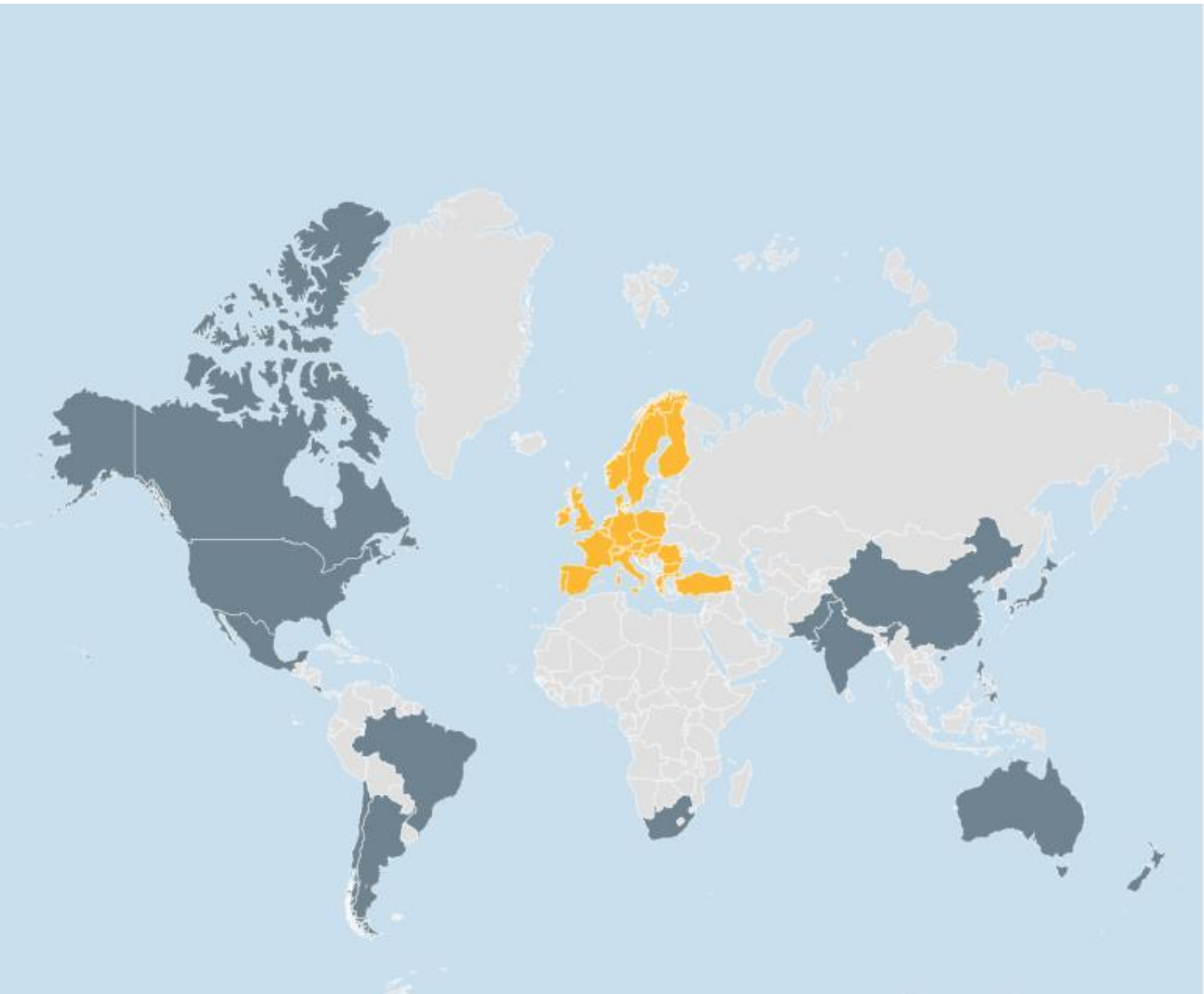


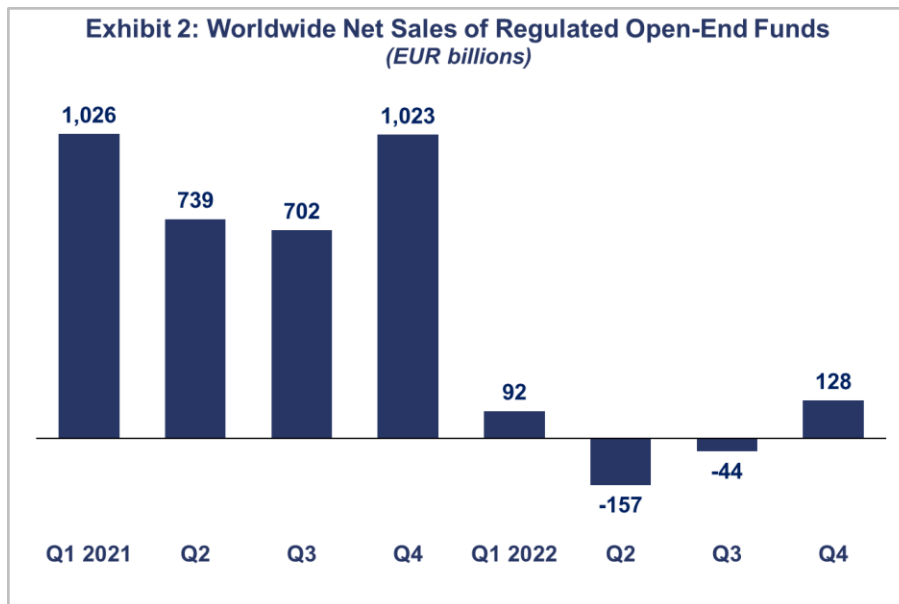
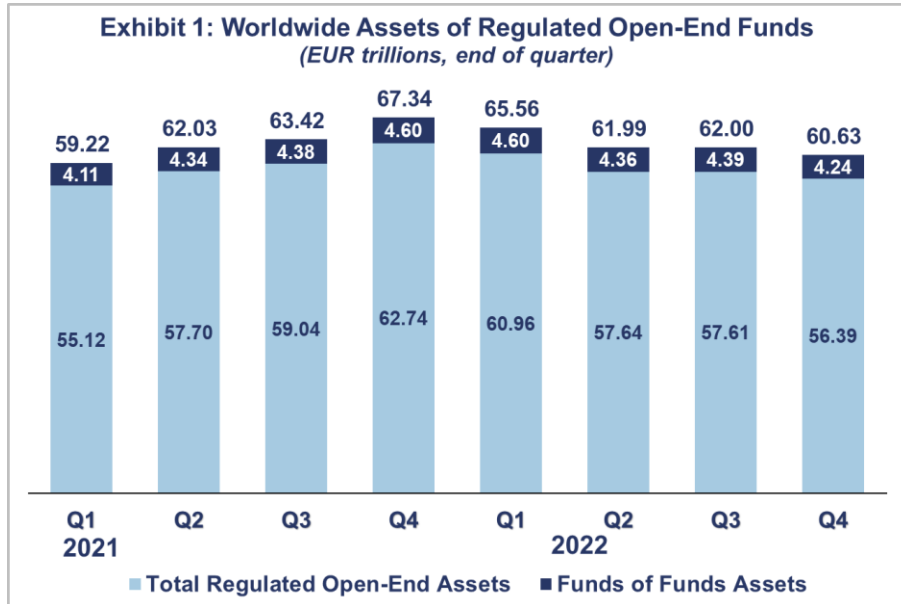
Worldwide Regulated Open-end Fund Assets and Flows

Trends in the Fourth Quarter of 2022



Brussels, March 22, 2023

Worldwide regulated open-end fund assets decreased by 2.2% in euro terms to EUR 60.63 trillion in Q4 2022.¹ Worldwide investment funds registered net inflows of EUR 128 billion, compared to net outflows of EUR 44 billion in Q3 2022.



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

The depreciation of the US Dollar against the Euro resulted in an increase of 7% in worldwide investment fund net assets measured in U.S. dollars, reaching USD 64.7 trillion at the end of Q4 2022. The following two graphs compare the net asset growth in the seven largest countries/regions.

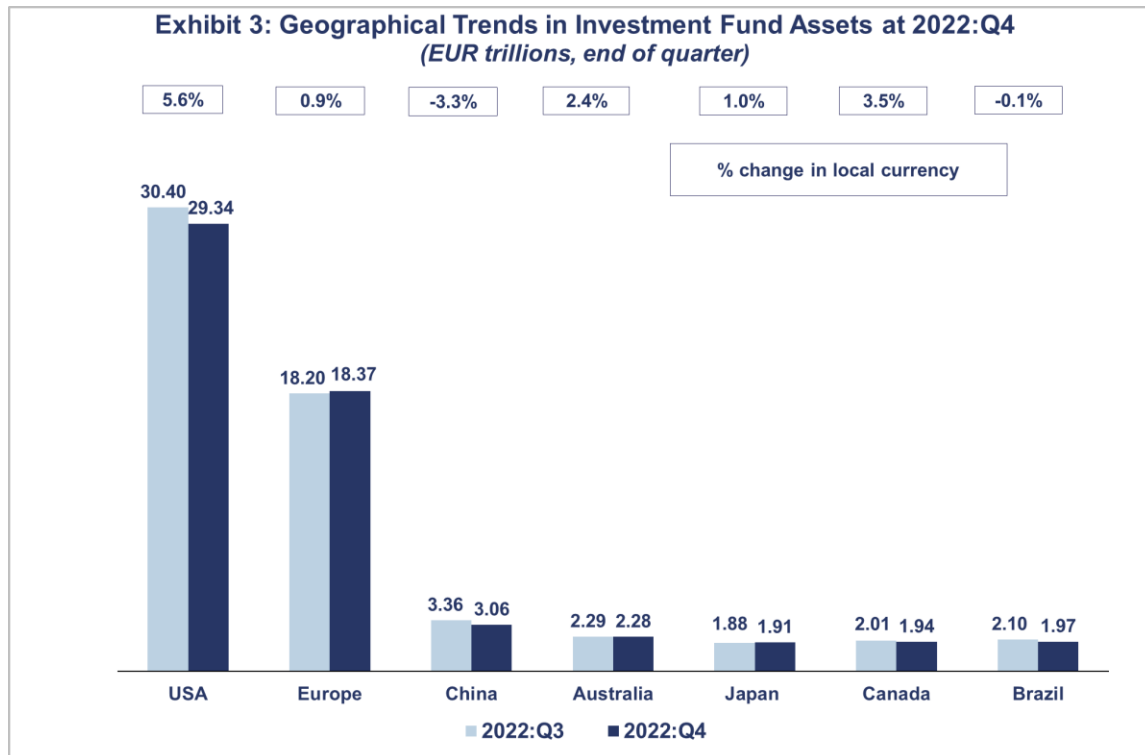


Exhibit 4: Geographical Trends in Net Assets by Type of Fund, 2022:Q4
(EUR billions, end of quarter)

