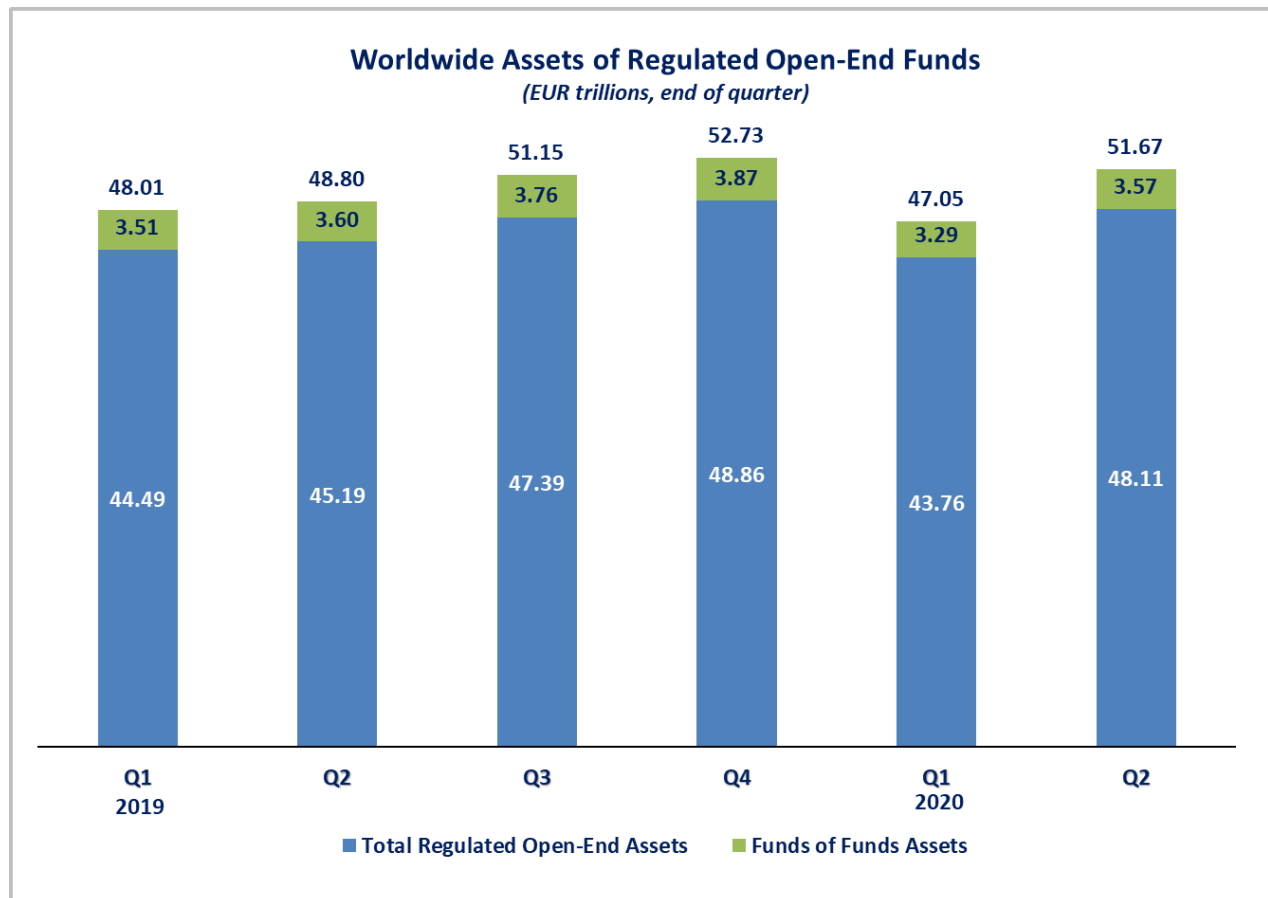


This release and additional tables of international statistics are available on efama's website (www.efama.org).

Worldwide Regulated Open-ended Fund Assets and Flows Trends in the Second Quarter of 2020

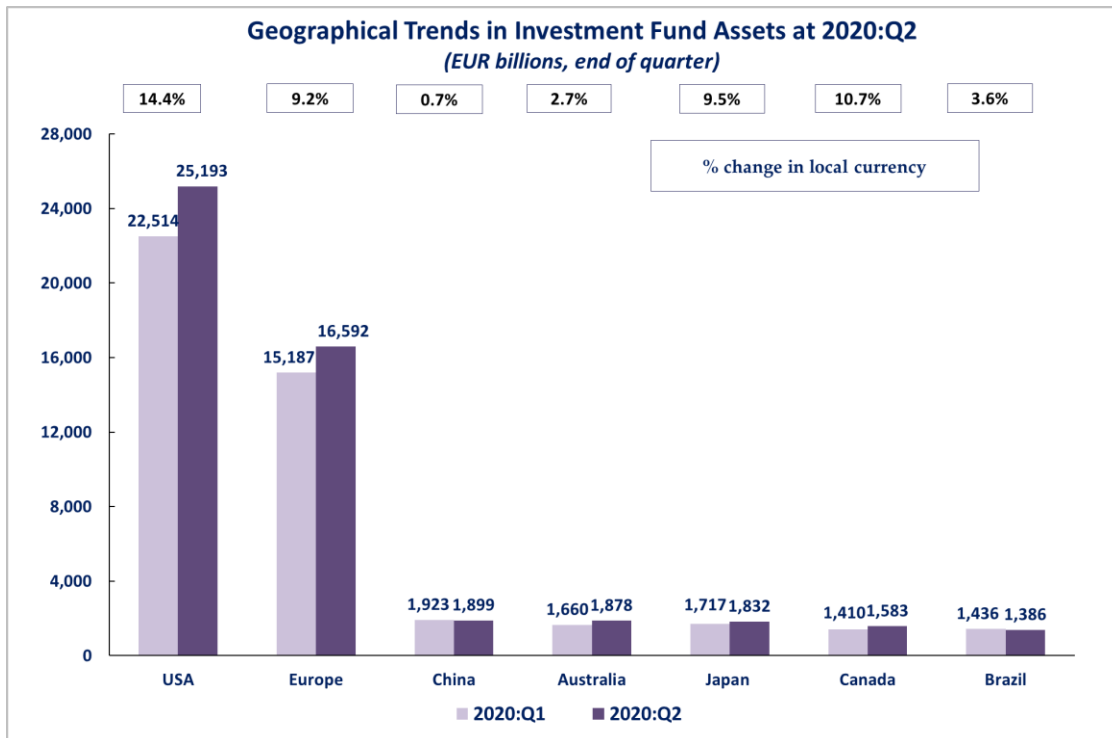
Brussels, September 24, 2020 – Worldwide regulated open-ended fund assets increased by 9.8 percent to EUR 51.7 trillion in Q2 2020.¹ Worldwide net cash flow to all funds amounted to EUR 818 billion, compared to EUR 617 billion in Q1 2020.

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 increased to USD 57.9 trillion at the end of Q2 2020. This represented an increase of 12.3 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:Q2
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	12,610	4,707	774	121	437	1,672	194
% chg in EUR ⁽¹⁾	17.9%	16.6%	18.2%	21.4%	17.0%	7.4%	7.1%
% chg in loc. cur. ⁽²⁾	20.5%	16.6%	7.3%	30.3%	15.5%	10.1%	9.2%
Bond	5,046	4,024	72	706	210	40	394
% chg in EUR ⁽¹⁾	5.5%	6.8%	12.4%	-8.1%	9.7%	0.0%	-0.8%
% chg in loc. cur. ⁽²⁾	7.9%	6.8%	2.1%	-1.4%	8.3%	2.5%	1.1%
Money Market	4,139	1,442	245	72	28	102	957
% chg in EUR ⁽¹⁾	4.5%	8.9%	14.1%	4.1%	4.8%	1.1%	-9.6%
% chg in loc. cur. ⁽²⁾	6.9%	8.9%	3.5%	11.7%	3.4%	3.7%	-7.8%
Balanced / Mixed	3,283	3,528	--	378	883	--	338
% chg in EUR ⁽¹⁾	9.8%	6.8%	--	-1.1%	10.9%	--	24.3%
% chg in loc. cur. ⁽²⁾	12.3%	6.8%	--	6.2%	9.4%	--	26.8%
Other ⁽³⁾	114	2,891	788	109	24	19	15
% chg in EUR ⁽¹⁾	33.0%	4.9%	8.3%	-6.0%	12.1%	-2.8%	8.9%
% chg in loc. cur. ⁽²⁾	36.0%	4.9%	-1.7%	0.9%	10.6%	-0.3%	11.0%

(1) 2020:Q2 compared to 2020:Q1.

(2) 2020:Q2 compared to 2020:Q1, using the euro as the local currency for Europe.

