

**Worldwide Historical Assets and Flows
for Regulated Open-End Funds
Q1 2008 - Q1 2019
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US dollars

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Table 1

Worldwide Regulated Open-End Funds: Total Net Assets Excluding Funds of Funds

Millions of US dollars

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	27,909.247	27,768.059	24,553.464	21,746.375	20,764.744	23,419.433	25,951.830	26,675.441	26,897.805	24,960.578	27,720.361	29,080.849	30,328.043	30,787.121	27,645.891	28,370.948
Americas	13,738.879	13,793.019	12,581.311	11,139.728	10,727.593	11,825.152	12,932.296	13,370.648	13,562.087	12,788.346	13,825.498	14,615.450	15,172.324	15,313.553	13,862.608	14,622.034
Argentina	7.075	6.188	4.997	3.867	3.606	3.717	3.949	4.470	4.522	4.155	4.607	5.179	6.362	5.756	6.112	6.808
Brazil	659.478	737.313	577.815	474.852	492.221	615.609	732.938	772.997	791.808	801.533	909.570	968.310	1,042.354	1,107.839	958.707	1,007.377
Canada	688.056	704.843	622.615	431.911	410.717	491.604	571.812	595.056	641.901	587.139	622.790	675.295	724.639	723.163	750.488	795.916
Chile	25.984	23.296	19.772	17.587	22.434	26.617	28.563	34.227	32.920	31.116	33.205	38.243	34.226	34.152	33.117	33.425
Costa Rica	1.500	1.450	1.254	1.098	1.264	1.517	1.704	1.309	1.570	1.551	1.401	1.470	1.649	1.571	1.435	1.266
Mexico	83.334	88.420	81.552	60.435	57.054	66.712	68.090	70.659	81.363	83.776	92.502	98.094	100.349	106.261	90.662	92.743
Trinidad & Tobago					5.915	6.425	6.718	5.832	5.978	6.029	6.046	5.812	5.793	5.913	5.918	5.989
United States	12,273.452	12,231.509	11,273.306	10,149.978	9,734.382	10,612.951	11,518.522	11,886.098	12,002.025	11,273.047	12,155.377	12,823.047	13,256.952	13,328.898	12,016.169	12,678.510
Europe	11,044.514	10,834.567	9,301.481	8,213.609	7,740.055	8,884.574	10,008.633	10,153.898	10,127.856	9,176.829	10,522.895	10,866.670	11,555.851	11,759.432	10,440.660	10,317.081
Austria	218.334	209.381	180.112	160.055	147.450	164.870	181.807	180.475	176.945	160.027	182.014	178.786	188.915	190.915	172.046	162.758
Belgium	150.073	140.057	125.527	105.797	95.367	96.800	107.616	108.013	107.437	86.777	100.433	97.402	101.557	102.206	87.266	82.440
Bulgaria	519	473	339	226	192	215	249	256	250	227	269	302	341	333	304	291
Croatia																
Cyprus																
Czechia	8.522	8.850	7.468	5.346	4.334	5.013	5.655	5.509	5.586	4.861	5.765	5.611	6.005	5.991	5.041	4.546
Denmark	102.065	97.166	81.993	65.182	59.092	69.697	80.226	83.024	84.762	76.470	87.836	89.800	95.677	96.392	83.893	84.891
Finland	92.639	88.085	72.316	57.530	53.768	64.400	75.747	78.153	80.153	68.750	81.124	82.184	87.497	86.373	73.061	71.665
France	2,283.095	2,216.103	1,932.049	1,802.064	1,731.303	1,922.186	2,094.298	2,054.865	1,991.313	1,705.426	1,919.466	2,009.678	2,126.623	2,141.017	1,872.723	1,783.969
Germany	1,542.473	1,521.090	1,351.615	1,238.915	1,187.780	1,320.123	1,457.368	1,469.857	1,441.931	1,303.195	1,512.396	1,494.864	1,598.425	1,633.228	1,491.293	1,465.827
Greece	28.405	26.253	21.167	12.189	10.069	11.796	13.636	12.434	10.743	7.964	9.072	8.627	9.301	8.222	6.399	5.213
Hungary	16.519	17.582	15.766	11.717	9.587	11.162	13.269	13.855	15.075	13.245	16.147	15.988	17.594	15.597	12.821	9.508
Ireland	1,180.380	1,195.359	1,011.746	867.252	811.186	916.546	993.255	1,041.506	1,066.415	1,020.345	1,162.018	1,242.566	1,351.104	1,404.517	1,306.730	1,361.462
Italy	452.887	410.997	345.814	288.783	262.581	282.673	303.857	297.831	277.771	240.519	264.087	248.839	252.950	248.430	213.975	191.479
Liechtenstein	24.421	26.608	21.258	20.489	21.456	24.980	28.977	30.329	32.102	36.472	38.328	41.228	41.841	37.659	35.939	
Luxembourg	2,997.078	2,998.458	2,569.814	2,170.569	2,030.787	2,305.617	2,597.425	2,659.515	2,687.392	2,467.253	2,843.888	2,938.296	3,112.606	3,157.979	2,743.914	2,712.677
Malta													2.488	2.432	2.254	2.132
Netherlands	109.512	103.469	84.568	230.233	214.003	351.073	537.039	562.211	583.744	507.430	579.134	577.674	624.911	644.562	598.176	582.189
Norway	65.988	73.113	57.172	41.157	42.476	52.207	64.231	71.170	73.190	62.503	74.051	84.505	95.991	98.276	80.497	79.999
Poland	38.794	34.975	27.383	17.782	13.778	17.437	21.787	23.025	25.115	20.718	25.540	25.595	27.221	27.325	20.318	18.463
Portugal	34.257	31.842	25.119	19.347	16.924	19.115	21.909	22.279	21.074	17.559	18.856	17.530	17.951	17.225	14.602	13.191
Romania	347	395	356	326	336	557	868	1,134	1,418	1,307	1,660	1,713	2,110	2,296	2,502	2,388
Russia	6.859	6.659	3.905	2.026	1.903	2.487	2.953	3.182	3.673	3.174	3.508	3.917	4.448	4.258	3.159	3.072
Slovakia	5.761	6.374	5.465	4.039	3.597	3.921	4.244	4.440	4.409	4.014	4.628	4.645	4.223	5.240	4.263	3.684
Slovenia	3.642	3.503	2.928	2.067	1.848	2.273	2.586	2.610	2.600	2.260	2.586	2.663	2.813	2.820	2.329	2.279
Spain	409.547	376.198	319.701	281.292	257.881	272.235	285.193	279.000	261.355	219.034	240.416	225.096	244.062	240.664	214.341	201.036
Sweden	186.823	178.688	144.582	114.571	104.597	132.731	158.462	172.272	177.874	159.257	192.141	207.604	219.593	217.168	173.488	181.671
Switzerland	205.252	196.029	186.587	151.643	140.342	168.988	189.564	185.043	230.495	241.628	278.018	282.403	296.696	325.498	299.123	295.985
Turkey	20.368	19.808	19.497	15.404	17.082	18.466	20.029	19.426	19.237	18.452	19.793	19.545	19.529	18.190	15.609	14.048
United Kingdom	859.954	847.052	687.234	527.608	500.336	647.006	746.383	772.484	777.899	732.332	861.577	962.509	1,003.292	1,020.457	902.874	944.279
Asia and Pacific	3,044.470	3,056.574	2,593.093	2,323.621	2,227.888	2,618.605	2,911.455	3,044.634	3,095.636	2,888.015	3,245.683	3,457.114	3,457.925	3,570.986	3,222.156	3,306.857
Australia	1,160.417	1,264.698	1,039.288	841.133	808.175	972.826	1,150.566	1,198.838	1,254.756	1,136.172	1,312.786	1,455.850	1,500.345	1,553.656	1,362.998	1,440.128
China	364.463	296.988	261.424	279.667	289.954	332.641	313.441	390.907	357.752	308.490	356.135	375.811	364.637	361.185	332.285	351.280
Chinese Taipei	62.989	62.212	47.417	46.116	52.637	55.576	57.587	58.297	56.644	52.440	53.841	59.032	56.913	60.604	51.829	53.437
India	92.057	88.268	66.482	63.316	63.568	105.621	118.035	130.796	117.999	119.042	124.387	112.594	99.738	120.698	104.231	89.529
Japan	1,021.982	1,004.765	913.553	857.538	770.902	881.514	982.887	979.853	1,007.298	999.641	1,106.860	1,163.296	1,151.594	1,192.016	1,119.774	1,116.710
Korea, Rep. of	320.544	319.337	246.158	221.991	229.282	254.728	268.949	264.574	281.282	252.849	269.406	266.495	259.986	254.410	223.804	226.717
New Zealand	14.787	14.323	13.641	10.612	10.031	12.221	16.124	17.657	16.206	15.856	17.694	19.562	20.039	23.455	22.431	23.709
Pakistan	5.191	4.258	3.022	1.985	2.072	2.132	2.412	2.224	2.125	1.912	2.604	2.290	2.377	2.597	2.560	2.984
Philippines	2.040	1.725	2.108	1.263	1.267	1.346	1.454	1.488	1.574	1.613	1.970	2.184	2.296	2.365	2.244	2.363
Africa	81.384	83.899	77.579	69.417	69.208	91.102	99.446	106.261	112.226	107.388	126.285	141.615	141.943	143.150	120.467	124.976
South Africa	81.384	83.899	77.579	69.417	69.208	91.102	99.446	106.261	112.226	107.388	126.285	141.615	141.943	143.150	120.467	124.976