	USA	Europe	Australia	Brazil	Canada	Japan	China
Equity	15,717	5,806	982	141	621	1,762	337
% chg in EUR ⁽¹⁾	-1.3%	0.5%	1.5%	-6.7%	-0.9%	2.0%	1.1%
% chg in loc. cur. ⁽²⁾	8.0%	0.5%	4.4%	-0.4%	6.3%	1.1%	7.3%
Bond	5,395	3,718	83	978	233	29	581
% chg in EUR ⁽¹⁾	-8.0%	-0.3%	2.1%	-6.5%	-5.7%	-8.9%	-22.4%
% chg in loc. cur. ⁽²⁾	0.6%	-0.3%	5.0%	-0.1%	1.1%	-9.7%	-17.7%
Money Market	4,478	1,586	239	91	35	100	1,421
% chg in EUR ⁽¹⁾	-4.5%	8.1%	-1.8%	-10.9%	11.5%	3.4%	-7.8%
% chg in loc. cur. ⁽²⁾	4.5%	8.1%	1.0%	-4.8%	19.5%	2.5%	-2.2%
Multi-Asset	3,620	3,762	--	543	1,030	--	679
% chg in EUR ⁽¹⁾	-4.3%	1.5%	--	-5.9%	-4.9%	--	-2.8%
% chg in loc. cur. ⁽²⁾	4.7%	1.5%	--	0.5%	2.0%	--	3.1%
Other ⁽³⁾	129	3,502	973	212	24	21	44
% chg in EUR ⁽¹⁾	-7.3%	-0.7%	-2.2%	-5.7%	-4.4%	2.0%	13.1%
% chg in loc. cur. ⁽²⁾	1.5%	-0.7%	0.6%	0.8%	2.5%	1.1%	20.0%

(1) 2022:Q4 compared to 2022:Q3.

(2) 2022:Q4 compared to 2022:Q3, using the euro as the local currency for Europe.

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

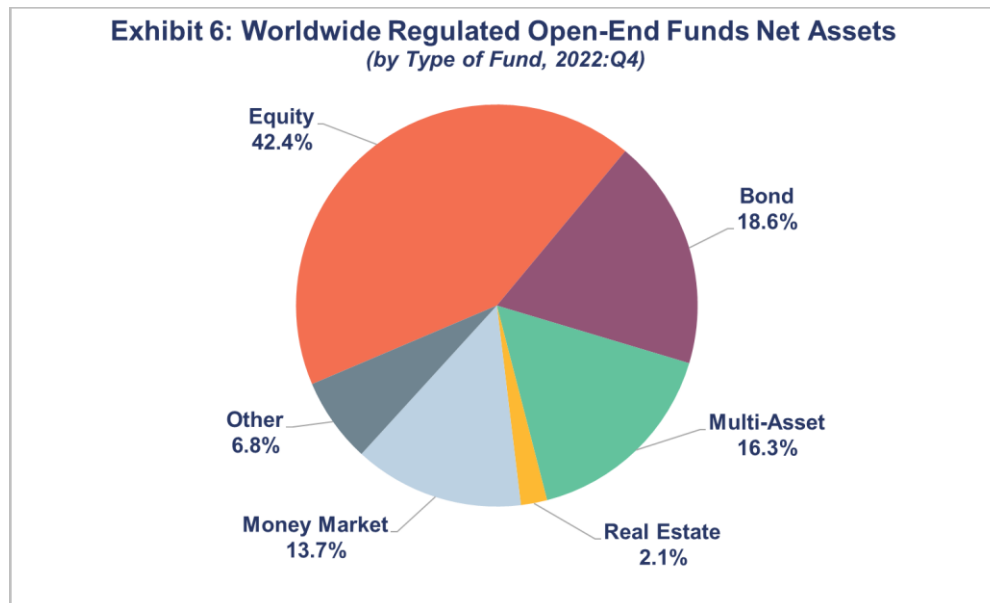
On a euro-denominated basis, worldwide equity fund assets experienced a slight decline of 0.6%, settling at EUR 25.7 trillion at the end of Q4 2022. Bond fund assets decreased by 6.2% to EUR 11.3 trillion. Multi-asset funds declined by 2.1% to EUR 9.9 trillion. Money market funds (MMFs) decreased by 2.5% to EUR 8.3 trillion.

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

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	59.2	62.0	63.4	67.3	65.6	62.0	62.0	60.6
Long-Term	52.0	54.8	56.1	59.5	57.8	53.8	53.5	52.3
Equity	25.8	27.5	28.0	30.2	29.1	26.1	25.9	25.7
Bond	11.4	11.7	12.1	12.5	12.2	11.9	12.0	11.3
Multi-Asset	10.0	10.6	10.8	11.4	11.0	10.3	10.1	9.9
Real Estate	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3
Other ⁽¹⁾	3.7	3.9	4.0	4.2	4.3	4.2	4.2	4.1
Money Market	7.2	7.2	7.4	7.8	7.8	8.2	8.5	8.3
Memo Items Included Above:								
ETFs	7.1	7.6	7.9	8.8	8.7	8.2	8.3	8.4
Institutional	4.7	4.9	5.0	5.2	5.1	4.8	4.8	4.8

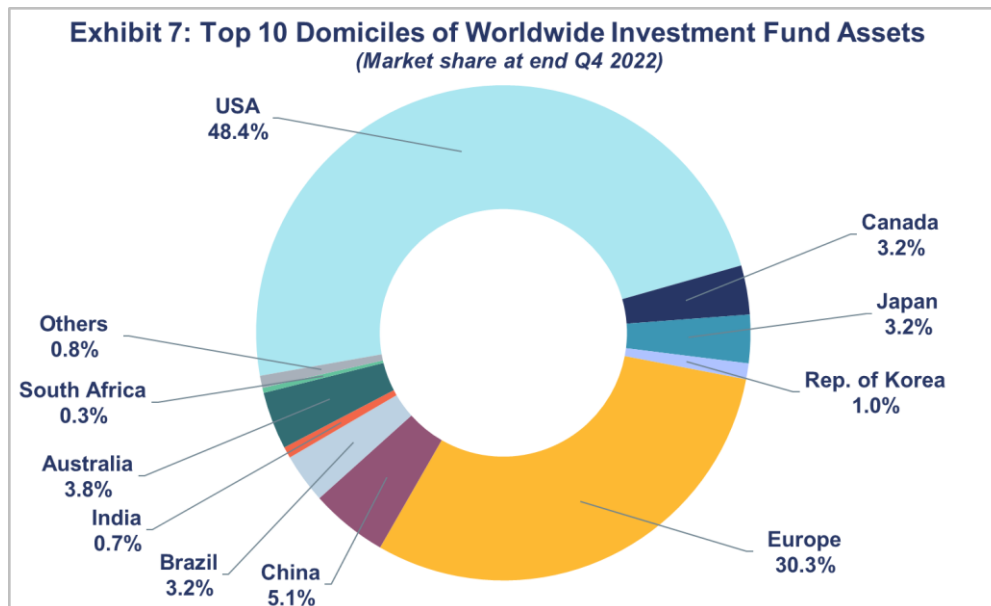
⁽¹⁾ Including guaranteed/protected funds.

At the end of Q4 2022, 42.4% of worldwide regulated open-end fund net assets were held in equity funds. The share of bond funds amounted to 18.6% and the asset share of multi-asset funds was 16.3%. MMF assets represented 13.7% of the worldwide total.

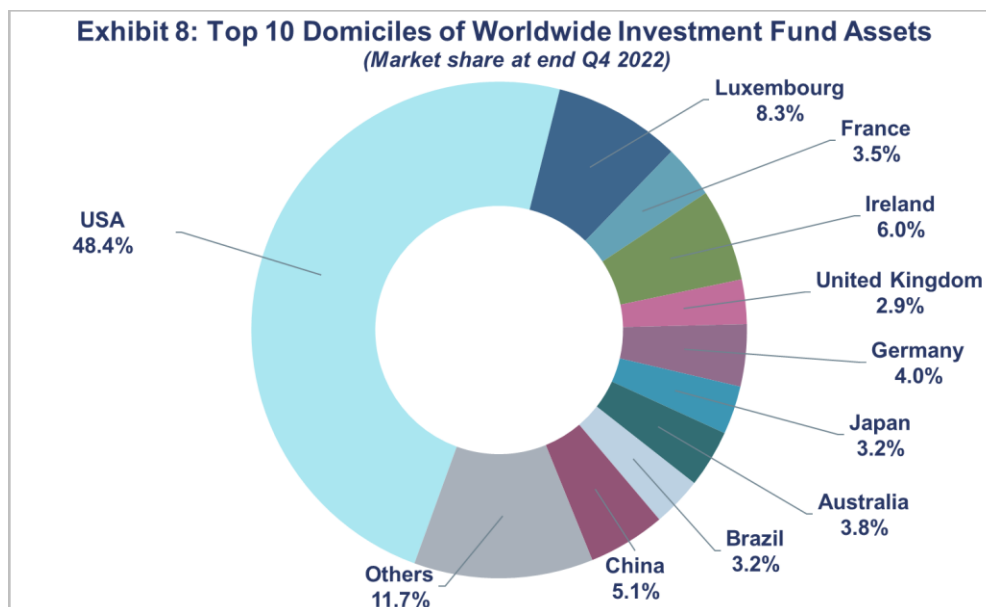


Note: "Other" including guaranteed/protected funds.