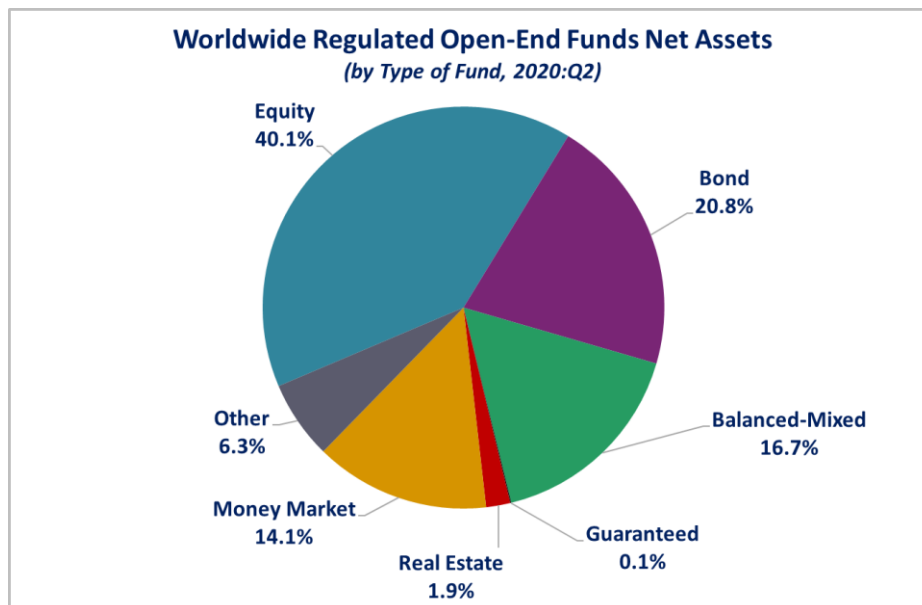
(3) Including guaranteed/protected funds and real estate funds.

On a euro-denominated basis, worldwide equity fund assets increased by 16.5 percent to 20.7 trillion at the end of Q2 2020. Bond fund assets increased by 4.8 percent to EUR 10.7 trillion. Balanced/mixed fund assets increased by 8.7 percent to EUR 8.6 trillion. Money market funds increased by 3.8 percent to EUR 7.3 trillion.

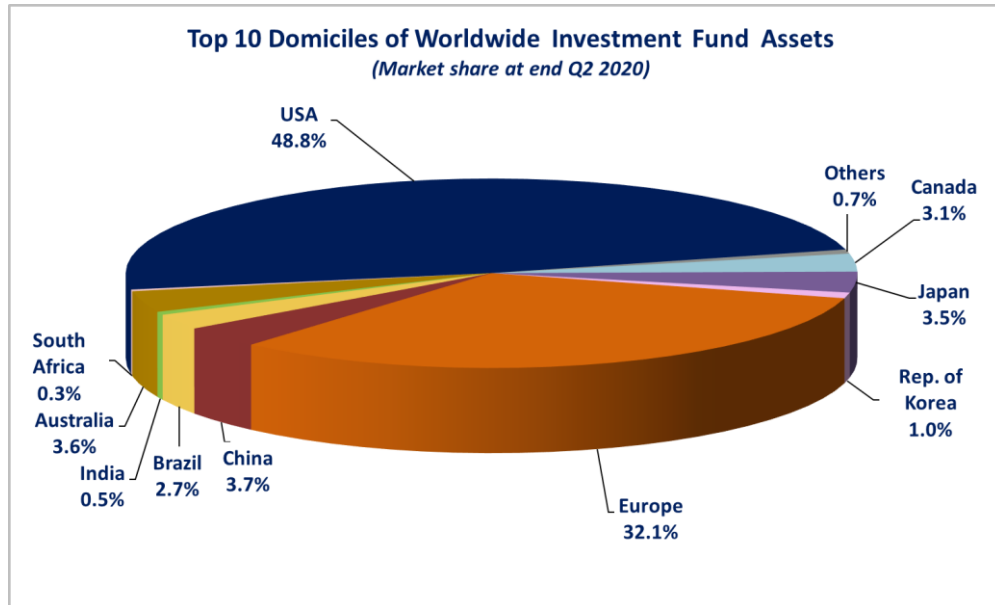
Net Assets of Worldwide Regulated Open-End Funds
(Billions of Euros)

	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	48,005	48,797	51,148	52,726	47,046	51,675
Long Term	42,522	43,143	45,067	46,555	40,025	44,388
Equity	19,942	20,258	21,100	22,165	17,789	20,730
Bond	9,923	10,229	10,934	10,970	10,237	10,731
Balanced/mixed	8,221	8,361	8,844	9,084	7,932	8,622
Guaranteed	50	50	47	44	39	40
Real Estate	732	920	968	1,007	974	1,005
Other	3,654	3,324	3,173	3,284	3,053	3,260
Money Market	5,483	5,654	6,081	6,171	7,022	7,287
Memo Items Included Above:						
ETFs	4,648	4,802	5,143	5,483	4,695	5,443
Institutional	4,074	4,198	4,464	4,515	4,211	4,407

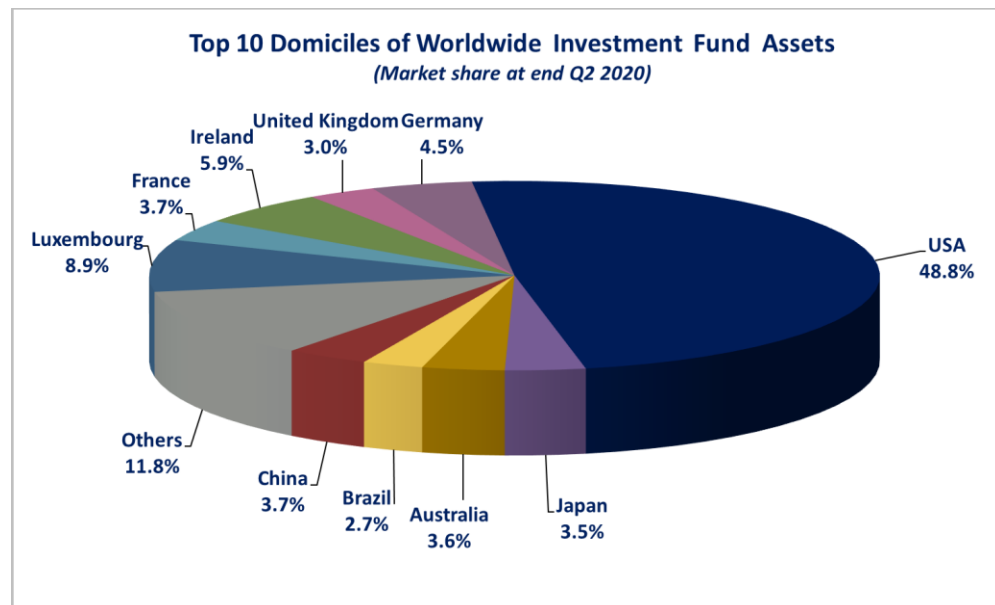
At the end of Q2 2020, 40.1 percent of worldwide regulated open-ended fund net assets were held in equity funds. The asset share of bond funds was 20.8 percent and the asset share of balanced/mixed funds was 16.7 percent. Money market fund assets represented 14.1 percent of the worldwide total.



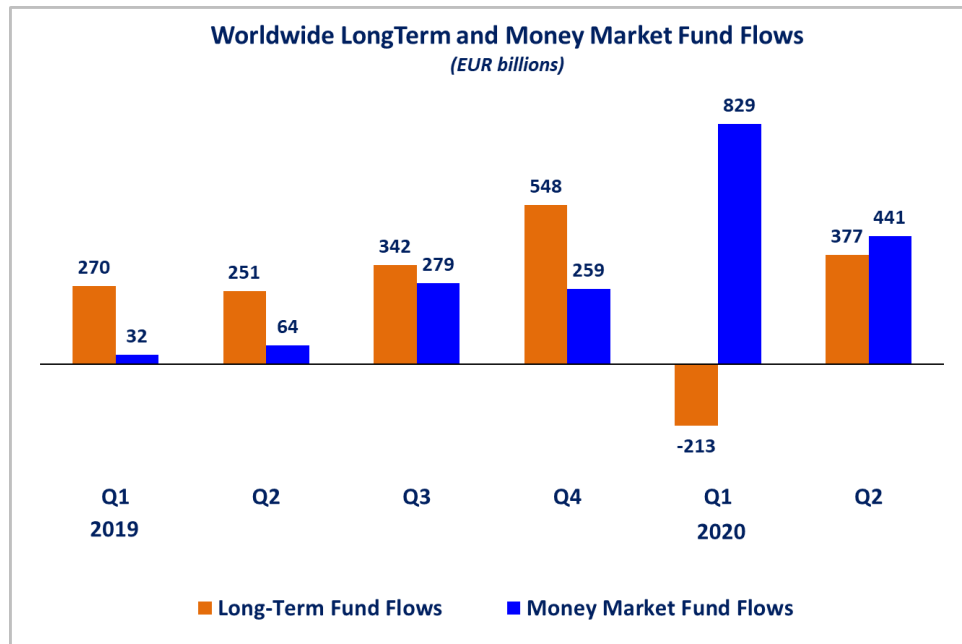
Looking at the worldwide distribution of investment fund net assets at end Q2 2020, the United States and Europe held the largest shares in the world market, with 48.8 percent and 32.1 percent, respectively. China (3.7%), Australia (3.6%), Japan (3.5%), Canada (3.1%), Brazil (2.7%), Rep. of Korea (1%), 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 8.9 percent of worldwide investment fund assets), Ireland (5.9%), Germany (4.5%), France (3.7%), and the United Kingdom (3%).