Note: Components may not add to the total because of rounding. Regulated open-end funds include mutual funds, exchange-traded funds (ETFs), and institutional funds. Beginning in 2014, data from Chile, Chinese Taipei, Korea, and European jurisdictions (where applicable) includes ETFs. New Zealand and Trinidad and Tobago include home- and foreign-domiciled funds. Funds of funds are excluded from these tables except where noted. Croatia, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Spain, and Turkey include funds of funds, without providing separate data on funds of funds. Finland, Germany, and Italy exclude funds of funds beginning in 2014, Malta beginning in 2013, and Switzerland beginning in 2012. Slovakia includes funds of funds beginning in 2014. For the Netherlands, data between Q1 2008 and Q4 2014 are estimated based upon ECB and IIFA sources.

Source: International Investment Funds Association

	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	30,605.216	29,656.326	31,284.627	32,335.454	33,506.841	33,133.095	34,962.426	36,432.940	37,476.924	38,928.502	38,000.278	38,141.673	38,476.108	39,289.838	37,114.222	38,253.006
Americas	15,790.230	15,371.495	16,148.980	16,543.548	17,395.187	17,242.561	18,087.227	18,917.229	19,259.977	19,971.647	19,741.824	20,077.066	20,298.557	20,377.398	19,102.065	19,628.150
Argentina	8.316	8.702	8.571	9.185	11.163	10.651	11.166	11.179	9.805	11.011	15.695	15.630	17.389	18.750	19.475	16.435
Brazil	1,109.827	1,023.258	1,050.551	1,072.160	1,130.077	1,043.207	1,067.247	1,014.115	1,079.576	1,140.917	1,065.933	989.542	854.262	911.083	731.425	743.530
Canada	863.194	833.585	895.471	913.400	946.661	935.361	970.442	999.960	1,018.147	1,096.037	1,062.074	1,047.840	1,026.804	1,042.852	959.444	954.305
Chile	36.337	36.520	35.040	37.900	36.672	35.376	36.371	39.291	38.192	41.525	41.132	44.166	41.658	41.207	39.615	39.898
Costa Rica	1.511	1.571	1.651	1.484	1.965	2.124	2.202	1.933	2.200	2.164	2.390	2.092	2.234	2.938	2.757	2.533
Mexico	103.123	104.746	109.481	112.201	121.544	121.111	118.442	120.518	124.528	132.399	133.036	119.504	118.930	118.217	109.831	105.940
Trinidad & Tobago	6.079	6.152	6.388	6.505	6.635	6.598	6.640	6.586	6.609	7.169	7.107	7.121	7.214	7.237	7.141	6.983
United States	13,661.843	13,356.961	14,041.827	14,390.713	15,140.470	15,088.133	15,874.717	16,723.647	16,980.920	17,540.425	17,414.457	17,851.171	18,230.066	18,235.114	17,232.377	17,758.526
Europe	11,271.703	10,712.194	11,408.748	11,929.101	12,156.670	12,200.877	12,991.076	13,601.725	14,123.214	14,616.519	14,045.062	13,804.517	13,747.800	14,135.580	13,565.794	13,732.581
Austria	180.723	169.600	181.219	186.905	184.539	184.270	192.837	194.932	191.431	195.008	183.738	165.084	155.321	157.024	153.924	151.199
Belgium	87.216	79.141	83.463	82.695	83.180	83.239	88.776	93.389	92.353	95.744	91.087	100.790	94.215	90.499	89.445	92.115
Bulgaria	289	267	296	324	364	413	463	504	566	578	511	496	468	484	459	440
Croatia									2.430	2.832	2.646	2.058	1.892	2.174	1.965	1.975
Cyprus																
Czechia	4.908	4.391	4.772	5.122	5.051	5.043	5.399	5.302	5.448	5.642	5.543	5.746	6.720	7.371	7.505	7.812
Denmark	93.702	90.798	98.525	103.506	103.746	103.472	112.932	118.702	121.079	126.879	121.257	120.844	111.927	115.431	110.631	111.509
Finland	80.025	74.953	82.393	87.522	88.480	89.831	98.243	103.602	106.595	111.994	104.994	86.397	85.569	90.993	86.674	88.351
France	1,935.264	1,843.938	1,907.665	1,992.335	1,960.041	1,939.624	2,047.535	2,115.410	2,177.233	2,163.785	2,009.466	1,940.490	1,845.198	1,897.107	1,856.819	1,832.073
Germany	1,581.711	1,497.180	1,608.567	1,694.689	1,695.192	1,723.716	1,836.093	1,934.468	2,000.008	2,044.320	1,931.180	1,842.547	1,806.152	1,831.708	1,794.297	1,799.754
Greece	5.246	4.487	5.001	6.011	5.849	6.480	6.174	6.742	7.507	7.359	6.278	5.256	4.326	4.364	4.426	4.292
Hungary	11.947	11.476	12.075	13.063	13.668	15.597	16.662	18.138	17.240	17.665	16.619	15.980	14.705	14.831	14.976	14.825
Ireland	1,486.139	1,452.236	1,546.458	1,613.201	1,672.365	1,664.274	1,772.225	1,845.040	1,937.692	2,053.814	2,031.539	2,003.956	2,024.294	2,062.029	1,979.968	2,052.437
Italy	200.892	179.506	188.084	193.448	191.376	201.199	214.305	223.023	243.802	256.576	252.445	217.363	208.203	213.618	210.885	207.867
Liechtenstein	36.413	37.778	37.254	37.615	40.273	39.945	42.078	41.915	38.405	40.572	38.587	45.792	45.900	47.555	45.102	44.938
Luxembourg	2,961.300	2,800.619	2,992.581	3,145.220	3,238.282	3,252.452	3,429.190	3,606.847	3,744.929	3,898.867	3,783.409	3,757.624	3,792.138	3,946.461	3,771.855	3,817.201
Malta	3.732	4.229	4.418	4.522	3.500	3.563	3.911	4.468	4.445	4.627	4.334	4.423	3.714	3.817	3.802	3.808
Netherlands	643.775	608.885	652.853	681.140	692.021	691.071	742.956	781.020	810.427	842.670	818.067	801.397	768.521	760.439	723.984	729.096
Norway	90.151	84.077	93.890	98.723	101.949	100.848	105.566	109.325	127.316	132.846	129.248	112.223	112.780	114.714	104.095	102.526
Poland	23.058	21.080	23.574	26.888	23.935	27.367	27.962	29.515	39.186	40.488	38.157	34.177	34.740	35.061	33.879	32.286
Portugal	26.924	25.457	26.779	28.941	29.110	30.964	27.388	28.222	22.690	22.215	18.398	15.786	13.994	13.897	13.650	14.685
Romania	2.244	2.251	2.400	2.613	2.823	3.001	3.377	4.000	4.432	4.795	4.819	4.932	4.795	4.984	4.961	5.038
Russia	3.508	2.877	3.035	3.260	2.967	3.121	3.386	3.589	3.023	2.885	2.476	1.288	1.436	1.534	1.335	1.383
Slovakia	4.090	4.084	4.413	4.793	4.871	5.078	5.501	5.954	6.624	6.754	6.609	6.514	6.028	6.323	6.274	6.202
Slovenia	2.474	2.226	2.340	2.370	2.354	2.285	2.394	2.506	2.525	2.672	2.612	2.550	2.550	2.621	2.395	2.448
Spain	212.103	193.620	198.364	202.742	204.230	217.121	239.995	268.380	275.411	291.387	281.693	274.072	268.019	281.895	276.379	274.715
Sweden	203.719	184.526	204.594	211.236	224.154	219.588	241.329	255.822	273.785	294.852	277.833	283.683	280.436	285.184	264.752	279.977
Switzerland	324.613	317.541	334.530	327.360	384.069	389.301	415.100	425.662	437.515	451.335	436.188	436.431	448.042	466.532	444.691	457.162
Turkey	14.819	14.993	15.862	16.478	17.414	17.111	15.101	14.078	13.791	15.865	15.249	15.310	14.476	14.364	12.856	12.887
United Kingdom	1,050.718	999.978	1,093.343	1,156.379	1,180.867	1,180.903	1,294.198	1,361.170	1,415.326	1,481.495	1,430.080	1,501.308	1,591.241	1,662.566	1,543.810	1,583.580
Asia and Pacific	3,408.454	3,443.471	3,588.616	3,717.655	3,812.914	3,550.381	3,741.664	3,771.118	3,947.666	4,185.989	4,069.124	4,113.616	4,283.480	4,630.504	4,316.234	4,770.207
Australia	1,526.808	1,535.778	1,610.190	1,667.128	1,737.739	1,552.522	1,647.058	1,624.081	1,720.889	1,798.823	1,680.867	1,610.811	1,575.913	1,604.024	1,447.394	1,545.426
China	348.815	390.031	393.290	463.487	448.012	402.841	446.241	486.516	555.352	589.631	638.923	749.708	862.331	1,120.341	1,027.548	1,263.130
Chinese Taipei	57.236	56.367	57.282	59.192	60.132	60.808	60.565	62.286	61.346	65.682	61.637	58.049	59.577	64.499	57.227	63.147
India	86.303	99.942	112.481	116.974	105.244	119.851	96.177	109.558	103.030	129.212	125.502	136.834	145.236	160.841	157.689	168.186
Japan	1,113.135	1,086.666	1,123.511	1,105.421	1,151.213	1,118.065	1,168.758	1,161.194	1,170.256	1,243.350	1,199.261	1,177.233	1,238.417	1,269.519	1,256.788	1,335.924
Korea, Rep. of	243.155	240.882	255.418	267.583	269.689	259.215	281.831	285.172	290.352	309.129	314.167	330.168	350.805	363.090	323.331	343.293
New Zealand	26.846	27.085	30.020	31.145	33.043	28.931	32.953	34.185	37.657	41.395	40.034	41.559	41.401	38.956	37.297	41.908
Pakistan	3.419	3.764	3.214	3.159	3.251	3.310	3.205	3.464	4.012	3.850	3.791	4.156	4.303	3.903	4.023	4.164
Philippines	2.737	2.956	3.210	3.566	4.591	4.838	4.876	4.662	4.772	4.917	4.942	5.098	5.497	5.331	4.937	5.029
Africa	134.829	129.166	138.283	145.150	142.070	139.276	142.459	142.868	146.067	154.347	144.268	146.474	146.271	146.356	130.129	122.068
South Africa	134.829	129.166	138.283	145.150	142.070	139.276	142.459	142.868	146.067	154.347	144.268	146.474	146.271	146.356	130.129	122.068

