.834	13.385	15.394	15.153
United Kingdom	1.621.027	1.611.943	1.647.561	1.751.202	1.411.166
Asia and Pacific	6.093.283	6.058.762	6.305.405	6.492.298	6.214.117
Australia	1.830.138	1.854.625	1.909.837	1.959.296	1.663.971
China	1.719.814	1.584.998	1.614.038	1.682.948	1.922.785
Chinese Taipei	86.676	94.952	109.319	118.858	112.911
India	282.553	284.745	293.923	307.968	247.694
Japan	1.651.238	1.701.377	1.819.818	1.837.428	1.717.258

Korea, Rep. of	458.488	472.549	487.783	507.263	484.229
New Zealand	56.314	58.206	62.537	69.830	56.974
Pakistan	3.602	2.932	3.203	3.714	3.643
Philippines	4.460	4.378	4.947	4.993	4.652
Africa	176.124	175.767	173.720	184.234	134.510
South Africa	176.124	175.767	173.720	184.234	134.510

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
World	301.542	315.226	621.709	807.611	616.807
Americas	196.327	229.987	333.311	430.281	439.692
Argentina	1.521	661	-2.863	-1.885	1.606
Brazil	13.132	17.500	17.416	-2.451	3.849
Canada	13.790	10.854	12.896	39.007	14.403
Chile	-1.953	2.984	2.743	4.481	-5.141
Costa Rica					
Mexico	842	2.776	600	-2.500	1.553
Trinidad & Tobago	59	58	-4	95	
United States	168.936	195.154	302.523	393.534	423.422
Europe	51.587	81.444	191.057	183.206	-121.667
Austria	-150	647	400	3.397	-2.200
Belgium					
Bulgaria	22	18	16	22	-14
Croatia	-29	66	202	32	-824
Cyprus	3	15	58	162	29
Czech Republic	583	309	257	352	271
Denmark	1.936	2.032	-748	943	5.176
Finland	-853	730	443	-28	-1.064
France	10.200	-14.700	-6.500	-25.100	-5.900
Germany	25.472	16.471	24.494	44.739	30.026
Greece	-13	123	151	244	-254
Hungary	-133	-659	-398	303	-415
Ireland	32.264	60.119	111.997	79.955	-40.655
Italy	-2.742	-4.645	-2.522	-1.363	-2.341
Liechtenstein	2.267	-399	241	1.413	1.669
Luxembourg	6.885	12.390	50.727	63.746	-76.795
Malta	13	-2	22	86	-28
Netherlands	-25.940	1.135	10.473	-20.989	-9.889
Norway	2.045	1.380	661	727	-4.116
Poland	-79	-142	353	664	-4.246
Portugal	56	-15	288	628	-57
Romania	-105	110	208	197	-817
Slovakia	107	129	-7	86	-32
Slovenia	5	25	14	39	27
Spain	-545	272	251	1.652	-2.262
Sweden	1.447	4.340	1.670	6.582	-5.608
Switzerland	14.899	1.159	5.699	14.794	4.279
Turkey	2.625	525	1.223	2.556	676
United Kingdom	-18.653	11	-8.616	7.367	-6.303
Asia and Pacific	50.213	2.725	94.609	194.863	297.445
Australia					
China	12.193	-55.429	35.791	134.488	274.814
Chinese Taipei	5.378	7.553	7.847	8.333	-989
India	2.221	5.419	5.956	16.288	-11.538
Japan	10.914	18.980	32.440	26.678	23.684

Korea, Rep. of	19.194	25.660	10.457	7.942	10.546
New Zealand	471	699	1.463	807	391
Pakistan	-69	-41	203	266	306
Philippines	-89	-116	452	61	231
Africa	3.415	1.070	2.732	-739	1.337
South Africa	3.415	1.070	2.732	-739	1.337

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

Table 13

NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2019				2020
	Q1	Q2	Q3	Q4	Q1
World	132.759	134.392	135.345	136.756	137.690
Americas	37.174	37.629	38.280	38.932	39.811
Argentina	551	566	580	577	580
Brazil	17.412	17.843	18.388	19.052	19.955
Canada	4.100	4.170	4.220	4.242	4.328
Chile	2.760	2.777	2.803	2.820	2.814
Costa Rica	74	65	65	66	63
Mexico	641	617	614	610	611
Trinidad & Tobago	54	54	54	54	
United States	11.582	11.537	11.556	11.511	11.460
Europe	58.215	58.480	58.519	59.065	59.215
Austria	2.010	2.000	1.964	1.941	1.950
Belgium	931	870	838	811	811
Bulgaria	124	124	123	122	122
Croatia	97	98	100	99	100
Cyprus	68	74	78	84	94
Czech Republic	178	181	181	182	118
Denmark	670	686	690	695	730
Finland	491	495	493	480	480
France	10.651	10.779	10.652	10.715	10.637
Germany	6.504	6.566	6.642	6.698	6.752
Greece	209	210	211	210	216
Hungary	443	432	432	432	441
Ireland	7.450	7.528	7.573	7.646	7.662
Italy	1.149	1.149	1.175	1.197	1.215
Liechtenstein	1.637	1.587	1.641	1.753	1.884
Luxembourg	14.917	14.851	14.823	14.808	14.770
Malta	136	133	132	131	126
Netherlands	942	939	919	962	956
Norway	873	919	934	1.047	1.047
Poland	535	546	556	645	670
Portugal	170	170	170	174	174
Romania	78	78	79	81	81
Slovakia	90	90	91	94	95
Slovenia	100	100	100	100	100
Spain	2.618	2.651	2.642	2.651	2.654
Sweden	641	634	632	635	593
Switzerland	945	951	949	964	959
Turkey	392	393	389	401	461
United Kingdom	3.166	3.246	3.310	3.307	3.317
Asia and Pacific	35.320	36.223	36.505	36.704	36.597
Australia					
China	5.126	5.259	5.448	5.683	5.902
Chinese Taipei	894	927	955	978	988
India	934	907	932	956	967

Japan	12.487	12.589	12.660	12.863	12.990
Korea, Rep. of	14.946	15.578	15.521	15.206	14.791
New Zealand	585	612	631	656	600
Pakistan	282	287	294	295	296
Philippines	66	64	64	67	63
Africa	2.050	2.060	2.041	2.055	2.067
South Africa	2.050	2.060	2.041	2.055	2.067

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