Worldwide net sales of regulated open-ended funds increased to EUR 818 billion in Q2 2020, from EUR 617 billion in Q1 2020. Long-term funds recorded net inflows of EUR 377 billion, compared to net outflows of EUR 213 billion in Q1 2020. Globally, equity funds recorded net inflows of EUR 4 billion, compared to net outflows of EUR 15 billion in Q1 2020. Bond funds registered net inflows of EUR 279 billion, compared to net outflows of EUR 207 billion in Q1 2020. Balanced/mixed funds worldwide recorded net inflows of EUR 33 billion, compared to net outflows of EUR 39 billion in Q1 2020. Net sales of money market funds decreased from EUR 829 billion in Q1 2020 to EUR 441 billion in Q2 2020.

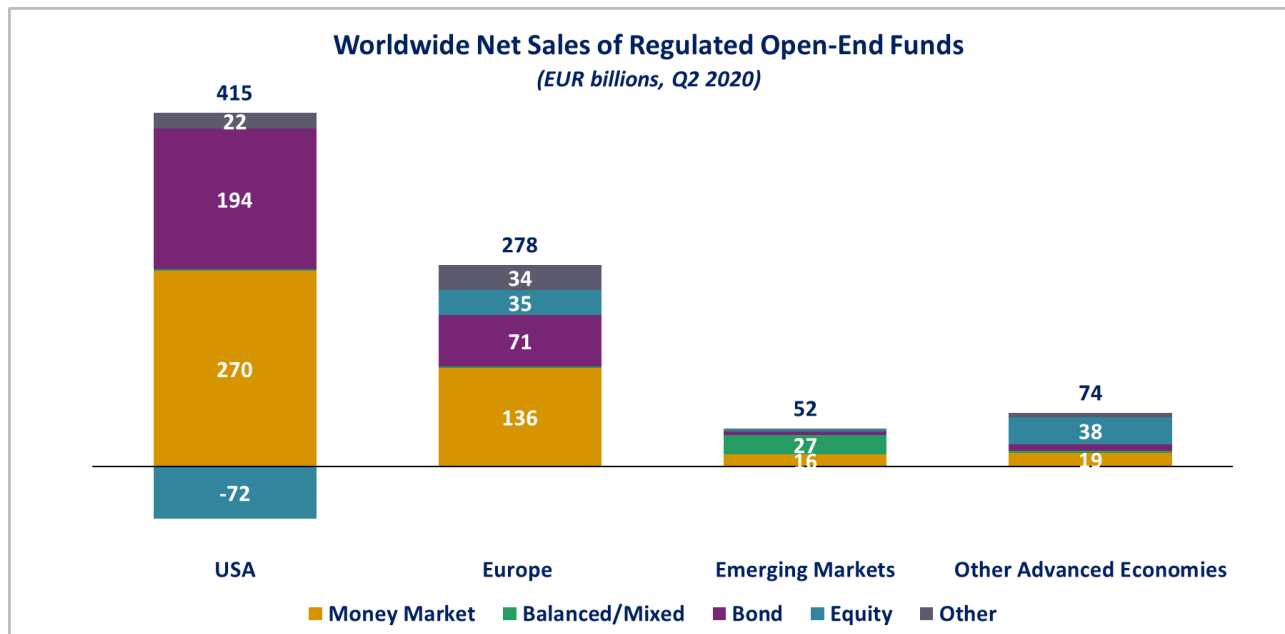
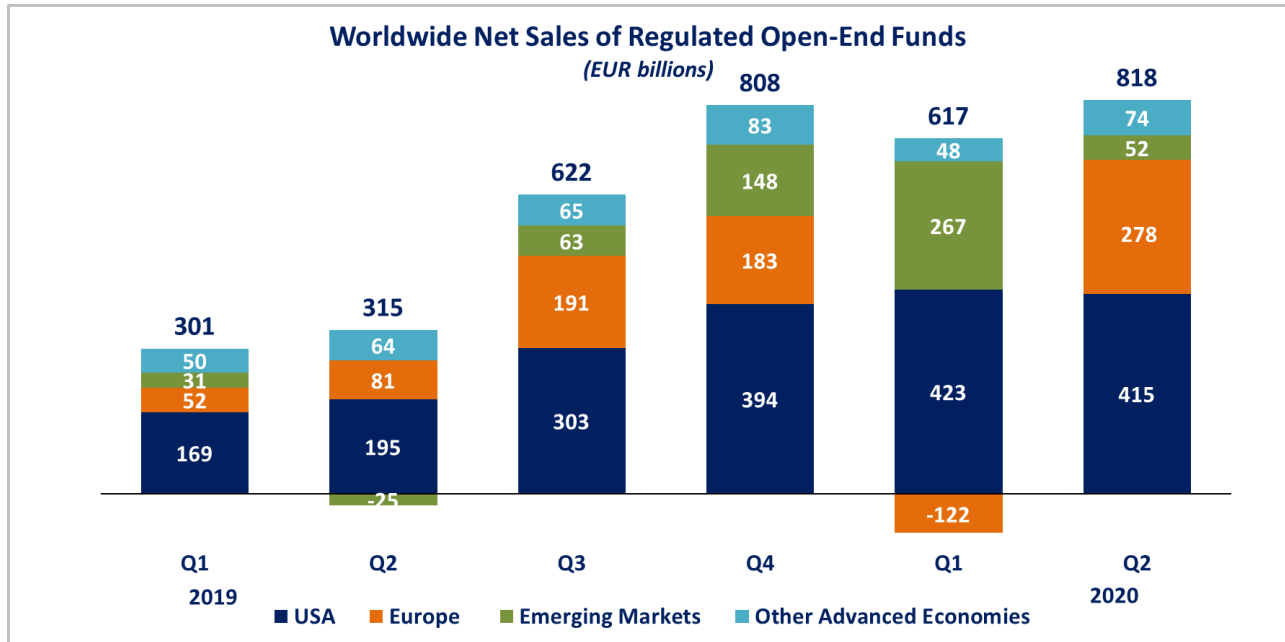


Net Sales of Worldwide Regulated Open-End Funds
(Billions of Euros)

	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
All Funds	301	315	622	808	617	818
Long Term	270	251	342	548	-213	377
Equity	-22	-36	0.4	134	-15	4
Bond	236	210	245	233	-207	279
Balanced/mixed	23	23	50	120	-39	33
Guaranteed	1	0.3	-3	-3	-2	-0.4
Real Estate	10	11	11	15	14	10
Other	23	43	39	49	37	51
Money Market	32	64	279	259	829	441
Memo Items Included Above:						
ETFs	76	100	127	184	113	155
Institutional	38	48	61	72	48	20

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 415 billion in the United States and EUR 278 billion in Europe. Other advanced economies² recorded net inflows of EUR 74 billion (of which EUR 40 billion in Japan, EUR 16 billion in Canada and EUR 11 billion in Rep. of Korea). Emerging markets³ recorded net inflows of EUR 52 billion, mainly driven by inflows in China (EUR 24 billion) and India (EUR 17 billion). Europe and other advanced economies experienced an increase in net sales compared to Q1 2020, mainly due to strong net inflows into bond funds and money market funds.



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

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

In Europe, long-term funds recorded net inflows of EUR 141 billion, compared to net outflows of EUR 122 billion in Q1 2020. Equity funds recorded net inflows of EUR 35 billion, compared to net outflows of EUR 51 billion in Q1 2020. Bond funds recorded net inflows of EUR 71 billion, compared to net outflows of EUR 81 billion in Q1 2020. Balanced/mixed funds registered net inflows of EUR 2 billion, compared to net outflows of EUR 11 billion in Q1 2020. Money market funds recorded net inflows of EUR 136 billion, compared to net outflows of EUR 0.1 billion in Q1 2020.

In the United States, long-term open-ended funds recorded net inflows of EUR 146 billion, compared to net outflows of EUR 215 billion in Q1 2020. Equity funds recorded net outflows of EUR 72 billion, compared to net outflows of EUR 29 billion in Q1 2020. Bond funds recorded net inflows of EUR 194 billion, compared to net outflows of EUR 135 billion in Q1 2020. Balanced/mixed funds registered net inflows of EUR 2 billion, compared to net outflows of EUR 61 billion in Q1 2020. Net sales of money market funds decreased from EUR 638 billion in Q1 2020 to EUR 270 billion in Q2 2020.