	2016				2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
World	38,947.780	39,409.537	41,132.820	40,643.821	42,982.342	44,991.788	47,389.696	49,300.141	50,013.566	49,446.689	50,143.166	46,692.844	49,997.927
Americas	19,928.494	20,357.697	21,030.377	21,187.291	22,293.568	22,921.210	23,979.046	24,898.007	24,876.985	24,997.712	25,779.097	23,639.819	25,736.265
Argentina	14.173	16.512	20.463	20.189	29.045	28.963	30.708	29.213	34.046	21.416	13.808	15.902	17.435
Brazil	853.268	984.352	1,014.562	1,060.904	1,178.686	1,136.959	1,266.240	1,238.039	1,280.484	1,109.062	1,096.795	1,211.436	1,231.345
Canada	1,022.305	1,059.980	1,086.948	1,080.632	1,137.369	1,192.421	1,253.145	1,292.023	1,276.401	1,272.340	1,305.727	1,163.469	1,278.616
Chile	40.529	42.480	48.721	46.214	51.637	52.985	56.036	54.744	60.662	57.593	53.332	52.497	53.597
Costa Rica	2.771	2.513	2.662	2.297	2.706	2.473	2.587	2.446	2.459	2.647	2.480	2.119	2.437
Mexico	108.484	107.104	102.097	92.429	103.081	109.793	115.685	109.449	119.438	114.058	121.173	109.729	115.826
Trinidad & Tobago	6.872	6.814	6.836	6.781	7.383	7.429	7.359	7.426	6.759	6.920	7.125	7.131	7.351
United States	17,880.092	18,137.942	18,748.088	18,877.845	19,783.661	20,390.187	21,247.286	22,164.667	22,096.736	22,413.676	23,178.657	21,077.536	23,029.658
Europe	14,066.713	13,968.895	14,507.918	14,112.401	14,974.388	16,081.007	17,065.277	17,721.948	18,123.323	17,674.518	17,577.095	16,476.656	17,257.367
Austria	157.303	155.330	160.098	150.939	154.613	165.976	173.832	179.198	185.739	175.810	175.185	165.036	169.065
Belgium	95.333	84.727	84.560	84.294	90.053	95.970	103.193	109.190	111.145	107.055	106.439	96.260	100.790
Bulgaria	463	482	522	548	585	650	732	770	794	815	807	822	832
Croatia	2,129	2,262	2,503	2,571	2,614	2,762	2,917	2,982	3,055	3,079	3,014	2,977	2,917
Cyprus	67	79	243	248	920	1,202	1,229	1,581	2,698	2,766	2,844	2,803	2,902
Czechia	8.471	8.482	9.028	8.901	9.551	10.905	11.804	12.823	13.398	13.557	12.895	12.514	13.261
Denmark	115.213	112.487	118.535	116.910	120.057	127.976	139.909	145.837	143.798	146.977	141.032	138.232	141.783
Finland	90.630	89.806	95.500	93.757	98.130	102.416	107.681	110.998	112.449	107.496	107.083	100.005	102.400
France	1,897.833	1,866.100	1,930.005	1,880.335	2,010.086	2,136.972	2,280.883	2,313.588	2,369.947	2,223.171	2,217.692	2,074.766	2,120.750
Germany	1,916.787	1,916.532	1,988.670	1,893.722	1,970.546	2,128.063	2,255.011	2,312.051	2,368.861	2,271.972	2,288.459	2,198.505	2,289.466
Greece	4,223	4,117	4,210	4,111	4,256	4,936	5,034	5,390	5,578	5,246	5,034	4,744	4,970
Hungary	15.314	14.570	15.074	14.582	14.964	16.162	16.502	16.983	17.432	17.361	15.972	15.486	15.344
Ireland	2,084.262	2,128.143	2,169.944	2,197.533	2,357.270	2,545.797	2,712.881	2,873.630	2,977.223	2,899.732	2,935.233	2,772.568	2,970.415
Italy	206.630	203.272	211.646	203.384	212.849	233.750	248.683	260.385	270.069	254.154	250.529	236.504	239.699
Liechtenstein	44.847	44.616	45.829	45.624	46.987	50.461	52.446	54.674	54.741	56.031	54.227	50.871	55.171
Luxembourg	3,865.667	3,843.406	4,042.435	3,901.304	4,175.930	4,500.434	4,766.247	4,988.625	5,111.857	4,939.590	4,954.252	4,654.017	4,887.729
Malta	3,487	3,475	3,284	2,739	2,767	3,070	3,310	3,437	3,526	3,411	3,428	3,180	3,347
Netherlands	769.493	781.512	811.325	771.988	789.140	849.647	905.218	923.269	920.239	911.572	926.668	858.681	894.731
Norway	108.595	109.576	117.950	113.957	121.220	128.755	139.933	138.737	146.489	147.325	146.293	138.053	141.253
Poland	33.853	31.064	33.273	29.572	32.205	36.130	38.374	41.450	43.545	44.173	41.228	39.769	39.024
Portugal	14.580	13.719	13.758	13.149	13.665	14.832	14.982	15.361	15.809	14.725	14.168	13.572	13.793
Romania	5.351	5.172	5.553	5.072	5.198	5.653	5.938	5.827	5.810	5.248	5.066	4.726	4.566
Russia	1.581	1.673	1.824	2.099	2.430	2.651	3.207						
Slovakia	6.345	6.205	6.395	6.205	6.438	7.074	7.493	7.889	8.124	7.688	7.806	7.563	7.767
Slovenia	2.458	2.445	2.573	2.528	2.694	2.830	3.007	3.106	3.133	3.050	3.069	2.750	2.956
Spain	281.945	276.642	288.473	280.826	295.470	321.870	338.124	351.307	367.656	351.299	348.985	324.856	330.201
Sweden	283.357	271.782	284.514	286.412	307.134	330.820	350.240	355.957	353.157	373.691	367.851	336.156	360.515
Switzerland	470.802	485.510	498.665	475.838	505.723	538.312	541.755	558.769	573.830	576.486	568.538	530.976	572.354
Turkey	13.210	13.729	13.704	12.277	12.139	12.951	13.134	13.185	13.663	13.115	7.643	7.407	11.253
United Kingdom	1,566.484	1,491.980	1,547.825	1,510.976	1,608.754	1,701.980	1,821.578	1,914.949	1,919.558	1,997.923	1,865.835	1,682.857	1,758.113
Asia and Pacific	4,822.554	4,950.101	5,448.470	5,198.307	5,560.083	5,829.950	6,183.876	6,498.424	6,828.989	6,609.288	6,622.945	6,421.374	6,835.760
Australia	1,612.697	1,629.451	1,865.981	1,791.800	1,939.887	2,031.837	2,089.581	2,149.932	2,117.130	2,087.220	2,077.914	1,941.424	2,077.197
China	1,167.022	1,154.330	1,258.575	1,227.540	1,243.936	1,379.760	1,583.258	1,688.981	1,916.838	1,805.398	1,827.928	1,768.597	1,932.212
Chinese Taipei	63.189	64.667	65.116	61.773	66.138	68.036	69.650	72.835	79.015	76.011	76.355	78.938	92.718
India	158.768	177.378	210.284	216.805	242.332	268.419	288.347	307.387	298.836	305.122	276.678	296.868	316.543
Japan	1,395.117	1,486.234	1,576.700	1,470.910	1,588.743	1,598.796	1,662.188	1,759.449	1,866.927	1,800.668	1,825.094	1,804.509	1,855.166
Korea, Rep. of	372.743	382.169	411.250	370.600	417.226	417.839	423.803	451.886	478.523	465.460	468.162	463.144	489.990
New Zealand	43.465	46.360	50.742	48.623	51.019	54.687	56.198	57.441	61.651	60.080	61.540	59.364	63.269
Pakistan	4.277	4.155	4.722	5.360	5.671	5.105	5.076	4.591	4.644	4.325	4.348	3.653	3.654
Philippines	5.276	5.357	5.100	4.896	5.131	5.471	5.775	5.922	5.425	5.004	4.926	4.877	5.011
Africa	130.019	132.844	146.055	145.822	154.303	159.621	161.497	181.762	184.269	165.171	164.029	154.995	168.535
South Africa	130.019	132.844	146.055	145.822	154.303	159.621	161.497	181.762	184.269	165.171	164.029	154.995	168.535