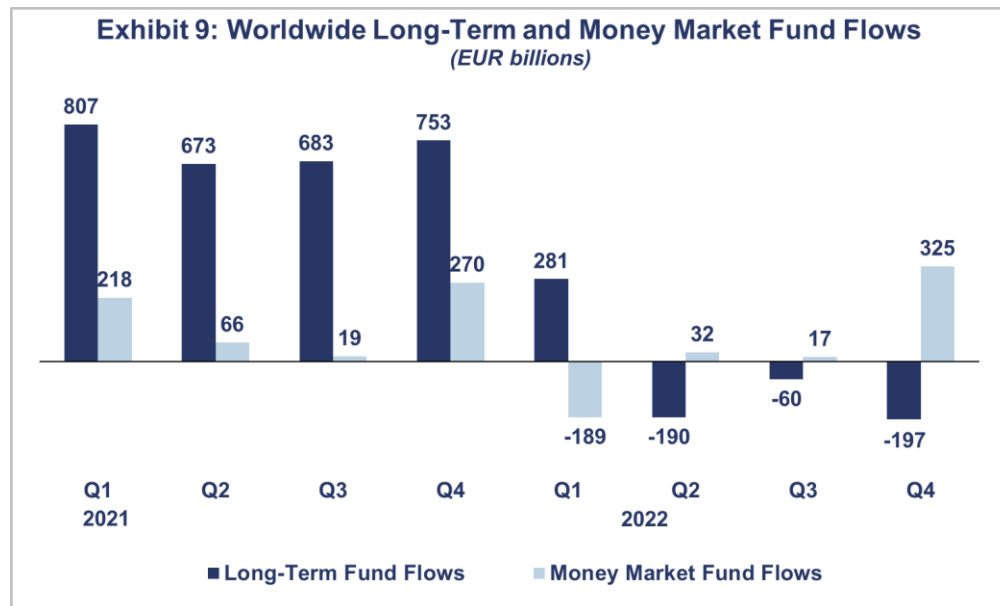
Looking at the worldwide distribution of investment fund net assets at the end of Q4 2022, the United States held the largest share in the world market, with 48.4%. Europe took second place, with its market share rising to 30.3%. China (5.1%), Australia (3.8%), Brazil (3.2%), Canada (3.2%), Japan (3.2%), Republic of Korea (1%), India (0.7%) and South Africa (0.3%) follow in this ranking.



Overall, five European countries ranked among the top ten largest fund domiciles in the world: Luxembourg (with 8.3% of worldwide investment fund assets), Ireland (6%), Germany (4%), France (3.5%), and the United Kingdom (2.9%).



Net sales of worldwide regulated open-end funds registered net inflows of EUR 128 billion, compared to net outflows of EUR 44 billion in Q3 2022. Long-term funds recorded net outflows of EUR 197 billion, compared to net outflows of EUR 60 billion in Q3 2022. Net inflows of MMFs amounted to EUR 325 billion, compared to EUR 17 billion in Q3 2022.



Globally, equity funds saw a drop in net outflows from EUR 81 billion in Q3 2022 to EUR 52 billion. Bond funds experienced a significant shift from net inflows of EUR 41 billion in Q3 2022 to net outflows of EUR 122 billion. Multi-asset funds also recorded net outflows, which amounted to EUR 35 billion, compared to net outflows of EUR 49 billion in Q3 2022.

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

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All Funds	1,026	739	702	1,023	92	-157	-44	128
Long-Term	807	673	683	753	281	-190	-60	-197
Equity	293	222	198	271	184	-72	-81	-52
Bond	265	252	287	206	-50	-115	41	-122
Multi-Asset	189	119	166	168	90	-62	-49	-35
Real Estate	8	10	7	3	-2	11	11	15
Other ⁽¹⁾	52	69	25	104	60	49	18	-2
Money Market	218	66	19	270	-189	32	17	325
Memo Items Included Above:								
ETFs	297	271	220	295	266	148	142	255
Institutional	90	69	103	101	77	46	66	20

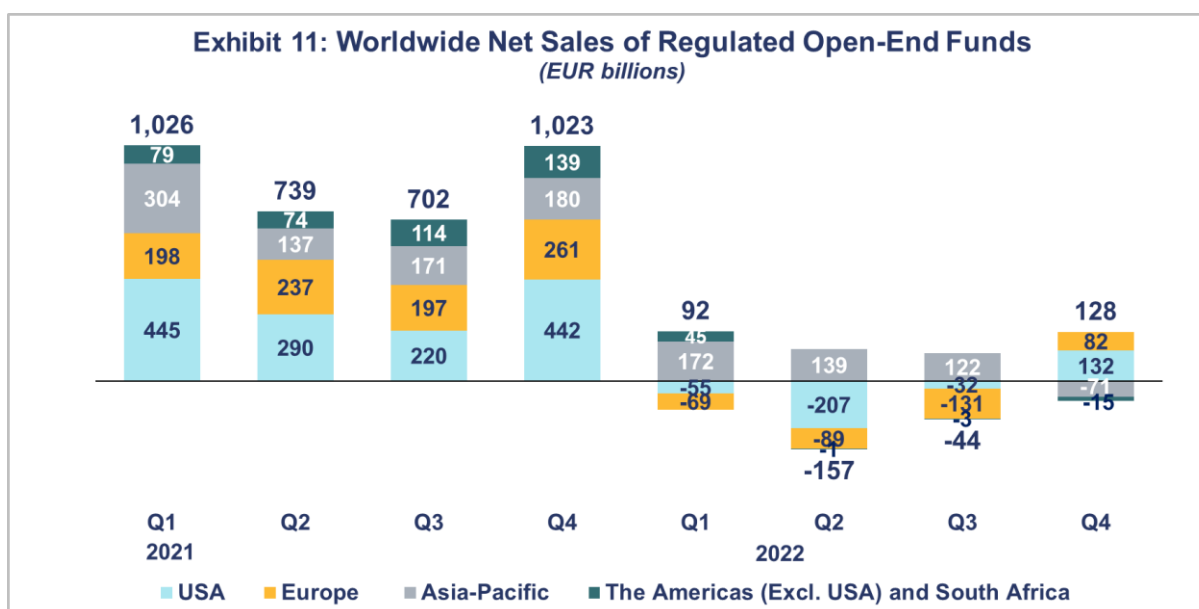
Note: Net sales are calculated by subtracting redemptions from the sum of new sales, reinvested dividends and net exchanges. Components may not sum to total due to rounding or unclassified funds.

⁽¹⁾ Including guaranteed/protected funds.

In Q4 2022, both Europe and the United States experienced net inflows, with Europe seeing significant inflows of EUR 82 billion, mainly driven by positive net sales in Ireland (EUR 88 billion) and France (EUR 34 billion). In the United States, net inflows rebounded to EUR 132 billion in Q4 2022 from net outflows of EUR 32 billion in Q3 2022. MMFs attracted substantial net inflows of EUR 183 billion.

On the other hand, the Asia-Pacific region² registered net outflows of EUR 71 billion over Q4 2022, with Japan's regulated open-end funds reporting net sales of EUR 20 billion. China saw significant net outflows (EUR 103 billion), largely driven by bond fund outflows of EUR 91 billion.

The Americas³ recorded net outflows of EUR 15 billion. Brazil reported net outflows of EUR 28 billion, while Canada experienced net inflows of EUR 15 billion.



European long-term funds recorded net outflows of EUR 88 billion in Q4 2022, compared to net outflows of EUR 112 billion in Q3 2022. The majority of net outflows were from equity funds, which saw net outflows of EUR 102 billion, compared to net outflows of EUR 98 billion in Q3 2022. The negative sales in Q4 were mainly concentrated in the Netherlands (EUR 87 billion) due to a large pension fund shifting from an AIF wrapper to a segregated mandate. Bond funds saw net inflows of EUR 7 billion, compared to net outflows of EUR 31 billion in Q3 2022. Multi-asset funds registered net inflows of EUR 13 billion, compared to net outflows of EUR 1 billion in Q3 2022.

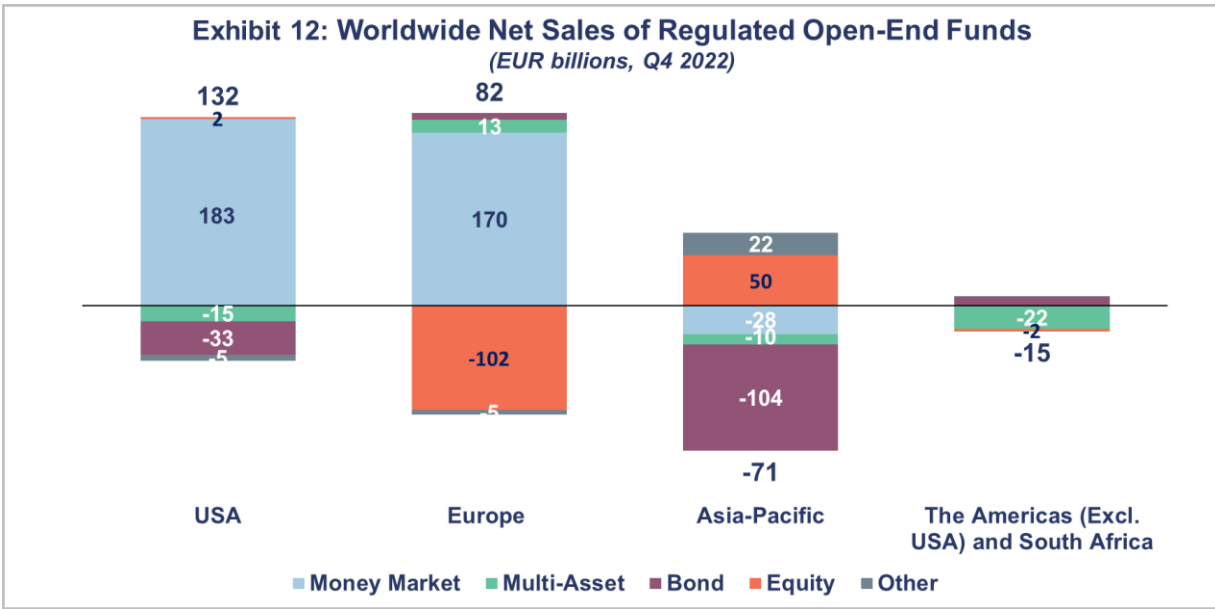
MMFs experienced a positive turnaround in Q4 2022, with net inflows of EUR 170 billion compared to the net outflows of EUR 19 billion in Q3 2022. Ireland, France, and Luxembourg were the top-performing countries, registering net inflows of EUR 78 billion, EUR 42 billion, and EUR 40 billion, respectively.

² The Asia-Pacific region covers the following IIFA member countries: Australia, China, Chinese Taipei (Taiwan) India, Japan, Korea, New Zealand, Pakistan and the Philippines.

³ The Americas covers the following IIFA member countries: Argentina, Brazil, Canada, Chile, Costa Rica and Mexico. South-Africa is added to this group of countries. Data for the United States is shown separately.

In the United States, long-term open-end funds registered net outflows of EUR 51 billion, compared to net outflows of EUR 60 billion in Q3 2022. Equity funds recorded net inflows of EUR 2 billion, compared to the net outflows of EUR 23 billion in Q3 2022. Bond funds registered net outflows of EUR 33 billion in Q4 2022, compared to net outflows of EUR 12 billion in Q3 2022. Multi-asset funds registered net outflows of EUR 15 billion, compared to net outflows of EUR 12 billion in Q3 2022.

US MMFs registered very strong net inflows of EUR 183 billion, up from EUR 27 billion in Q3 2022.