Regional Summary Table by Type of Fund, Q2 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	51,674,705	20,730,435	10,730,570	8,622,071	7,287,081	39,563	1,004,640	3,259,875	5,442,573	4,407,376
Americas	28,329,036	13,182,987	6,001,734	4,572,247	4,324,871	245	22,130	224,818	4,037,840	350,241
Europe	16,591,776	4,706,796	4,024,239	3,528,333	1,441,529	38,950	691,175	2,160,747	817,605	3,219,160
Asia and Pacific	6,602,368	2,806,992	698,982	445,583	1,498,923	368	289,089	861,972	587,128	837,975
Africa	151,525	33,660	5,615	75,908	21,758		2,246	12,338		

TOTAL NET SALES (Millions of Euros, quarterly)

World	818,277	3,717	278,875	33,024	441,325	-421	10,411	51,312	154,561	19,873
Americas	436,533	-66,674	192,205	5,470	284,678	-16		20,871	125,586	-1,110
Europe	277,648	34,954	70,570	1,645	136,303	-397	8,505	26,078	28,618	6,133
Asia and Pacific	99,846	35,715	15,330	25,829	17,914	-8	1,904	3,117	357	14,850
Africa	4,250	-278	770	80	2,430		2	1,246		

TOTAL NUMBER OF FUNDS (end of quarter)

World	138,736	44,295	23,472	39,237	2,467	747	4,566	23,924	6,051	22,445
Americas	40,372	12,214	7,729	16,188	1,009	19	487	2,726	2,954	4,006
Europe	59,227	15,859	10,706	16,667	666	705	1,898	12,726	1,836	11,329
Asia and Pacific	37,069	15,768	4,963	5,037	742	23	2,101	8,407	1,261	7,110
Africa	2,068	454	74	1,345	50		80	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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Worldwide Public Tables, 2020:Q2

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2020:Q2

DATA EXCLUDING FUNDS OF FUNDS

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	48,108,578	20,410,350	10,383,166	5,786,529	7,287,081	39,563	1,004,640	3,197,245	5,442,573	4,407,376
Americas	25,256,011	12,910,602	5,685,662	2,093,609	4,324,871	245	22,130	218,890	4,037,840	350,241
Europe	16,154,747	4,664,879	3,994,345	3,188,920	1,441,529	38,950	691,175	2,134,943	817,605	3,219,160
Asia and Pacific	6,567,362	2,806,771	697,705	443,110	1,498,923	368	289,089	831,399	587,128	837,975
Africa	130,458	28,098	5,454	60,890	21,758		2,246	12,013		

TOTAL NET SALES (Millions of Euros, quarterly)

World	815,985	-1,563	277,695	37,746	441,325	-421	10,411	50,802	154,561	19,873
Americas	432,896	-71,410	190,883	7,349	284,678	-16		21,413	125,586	-1,110
Europe	281,119	34,254	70,794	4,464	136,303	-397	8,505	27,204	28,618	6,133
Asia and Pacific	97,516	35,701	15,260	25,763	17,914	-8	1,904	983	357	14,850
Africa	4,454	-108	758	170	2,430		2	1,202		

TOTAL NUMBER OF FUNDS (end of quarter)

World	123,728	42,345	21,809	29,676	2,467	747	4,566	22,118	6,051	22,445
Americas	29,393	10,700	6,223	8,445	1,009	19	487	2,510	2,954	4,006
Europe	57,130	15,474	10,579	15,267	666	705	1,898	12,541	1,836	11,329
Asia and Pacific	35,576	15,756	4,938	4,999	742	23	2,101	7,017	1,261	7,110
Africa	1,629	415	69	965	50		80	50		

DATA INCLUDING FUNDS OF FUNDS

REGION	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
TOTAL NET ASSETS (Millions of Euros, end of quarter)										
World	51,674,705	20,730,435	10,730,570	8,622,071	7,287,081	39,563	1,004,640	3,259,875	5,442,573	4,407,376
Americas	28,329,036	13,182,987	6,001,734	4,572,247	4,324,871	245	22,130	224,818	4,037,840	350,241
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Asia and Pacific	6,602,368	2,806,992	698,982	445,583	1,498,923	368	289,089	861,972	587,128	837,975
Africa	151,525	33,660	5,615	75,908	21,758		2,246	12,338		

TOTAL NET SALES (Millions of Euros, quarterly)

World	818,277	3,717	278,875	33,024	441,325	-421	10,411	51,312	154,561	19,873
Americas	436,533	-66,674	192,205	5,470	284,678	-16		20,871	125,586	-1,110
Europe	277,648	34,954	70,570	1,645	136,303	-397	8,505	26,078	28,618	6,133
Asia and Pacific	99,846	35,715	15,330	25,829	17,914	-8	1,904	3,117	357	14,850
Africa	4,250	-278	770	80	2,430		2	1,246		

TOTAL NUMBER OF FUNDS (end of quarter)

World	138,736	44,295	23,472	39,237	2,467	747	4,566	23,924	6,051	22,445
Americas	40,372	12,214	7,729	16,188	1,009	19	487	2,726	2,954	4,006
Europe	59,227	15,859	10,706	16,667	666	705	1,898	12,726	1,836	11,329
Asia and Pacific	37,069	15,768	4,963	5,037	742	23	2,101	8,407	1,261	7,110
Africa	2,068	454	74	1,345	50		80	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. An entry shown as zero indicates an amount that is between \$-0.499 million and \$0.499 million.

Table 2

TOTAL NET ASSETS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q2

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	48,108,578	20,410,350	10,383,166	5,786,529	7,287,081	39,563	1,004,640	3,197,245	5,442,573	4,407,376
Americas	25,256,011	12,910,602	5,685,662	2,093,609	4,324,871	245	22,130	218,890	4,037,840	350,241
Argentina	16,851	333	4,530	2,974	9,013					
Brazil	887,072	84,661	404,898	220,651	72,348	245	22,130	82,139	4,693	350,241
Canada	1,195,680	420,643	195,699	528,979	28,465			21,894	143,321	
Chile	46,847	2,258	12,878	9,752	21,265			694	101	
Costa Rica	2,965	8	123		2,834					
Mexico	96,795	11,522	21,377	11,649	52,247					
United States	23,009,801	12,391,177	5,046,157	1,319,604	4,138,699			114,163	3,889,725	
Europe	16,154,747	4,664,879	3,994,345	3,188,920	1,441,529	38,950	691,175	2,134,943	817,605	3,219,160
Austria	155,960	22,290	64,016	55,737		533	9,356	4,027		91,740
Belgium	88,902	37,098	8,498	18,308	10,720	4,825		9,452	1,338	
Bulgaria	791	185	84	510				12	23	
Croatia	2,186	196	1,702	111	1			176		
Cyprus	3,069	1,017	108	182			429	1,333		
Czech Republic	12,502	1,873	4,173	4,875		35	1,546			
Denmark	126,465	54,982	58,607	11,631	33			1,212		
Finland	91,442	38,174	37,957	8,176	229	51		6,855	282	
France	1,893,798	300,378	277,638	321,897	321,091	16,917	175,400	480,477	31,740	
Germany	2,200,796	299,476	515,481	917,921	7,647	205	217,671	242,395	44,062	1,803,456
Greece	5,027	900	2,183	1,618	325				12	
Hungary	11,469	936	3,719	785	183	78	3,844	1,924	4	1,624
Ireland	3,024,502	851,225	805,246	293,880	601,664		18,012	454,475	527,436	724,513
Italy	201,861	19,478	44,265	80,333	2,355	22		55,408		1,647
Liechtenstein	51,608	10,265	9,950	17,156	3,315		212	10,710		
Luxembourg	4,585,196	1,337,148	1,363,584	914,710	429,681		90,443	449,630	200,614	595,966
Malta	2,986	333	1,367	542	27		45	672		136
Netherlands	793,464	350,059	193,433	26,233			107,127	116,612	1,724	
Norway	119,938	58,384	44,495	6,726	9,363			970		
Poland	30,395	4,559	19,758	5,785		21		271		
Portugal	12,826	1,607	2,685	2,121	243		4,180	1,989		
Romania	3,775	140	2,618	245		26		747	2	
Slovakia	7,282	660	1,541	3,525			1,556			78
Slovenia	2,789	1,666	247	801	74			1		
Spain	285,220	78,703	79,764	96,839	3,929	16,105		9,880	234	
Sweden	349,811	242,580	58,156	46,878				2,197	4,102	
Switzerland	573,218	203,339	170,406	139,290	21,151		39,031		5,734	
Turkey	19,160	746	4,239	1,625	5,353	132		7,065	298	
United Kingdom	1,498,309	746,482	218,425	210,480	24,145		22,323	276,453		
Asia and Pacific	6,567,362	2,806,771	697,705	443,110	1,498,923	368	289,089	831,399	587,128	837,975
Australia	1,877,877	773,636	71,708		244,926		190,062	597,545		
China	1,898,532	194,428	394,100	337,835	957,197			14,973	106,593	
Chinese Taipei	121,652	18,036	18,610	4,611	27,052	290	271	52,783	51,927	
India	281,590	82,910	79,216	35,650	58,337			25,478	22,022	
Japan	1,832,427	1,671,568	39,900		101,824		19,135		372,899	837,975
Korea, Rep. of	478,227	54,550	86,271	17,585	100,788		79,621	139,411	33,659	
New Zealand	67,893	9,077	6,460	46,791	4,522			1,043		
Pakistan	3,941	839	10	184	2,664	78		166		
Philippines	5,223	1,727	1,430	454	1,613				28	
Africa	130,458	28,098	5,454	60,890	21,758		2,246	12,013		
South Africa	130,458	28,098	5,454	60,890	21,758		2,246	12,013		