Table 2

Worldwide Regulated Open-End Funds: Total Net Sales Excluding Funds of Funds

Millions of US dollars

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	427.224	39.003	-86.575	164.460	57.832	141.394	124.317	176.504	-12.307	-12.727	276.352	259.462	131.167	154.770	-116.678	167.924
Americas	405.789	50.278	38.336	308.281	21.635	63.240	6.773	112.822	-147.970	-39.486	122.955	167.902	91.401	72.180	-35.507	177.142
Argentina																
Brazil	17.787	-10.735	-22.378	-17.995	3.297	8.066	27.617	6.284	16.099	15.476	20.093	12.919	31.439	2.179	18.062	7.790
Canada	13.349	8.292	-391	1.115	5.706	3.297	2.115	7.762	8.704	738	4.911	12.253	17.374	7.714	5.932	13.108
Chile	-960	1.270	-1.939	462	2.885	1.645	1.892	3.499	-730	-107	-2.226	3.478	-3.302	-701	3.293	287
Costa Rica										42	-998	1.127	118	-89	459	-56
Mexico	5.631	896	-927	-9.018	2.483	3.488	3.096	-495	5.469	5.977	4.862	2.074	-1.479	3.538	1.137	809
Trinidad & Tobago					121	382	249	-902	145	10	-68	-132	-44	59	33	59
United States	369.982	50.555	63.971	333.717	7.143	46.362	-28.196	96.674	-177.657	-61.622	96.381	136.183	47.295	59.480	-64.423	155.145
Europe	-19.684	-65.418	-98.046	-188.265	41.662	54.637	118.150	38.218	146.683	-581	145.390	86.148	69.034	32.545	-91.868	-31.076
Austria	-5.824	-4.273	-3.931	-5.327	-3.269	2.008	2.138	904	1.859	436	753	585	198	-435	-2.235	-1.982
Belgium																
Bulgaria	-54	-24	-38	-35	-13	-1	4	18	3	8	7	33	6	-10	5	7
Croatia																
Cyprus																
Czechia	-361	-177	-182	-841	-350	-13	24	76	153	-31	14	-81	-114	-134	-157	-131
Denmark	-959	675	-1.115	-2.601	-1.440	1.317	1.361	1.181	2.686	1.188	-264	1.594	1.271	1.814	-1.338	790
Finland	-2.479	-3.276	-2.571	-3.655	-307	1.709	2.680	1.275	1.784	-2.087	809	-312	167	-289	-957	-840
France	11.532	-42.648	-31.304	-5.931	42.735	1.363	3.004	-40.938	-830	-47.020	-18.590	-44.416	-19.973	-33.099	-30.294	-42.199
Germany	1.945	1.222	6.852	-12.746	8.434	2.710	17.018	37.760	29.117	12.304	28.190	33.632	18.316	2.301	7.868	27.658
Greece	-1.619	-1.454	-2.027	-6.282	-1.406	112	455	-285	-798	-530	-6	-90	-126	-587	-291	-485
Hungary	344	-589	334	-1.715	-104	-449	852	820	1.216	604	504	19	-279	-1.022	-901	-1.114
Ireland									35.469	12.413	49.888	36.172	17.524	37.910	-4.676	34.908
Italy	-31.379	-29.685	-21.373	-25.254	-7.893	-3.569	2.902	-2.365	-5.745	-7.632	-5.209	-11.335	-10.331	-7.521	-8.424	-15.624
Liechtenstein	-1	1.921	551	-154	1.712	1.462	1.570	343		-266	267	260	314	39		
Luxembourg	26.431	39.583	-11.358	-113.637	-1.489	26.387	70.146	25.290	74.690	22.530	64.394	54.264	44.255	19.707	-41.002	-14.809
Malta													5	-22	-33	-3
Netherlands	-1.622	-2.554	-1.941								546	-321	-828	3.572	-1.078	-11.198
Norway	888	-463	-457	72	1.436	1.487	1.522	2.244	488	-1.198	444	5.073	6.523	-29	-187	-1.927
Poland		-1.266	-831	674	-180	0	573	466	993	315	-19	-11	-486	-228	-325	-725
Portugal	-3.455	-2.048	-2.795	-2.871	-1.234	553	1.170	631	-516	-1.465	-865	-838	-569	-599	-880	-810
Romania	-2	47	45	35	39	160	241	320	267	116	116	62	187	172	80	-88
Russia																
Slovakia	280	191	-263	-1.105	-245	20	110	195	184	41	61	22	-90	-92	-379	-479
Slovenia	-126	-44	-110	-153	-29	11	20	25	44	22	-26	-19	18	-12	-62	-47
Spain	-20.006	-25.544	-19.281	-19.318	-6.567	-5.616	-2.484	-1.191	-4.570	-11.289	-5.356	-9.723	447	-5.165	-3.221	-3.864
Sweden	-1.441	-370	-5	5.570	241	1.785	1.629	6.548	1.547	1.375	-248	4.697	1.822	1.433	-1.628	4.216
Switzerland	7.122	1.796	2.725	6.208	537	11.860	-859	-4.195	1.220	737	5.874	-3.768	7.661	8.015	-4.722	-1.887
Turkey					2.555	-206	720	-745	113	-159	651	2.003	368	41	-370	-1.267
United Kingdom	1.102	3.562	-8.971	801	8.499	11.547	13.354	9.841	7.309	19.007	23.455	18.646	2.748	6.785	3.339	824
Asia and Pacific	40.608	52.861	-29.434	41.819	-7.747	19.434	-2.602	22.321	-13.646	24.135	4.065	223	-31.823	49.482	8.670	20.374
Australia																
China				35.576	-33.936	-7.860	-3.800	14.920	-15.854	5.044	-2.597	1.283	-9.872	9.747	-2.084	33.155
Chinese Taipei	4.294	1.570	-5.955	3.768	7.199	-2.436	-2.759	-1.619	-1.535	-1.585	-3.875	4.334	-1.831	2.217	-765	1.631
India	-1.454	13.051	-14.881	5.384	2.386	26.608	6.953	7.016	-19.363	1.974	-5.268	-12.810	-10.908	19.437	-2.896	-4.159
Japan	-415	15.332	6.655	-15.051	-1.852	13.259	19.496	14.296	15.022	23.150	23.053	22.016	2.727	20.170	7.871	-5.221
Korea, Rep. of	37.763	23.564	-15.262	12.754	18.246	-10.247	-23.427	-12.408	7.989	-4.200	-8.185	-15.207	-12.799	-2.513	5.605	-5.898
New Zealand	-86	-305	447	170	244	-8	816	311	230	-37	706	382	500	58	904	322
Pakistan	449	-275	-244	-542	-37	113	102	-181	-139	-223	107	47	17	253	13	486
Philippines	57	-76	-194	-240	3	5	17	-14	4	12	124	178	343	113	22	58
Africa	511	1.282	2.569	2.625	2.282	4.083	1.996	3.143	2.626	3.205	3.942	5.189	2.555	563	2.027	1.484
South Africa	511	1.282	2.569	2.625	2.282	4.083	1.996	3.143	2.626	3.205	3.942	5.189	2.555	563	2.027	1.484

Note: Net sales are new sales plus reinvested dividends less redemptions plus net exchanges. Components may not add to the total because of rounding. Regulated open-end funds include mutual funds, exchange-traded funds (ETFs), and institutional funds. Beginning in 2014, data from Chile, Chinese Taipei, Korea, and European jurisdictions (where applicable) includes ETFs. New Zealand and Trinidad and Tobago include home- and foreign-domiciled funds. Funds of funds are excluded from these tables except where noted. Croatia, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Spain, and Turkey include funds of funds, without providing separate data on funds of funds. Finland, Germany, and Italy exclude funds of funds beginning in 2014, Malta beginning in 2013, and Switzerland beginning in 2012. Slovakia includes funds of funds beginning in 2014.