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

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Table 1
REGIONAL SUMMARY BY TYPE OF FUND, 2022:Q4

DATA EXCLUDING FUNDS OF FUNDS

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

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

World	56,392,680	25,265,499	10,827,598	6,650,667	8,302,853	28,634	1,283,081	4,034,348	8,384,140	4,788,750
Americas	29,818,566	16,108,538	6,236,104	2,382,823	4,730,343	103	43,468	317,189	6,314,520	519,717
Europe	17,868,472	5,749,232	3,692,524	3,358,214	1,585,963	28,374	864,393	2,589,768	1,238,001	3,480,141
Asia and Pacific	8,532,519	3,364,324	889,402	828,440	1,965,439	157	372,420	1,112,340	831,619	788,892
Africa	173,123	43,405	9,568	81,190	21,108		2,800	15,051		

TOTAL NET SALES (Millions of Euros, quarterly)

World	120,100	-51,907	-122,095	-44,895	324,893	1,524	15,224	-2,648	254,726	20,197
Americas	108,621	1,055	-24,794	-46,109	182,778	36		-4,343	197,018	-13,363
Europe	80,250	-102,830	7,043	10,554	169,940	1,456	11,350	-17,267	28,560	32,166
Asia and Pacific	-69,868	49,734	-104,442	-10,283	-27,710	32	3,957	18,843	29,148	1,394
Africa	1,097	134	98	943	-115		-83	119		

TOTAL NUMBER OF FUNDS (end of quarter)

World	137,892	47,116	22,616	34,845	2,452	504	5,601	24,758	8,203	27,092
Americas	35,637	12,094	6,677	11,309	975	11	808	3,763	3,981	6,732
Europe	60,156	16,817	10,514	15,705	631	472	2,226	13,791	2,178	11,951
Asia and Pacific	40,330	17,739	5,337	6,807	792	21	2,487	7,147	2,044	8,409
Africa	1,769	466	88	1,024	54		80	57		

DATA INCLUDING FUNDS OF FUNDS

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

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

World	60,633,802	25,733,089	11,265,973	9,907,259	8,302,853	28,634	1,283,081	4,104,672	8,384,140	4,788,750
Americas	33,476,957	16,513,249	6,648,236	5,211,920	4,730,343	103	43,468	323,715	6,314,520	519,717
Europe	18,373,574	5,805,870	3,717,905	3,761,887	1,585,963	28,374	864,393	2,609,181	1,238,001	3,480,141
Asia and Pacific	8,583,436	3,364,687	890,196	832,058	1,965,439	157	372,420	1,156,162	831,619	788,892
Africa	199,835	49,283	9,636	101,394	21,108		2,800	15,614		

TOTAL NET SALES (Millions of Euros, quarterly)

World	127,941	-52,468	-122,134	-35,209	324,893	1,524	15,224	-3,559	254,726	20,197
Americas	115,108	67	-24,750	-38,492	182,778	36		-4,149	197,018	-13,363
Europe	82,305	-102,399	6,955	12,570	169,940	1,456	11,350	-17,575	28,560	32,166
Asia and Pacific	-70,627	49,746	-104,437	-10,303	-27,710	32	3,957	18,045	29,148	1,394
Africa	1,155	118	98	1,016	-115		-83	120		

TOTAL NUMBER OF FUNDS (end of quarter)

World	156,124	49,736	24,576	46,196	2,452	504	5,601	26,935	8,203	27,092
Americas	49,614	14,336	8,485	20,838	975	11	808	4,086	3,981	6,732
Europe	62,192	17,144	10,638	17,090	631	472	2,226	13,991	2,178	11,951
Asia and Pacific	42,100	17,751	5,361	6,851	792	21	2,487	8,788	2,044	8,409
Africa	2,218	505	92	1,417	54		80	70		

Note: All funds are open-ended in that they have shares that are redeemable, substantively regulated and domiciled in the reporting jurisdiction. New Zealand includes home- and foreign domiciled funds. Croatia, Cyprus, France, India, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Slovakia, Spain, and Turkey cannot exclude funds of funds. ETFs and Institutional Funds are included in the Totals and underlying categories.

Table 2

**TOTAL NET ASSETS
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	56,392,680	25,265,499	10,827,598	6,650,667	8,302,853	28,634	1,283,081	4,034,348	8,384,140	4,788,750
Americas	29,818,566	16,108,538	6,236,104	2,382,823	4,730,343	103	43,468	317,189	6,314,520	519,717
Argentina	36,196	662	11,600	4,723	19,212					
Brazil	1,307,944	102,640	583,860	322,882	91,140	103	43,468	163,852	6,790	519,717
Canada	1,486,896	596,697	215,012	617,525	35,160			22,503	235,290	
Chile	51,918	2,829	11,623	11,883	23,446			2,137	90	
Costa Rica	2,702	19	158		2,526					
Mexico	131,060	29,843	18,663	2,161	80,393					
United States	26,801,850	15,375,848	5,395,188	1,423,649	4,478,466			128,697	6,072,350	
Europe	17,868,472	5,749,232	3,692,524	3,358,214	1,585,963	28,374	864,393	2,589,768	1,238,001	3,480,141
Austria	171,694	30,159	55,337	71,185		192	11,006	3,814		93,555
Belgium	106,040	55,812	9,790	28,323	8,928	2,567		620	878	
Bulgaria	1,156	189	71	875				21	61	
Croatia	2,165	262	1,362	141				400		
Cyprus	5,797	2,065	108	745			508	2,371		
Czech Republic	21,263	4,083	7,446	7,075	145	28	2,485			
Denmark	137,402	65,550	55,778	14,659				1,415		
Finland	109,614	50,915	37,177	9,765	207	91	9,213	2,245	402	
France	2,096,387	334,769	271,399	296,909	359,637	13,730	230,938	589,005	34,819	
Germany	2,301,993	366,322	434,888	974,241	7,917	203	275,254	243,169	51,552	1,856,008
Greece	7,271	1,524	2,415	2,680	399			252	21	
Hungary	15,080	1,216	6,501	763	824	67	3,989	1,720	6	2,725
Ireland	3,655,520	1,242,959	821,121	306,215	691,912		22,033	571,280	855,113	810,539
Italy	202,636	28,969	40,991	102,676	3,129			26,870		1,332
Liechtenstein	69,923	14,494	10,830	22,733	3,052		327	18,488		60
Luxembourg	5,028,456	1,664,158	1,199,161	996,407	435,544		137,384	595,802	280,227	715,823
Malta	2,837	431	1,216	366			43	781		99
Netherlands	641,177	233,605	102,761	50,778			105,478	148,555	1,439	
Norway	157,901	90,293	46,097	8,301	11,967			1,242		
Poland	28,549	5,236	15,283	7,504		1		524		
Portugal	16,402	3,260	2,573	3,392	420		4,718	2,039		
Romania	3,029	373	1,634	381				641	15	
Slovakia	8,795	1,377	1,076	4,107			2,235			
Slovenia	3,848	2,511	251	1,007	77			3		
Spain	318,773	118,192	100,759	76,046	5,232	11,480		7,064	221	
Sweden	435,621	313,426	63,404	55,483				3,308	4,747	
Switzerland	597,211	261,378	189,389	71,221	28,539		46,685		7,776	
Turkey	34,186	3,046	2,736	1,772	4,963	15		21,653	724	
United Kingdom	1,687,746	852,658	210,970	242,464	23,071		12,097	346,486		
Asia and Pacific	8,532,519	3,364,324	889,402	828,440	1,965,439	157	372,420	1,112,340	831,619	788,892
Australia	2,277,225	981,861	83,484		238,979		233,594	739,308		
China	3,062,113	336,807	580,737	679,160	1,420,998			44,411	220,160	
Chinese Taipei	143,368	22,391	15,512	7,653	24,083	55	555	73,119	71,443	
India	446,167	172,790	82,940	55,641	57,731			77,064	58,797	
Japan	1,912,838	1,762,405	29,434		99,566		21,433		423,020	788,892
Korea, Rep. of	585,212	67,862	90,232	20,287	113,866		116,838	176,128	58,159	
New Zealand	94,390	18,418	5,894	65,319	2,773			1,986		
Pakistan	6,411	612	3	112	5,259	102		324	3	
Philippines	4,795	1,178	1,166	268	2,184				37	
Africa	173,123	43,405	9,568	81,190	21,108		2,800	15,051		
South Africa	173,123	43,405	9,568	81,190	21,108		2,800	15,051		

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

Table 3

**TOTAL NET SALES
EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	120,100	-51,907	-122,095	-44,895	324,893	1,524	15,224	-2,648	254,726	20,197
Americas	108,621	1,055	-24,794	-46,109	182,778	36		-4,343	197,018	-13,363
Argentina	946	-24	-630	-152	1,752					
Brazil	-28,057	-8,366	6,976	-19,233	-7,248	36		-221	81	-13,363
Canada	15,773	7,589	3,346	-2,021	5,982			877	5,711	
Chile	-1,402	-225	-922	-725	1			469	-9	
Costa Rica										
Mexico	-2,533	-1,692	-163	123	-801					
United States	123,894	3,773	-33,401	-24,101	183,092			-5,468	191,235	
Europe	80,250	-102,830	7,043	10,554	169,940	1,456	11,350	-17,267	28,560	32,166
Austria	-301	849	-383	-621		-8	-157	19		-275
Belgium										
Bulgaria	2	1	-3	3				1	2	
Croatia	-46	-3	-100	-3				61		
Cyprus	-43	9	-4	-53			8	-3		
Czech Republic	851	31	791	-68	82		15			
Denmark	-3,855	-1,193	-2,134	-511				-17		
Finland	778	491	178	25	35	1	14	34	-8	
France	33,900	-2,729	-2,419	-2,431	42,146	-667			-1,211	
Germany	6,351	-2,963	1,956	31,385	600	1	3,730	-28,358	316	9,581
Greece	406	-29	242	32	42			119		
Hungary	1,474	4	1,332	-70	341	34	-89	-78		386
Ireland	87,666	6,620	1,120	-7,696	77,947		686	8,989	27,919	8,954
Italy	1,761	1,211	1,039	184	1,012			-1,684		-54
Liechtenstein	433	106	135	175	107		-3	-87		
Luxembourg	3,227	-18,171	-9,352	-12,509	40,219		6,280	-3,240	1,641	13,575
Malta	-89	-3	-17	-60			-1	-8		-1
Netherlands	-76,632	-86,634	-429	6,381			1,219	2,831	107	
Norway	1,537	822	783	-145	82			-5		
Poland	-456	-38	-601	197				-14		
Portugal	205	37	239	-37	40			-73		
Romania	-245	-6	-141	-19				-80		
Slovakia	2	79	-50	-70			42			
Slovenia	42	40	12	-4	-7					
Spain	8,245	-1,564	8,362	-1,429	984	2,114		-222	-13	
Sweden	5,659	3,726	1,620	185				128	-56	
Switzerland	6,363	641	1,088	-690	5,194		129		-193	
Turkey	7,276	614	84	167	1,222	-19		5,207	56	
United Kingdom	-4,261	-4,778	3,695	-1,764	-106		-523	-787		
Asia and Pacific	-69,868	49,734	-104,442	-10,283	-27,710	32	3,957	18,843	29,148	1,394
Australia										
China	-103,253	25,631	-90,910	-6,511	-33,997			2,533	13,995	
Chinese Taipei	8,006	687	218	-219	460	-2	23	6,839	6,741	
India	3,214	2,261	-7,473	-840	4,956			4,309	1,823	
Japan	19,629	19,748	-2,707		2,363		225		60	1,394
Korea, Rep. of	2,197	817	-3,350	-2,158	-1,872		3,709	5,051	6,529	
New Zealand	21	623	-179	-541	68			51		
Pakistan	1,035	-41	-10	992	34			60		
Philippines	-717	8	-41	-4,000	-680					
Africa	1,097	134	98	943	-115		-83	119		
South Africa	1,097	134	98	943	-115		-83	119		