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:Q2

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	815,985	-1,563	277,695	37,746	441,325	-421	10,411	50,802	154,561	19,873
Americas	432,896	-71,410	190,883	7,349	284,678	-16		21,413	125,586	-1,110
Argentina	4,654	30	600	16	4,008					
Brazil	-4,738	-426	-12,116	2,394	7,244	-16		-1,818	-648	-1,110
Canada	13,885	5,283	5,666	431	861			1,644	4,918	
Chile	4,443	57	2,111	583	1,655			38	28	
Costa Rica										
Mexico	1,595	426	193	-306	1,281					
United States	413,057	-76,780	194,429	4,231	269,629			21,549	121,288	
Europe	281,119	34,254	70,794	4,464	136,303	-397	8,505	27,204	28,618	6,133
Austria	2,744	530	796	1,490		-30	111	-154		1,137
Belgium										
Bulgaria	5	5	-5	5					2	
Croatia	9	9	-14	5				10		
Cyprus	65	15	1	6			27	16		
Czech Republic	16	91	-201	123		1	2			
Denmark	1,690	1,331	314	147				-102		
Finland	406	-498	779	111	24	-4		-5	2	
France	5,600	-1,300	-10,900	-2,400	20,500	-300			-1,182	
Germany	12,855	3,958	3,462	-4,479	-475	-3	2,958	7,434	752	2,214
Greece	112	31	52	21	8					
Hungary	21	63	65	-2	-66		-46	8	1	-80
Ireland	124,854	10,606	43,285	2,751	52,261		784	15,169	26,068	4,909
Italy	388	179	168	1,954	54	-1		-1,965		-68
Liechtenstein	-1,024	-1,009	300	-33	-326		6	40		
Luxembourg	115,791	14,307	32,516	791	62,841		3,243	2,093	3,411	-1,980
Malta	-31	11	-17	-12	-8			-5		
Netherlands	-4,640	-3,204	-8,649	1,095			1,382	4,736	-565	
Norway	3,401	659	1,990	39	729			-16		
Poland	417	234	-128	283				28		
Portugal	23	66	-11	36	4			-71		
Romania	-37	13	-68	7		-1		12		
Slovakia	108	56		26			27			1
Slovenia	24	53	-13		-16					
Spain	512	-898	2,289	-242	-206	-56		-375	4	
Sweden	2,465	3,818	-389	151				-1,114	120	
Switzerland	4,124	-334	2,164	520	1,661		114		-126	
Turkey	3,104	67	678	310	649	-3		1,402	131	
United Kingdom	8,117	5,395	2,330	1,761	-1,331		-103	63		
Asia and Pacific	97,516	35,701	15,260	25,763	17,914	-8	1,904	983	357	14,850
Australia										
China	23,957	1,858	11,516	22,947	-12,084			-279	-16,712	
Chinese Taipei	5,055	385	816	392	3,557	-6	7	-96	-162	
India	17,162	1,401	1,792	1,581	11,363			1,025	834	
Japan	40,209	35,656	780		3,725		48		21,189	14,850
Korea, Rep. of	9,187	-3,826	292	-354	10,867		1,849	359	-4,793	
New Zealand	1,272	136	92	1,157	-81			-32		
Pakistan	462	36	-4	40	385	-2		6		
Philippines	212	55	-24		182				1	
Africa	4,454	-108	758	170	2,430		2	1,202		
South Africa	4,454	-108	758	170	2,430		2	1,202		

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

Table 4										
NUMBER OF FUNDS										
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2020:Q2										
End of quarter										
				Balanced/ Mixed	Money Market	Guaranteed/ Protected	Real Estate	Other Funds	Memo	
	TOTAL	Equity	Bond						EIFs	Institutional Funds
World	123,728	42,345	21,809	29,676	2,467	747	4,566	22,118	6,051	22,445
Americas	29,393	10,700	6,223	8,445	1,009	19	487	2,510	2,954	4,006
Argentina	531	61	269	165	36					
Brazil	11,879	1,598	1,877	5,710	117	19	487	2,071	22	4,006
Canada	3,658	2,100	705	469	104			280	816	
Chile	2,819	586	658	1,236	261			78	3	
Costa Rica	60	2	17		41					
Mexico	544	192	180	80	92					
United States	9,902	6,161	2,517	785	358			81	2,113	
Europe	57,130	15,474	10,579	15,267	666	705	1,898	12,541	1,836	11,329
Austria	1,574	268	458	764		23	13	48		977
Belgium	557	193	50	74	10	211		19	8	
Bulgaria	118	43	8	62				5	11	
Croatia	100	23	40	9	2			26		
Cyprus	102	15	8	30			14	35		
Czech Republic	163	34	43	73		5	8			
Denmark	652	275	232	140	1			4		
Finland	394	193	99	70	1	1		30	1	
France	10,682	1,715	1,059	3,028	114	237	515	4,014	111	
Germany	6,518	1,043	1,044	3,276	16	1	528	610	119	4,076
Greece	190	65	73	42	9			1	1	
Hungary	289	71	67	40	5	5	9	92	1	72
Ireland	7,742	2,660	1,472	1,209	116		287	1,998	944	2,799
Italy	890	96	196	295	3	1		299		15
Liechtenstein	1,865	405	316	230	34		13	867		1
Luxembourg	14,712	4,049	3,227	3,778	235		321	3,102	575	3,374
Malta	121	28	23	19	1		3	47		12
Netherlands	938	363	219	109			104	143	14	
Norway	836	477	187	84	49			39		
Poland	548	150	160	214		3		21		
Portugal	134	41	27	35	2		16	13		
Romania	83	18	18	28		2		17	1	
Slovakia	94	14	24	47			9			3
Slovenia	101	70	10	17	3			1		
Spain	2,661	1,056	701	567	9	202		126	2	
Sweden	526	318	117	75				16	14	
Switzerland	901	422	253	179	17		30		17	
Turkey	515	57	71	69	24	14		280	17	
United Kingdom	3,124	1,312	377	704	15		28	688		
Asia and Pacific	35,576	15,756	4,938	4,999	742	23	2,101	7,017	1,261	7,110
Australia										
China	6,222	1,262	1,615	2,848	335			162	343	
Chinese Taipei	889	316	199	76	54	10	12	222	202	
India	942	322	270	135	59			156	88	
Japan	13,041	11,793	1,197		12		39		181	7,110
Korea, Rep. of	13,548	1,794	1,562	1,594	142		2,050	6,406	444	
New Zealand	660	192	75	297	45			51		
Pakistan	210	54	1	32	90	13		20	2	
Philippines	64	23	19	17	5				1	
Africa	1,629	415	69	965	50		80	50		
South Africa	1,629	415	69	965	50		80	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
World	44,488,584	45,198,126	47,388,910	48,855,402	43,760,674	48,108,578
Americas	22,908,892	23,410,267	24,754,474	25,494,744	22,682,671	25,256,011
Argentina	15,519	15,929	10,293	12,280	14,003	16,851
Brazil	1,095,990	1,140,205	1,156,314	1,187,126	914,766	887,072
Canada	1,138,065	1,169,979	1,228,765	1,257,777	1,062,382	1,195,680
Chile	47,705	50,047	52,326	52,599	41,887	46,847
Costa Rica	2,169	2,263	2,462	2,323	2,329	2,965
Mexico	103,094	105,028	109,201	109,729	92,115	96,795
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	23,009,801
Europe	15,364,066	15,608,661	16,212,802	16,745,209	14,782,903	16,154,747
Austria	150,481	153,505	156,913	162,076	145,253	155,960
Belgium	89,711	91,445	92,503	95,572	81,745	88,902
Bulgaria	741	765	786	812	753	791
Croatia	2,597	2,709	2,983	3,035	2,052	2,186
Cyprus	2,583	2,711	2,729	3,185	2,766	3,069
Czech Republic	11,804	12,487	12,534	13,462	12,257	12,502
Denmark	126,197	127,335	130,636	134,639	117,971	126,465
Finland	91,144	92,425	95,422	98,087	83,074	91,442
France	1,887,628	1,901,376	1,936,413	1,960,290	1,800,973	1,893,798
Germany	2,037,799	2,100,252	2,171,852	2,215,333	2,060,964	2,200,796
Greece	4,424	4,980	5,317	5,633	4,558	5,027
Hungary	13,657	13,152	12,488	12,989	10,998	11,469
Ireland	2,643,894	2,710,748	2,928,269	3,048,404	2,721,905	3,024,502
Italy	213,350	212,166	212,822	213,204	191,178	201,861
Liechtenstein	49,107	49,292	51,046	53,525	50,092	51,608
Luxembourg	4,350,449	4,411,388	4,569,999	4,718,914	4,149,916	4,585,196
Malta	2,965	3,030	3,104	3,256	2,876	2,986
Netherlands	796,378	811,475	849,235	854,753	730,481	793,464
Norway	125,726	127,512	128,582	134,606	101,527	119,938
Poland	34,735	35,421	34,750	35,789	27,836	30,395
Portugal	12,277	12,284	12,639	13,209	12,391	12,826
Romania	4,064	4,264	4,535	4,685	3,772	3,775
Slovakia	6,913	7,128	7,210	7,414	6,872	7,282
Slovenia	2,631	2,691	2,767	2,919	2,474	2,789
Spain	293,904	295,938	297,198	303,439	270,284	285,220
Sweden	320,886	330,010	336,232	367,314	292,911	349,811
Switzerland	513,151	532,140	558,232	581,563	528,631	573,218
Turkey	10,016	10,834	13,385	15,394	15,153	19,160
United Kingdom	1,564,854	1,549,198	1,582,221	1,681,708	1,351,240	1,498,309
Asia and Pacific	6,065,617	6,028,909	6,273,111	6,457,495	6,179,472	6,567,362
Australia	1,830,138	1,853,385	1,909,052	1,957,602	1,659,901	1,877,877
China	1,719,814	1,584,998	1,614,038	1,682,948	1,922,785	1,898,532
Chinese Taipei	82,526	90,910	104,820	114,383	109,305	121,652
India	281,747	284,487	293,630	307,639	247,364	281,590
Japan	1,651,238	1,701,377	1,819,818	1,837,428	1,717,258	1,832,427
Korea, Rep. of	436,128	448,470	461,217	479,095	457,741	478,227
New Zealand	56,314	58,206	62,537	69,830	56,974	67,893
Pakistan	3,252	2,698	3,052	3,577	3,492	3,941
Philippines	4,460	4,378	4,947	4,993	4,652	5,223
Africa	150,009	150,289	148,523	157,954	115,628	130,458
South Africa	150,009	150,289	148,523	157,954	115,628	130,458