Source: International Investment Funds Association

	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	270.429	209.629	260.182	543.737	440.278	175.604	281.750	371.668	434.860	403.085	418.345	563.194	562.155	603.269	237.209	589.486
Americas	145.469	55.264	189.163	310.730	208.015	86.476	176.424	192.934	88.319	108.878	161.102	330.615	120.451	105.537	61.760	182.188
Argentina												4.511	1.381	1.238	783	1.019
Brazil	44.184	-1.054	3.846	7.352	36.277	14.915	-7.779	-9.520	2	2.332	10.273	-10.721	7.583	11.155	-370	-4.837
Canada	21.140	10.289	11.706	19.370	24.719	15.902	7.266	22.063	28.143	19.800	18.492	32.884	28.628	19.679	13.099	33.720
Chile	203	1.283	-3.379	2.706	-2.124	1.316	2.470	3.732	109	3.181	2.005	3.255	-1.839	117	1.722	983
Costa Rica		32	-36	-217	95	-46	-116	-238	469	-54	221	-295	117	706	-175	-221
Mexico	1.594	4.331	100	844	3.191	6.298	-2.095	311	3.842	4.828	3.937	-2.165	2.481	2.012	-239	-5.480
Trinidad & Tobago	65	51	142	34	122	-1	-100	-34	34	165	-25	118	42	57	-53	-69
United States	78.283	40.332	176.784	280.641	145.735	48.092	176.778	176.620	55.720	78.626	126.199	303.028	82.058	70.573	46.993	157.073
Europe	147.848	81.153	46.870	152.837	220.259	43.646	79.783	118.700	258.469	215.575	206.045	129.825	319.833	158.835	86.700	173.465
Austria	-2.163	387	1.472	721	1.358	-63	253	-1.588	-351	1.660	2.432	947	2.218	412	253	315
Belgium																
Bulgaria	-13	-3	17	15	43	33	30	23	44	22	-33	3	26	3	-18	-11
Croatia									-138	32	134	-80	24	64	57	104
Cyprus																
Czechia	-61	-20	120	122	143	16	46	51	112	133	195	272	366	401	285	374
Denmark	1.325	3.908	1.481	1.324	328	3.176	3.572	363	310	4.020	2.335	1.472	1.273	3.709	540	423
Finland	528	1.062	801	832	-87	2.448	1.932	1.324	1.535	3.779	3.142	2.477	3.373	4.076	72	367
France	31.459	30.754	-28.669	-21.914	2.377	-64.526	-15.626	-21.232	14.381	-14.945	-1.770	-24.121	29.392	-552	3.224	-7.119
Germany	17.683	20.938	16.894	43.443	37.105	18.155	24.690	36.588	35.018	19.736	22.647	44.522	56.257	27.299	25.282	40.945
Greece	-117	-223	-26	36	87	166	-961	-33	60	-37	-122	-204	-301	-23	-52	-68
Hungary	-432	-77	199	347	1.100	750	334	672	606	366	287	38	-86	-3	120	195
Ireland	40.814	17.140	24.298	35.414	48.010	1.617	15.573	9.444	44.780	57.523	30.134	22.794	57.801	-13.148	13.707	69.245
Italy	-6.690	-6.775	-2.177	-1.498	2.406	7.159	3.154	2.112	8.490	10.956	15.508	3.461	6.829	2.918	1.027	565
Liechtenstein	607	1.203	-179	1.054	174	174	-379	-695	-809	-524	-202	9.899	-61	800	570	-316
Luxembourg	47.672	8.906	34.224	68.920	103.288	58.537	32.757	62.337	98.385	90.068	94.897	54.501	147.950	109.378	33.757	40.788
Malta	114	639	-42	-49	-992	-486	110	740	-227	47	68	234	-524	99	112	46
Netherlands	-1.194	-885	-1.260	2.322	-172	-2.302	-669	4.018	-3.025	-37	-1.604	-595	-12.266	-1.985	6.441	1.984
Norway	2.097	475	1.673	2.803	5.567	-793	75	-122	16.070	3.183	3.074	-5.143	4.681	-808	618	-2.758
Poland	1.404	312	56	2.159	737	1.129	108	636	365	675	1.024	1.103	879	288	-327	-375
Portugal	-339	-411	-19	231	499	351	123	381	674	251	-786	-360	-204	-424	-280	814
Romania	135	129	107	61	244	123	186	522	364	267	385	272	295	37	-114	160
Russia			27	-21	-66	390	74	173	-214	-336	-86	-304	-34	-5	-21	95
Slovakia	-290	-104	-45	-12	8	-39	69	110	137	276	333	109	160	117	71	72
Slovenia	-16	-37	-33	-54	-9	-30	-12	-3	-10	8	33	21	60	3	11	12
Spain	-1.142	-4.991	-3.287	-4.160	5.058	6.535	7.671	11.480	14.329	14.246	11.636	7.493	14.516	8.588	1.292	2.470
Sweden	-890	-473	-1.339	3.354	1.849	1.631	-118	5.346	2.017	6.767	1.963	4.967	3.254	821	48	4.013
Switzerland	10.226	8.143	453	-2.935	3.648	1.743	3.449	-3.060	11.117	3.677	13.334	1.947	13.182	4.890	-1.203	14.867
Turkey	-376	193	9	340	864	874	-2.173	1.404	-1.670	275	517	253	664	-189	-15	-620
United Kingdom	7.507	963	2.115	19.982	6.692	6.878	5.515	7.709	16.119	13.487	6.570	3.847	-9.891	12.069	1.243	6.878
Asia and Pacific	-22.981	71.880	16.499	75.449	6.804	38.731	19.840	57.619	85.573	74.660	51.034	99.367	120.478	337.147	85.326	232.510
Australia																
China	-3.950	36.619	12.022	52.204	-23.729	-28.703	14.764	28.854	80.253	25.432	11.827	50.843	32.375	246.510	15.949	172.303
Chinese Taipei	-612	998	-2.018	617	1.124	1.604	-1.963	707	-281	1.758	-2.412	-2.900	-482	2.729	345	4.532
India	-13.436	20.955	3.089	5.534	-10.405	22.970	-16.610	6.432	-12.447	17.425	-6.426	9.426	5.221	17.808	-1.043	11.209
Japan	-8.583	6.445	3.249	17.785	38.549	43.577	22.722	26.355	8.684	27.842	33.628	29.490	64.581	58.799	65.331	46.879
Korea, Rep. of	2.790	5.051	81	-1.100	428	332	-259	-5.377	8.458	1.217	13.419	11.823	17.559	11.306	3.582	-3.257
New Zealand	322	1.194	541	411	218	-1.627	1.002	638	773	1.189	995	594	794	514	929	729
Pakistan	332	479	-628	-173	-6	-87	-16	20	150	-105	-24	7	249	-548	231	0
Philippines	156	139	163	171	625	665	200	-10	-17	-98	27	84	181	29	2	115
Africa	93	1.332	7.650	4.721	5.200	6.751	5.703	2.415	2.499	3.972	164	3.387	1.393	1.750	3.423	1.323
South Africa	93	1.332	7.650	4.721	5.200	6.751	5.703	2.415	2.499	3.972	164	3.387	1.393	1.750	3.423	1.323