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

Table 4

NUMBER OF FUNDS

EXCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	137,892	47,116	22,616	34,845	2,452	504	5,601	24,758	8,203	27,092
Americas	35,637	12,094	6,677	11,309	975	11	808	3,763	3,981	6,732
Argentina	704	60	359	233	52					
Brazil	17,294	2,492	2,234	8,400	124	11	808	3,225	77	6,732
Canada	3,757	2,158	745	475	99			280	1,056	
Chile	3,026	591	575	1,441	261			158	4	
Costa Rica	67	4	21		42					
Mexico	552	277	131	38	106					
United States	10,237	6,512	2,612	722	291			100	2,844	
Europe	60,156	16,817	10,514	15,705	631	472	2,226	13,791	2,178	11,951
Austria	1,672	295	441	858		21	13	44		1,041
Belgium	423	194	37	58	8	89		37	8	
Bulgaria	131	42	6	76				7	14	
Croatia	100	22	30	9				39		
Cyprus	197	26	11	43			34	83		
Czech Republic	211	52	52	88	1	4	14			
Denmark	478	254	170	49	1			4		
Finland	391	182	96	62	1	2	26	22	1	
France	10,997	1,757	1,050	3,088	93	185	660	4,164	90	
Germany	7,186	1,316	1,107	3,393	17	1	639	713	128	4,384
Greece	206	69	77	45	9			6	1	
Hungary	311	82	69	46	4	8	10	92	1	99
Ireland	8,689	3,075	1,573	1,424	115		307	2,195	1,325	3,153
Italy	880	100	205	433	2			140		13
Liechtenstein	2,449	540	354	265	34		31	1,225		4
Luxembourg	14,322	4,173	3,144	3,455	203		330	3,017	499	3,250
Malta	121	29	23	20			1	48		7
Netherlands	894	379	176	130			75	134	12	
Norway	836	477	187	84	49			39		
Poland	546	142	153	224		1		26		
Portugal	139	37	28	41	3		16	14		
Romania	89	22	22	29				16	1	
Slovakia	97	11	16	55			15			
Slovenia	76	52	8	13	2			1		
Spain	2,904	1,317	672	644	10	151		110	2	
Sweden	567	350	106	87				24	14	
Switzerland	966	464	262	190	19		31		18	
Turkey	1,153	84	76	115	45	10		823	64	
United Kingdom	3,125	1,274	363	681	15		24	768		
Asia and Pacific	40,330	17,739	5,337	6,807	792	21	2,487	7,147	2,044	8,409
Australia										
China	9,276	1,992	2,095	4,595	372			222	767	
Chinese Taipei	931	341	196	95	45	4	13	237	217	
India	1,171	380	254	136	58			343	161	
Japan	14,297	12,745	1,490		11		51		243	8,409
Korea, Rep. of	13,522	1,905	1,197	1,607	137		2,423	6,253	648	
New Zealand	806	295	85	327	46			53		
Pakistan	258	56	1	30	115	17		39	7	
Philippines	69	25	19	17	8				1	
Africa	1,769	466	88	1,024	54		80	57		
South Africa	1,769	466	88	1,024	54		80	57		

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

Table 5**TOTAL NET ASSETS EXCLUDING FUNDS OF FUNDS**

Millions of Euros

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	54,958,575	57,550,772	58,887,113	62,570,614	60,904,754	57,636,353	57,612,329	56,392,680
Americas	28,676,690	30,138,866	30,852,510	33,083,092	32,301,870	30,432,023	30,940,968	29,818,566
Argentina	20,596	21,370	25,919	30,516	33,605	33,982	39,661	36,196
Brazil	939,903	1,115,135	1,077,615	1,087,277	1,350,823	1,301,995	1,394,854	1,307,944
Canada	1,441,906	1,531,528	1,569,288	1,693,592	1,694,909	1,571,754	1,534,086	1,486,896
Chile	56,496	53,107	50,730	52,718	53,695	47,365	51,038	51,918
Costa Rica	2,804	3,082	3,315	3,203	3,233	3,282	3,192	2,702
Mexico	106,468	110,103	108,779	113,407	119,930	127,541	138,535	131,060
United States	26,108,517	27,304,541	28,016,864	30,102,379	29,045,675	27,346,104	27,779,602	26,801,850
Europe	18,423,259	19,242,017	19,526,501	20,482,342	19,549,446	18,216,658	17,708,296	17,868,472
Austria	175,521	186,352	189,571	195,649	185,788	173,603	170,145	171,694
Belgium	108,582	114,596	117,101	125,736	119,024	109,710	105,415	106,040
Bulgaria	937	1,014	1,150	1,221	1,201	1,166	1,136	1,156
Croatia	2,551	2,737	2,872	2,862	2,387	2,217	2,192	2,165
Cyprus	3,962	4,569	5,707	5,806	5,819	5,995	5,851	5,797
Czech Republic	15,748	17,034	17,087	18,278	19,168	18,422	19,350	21,263
Denmark	150,347	158,936	159,605	168,222	156,957	142,473	137,126	137,402
Finland	110,535	118,525	121,487	126,448	119,753	107,480	105,118	109,614
France	2,088,639	2,125,007	2,141,964	2,231,487	2,125,600	2,048,813	2,014,634	2,096,387
Germany	2,416,966	2,493,858	2,534,535	2,620,910	2,513,818	2,344,486	2,271,969	2,301,993
Greece	6,124	6,727	6,992	7,120	6,841	6,464	6,513	7,271
Hungary	12,589	13,237	13,010	12,987	12,302	11,762	12,495	15,080
Ireland	3,504,827	3,683,165	3,776,180	4,067,836	3,916,927	3,695,595	3,632,899	3,655,520
Italy	215,498	221,002	222,393	228,518	218,723	202,652	196,826	202,636
Liechtenstein	57,317	61,379	62,946	67,712	70,256	69,518	71,625	69,923
Luxembourg	5,248,971	5,487,526	5,601,512	5,859,485	5,557,342	5,169,618	5,037,935	5,028,456
Malta	2,898	2,932	3,028	3,470	3,319	3,029	2,925	2,837
Netherlands	927,613	959,763	932,986	908,587	856,712	759,131	716,758	641,177
Norway	159,789	169,870	169,566	181,095	177,896	156,465	151,183	157,901
Poland	37,104	40,448	39,314	36,560	31,859	28,249	26,299	28,549
Portugal	15,450	16,283	17,097	18,108	17,294	16,401	16,109	16,402
Romania	4,310	4,514	4,627	4,565	3,944	3,521	3,182	3,029
Slovakia	8,123	8,520	8,827	9,420	9,309	8,924	8,748	8,795
Slovenia	3,497	3,763	3,847	4,205	4,053	3,776	3,743	3,848
Spain	315,571	326,326	332,377	343,653	334,549	317,303	311,347	318,773
Sweden	451,926	490,616	489,099	538,147	494,886	427,875	417,051	435,621
Switzerland	513,760	561,208	580,503	622,485	618,804	597,475	600,714	597,211
Turkey	16,066	17,536	19,670	18,014	19,666	20,732	25,726	34,186
United Kingdom	1,848,038	1,944,574	1,951,448	2,053,756	1,945,249	1,763,803	1,633,282	1,687,746
Asia and Pacific	7,693,271	7,999,891	8,338,618	8,831,274	8,863,046	8,811,151	8,792,783	8,532,519
Australia	2,125,851	2,174,773	2,201,850	2,314,738	2,415,008	2,302,794	2,286,692	2,277,225
China	2,469,425	2,640,452	2,812,837	3,116,791	3,121,491	3,379,540	3,359,897	3,062,113
Chinese Taipei	134,632	141,665	142,518	152,080	151,742	146,180	142,127	143,368
India	348,121	368,822	417,313	437,848	436,607	429,271	477,939	446,167
Japan	2,003,574	2,030,381	2,114,380	2,132,241	2,036,510	1,871,572	1,877,209	1,912,838
Korea, Rep. of	519,739	548,198	544,783	567,965	587,452	579,230	553,220	585,212
New Zealand	80,032	83,344	92,567	96,422	100,975	89,164	84,084	94,390
Pakistan	5,385	5,472	5,247	5,500	5,390	5,774	5,853	6,411
Philippines	6,512	6,784	7,123	7,689	7,871	7,626	5,762	4,795
Africa	165,355	169,998	169,484	173,906	190,392	176,521	170,282	173,123
South Africa	165,355	169,998	169,484	173,906	190,392	176,521	170,282	173,123