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

Table 6
TOTAL NET SALES EXCLUDING FUNDS OF FUNDS

Millions of Euros

	2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2
World	281,779	302,015	607,297	754,390	626,638	815,985
Americas	179,540	221,203	323,737	389,255	454,127	432,896
Argentina	1,521	661	-2,863	-1,885	1,606	4,654
Brazil	13,132	17,500	17,416	-2,451	3,849	-4,738
Canada	10,592	8,614	9,785	30,363	11,997	13,885
Chile	-1,953	2,984	2,743	4,481	-5,141	4,443
Costa Rica						
Mexico	944	2,790	813	-1,896	1,902	1,595
Trinidad & Tobago	59	58	-4	95		
United States	155,245	188,596	295,847	360,548	439,914	413,057
Europe	49,288	78,602	188,107	170,833	-124,335	281,119
Austria	-129	755	469	2,782	-2,290	2,744
Belgium						
Bulgaria	22	18	16	22	-14	5
Croatia	-29	66	202	32	-824	9
Cyprus	3	15	58	162	29	65
Czech Republic	568	302	245	346	223	16
Denmark	1,826	1,207	-959	494	3,249	1,690
Finland	-793	692	353	-622	-1,660	406
France	10,200	-14,700	-6,500	-25,100	-5,900	5,600
Germany	23,472	15,164	23,450	37,223	29,359	12,855
Greece	-9	139	154	240	-211	112
Hungary	-95	-548	-427	151	-363	21
Ireland	32,264	60,119	111,997	79,955	-40,655	124,854
Italy	-1,474	-3,471	-2,217	-1,562	-2,453	388
Liechtenstein	2,276	-392	247	1,420	1,689	-1,024
Luxembourg	6,885	12,390	50,727	63,746	-76,795	115,791
Malta	13	-1	21	84	-28	-31
Netherlands	-25,940	1,135	10,473	-20,989	-9,889	-4,640
Norway	2,045	1,380	661	727	-4,116	3,401
Poland	-96	-125	344	637	-4,093	417
Portugal	53	-80	256	476	-21	23
Romania	-105	110	208	197	-817	-37
Slovakia	107	129	-7	86	-32	108
Slovenia	4	24	13	37	29	24
Spain	-545	272	251	1,652	-2,262	512
Sweden	865	3,177	1,028	5,676	-4,142	2,465
Switzerland	14,544	1,012	4,900	13,885	3,790	4,124
Turkey	2,625	525	1,223	2,556	676	3,104
United Kingdom	-19,269	-712	-9,079	6,520	-6,814	8,117
Asia and Pacific	49,635	645	92,505	194,486	295,494	97,516
Australia						
China	12,193	-55,429	35,791	134,488	274,814	23,957
Chinese Taipei	5,544	7,662	7,546	8,393	-698	5,055
India	2,196	5,409	5,931	16,266	-11,591	17,162
Japan	10,914	18,980	32,440	26,678	23,684	40,209
Korea, Rep. of	18,452	23,424	8,639	7,502	8,345	9,187
New Zealand	471	699	1,463	807	391	1,272
Pakistan	-46	16	243	291	318	462
Philippines	-89	-116	452	61	231	212
Africa	3,316	1,565	2,948	-184	1,352	4,454
South Africa	3,316	1,565	2,948	-184	1,352	4,454

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	Q2
World	119,624	120,976	121,545	122,560	123,038	123,728
Americas	27,919	28,090	28,418	28,735	29,149	29,393
Argentina	551	566	580	577	580	531
Brazil	10,415	10,549	10,778	11,099	11,551	11,879
Canada	3,407	3,456	3,504	3,524	3,601	3,658
Chile	2,760	2,777	2,803	2,820	2,814	2,819
Costa Rica	71	65	65	66	63	60
Mexico	582	558	554	553	555	544
Trinidad & Tobago	54	54	54	54		
United States	10,079	10,065	10,080	10,042	9,985	9,902
Europe	56,169	56,383	56,414	56,955	57,145	57,130
Austria	1,602	1,591	1,559	1,554	1,565	1,574
Belgium	701	637	602	587	557	557
Bulgaria	123	123	122	121	121	118
Croatia	97	98	100	99	100	100
Cyprus	68	74	78	84	94	102
Czech Republic	164	167	167	170	164	163
Denmark	604	612	616	621	656	652
Finland	401	404	402	389	388	394
France	10,651	10,779	10,652	10,715	10,637	10,682
Germany	6,185	6,246	6,329	6,392	6,445	6,518
Greece	177	179	180	180	186	190
Hungary	299	290	289	286	293	289
Ireland	7,450	7,528	7,573	7,646	7,662	7,742
Italy	888	887	905	912	926	890
Liechtenstein	1,595	1,547	1,601	1,713	1,860	1,865
Luxembourg	14,917	14,851	14,823	14,808	14,770	14,712
Malta	133	130	129	128	123	121
Netherlands	942	939	919	962	956	938
Norway	873	919	934	1,047	1,047	836
Poland	434	439	449	511	542	548
Portugal	136	127	128	134	134	134
Romania	78	78	79	81	81	83
Slovakia	90	90	91	94	95	94
Slovenia	98	98	98	98	98	101
Spain	2,618	2,651	2,642	2,651	2,654	2,661
Sweden	537	523	521	522	475	526
Switzerland	902	907	900	915	910	901
Turkey	392	393	389	401	461	515
United Kingdom	3,014	3,076	3,137	3,134	3,145	3,124
Asia and Pacific	33,937	34,896	35,121	35,260	35,119	35,576
Australia						
China	5,126	5,259	5,448	5,683	5,902	6,222
Chinese Taipei	810	844	867	893	904	889
India	865	878	903	927	939	942
Japan	12,487	12,589	12,660	12,863	12,990	13,041
Korea, Rep. of	13,802	14,452	14,345	13,967	13,514	13,548
New Zealand	585	612	631	656	600	660
Pakistan	196	198	203	204	207	210
Philippines	66	64	64	67	63	64
Africa	1,599	1,607	1,592	1,610	1,625	1,629
South Africa	1,599	1,607	1,592	1,610	1,625	1,629

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:Q2**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	EIFs	Institutional Funds
World	51,674,705	20,730,435	10,730,570	8,622,071	7,287,081	39,563	1,004,640	3,259,875	5,442,573	4,407,376
Americas	28,329,036	13,182,987	6,001,734	4,572,247	4,324,871	245	22,130	224,818	4,037,840	350,241
Argentina	17,255	333	4,879	3,030	9,013					
Brazil	1,386,228	121,491	705,980	377,854	72,348	245	22,130	86,180	4,693	350,241
Canada	1,582,708	436,737	210,340	883,383	28,465			23,781	143,321	
Chile	46,847	2,258	12,878	9,752	21,265			694	101	
Costa Rica	2,965	8	123		2,834					
Mexico	100,443	12,077	21,377	14,741	52,247					
United States	25,192,590	12,610,083	5,046,157	3,283,487	4,138,699			114,163	3,889,725	
Europe	16,591,776	4,706,796	4,024,239	3,528,333	1,441,529	38,950	691,175	2,160,747	817,605	3,219,160
Austria	186,274	28,194	65,715	78,321		533	9,356	4,155		91,740
Belgium	155,207	39,237	11,392	79,580	10,720	4,825		9,452	1,338	
Bulgaria	794	188	84	510				12	23	
Croatia	2,186	196	1,702	111	1			176		
Cyprus	3,069	1,017	108	182			429	1,333		
Czech Republic	13,569	1,873	4,173	4,875		35	1,546	1,067		
Denmark	142,308	56,000	61,808	23,234	33			1,231		
Finland	117,213	41,179	44,064	24,835	229	51		6,855	282	
France	1,893,798	300,378	277,638	321,897	321,091	16,917	175,400	480,477	31,740	
Germany	2,320,996	304,386	516,413	1,024,270	7,647	205	217,671	250,403	44,062	1,803,456
Greece	5,417	1,044	2,248	1,799	325			0	12	
Hungary	15,343	1,257	3,765	3,362	183	78	3,844	2,855	4	1,624
Ireland	3,024,502	851,225	805,246	293,880	601,664		18,012	454,475	527,436	724,513
Italy	234,534	19,712	44,937	111,072	2,355	22		56,435		1,647
Liechtenstein	51,836	10,265	9,997	17,156	3,315		212	10,891		0
Luxembourg	4,585,196	1,337,148	1,363,584	914,710	429,681		90,443	449,630	200,614	595,966
Malta	2,997	333	1,367	542	27		45	683		136
Netherlands	793,464	350,059	193,433	26,233			107,127	116,612	1,724	
Norway	119,938	58,384	44,495	6,726	9,363			970		
Poland	32,299	5,019	20,567	6,249		21		442		
Portugal	16,660	1,607	2,685	5,685	243		4,180	2,260		
Romania	3,775	140	2,618	245		26		747	2	
Slovakia	7,282	660	1,541	3,525			1,556			78
Slovenia	2,872	1,746	247	804	74			1		
Spain	285,220	78,703	79,764	96,839	3,929	16,105		9,880	234	
Sweden	400,480	252,977	58,252	86,001				3,250	4,102	
Switzerland	593,255	205,868	181,760	144,812	21,151		39,031	633	5,734	
Turkey	19,160	746	4,239	1,625	5,353	132		7,065	298	
United Kingdom	1,562,132	757,255	220,397	249,253	24,145		22,323	288,757		
Asia and Pacific	6,602,368	2,806,992	698,982	445,583	1,498,923	368	289,089	861,972	587,128	837,975
Australia	1,877,877	773,636	71,708		244,926		190,062	597,545		
China	1,898,532	194,428	394,100	337,835	957,197			14,973	106,593	
Chinese Taipei	125,738	18,257	19,887	7,084	27,052	290	271	52,898	51,927	
India	282,052	82,910	79,216	35,650	58,337			25,478	22,022	
Japan	1,832,427	1,671,568	39,900		101,824		19,135		372,899	837,975
Korea, Rep. of	508,554	54,550	86,271	17,585	100,788		79,621	169,738	33,659	
New Zealand	67,893	9,077	6,460	46,791	4,522			1,043		
Pakistan	4,072	839	10	184	2,664	78		297	0	
Philippines	5,223	1,727	1,430	454	1,613				28	
Africa	151,525	33,660	5,615	75,908	21,758		2,246	12,338		
South Africa	151,525	33,660	5,615	75,908	21,758		2,246	12,338		