	2016				2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
World	150.181	217.173	466.989	385.805	618.489	610.204	803.738	688.155	585.523	198.377	179.494	86.338	322.641
Americas	100.157	13.742	108.849	170.408	228.922	196.903	307.534	360.666	137.862	114.919	137.418	114.082	206.488
Argentina	-1.106	1.660	3.207	-513	6.822	350	1.183	-1.337	5.413	-1.560	-5.278	-216	1.728
Brazil	8.886	1.246	10.541	12.895	35.277	5.602	30.698	15.071	17.839	-4.725	6.067	3.712	14.915
Canada	17.030	12.629	10.794	24.547	22.684	19.476	12.331	30.035	21.951	5.261	7.061	19.426	12.030
Chile	-1.745	1.342	5.497	-1.825	3.901	1.379	801	-2.659	4.772	1.256	-3.485	3.075	-2.218
Costa Rica				-511									
Mexico	1.466	3.967	-545	-4.106	-182	1.707	4.954	-867	1.682	1.834	138	-5.360	1.072
Trinidad & Tobago	-5	-31	28	25	13	-52	41	8	70	28	-106	45	67
United States	75.631	-7.071	79.327	139.896	160.407	168.441	257.526	320.415	86.135	112.825	133.021	93.400	178.894
Europe	40.069	124.178	184.514	127.246	264.012	258.518	280.612	209.893	269.966	33.702	52.870	-51.211	56.011
Austria	-1.342	366	851	-245	363	611	1.135	1.401	1.375	235	238	-1.592	-147
Belgium													
Bulgaria	6	29	29	48	23	21	52	20	19	11	10	20	26
Croatia	45	230	416	604	-16	-650	-659	-644	16	4	127	-19	-33
Cyprus	0	10	16	19	0	18	38	24	1.239	12	27	15	3
Czechia	225	202	320	423	376	354	289	398	256	349	196	123	645
Denmark	17	2.226	2.614	2.505	971	1.429	1.707	1.360	3.719	1.222	1.021	757	2.074
Finland	-370	442	1.682	1.683	705	1.276	571	-246	605	55	-1.077	-2.572	-901
France	18.972	-12.873	12.729	13.163	58.032	-14.438	29.482	-21.193	40.809	-23.592	-9.652	-25.910	11.585
Germany	31.272	25.126	19.202	32.864	30.108	23.400	29.394	29.868	35.936	16.701	23.078	32.137	26.659
Greece	-130	-25	20	-107	14	-12	27	-102	130	-88	-74	-56	-10
Hungary	-366	-283	-105	39	-11	107	-297	160	103	63	59	-217	-108
Ireland	-1.796	64.503	31.468	60.136	76.493	98.772	78.460	82.177	66.306	31.727	21.819	-6.368	36.645
Italy	-1.549	2.339	4.168	4.950	4.665	6.405	4.775	7.055	5.917	474	-1.392	-1.642	-1.674
Liechtenstein	-960	-295	70	737	379	846	913	544	389	310	87	386	2.585
Luxembourg	-16.887	34.040	88.085	5.424	79.877	84.297	89.663	94.811	94.159	17.565	13.216	-11.747	7.820
Malta	-311	79	-175	-161	-29	83	99	-1	64	14	29	-31	6
Netherlands	9.846	6.345	8.837	-12.024	-17.844	18.276	21.250	-24.022	-16.547	-5.138	6.169	-4.470	-29.463
Norway	1.980	1.087	1.692	-120	3.408	2.703	2.310	978	177	2.690	1.580	-453	2.323
Poland	-225	-273	457	-1.615	500	576	1.159	1.232	1.592	76	-398	-812	-109
Portugal	-254	-675	-12	97	211	218	-260	86	69	-325	-555	-243	60
Romania	1	-31	153	-43	41	57	86	-125	-192	-280	-209	-207	-119
Russia	54	7	58	119	212	349	356						
Slovakia	-115	-38	98	159	78	180	137	227	87	4	134	35	122
Slovenia	-17	0	18	14	21	-2	33	-11	37	1	-26	-21	5
Spain	-682	2.973	7.191	6.246	6.436	6.701	3.551	6.791	10.880	2.708	585	-4.101	-619
Sweden	-503	178	-236	2.878	1.934	3.063	-122	4.510	325	3.095	1.368	1.298	982
Switzerland	6.224	6.888	2.526	1.828	3.168	7.857	1.346	8.047	11.901	-2.657	4.032	1.895	16.557
Turkey	-508	637	330	289	19	99	5	272	739	-1.062	-1.655	-431	2.982
United Kingdom	-2.558	-9.036	2.012	7.336	13.878	15.922	15.112	16.276	9.856	-10.472	-5.867	-26.985	-21.885
Asia and Pacific	8.303	77.004	169.391	85.256	123.261	151.953	212.744	115.451	177.443	47.723	-14.611	22.697	56.375
Australia													
China	-27.651	22.722	89.751	37.922	59.408	132.893	138.654	65.010	76.398	19.093	-41.559	-45.387	13.849
Chinese Taipei	-856	1.225	-2.447	-1.519	-145	91	-874	425	4.544	180	512	6.534	6.297
India	-6.682	13.955	22.875	12.744	3.904	18.169	18.058	334	5.461	19.493	-12.605	5.702	2.494
Japan	25.022	22.561	49.883	40.888	48.823	-349	49.792	58.752	76.204	-2.909	41.077	44.540	12.396
Korea, Rep. of	17.815	15.836	7.439	-5.753	10.430	534	5.093	-9.721	13.896	11.477	-3.512	11.051	20.957
New Zealand	530	906	1.733	670	422	443	1.395	844	869	776	1.561	500	535
Pakistan	98	-215	254	127	263	-18	412	-121	171	-318	15	-50	-52
Philippines	27	14	-97	177	156	190	214	-72	-100	-69	-100	-193	-101
Africa	1.652	2.249	4.235	2.895	2.294	2.830	2.848	2.145	252	2.033	3.817	770	3.767
South Africa	1.652	2.249	4.235	2.895	2.294	2.830	2.848	2.145	252	2.033	3.817	770	3.767

Table 3

Worldwide Regulated Open-End Funds: Number of Funds Excluding Funds of Funds