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

Table 6**TOTAL NET SALES EXCLUDING FUNDS OF FUNDS**

Millions of Euros

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	984,119	707,014	672,457	968,198	68,901	-137,103	-38,248	120,100
Americas	486,189	341,974	310,539	536,186	-26,475	-185,978	-32,888	108,621
Argentina	1,935	-197	2,424	2,343	1,360	-1,154	2,996	946
Brazil	13,471	24,830	64,618	60,020	7,414	7,995	-1,609	-28,057
Canada	42,563	38,691	28,952	59,192	30,067	-6,665	-3,495	15,773
Chile	2,325	-1,022	246	-3,045	-2,976	829	-1,064	-1,402
Costa Rica								
Mexico	528	1,171	2,317	324	1,211	3,798	3,350	-2,533
United States	425,367	278,501	211,982	417,352	-63,551	-190,781	-33,066	123,894
Europe	194,289	232,234	190,572	250,796	-75,740	-89,799	-129,173	80,250
Austria	2,799	6,234	2,713	2,920	1,213	-683	-164	-301
Belgium								
Bulgaria	64	44	84	59	12	2	-11	2
Croatia	138	113	164	-17	-368	-81	39	-46
Cyprus	465	358	661	229	17	-25	76	-43
Czech Republic	194	419	528	550	766	619	780	851
Denmark	3,064	1,122	2,124	2,083	3,214	-972	-977	-3,855
Finland	2,464	3,632	1,116	1,292	-915	-2,086	-1,428	778
France	-18,600	-20,700	5,200	25,900	-54,633	-9,450	-16,246	33,900
Germany	35,764	27,826	30,701	54,961	34,156	16,696	1,365	6,351
Greece	260	444	291	27	-34	58	188	406
Hungary	105	-96	98	362	-396	248	1,152	1,474
Ireland	40,512	82,841	51,104	127,247	-8,924	4,324	-1,143	87,666
Italy	181	2,271	1,317	3,041	-1	1,221	539	1,761
Liechtenstein	611	1,348	1,170	1,171	3,590	1,550	141	433
Luxembourg	112,204	100,578	88,356	93,088	-46,950	-58,003	-66,216	3,227
Malta	43	1	53	34	-13	-43	-19	-89
Netherlands	-20,506	-16,680	-35,748	-84,149	-36,142	-33,406	-33,132	-76,632
Norway	6,327	3,321	718	3,386	1,429	-2,831	191	1,537
Poland	2,505	791	315	-2,087	-2,607	-1,150	-431	-456
Portugal	577	608	626	603	-282	-51	-32	205
Romania	233	181	114	-67	-491	-333	-270	-245
Slovakia	169	267	333	377	192	94	-75	2
Slovenia	153	104	78	125	66	49	65	42
Spain	6,854	7,371	5,765	5,416	2,603	3,471	2,878	8,245
Sweden	3,838	3,646	2,474	6,847	-2,332	-618	2,064	5,659
Switzerland	3,815	11,700	16,245	4,028	32,855	97	6,552	6,363
Turkey	1,863	1,312	1,356	1,484	1,027	1,108	3,124	7,276
United Kingdom	8,193	13,178	12,616	1,886	-2,792	-9,604	-28,183	-4,261
Asia and Pacific	302,882	133,851	167,989	179,348	169,470	137,409	121,525	-69,868
Australia								
China	247,449	73,926	116,399	135,380	111,067	120,312	71,356	-103,253
Chinese Taipei	4,657	2,386	-763	2,348	9,808	4,692	2,096	8,006
India	-6,621	13,853	13,977	9,318	-533	3,746	5,775	3,214
Japan	38,640	29,138	27,886	28,439	24,936	4,808	40,943	19,629
Korea, Rep. of	17,556	13,240	9,487	2,843	23,828	3,113	4,160	2,197
New Zealand	733	904	508	472	343	112	-1,329	21
Pakistan	137	186	110	255	23	579	262	1,035
Philippines	331	218	385	293	-2	47	-1,738	-717
Africa	759	-1,045	3,357	1,868	1,646	1,265	2,288	1,097
South Africa	759	-1,045	3,357	1,868	1,646	1,265	2,288	1,097

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

Table 7
NUMBER OF FUNDS EXCLUDING FUNDS OF FUNDS

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	126,558	127,712	129,719	131,793	133,802	135,197	136,547	137,892
Americas	30,698	31,496	32,202	33,036	33,729	34,284	34,954	35,637
Argentina	574	597	622	640	653	664	690	704
Brazil	13,301	13,977	14,608	15,249	15,690	16,246	16,770	17,294
Canada	3,476	3,510	3,532	3,594	3,682	3,679	3,718	3,757
Chile	2,881	2,904	2,888	2,892	2,943	2,898	2,950	3,026
Costa Rica	61	63	65	65	67	67	67	67
Mexico	553	556	540	548	550	548	549	552
United States	9,852	9,889	9,947	10,048	10,144	10,182	10,210	10,237
Europe	58,013	58,152	58,500	58,974	59,371	59,608	59,746	60,156
Austria	1,599	1,620	1,632	1,641	1,642	1,661	1,667	1,672
Belgium	482	475	448	436	430	426	423	423
Bulgaria	119	120	132	126	126	132	130	131
Croatia	91	93	94	93	95	93	94	100
Cyprus	131	136	146	166	174	177	185	197
Czech Republic	178	178	188	190	200	207	213	211
Denmark	658	479	481	481	467	474	477	478
Finland	397	401	405	398	396	395	397	391
France	10,735	10,766	10,683	10,915	10,915	10,986	10,915	10,997
Germany	6,771	6,876	6,971	7,067	7,119	7,142	7,144	7,186
Greece	193	194	194	196	202	203	201	206
Hungary	298	300	302	306	309	309	308	311
Ireland	8,057	8,244	8,314	8,363	8,450	8,501	8,472	8,689
Italy	915	903	903	912	907	880	874	880
Liechtenstein	2,002	2,073	2,208	2,193	2,229	2,310	2,494	2,449
Luxembourg	14,548	14,461	14,474	14,445	14,427	14,363	14,368	14,322
Malta	119	122	120	125	124	121	119	121
Netherlands	936	899	878	862	924	921	924	894
Norway	836	836	836	836	836	836	836	836
Poland	579	577	579	591	586	580	553	546
Portugal	134	132	137	135	134	137	137	139
Romania	81	82	86	86	86	84	89	89
Slovakia	91	96	96	96	95	95	98	97
Slovenia	80	80	80	77	77	77	77	76
Spain	2,693	2,713	2,728	2,742	2,825	2,831	2,831	2,904
Sweden	519	534	537	542	563	567	569	567
Switzerland	930	933	946	973	979	985	969	966
Turkey	629	675	737	795	866	949	1,054	1,153
United Kingdom	3,212	3,154	3,165	3,186	3,188	3,166	3,128	3,125
Asia and Pacific	36,177	36,360	37,332	38,073	38,977	39,576	40,090	40,330
Australia								
China	7,143	7,207	7,720	8,103	8,461	8,765	9,026	9,276
Chinese Taipei	906	904	913	909	914	917	922	931
India	983	996	1,024	1,039	1,075	1,077	1,122	1,171
Japan	13,604	13,821	14,005	14,145	14,282	14,330	14,380	14,297
Korea, Rep. of	12,590	12,512	12,658	12,887	13,135	13,381	13,557	13,522
New Zealand	667	637	728	699	821	808	772	806
Pakistan	219	218	219	226	222	231	244	258
Philippines	65	65	65	65	67	67	67	69
Africa	1,670	1,704	1,685	1,710	1,725	1,729	1,757	1,769
South Africa	1,670	1,704	1,685	1,710	1,725	1,729	1,757	1,769

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

Table 8

**TOTAL NET ASSETS
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q4**

Millions of Euros, end of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	60,633,802	25,733,089	11,265,973	9,907,259	8,302,853	28,634	1,283,081	4,104,672	8,384,140	4,788,750
Americas	33,476,957	16,513,249	6,648,236	5,211,920	4,730,343	103	43,468	323,715	6,314,520	519,717
Argentina	36,196	662	11,600	4,723	19,212					
Brazil	1,965,500	141,485	977,871	542,715	91,140	103	43,468	168,718	6,790	519,717
Canada	1,944,058	621,308	233,133	1,030,294	35,160			24,163	235,290	
Chile	51,918	2,829	11,623	11,883	23,446			2,137	90	
Costa Rica	2,702	19	158		2,526					
Mexico	136,983	29,843	18,663	2,161	80,393					
United States	29,339,600	15,717,103	5,395,188	3,620,144	4,478,466			128,697	6,072,350	
Europe	18,373,574	5,805,870	3,717,905	3,761,887	1,585,963	28,374	864,393	2,609,181	1,238,001	3,480,141
Austria	198,709	36,425	56,870	90,249		192	11,006	3,965		93,555
Belgium	183,337	61,106	11,693	98,423	8,928	2,567		620	878	
Bulgaria	1,159	192	71	875				21	61	
Croatia	2,165	262	1,362	141				400		
Cyprus	5,797	2,065	108	745			508	2,371		
Czech Republic	21,263	4,083	7,446	7,075	145	28	2,485			
Denmark	157,400	67,298	56,902	31,750				1,450		
Finland	137,712	54,037	42,286	29,632	207	91	9,213	2,245	402	
France	2,096,387	334,769	271,399	296,909	359,637	13,730	230,938	589,005	34,819	
Germany	2,448,962	372,105	435,654	1,104,574	7,917	203	275,254	253,256	51,552	1,856,008
Greece	8,160	1,751	2,486	3,272	399			252	21	
Hungary	20,372	1,791	6,529	4,157	824	67	3,989	3,015	6	2,725
Ireland	3,655,520	1,242,959	821,121	306,215	691,912		22,033	571,280	855,113	810,539
Italy	229,670	29,345	41,709	127,853	3,129			27,634		1,332
Liechtenstein	70,105	14,494	10,840	22,733	3,052		327	18,659		60
Luxembourg	5,028,456	1,664,158	1,199,161	996,407	435,544		137,384	595,802	280,227	715,823
Malta	2,855	431	1,216	366			43	799		99
Netherlands	641,177	233,605	102,761	50,778			105,478	148,555	1,439	
Norway	157,901	90,293	46,097	8,301	11,967			1,242		
Poland	31,180	5,948	16,077	8,241		1		913		
Portugal	21,831	3,260	2,604	8,568	420		4,718	2,261		
Romania	3,029	373	1,634	381				641	15	
Slovakia	8,795	1,377	1,076	4,107			2,235			
Slovenia	3,934	2,594	251	1,010	77			3		
Spain	318,773	118,192	100,759	76,046	5,232	11,480		7,064	221	
Sweden	495,246	328,112	63,878	99,196				4,060	4,747	
Switzerland	631,057	268,362	200,214	87,258	28,539		46,685		7,776	
Turkey	34,186	3,046	2,736	1,772	4,963	15		21,653	724	
United Kingdom	1,758,436	863,437	212,965	294,853	23,071		12,097	352,015		
Asia and Pacific	8,583,436	3,364,687	890,196	832,058	1,965,439	157	372,420	1,156,162	831,619	788,892
Australia	2,277,225	981,861	83,484		238,979		233,594	739,308		
China	3,062,113	336,807	580,737	679,160	1,420,998			44,411	220,160	
Chinese Taipei	148,504	22,754	16,306	11,271	24,083	55	555	73,481	71,443	
India	448,488	172,790	82,940	55,641	57,731			77,064	58,797	
Japan	1,912,838	1,762,405	29,434		99,566		21,433		423,020	788,892
Korea, Rep. of	628,599	67,862	90,232	20,287	113,866		116,838	219,515	58,159	
New Zealand	94,390	18,418	5,894	65,319	2,773			1,986		
Pakistan	6,484	612	3	112	5,259	102		397	3	
Philippines	4,795	1,178	1,166	268	2,184				37	
Africa	199,835	49,283	9,636	101,394	21,108		2,800	15,614		
South Africa	199,835	49,283	9,636	101,394	21,108		2,800	15,614		