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:Q2

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	EIFs	Institutional Funds
World	818,277	3,717	278,875	33,024	441,325	-421	10,411	51,312	154,561	19,873
Americas	436,533	-66,674	192,205	5,470	284,678	-16		20,871	125,586	-1,110
Argentina	4,712	30	637	36	4,008					
Brazil	-4,738	-426	-12,116	2,394	7,244	-16		-1,818	-648	-1,110
Canada	15,501	5,321	6,951	1,266	861			1,102	4,918	
Chile	4,443	57	2,111	583	1,655			38	28	
Costa Rica										
Mexico	1,272	502	193	-705	1,281					
United States	415,343	-72,158	194,429	1,896	269,629			21,549	121,288	
Europe	277,648	34,954	70,570	1,645	136,303	-397	8,505	26,078	28,618	6,133
Austria	2,911	681	848	1,467		-30	111	-166		1,137
Belgium										
Bulgaria	5	5	-5	5				0	2	
Croatia	9	9	-14	5	0			10		
Cyprus	65	15	1	6			27	16		
Czech Republic	30	91	-201	123		1	2	15		
Denmark	2,095	1,364	376	457				-102		
Finland	614	-495	712	382	24	-4	0	-5	2	
France	5,600	-1,300	-10,900	-2,400	20,500	-300			-1,182	
Germany	9,072	4,333	3,457	-8,897	-475	-3	2,958	7,699	752	2,214
Greece	116	28	56	23	8					
Hungary	109	94	66	59	-66	0	-46	2	1	-80
Ireland	124,854	10,606	43,285	2,751	52,261		784	15,169	26,068	4,909
Italy	-406	191	197	1,187	54	-1		-2,032		-68
Liechtenstein	-1,029	-1,009	298	-33	-326		6	37		
Luxembourg	115,791	14,307	32,516	791	62,841		3,243	2,093	3,411	-1,980
Malta	-30	11	-17	-12	-8		0	-4		0
Netherlands	-4,640	-3,204	-8,649	1,095			1,382	4,736	-565	
Norway	3,401	659	1,990	39	729			-16		
Poland	573	279	-59	317		0		36		
Portugal	41	66	-11	60	4			-76		
Romania	-37	13	-68	7		-1		12	0	
Slovakia	108	56	0	26			27			1
Slovenia	21	50	-13	0	-16			0		
Spain	512	-898	2,289	-242	-206	-56		-375	4	
Sweden	2,889	4,111	-397	291				-1,116	120	
Switzerland	3,803	-448	1,733	834	1,661		114	-90	-126	
Turkey	3,104	67	678	310	649	-3		1,402	131	
United Kingdom	8,067	5,272	2,402	2,994	-1,331		-103	-1,167		
Asia and Pacific	99,846	35,715	15,330	25,829	17,914	-8	1,904	3,117	357	14,850
Australia										
China	23,957	1,858	11,516	22,947	-12,084			-279	-16,712	
Chinese Taipei	5,205	399	886	458	3,557	-6	7	-96	-162	
India	17,208	1,401	1,792	1,581	11,363			1,025	834	
Japan	40,209	35,656	780		3,725		48		21,189	14,850
Korea, Rep. of	11,316	-3,826	292	-354	10,867		1,849	2,488	-4,793	
New Zealand	1,272	136	92	1,157	-81			-32		
Pakistan	467	36	-4	40	385	-2		11	0	
Philippines	212	55	-24	0	182				1	
Africa	4,250	-278	770	80	2,430		2	1,246		
South Africa	4,250	-278	770	80	2,430		2	1,246		

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:Q2

End of quarter

	TOTAL	Equity	Bond	Balanced/ Mixed	Other				Memo	
					Money Market	Guaranteed/ Protected	Real Estate	Other Funds	ETFs	Institutional Funds
World	138,736	44,295	23,472	39,237	2,467	747	4,566	23,924	6,051	22,445
Americas	40,372	12,214	7,729	16,188	1,009	19	487	2,726	2,954	4,006
Argentina	586	62	315	173	36					
Brazil	20,571	2,833	3,298	11,542	117	19	487	2,275	22	4,006
Canada	4,400	2,214	744	1,046	104			292	816	
Chile	2,819	586	658	1,236	261			78	3	
Costa Rica	60	2	17		41					
Mexico	600	197	180	131	92					
United States	11,336	6,320	2,517	2,060	358			81	2,113	
Europe	59,227	15,859	10,706	16,667	666	705	1,898	12,726	1,836	11,329
Austria	1,958	328	483	1,060		23	13	51		977
Belgium	783	216	68	259	10	211		19	8	
Bulgaria	119	44	8	62				5	11	
Croatia	100	23	40	9	2			26		
Cyprus	102	15	8	30			14	35		
Czech Republic	173	34	43	73		5	8	10		
Denmark	737	349	238	143	1			6		
Finland	486	223	117	114	1	1		30	1	
France	10,682	1,715	1,059	3,028	114	237	515	4,014	111	
Germany	6,816	1,089	1,051	3,475	16	1	528	656	119	4,076
Greece	220	83	77	50	9			1	1	
Hungary	438	97	72	109	5	5	9	141	1	72
Ireland	7,742	2,660	1,472	1,209	116		287	1,998	944	2,799
Italy	1,176	105	204	553	3	1		310		15
Liechtenstein	1,885	405	320	230	34		13	883		1
Luxembourg	14,712	4,049	3,227	3,778	235		321	3,102	575	3,374
Malta	124	28	23	19	1		3	50		12
Netherlands	938	363	219	109			104	143	14	
Norway	836	477	187	84	49			39		
Poland	676	200	179	259		3		35		
Portugal	174	41	27	71	2		16	17		
Romania	83	18	18	28		2		17	1	
Slovakia	94	14	24	47			9			3
Slovenia	103	71	10	18	3			1		
Spain	2,661	1,056	701	567	9	202		126	2	
Sweden	640	345	118	157				20	14	
Switzerland	951	428	259	216	17		30	1	17	
Turkey	515	57	71	69	24	14		280	17	
United Kingdom	3,303	1,326	383	841	15		28	710		
Asia and Pacific	37,069	15,768	4,963	5,037	742	23	2,101	8,407	1,261	7,110
Australia										
China	6,222	1,262	1,615	2,848	335			162	343	
Chinese Taipei	972	328	224	114	54	10	12	230	202	
India	970	322	270	135	59			156	88	
Japan	13,041	11,793	1,197		12		39		181	7,110
Korea, Rep. of	14,844	1,794	1,562	1,594	142		2,050	7,702	444	
New Zealand	660	192	75	297	45			51		
Pakistan	296	54	1	32	90	13		106	2	
Philippines	64	23	19	17	5				1	
Africa	2,068	454	74	1,345	50		80	65		
South Africa	2,068	454	74	1,345	50		80	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
World	48,002,187	48,799,730	51,146,490	52,724,198	47,046,155	51,674,705
Americas	25,959,054	26,534,113	28,022,532	28,850,269	25,514,319	28,329,036
Argentina	15,519	15,929	10,293	12,280	14,003	17,255
Brazil	1,716,956	1,784,415	1,818,211	1,869,219	1,435,589	1,386,228
Canada	1,506,030	1,549,012	1,626,596	1,662,645	1,410,176	1,582,708
Chile	47,705	50,047	52,326	52,599	41,887	46,847
Costa Rica	2,170	2,263	2,462	2,323	2,329	2,965
Mexico	108,823	110,708	114,806	114,544	95,914	100,443
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
Europe	15,773,726	16,032,328	16,645,618	17,199,091	15,187,279	16,591,776
Austria	181,001	184,367	188,334	194,083	173,345	186,274
Belgium	156,655	156,873	158,424	161,132	142,712	155,207
Bulgaria	744	768	789	816	756	794
Croatia	2,597	2,709	2,983	3,035	2,052	2,186
Cyprus	2,583	2,711	2,729	3,185	2,766	3,069
Czech Republic	12,910	13,632	13,703	14,626	13,165	13,569
Denmark	133,716	137,928	139,584	144,199	127,845	142,308
Finland	115,312	117,215	120,861	124,709	106,461	117,213
France	1,887,628	1,901,376	1,936,413	1,960,290	1,800,973	1,893,798
Germany	2,154,553	2,220,359	2,295,292	2,346,730	2,178,452	2,320,996
Greece	4,867	5,412	5,756	6,086	4,912	5,417
Hungary	17,704	17,082	16,415	17,163	14,621	15,343
Ireland	2,643,894	2,710,748	2,928,269	3,048,404	2,721,905	3,024,502
Italy	246,294	244,187	245,026	246,397	222,189	234,534
Liechtenstein	49,488	49,672	51,433	53,915	50,332	51,836
Luxembourg	4,350,449	4,411,388	4,569,999	4,718,914	4,149,916	4,585,196
Malta	2,979	3,043	3,118	3,272	2,886	2,997
Netherlands	796,378	811,475	849,235	854,753	730,481	793,464
Norway	125,726	127,512	128,582	134,606	101,527	119,938
Poland	35,831	36,535	35,852	37,888	29,422	32,299
Portugal	15,760	15,983	16,424	17,177	15,976	16,660
Romania	4,064	4,264	4,535	4,685	3,772	3,775
Slovakia	6,913	7,128	7,210	7,414	6,872	7,282
Slovenia	2,708	2,767	2,851	3,010	2,546	2,872
Spain	293,904	295,938	297,198	303,439	270,284	285,220
Sweden	368,318	379,166	386,192	421,209	336,710	400,480
Switzerland	529,707	549,313	577,465	601,358	548,082	593,255
Turkey	10,016	10,834	13,385	15,394	15,153	19,160
United Kingdom	1,621,027	1,611,943	1,647,561	1,751,202	1,411,166	1,562,132
Asia and Pacific	6,093,283	6,057,522	6,304,620	6,490,604	6,210,047	6,602,368
Australia	1,830,138	1,853,385	1,909,052	1,957,602	1,659,901	1,877,877
China	1,719,814	1,584,998	1,614,038	1,682,948	1,922,785	1,898,532
Chinese Taipei	86,676	94,952	109,319	118,858	112,911	125,738
India	282,553	284,745	293,923	307,968	247,694	282,052
Japan	1,651,238	1,701,377	1,819,818	1,837,428	1,717,258	1,832,427
Korea, Rep. of	458,488	472,549	487,783	507,263	484,229	508,554
New Zealand	56,314	58,206	62,537	69,830	56,974	67,893
Pakistan	3,602	2,932	3,203	3,714	3,643	4,072
Philippines	4,460	4,378	4,947	4,993	4,652	5,223
Africa	176,124	175,767	173,720	184,234	134,510	151,525
South Africa	176,124	175,767	173,720	184,234	134,510	151,525