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	81.770	83.375	84.581	83.782	83.993	81.585	81.461	82.991	83.532	84.965	85.226	86.301	89.018	90.091	91.203	91.572
Americas	16.412	16.831	17.089	17.131	17.435	17.488	17.508	17.670	18.002	18.326	18.627	18.932	19.366	19.697	20.197	20.546
Argentina	245	244	250	253	251	257	256	252	253	252	257	254	260	267	273	281
Brazil	3.458	3.705	3.926	4.036	4.200	4.360	4.462	4.590	4.769	5.016	5.256	5.486	5.691	5.924	6.275	6.456
Canada	2.153	2.176	2.211	2.092	2.147	2.155	2.167	2.182	2.258	2.302	2.260	2.274	2.298	2.341	2.366	2.380
Chile	1.326	1.436	1.427	1.484	1.565	1.594	1.623	1.691	1.766	1.792	1.884	1.912	1.993	2.052	2.076	2.150
Costa Rica	93	88	88	85	77	77	73	64	69	68	67	68	65	65	62	63
Mexico	422	409	429	431	432	422	410	407	410	409	411	434	454	461	460	464
Trinidad & Tobago					36	36	36	36	35	35	35	35	36	36	36	36
United States	8.715	8.773	8.758	8.750	8.727	8.587	8.481	8.448	8.442	8.452	8.457	8.469	8.569	8.551	8.649	8.716
Europe	47.436	47.827	48.547	48.221	47.927	45.834	45.697	46.943	46.962	48.003	47.763	48.413	50.438	50.720	51.249	51.100
Austria	1.863	1.811	1.817	1.813	1.790	1.795	1.777	1.748	1.775	1.777	1.787	1.804	1.812	1.821	1.824	1.799
Belgium	1.722	1.711	1.803	1.842	1.842			1.859	1.839	1.764	1.755	1.811	1.801	1.801	1.749	1.737
Bulgaria	62	65	73	81	82	84	86	85	87	91	91	90	93	93	93	92
Croatia																
Cyprus																
Czechia	76	76	77	77	77	79	81	81	80	83	82	83	80	81	81	83
Denmark	516	507	505	489	507	501	490	483	488	492	499	490	513	504	487	500
Finland	521	530	529	522	514	510	506	511	507	513	487	489	489	500	501	497
France	12.013	12.055	12.150	11.956	11.881	11.759	11.783	11.708	11.713	11.803	11.762	11.816	11.826	11.941	11.883	11.830
Germany	5.616	5.628	5.657	5.625	5.941	5.907	5.948	5.901	5.896	5.886	5.949	5.866	5.819	5.792	5.832	5.830
Greece	229	236	242	239	219	215	213	210	212	211	210	213	203	201	200	196
Hungary	253	273	292	312	309	303	306	308	312	313	324	332	335	333	340	207
Ireland	2.902	2.969	3.041	3.097	3.054	3.131	3.153	2.721	2.765	2.784	2.857	2.899	4.868	4.902	4.922	4.929
Italy	1.090	1.011	1.001	997	990	929	907	882	871	851	841	825	828	826	827	822
Liechtenstein	405	423	331	335	334	332	336	348		489	509	523	536	552	539	584
Luxembourg	11.498	11.797	12.234	12.325	12.200	12.172	12.207	12.236	12.513	12.628	12.755	12.937	13.057	13.164	13.312	13.294
Malta													46	58	59	59
Netherlands	450	481	458							458					493	495
Norway	522	520	520	530	536	536	536	487	487	507	507	507	507	507	507	507
Poland	190	196	201	210	209	210	209	208	206	207	216	214	220	225	226	226
Portugal	193	191	194	199	193	189	185	185	185	184	184	185	193	189	190	187
Romania	41	53	53	52	54	53	51	51	54	52	52	56	56	59	85	105
Russia	571	571	569	528	521	510	482	480	467	461	459	462	467	467	469	472
Slovakia	65	65	60	61	61	60	56	59	59	61	65	63	67	68	68	69
Slovenia	107	110	118	125	124	124	124	125	125	126	128	130	132	133	131	137
Spain	2.967	2.974	2.963	2.953	2.863	2.780	2.602	2.596	2.563	2.447	2.448	2.494	2.526	2.528	2.493	2.480
Sweden	514	504	517	517	509	521	518	516	517	520	508	514	520	517	508	519
Switzerland	590	557	596	590	498	503	525	527	587	649	659	676	688	697	690	691
Turkey	290	281	302	304	299	281	283	286	294	301	306	311	318	325	335	337
United Kingdom	2.170	2.232	2.244	2.442	2.320	2.350	2.333	2.342	2.360	2.345	2.323	2.623	2.438	2.436	2.405	2.416
Asia and Pacific	17.078	17.862	18.073	17.546	17.740	17.364	17.353	17.474	17.655	17.717	17.899	18.013	18.280	18.731	18.804	18.979
Australia																
China	354	384	393	434	456	487	500	556	575	606	633	680	716	779	823	868
Chinese Taipei	451	468	474	443	444	448	454	460	468	501	480	487	502	517	529	534
India	592	542	553	567	579	587	601	608	626	648	670	684	711	713	705	713
Japan	5.646	5.801	5.959	5.949	5.973	6.047	6.182	6.308	6.373	6.444	6.511	6.607	6.658	6.723	6.811	6.907
Korea, Rep. of	9.318	9.910	9.896	9.384	9.512	9.006	8.832	8.703	8.811	8.654	8.738	8.687	8.824	9.101	9.030	9.064
New Zealand	610	643	679	643	652	662	654	702	655	712	707	700	697	725	729	709
Pakistan	67	74	78	83	83	86	88	96	105	109	117	125	126	126	130	137
Philippines	40	40	41	43	41	41	42	41	42	43	43	43	46	47	47	47
Africa	844	855	872	884	891	899	903	904	913	919	937	943	934	943	953	947
South Africa	844	855	872	884	891	899	903	904	913	919	937	943	934	943	953	947