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

Table 9

**TOTAL NET SALES
INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q4**

Millions of Euros, quarterly

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	127,941	-52,468	-122,134	-35,209	324,893	1,524	15,224	-3,559	254,726	20,197
Americas	115,108	67	-24,750	-38,492	182,778	36		-4,149	197,018	-13,363
Argentina	946	-24	-630	-152	1,752					
Brazil	-28,057	-8,366	6,976	-19,233	-7,248	36		-221	81	-13,363
Canada	14,885	7,956	3,390	-3,513	5,982			1,071	5,711	
Chile	-1,402	-225	-922	-725	1			469	-9	
Costa Rica										
Mexico	-2,913	-1,692	-163	123	-801					
United States	131,649	2,418	-33,401	-14,992	183,092			-5,468	191,235	
Europe	82,305	-102,399	6,955	12,570	169,940	1,456	11,350	-17,575	28,560	32,166
Austria	-410	898	-411	-761		-8	-157	28		-275
Belgium										
Bulgaria	2	1	-3	3				1	2	
Croatia	-46	-3	-100	-3				61		
Cyprus	-43	9	-4	-53			8	-3		
Czech Republic	851	31	791	-68	82		15			
Denmark	-3,838	-1,090	-2,122	-612				-15		
Finland	961	685	119	73	35	1	14	34	-8	
France	33,900	-2,729	-2,419	-2,431	42,146	-667			-1,211	
Germany	9,421	-2,841	1,936	34,299	600	1	3,730	-28,304	316	9,581
Greece	415	-28	241	41	42			119		
Hungary	1,408	-4	1,331	-130	341	34	-89	-76		386
Ireland	87,666	6,620	1,120	-7,696	77,947		686	8,989	27,919	8,954
Italy	720	1,215	997	-801	1,012			-1,701		-54
Liechtenstein	426	106	135	175	107		-3	-95		
Luxembourg	3,227	-18,171	-9,352	-12,509	40,219		6,280	-3,240	1,641	13,575
Malta	-89	-3	-17	-60			-1	-8		-1
Netherlands	-76,632	-86,634	-429	6,381			1,219	2,831	107	
Norway	1,537	822	783	-145	82			-5		
Poland	-534	-35	-645	192				-47		
Portugal	106	37	238	-131	40			-76		
Romania	-245	-6	-141	-19				-80		
Slovakia	2	79	-50	-70			42			
Slovenia	41	39	12	-4	-7					
Spain	8,245	-1,564	8,362	-1,429	984	2,114		-222	-13	
Sweden	5,704	3,914	1,625	154				10	-56	
Switzerland	6,652	719	954	-346	5,194		129		-193	
Turkey	7,276	614	84	167	1,222	-19		5,207	56	
United Kingdom	-4,418	-5,080	3,920	-1,647	-106		-523	-983		
Asia and Pacific	-70,627	49,746	-104,437	-10,303	-27,710	32	3,957	18,045	29,148	1,394
Australia										
China	-103,253	25,631	-90,910	-6,511	-33,997			2,533	13,995	
Chinese Taipei	8,016	699	223	-239	460	-2	23	6,852	6,741	
India	3,256	2,261	-7,473	-840	4,956			4,309	1,823	
Japan	19,629	19,748	-2,707		2,363		225		60	1,394
Korea, Rep. of	1,399	817	-3,350	-2,158	-1,872		3,709	4,253	6,529	
New Zealand	21	623	-179	-541	68			51		
Pakistan	1,022	-41		-10	992	34		47		
Philippines	-717	8	-41	-4	-680					
Africa	1,155	118	98	1,016	-115		-83	120		
South Africa	1,155	118	98	1,016	-115		-83	120		

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

Table 10

NUMBER OF FUNDS

INCLUDING FUNDS OF FUNDS BY TYPE OF FUND, 2022:Q4

End of quarter

	TOTAL	Equity	Bond	Multi-Asset	Money Market	Guaranteed/Protected	Real Estate	Other Funds	Memo	
									ETFs	Institutional Funds
World	156,124	49,736	24,576	46,196	2,452	504	5,601	26,935	8,203	27,092
Americas	49,614	14,336	8,485	20,838	975	11	808	4,086	3,981	6,732
Argentina	704	60	359	233	52					
Brazil	29,118	4,476	4,002	16,160	124	11	808	3,537	77	6,732
Canada	4,465	2,256	785	1,034	99			291	1,056	
Chile	3,026	591	575	1,441	261			158	4	
Costa Rica	67	4	21		42					
Mexico	627	277	131	38	106					
United States	11,607	6,672	2,612	1,932	291			100	2,844	
Europe	62,192	17,144	10,638	17,090	631	472	2,226	13,991	2,178	11,951
Austria	1,981	344	464	1,092		21	13	47		1,041
Belgium	651	219	53	245	8	89		37	8	
Bulgaria	132	43	6	76				7	14	
Croatia	100	22	30	9				39		
Cyprus	197	26	11	43			34	83		
Czech Republic	211	52	52	88	1	4	14			
Denmark	558	264	177	110	1			6		
Finland	477	207	114	105	1	2	26	22	1	
France	10,997	1,757	1,050	3,088	93	185	660	4,164	90	
Germany	7,480	1,358	1,113	3,587	17	1	639	765	128	4,384
Greece	235	85	80	55	9			6	1	
Hungary	458	117	72	99	4	8	10	148	1	99
Ireland	8,689	3,075	1,573	1,424	115		307	2,195	1,325	3,153
Italy	1,125	106	211	658	2			148		13
Liechtenstein	2,467	540	356	265	34		31	1,241		4
Luxembourg	14,322	4,173	3,144	3,455	203		330	3,017	499	3,250
Malta	126	29	23	20			1	53		7
Netherlands	894	379	176	130			75	134	12	
Norway	836	477	187	84	49			39		
Poland	664	194	175	254		1		40		
Portugal	184	37	29	80	3		16	19		
Romania	89	22	22	29				16	1	
Slovakia	97	11	16	55			15			
Slovenia	78	53	8	14	2			1		
Spain	2,904	1,317	672	644	10	151		110	2	
Sweden	708	379	111	183				35	14	
Switzerland	1,048	478	269	251	19		31		18	
Turkey	1,153	84	76	115	45	10		823	64	
United Kingdom	3,331	1,296	368	832	15		24	796		
Asia and Pacific	42,100	17,751	5,361	6,851	792	21	2,487	8,788	2,044	8,409
Australia										
China	9,276	1,992	2,095	4,595	372			222	767	
Chinese Taipei	1,016	353	220	139	45	4	13	242	217	
India	1,220	380	254	136	58			343	161	
Japan	14,297	12,745	1,490		11		51		243	8,409
Korea, Rep. of	15,089	1,905	1,197	1,607	137		2,423	7,820	648	
New Zealand	806	295	85	327	46			53		
Pakistan	327	56	1	30	115	17		108	7	
Philippines	69	25	19	17	8				1	
Africa	2,218	505	92	1,417	54		80	70		
South Africa	2,218	505	92	1,417	54		80	70		

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

Table 11
TOTAL NET ASSETS INCLUDING FUNDS OF FUNDS

Millions of Euros

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	59,119,254	61,922,616	63,314,228	67,228,080	65,555,901	61,991,469	61,999,657	60,633,802
Americas	32,274,219	33,921,410	34,679,352	37,107,639	36,329,009	34,209,175	34,756,751	33,476,957
Argentina	20,720	21,370	25,919	30,516	33,605	33,982	39,661	36,196
Brazil	1,455,445	1,713,667	1,647,427	1,650,194	2,044,259	1,964,222	2,101,241	1,965,500
Canada	1,908,531	2,027,584	2,075,461	2,233,058	2,228,231	2,066,588	2,014,023	1,944,058
Chile	56,496	53,107	50,730	52,718	53,695	47,365	51,038	51,918
Costa Rica	2,804	3,082	3,315	3,203	3,233	3,282	3,192	2,702
Mexico	110,411	114,148	115,515	120,173	127,076	134,401	145,237	136,983
United States	28,719,812	29,988,452	30,760,985	33,017,777	31,838,910	29,959,335	30,402,359	29,339,600
Europe	18,916,113	19,754,938	20,047,464	21,031,129	20,086,946	18,711,865	18,202,711	18,373,574
Austria	208,053	218,455	221,936	229,500	218,847	202,707	197,429	198,709
Belgium	184,539	194,337	198,583	211,128	203,683	186,683	182,257	183,337
Bulgaria	940	1,018	1,153	1,225	1,204	1,170	1,139	1,159
Croatia	2,551	2,737	2,872	2,862	2,387	2,217	2,192	2,165
Cyprus	3,962	4,569	5,707	5,806	5,819	5,995	5,851	5,797
Czech Republic	15,748	17,034	17,087	18,278	19,168	18,422	19,350	21,263
Denmark	164,701	174,515	175,791	186,506	175,146	159,563	153,751	157,400
Finland	140,500	150,032	153,416	158,960	150,446	135,093	132,250	137,712
France	2,088,639	2,125,007	2,141,964	2,231,487	2,125,600	2,048,813	2,014,634	2,096,387
Germany	2,552,259	2,634,919	2,678,876	2,770,628	2,661,196	2,487,108	2,417,131	2,448,962
Greece	6,718	7,400	7,729	8,102	7,798	7,366	7,391	8,160
Hungary	17,246	18,482	18,474	18,836	17,967	17,140	17,565	20,372
Ireland	3,504,827	3,683,165	3,776,180	4,067,836	3,916,927	3,695,595	3,632,899	3,655,520
Italy	246,510	252,554	253,964	260,104	249,207	231,880	224,751	229,670
Liechtenstein	57,569	61,642	63,200	67,977	70,508	69,757	71,822	70,105
Luxembourg	5,248,971	5,487,526	5,601,512	5,859,485	5,557,342	5,169,618	5,037,935	5,028,456
Malta	2,909	2,943	3,041	3,494	3,344	3,048	2,943	2,855
Netherlands	927,613	959,763	932,986	908,587	856,712	759,131	716,758	641,177
Norway	159,789	169,870	169,566	181,095	177,896	156,465	151,183	157,901
Poland	39,615	43,401	42,428	40,007	35,033	31,024	28,838	31,180
Portugal	20,295	21,652	23,002	24,634	23,458	22,073	21,578	21,831
Romania	4,310	4,514	4,627	4,565	3,944	3,521	3,182	3,029
Slovakia	8,123	8,520	8,827	9,420	9,309	8,924	8,748	8,795
Slovenia	3,598	3,860	3,951	4,321	4,160	3,866	3,832	3,934
Spain	315,571	326,326	332,377	343,653	334,549	317,303	311,347	318,773
Sweden	514,700	558,240	555,834	610,382	563,911	488,288	476,087	495,246
Switzerland	535,610	584,528	604,831	648,737	646,879	624,338	634,556	631,057
Turkey	16,066	17,536	19,670	18,014	19,666	20,732	25,726	34,186
United Kingdom	1,924,181	2,020,393	2,027,880	2,135,500	2,024,840	1,834,025	1,699,586	1,758,436
Asia and Pacific	7,737,059	8,048,650	8,389,991	8,886,220	8,918,252	8,864,599	8,843,768	8,583,436
Australia	2,125,851	2,174,773	2,201,850	2,314,738	2,415,008	2,302,794	2,286,692	2,277,225
China	2,469,425	2,640,452	2,812,837	3,116,791	3,121,491	3,379,540	3,359,897	3,062,113
Chinese Taipei	139,200	146,725	147,927	158,093	157,504	151,684	147,445	148,504
India	349,568	370,844	419,770	440,714	439,294	431,624	480,323	448,488
Japan	2,003,574	2,030,381	2,114,380	2,132,241	2,036,510	1,871,572	1,877,209	1,912,838
Korea, Rep. of	557,409	589,758	588,170	613,926	634,093	624,723	596,411	628,599
New Zealand	80,032	83,344	92,567	96,422	100,975	89,164	84,084	94,390
Pakistan	5,488	5,589	5,367	5,606	5,506	5,872	5,945	6,484
Philippines	6,512	6,784	7,123	7,689	7,871	7,626	5,762	4,795
Africa	191,863	197,618	197,421	203,092	221,694	205,830	196,427	199,835
South Africa	191,863	197,618	197,421	203,092	221,694	205,830	196,427	199,835