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
World	301,542	315,226	621,709	807,611	616,761	818,277
Americas	196,327	229,987	333,311	430,281	439,692	436,533
Argentina	1,521	661	-2,863	-1,885	1,606	4,712
Brazil	13,132	17,500	17,416	-2,451	3,849	-4,738
Canada	13,790	10,854	12,896	39,007	14,403	15,501
Chile	-1,953	2,984	2,743	4,481	-5,141	4,443
Costa Rica						
Mexico	842	2,776	600	-2,500	1,553	1,272
Trinidad & Tobago	59	58	-4	95		
United States	168,936	195,154	302,523	393,534	423,422	415,343
Europe	51,587	81,444	191,057	183,206	-121,713	277,648
Austria	-150	647	400	3,397	-2,200	2,911
Belgium						
Bulgaria	22	18	16	22	-14	5
Croatia	-29	66	202	32	-824	9
Cyprus	3	15	58	162	29	65
Czech Republic	583	309	257	352	225	30
Denmark	1,936	2,032	-748	943	5,176	2,095
Finland	-853	730	443	-28	-1,064	614
France	10,200	-14,700	-6,500	-25,100	-5,900	5,600
Germany	25,472	16,471	24,494	44,739	30,026	9,072
Greece	-13	123	151	244	-254	116
Hungary	-133	-659	-398	303	-415	109
Ireland	32,264	60,119	111,997	79,955	-40,655	124,854
Italy	-2,742	-4,645	-2,522	-1,363	-2,341	-406
Liechtenstein	2,267	-399	241	1,413	1,669	-1,029
Luxembourg	6,885	12,390	50,727	63,746	-76,795	115,791
Malta	13	-2	22	86	-28	-30
Netherlands	-25,940	1,135	10,473	-20,989	-9,889	-4,640
Norway	2,045	1,380	661	727	-4,116	3,401
Poland	-79	-142	353	664	-4,246	573
Portugal	56	-15	288	628	-57	41
Romania	-105	110	208	197	-817	-37
Slovakia	107	129	-7	86	-32	108
Slovenia	5	25	14	39	27	21
Spain	-545	272	251	1,652	-2,262	512
Sweden	1,447	4,340	1,670	6,582	-5,608	2,889
Switzerland	14,899	1,159	5,699	14,794	4,279	3,803
Turkey	2,625	525	1,223	2,556	676	3,104
United Kingdom	-18,653	11	-8,616	7,367	-6,303	8,067
Asia and Pacific	50,213	2,725	94,609	194,863	297,445	99,846
Australia						
China	12,193	-55,429	35,791	134,488	274,814	23,957
Chinese Taipei	5,378	7,553	7,847	8,333	-989	5,205
India	2,221	5,419	5,956	16,288	-11,538	17,208
Japan	10,914	18,980	32,440	26,678	23,684	40,209
Korea, Rep. of	19,194	25,660	10,457	7,942	10,546	11,316
New Zealand	471	699	1,463	807	391	1,272
Pakistan	-69	-41	203	266	306	467
Philippines	-89	-116	452	61	231	212
Africa	3,415	1,070	2,732	-739	1,337	4,250
South Africa	3,415	1,070	2,732	-739	1,337	4,250

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	Q2
World	132,759	134,392	135,345	136,756	137,718	138,736
Americas	37,174	37,629	38,280	38,932	39,811	40,372
Argentina	551	566	580	577	580	586
Brazil	17,412	17,843	18,388	19,052	19,955	20,571
Canada	4,100	4,170	4,220	4,242	4,328	4,400
Chile	2,760	2,777	2,803	2,820	2,814	2,819
Costa Rica	74	65	65	66	63	60
Mexico	641	617	614	610	611	600
Trinidad & Tobago	54	54	54	54		
United States	11,582	11,537	11,556	11,511	11,460	11,336
Europe	58,215	58,480	58,519	59,065	59,243	59,227
Austria	2,010	2,000	1,964	1,941	1,950	1,958
Belgium	931	870	838	811	783	783
Bulgaria	124	124	123	122	122	119
Croatia	97	98	100	99	100	100
Cyprus	68	74	78	84	94	102
Czech Republic	178	181	181	182	174	173
Denmark	670	686	690	695	730	737
Finland	491	495	493	480	480	486
France	10,651	10,779	10,652	10,715	10,637	10,682
Germany	6,504	6,566	6,642	6,698	6,752	6,816
Greece	209	210	211	210	216	220
Hungary	443	432	432	432	441	438
Ireland	7,450	7,528	7,573	7,646	7,662	7,742
Italy	1,149	1,149	1,175	1,197	1,215	1,176
Liechtenstein	1,637	1,587	1,641	1,753	1,884	1,885
Luxembourg	14,917	14,851	14,823	14,808	14,770	14,712
Malta	136	133	132	131	126	124
Netherlands	942	939	919	962	956	938
Norway	873	919	934	1,047	1,047	836
Poland	535	546	556	645	670	676
Portugal	170	170	170	174	174	174
Romania	78	78	79	81	81	83
Slovakia	90	90	91	94	95	94
Slovenia	100	100	100	100	100	103
Spain	2,618	2,651	2,642	2,651	2,654	2,661
Sweden	641	634	632	635	593	640
Switzerland	945	951	949	964	959	951
Turkey	392	393	389	401	461	515
United Kingdom	3,166	3,246	3,310	3,307	3,317	3,303
Asia and Pacific	35,320	36,223	36,505	36,704	36,597	37,069
Australia						
China	5,126	5,259	5,448	5,683	5,902	6,222
Chinese Taipei	894	927	955	978	988	972
India	934	907	932	956	967	970
Japan	12,487	12,589	12,660	12,863	12,990	13,041
Korea, Rep. of	14,946	15,578	15,521	15,206	14,791	14,844
New Zealand	585	612	631	656	600	660
Pakistan	282	287	294	295	296	296
Philippines	66	64	64	67	63	64
Africa	2,050	2,060	2,041	2,055	2,067	2,068
South Africa	2,050	2,060	2,041	2,055	2,067	2,068

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