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

Table 12
TOTAL NET SALES INCLUDING FUNDS OF FUNDS

Millions of Euros

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	1,025,902	739,740	701,831	1,022,754	92,191	-157,204	-43,829	127,941
Americas	522,614	366,721	327,572	579,804	-12,839	-209,146	-37,329	115,108
Argentina	1,943	-197	2,424	2,343	1,360	-1,154	2,996	946
Brazil	13,471	24,830	64,618	60,020	7,414	7,995	-1,609	-28,057
Canada	59,467	50,479	37,877	77,907	36,533	-13,442	-8,048	14,885
Chile	2,325	-1,022	246	-3,045	-2,976	829	-1,064	-1,402
Costa Rica								
Mexico	590	1,182	2,263	289	344	3,353	2,772	-2,913
United States	444,818	291,449	220,144	442,290	-55,514	-206,727	-32,376	131,649
Europe	198,201	236,716	196,571	260,742	-68,916	-88,712	-130,680	82,305
Austria	3,211	5,549	2,942	3,543	1,404	-1,086	-392	-410
Belgium								
Bulgaria	64	44	84	59	12	2	-11	2
Croatia	138	113	164	-17	-368	-81	39	-46
Cyprus	465	358	661	229	17	-25	76	-43
Czech Republic	194	419	528	550	766	619	780	851
Denmark	3,626	1,689	2,803	3,451	4,310	-539	-1,002	-3,838
Finland	2,689	4,178	1,403	1,311	-1,030	-2,144	-1,625	961
France	-18,600	-20,700	5,200	25,900	-54,633	-9,450	-16,246	33,900
Germany	36,807	29,194	32,330	59,054	35,561	17,850	1,564	9,421
Greece	344	511	350	255	-18	57	178	415
Hungary	311	219	433	766	-361	404	1,112	1,408
Ireland	40,512	82,841	51,104	127,247	-8,924	4,324	-1,143	87,666
Italy	-421	2,066	1,352	2,906	-92	372	-654	720
Liechtenstein	610	1,344	1,167	1,172	3,587	1,540	134	426
Luxembourg	112,204	100,578	88,356	93,088	-46,950	-58,003	-66,216	3,227
Malta	43	1	55	45	-12	-47	-19	-89
Netherlands	-20,506	-16,680	-35,748	-84,149	-36,142	-33,406	-33,132	-76,632
Norway	6,327	3,321	718	3,386	1,429	-2,831	191	1,537
Poland	2,780	1,045	575	-1,824	-2,752	-1,301	-549	-534
Portugal	948	1,025	1,152	1,136	-302	-124	-93	106
Romania	233	181	114	-67	-491	-333	-270	-245
Slovakia	169	267	333	377	192	94	-75	2
Slovenia	154	99	80	127	60	42	65	41
Spain	6,854	7,371	5,765	5,416	2,603	3,471	2,878	8,245
Sweden	4,690	4,584	3,248	7,834	-2,541	-311	2,290	5,704
Switzerland	4,106	12,207	17,431	4,527	36,211	529	6,839	6,652
Turkey	1,863	1,312	1,356	1,484	1,027	1,108	3,124	7,276
United Kingdom	8,386	13,580	12,615	2,936	-1,479	-9,443	-28,523	-4,418
Asia and Pacific	303,852	137,146	170,958	180,235	171,645	139,062	121,749	-70,627
Australia								
China	247,449	73,926	116,399	135,380	111,067	120,312	71,356	-103,253
Chinese Taipei	4,648	2,756	-525	2,667	9,940	4,754	2,031	8,016
India	-6,223	14,293	14,433	9,572	-462	3,822	5,823	3,256
Japan	38,640	29,138	27,886	28,439	24,936	4,808	40,943	19,629
Korea, Rep. of	18,142	15,707	11,764	3,169	25,788	4,639	4,402	1,399
New Zealand	733	904	508	472	343	112	-1,329	21
Pakistan	132	204	108	243	35	568	261	1,022
Philippines	331	218	385	293	-2	47	-1,738	-717
Africa	1,235	-843	6,730	1,973	2,301	1,592	2,431	1,155
South Africa	1,235	-843	6,730	1,973	2,301	1,592	2,431	1,155

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

Table 13

NUMBER OF FUNDS INCLUDING FUNDS OF FUNDS

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	142,582	144,201	146,708	149,215	151,370	152,854	154,511	156,124
Americas	42,636	43,917	45,104	46,310	47,110	47,741	48,671	49,614
Argentina	600	597	622	640	653	664	690	704
Brazil	23,059	24,270	25,367	26,382	26,933	27,581	28,328	29,118
Canada	4,176	4,199	4,197	4,262	4,359	4,352	4,428	4,465
Chile	2,881	2,904	2,888	2,892	2,943	2,898	2,950	3,026
Costa Rica	61	63	65	65	67	67	67	67
Mexico	607	609	612	613	618	616	620	627
United States	11,252	11,275	11,353	11,456	11,537	11,563	11,588	11,607
Europe	60,109	60,185	60,537	61,023	61,444	61,627	61,772	62,192
Austria	1,946	1,957	1,964	1,979	1,978	1,985	1,983	1,981
Belgium	738	733	705	689	685	653	651	651
Bulgaria	120	121	133	127	127	133	131	132
Croatia	91	93	94	93	95	93	94	100
Cyprus	131	136	146	166	174	177	185	197
Czech Republic	178	178	188	190	200	207	213	211
Denmark	743	550	552	553	541	549	551	558
Finland	489	492	494	484	486	483	483	477
France	10,735	10,766	10,683	10,915	10,915	10,986	10,915	10,997
Germany	7,072	7,171	7,263	7,357	7,412	7,436	7,438	7,480
Greece	221	222	224	226	232	232	230	235
Hungary	446	446	443	450	455	454	459	458
Ireland	8,057	8,244	8,314	8,363	8,450	8,501	8,472	8,689
Italy	1,194	1,164	1,167	1,171	1,166	1,132	1,122	1,125
Liechtenstein	2,022	2,093	2,227	2,212	2,250	2,331	2,513	2,467
Luxembourg	14,548	14,461	14,474	14,445	14,427	14,363	14,368	14,322
Malta	122	125	126	131	130	126	124	126
Netherlands	936	899	878	862	924	921	924	894
Norway	836	836	836	836	836	836	836	836
Poland	690	689	691	705	695	695	670	664
Portugal	177	176	182	178	175	179	181	184
Romania	81	82	86	86	86	84	89	89
Slovakia	91	96	96	96	95	95	98	97
Slovenia	82	82	82	79	79	79	79	78
Spain	2,693	2,713	2,728	2,742	2,825	2,831	2,831	2,904
Sweden	642	652	655	666	701	699	701	708
Switzerland	986	989	1,007	1,040	1,046	1,054	1,051	1,048
Turkey	629	675	737	795	866	949	1,054	1,153
United Kingdom	3,413	3,344	3,362	3,387	3,393	3,364	3,326	3,331
Asia and Pacific	37,727	37,947	38,940	39,714	40,644	41,308	41,861	42,100
Australia								
China	7,143	7,207	7,720	8,103	8,461	8,765	9,026	9,276
Chinese Taipei	990	987	996	995	998	1,002	1,007	1,016
India	1,018	1,032	1,062	1,080	1,120	1,123	1,170	1,220
Japan	13,604	13,821	14,005	14,145	14,282	14,330	14,380	14,297
Korea, Rep. of	13,943	13,903	14,068	14,326	14,598	14,909	15,122	15,089
New Zealand	667	637	728	699	821	808	772	806
Pakistan	297	295	296	301	297	304	317	327
Philippines	65	65	65	65	67	67	67	69
Africa	2,110	2,152	2,127	2,168	2,172	2,178	2,207	2,218
South Africa	2,110	2,152	2,127	2,168	2,172	2,178	2,207	2,218

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



EFAMA

European Fund and Asset Management Association

About EFAMA

EFAMA is the voice of the European investment management industry, which manages EUR 28.4 trillion of assets on behalf of its clients in Europe and around the world. We advocate for a regulatory environment that supports our industry's crucial role in steering capital towards investments for a sustainable future and providing long-term value for investors.

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

EFAMA is a primary source of industry statistical data and issues regular publications, including Market Insights and the authoritative EFAMA Fact Book.

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About the International Quarterly Statistics

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