Note: Regulated open-end funds include mutual funds, exchange-traded funds (ETFs), and institutional funds. Beginning in 2014, data from Chile, Chinese Taipei, Korea, and European jurisdictions (where applicable) includes ETFs. Prior to 2011, Ireland data excludes non-UCITs. New Zealand and Trinidad and Tobago include home- and foreign-domiciled funds. Funds of funds are excluded from these tables except where noted. Croatia, Cyprus, France, Ireland, Japan, Luxembourg, Netherlands, Norway, Romania, Spain, and Turkey include funds of funds, without providing separate data on funds of funds. Finland, Germany, and Italy exclude funds of funds beginning in 2014, Malta beginning in 2013, and Switzerland beginning in 2012. Slovakia includes funds of funds beginning in 2014.

Source: International Investment Funds Association

	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	92.711	93.227	93.783	93.833	94.471	95.283	96.554	97.377	99.398	100.092	100.803	101.100	102.980	104.181	104.842	106.064
Americas	21.011	21.209	21.466	21.602	21.786	22.036	22.236	22.701	23.815	23.561	23.787	24.141	24.397	24.671	24.801	24.999
Argentina	285	292	295	291	296	292	297	297	295	299	299	302	314	325	342	346
Brazil	6.572	6.755	6.936	7.071	7.215	7.355	7.494	7.721	8.718	8.345	8.465	8.560	8.629	8.660	8.654	8.783
Canada	2.511	2.497	2.528	2.567	2.599	2.597	2.622	2.686	2.683	2.714	2.746	2.920	2.942	2.980	3.003	3.046
Chile	2.220	2.221	2.257	2.286	2.305	2.334	2.340	2.385	2.388	2.383	2.389	2.418	2.472	2.525	2.572	2.500
Costa Rica	63	63	63	66	66	65	66	66	64	66	66	66	65	66	66	65
Mexico	469	474	481	488	489	493	491	487	486	484	486	486	493	501	495	499
Trinidad & Tobago	36	36	37	42	42	42	42	43	39	43	43	43	44	44	44	44
United States	8.855	8.871	8.869	8.791	8.774	8.858	8.884	9.016	9.142	9.227	9.293	9.346	9.438	9.570	9.625	9.716
Europe	51.621	51.588	51.586	51.713	51.843	51.885	52.327	52.216	52.409	52.660	52.537	51.724	52.598	52.782	52.886	53.212
Austria	1.804	1.812	1.810	1.814	1.815	1.815	1.863	1.842	1.839	1.804	1.807	1.629	1.621	1.618	1.620	1.596
Belgium	1.737	1.587	1.587	1.543	1.453	1.448	1.370	1.446	1.286	1.241	1.286	1.231	1.215	1.193	1.164	1.164
Bulgaria	92	90	90	95	96	97	98	98	101	104	103	104	103	103	103	104
Croatia										106	107	82	84	82	83	85
Cyprus																
Czechia	81	82	83	83	85	88	85	88	86	98	101	108	125	126	129	128
Denmark	507	502	487	495	503	512	523	510	513	522	525	526	498	523	520	532
Finland	500	508	507	507	498	489	488	492	494	486	473	383	378	373	365	371
France	11.790	11.688	11.603	11.692	11.668	11.503	11.504	11.392	11.440	11.400	11.447	11.273	11.268	11.227	11.110	11.122
Germany	5.789	5.845	5.904	5.903	5.863	5.858	6.027	5.917	5.876	5.860	5.823	5.503	5.550	5.547	5.589	5.604
Greece	196	197	181	177	174	172	172	166	161	147	146	143	140	140	140	139
Hungary	342	347	346	361	375	381	387	369	346	346	334	307	292	295	300	316
Ireland	5.077	5.176	5.204	5.305	5.341	5.413	5.538	5.599	5.617	5.675	5.687	5.833	5.897	6.007	6.060	6.201
Italy	788	771	760	744	754	776	778	784	806	820	757	687	682	697	708	713
Liechtenstein	568	791	790	769	804	778	875	923	978	961	892	946	1.124	1.118	1.150	1.184
Luxembourg	13.343	13.407	13.434	13.420	13.525	13.558	13.607	13.685	13.690	13.791	13.799	13.849	13.910	14.015	14.081	14.108
Malta	113	116	113	107	105	111	114	114	115	119	126	110	113	118	128	130
Netherlands	455	459	475	497	505	502	498	501	532	583	594	561	984	992	995	1.015
Norway	576	404	404	406	406	582	573	573	573	603	616	619	620	637	644	700
Poland	302	303	307	324	317	316	337	331	424	437	441	398	396	402	397	391
Portugal	319	314	305	284	270	267	254	243	236	233	218	184	178	167	169	171
Romania	61	60	62	62	62	65	66	64	70	68	68	72	69	73	71	74
Russia	475	466	474	464	460	459	454	443	432	429	407	378	372	358	348	340
Slovakia	74	77	77	77	77	80	79	77	86	85	86	87	88	88	87	88
Slovenia	137	137	137	131	127	122	122	114	115	109	109	110	109	109	109	109
Spain	2.487	2.477	2.438	2.443	2.459	2.402	2.380	2.374	2.338	2.343	2.304	2.235	2.269	2.255	2.246	2.238
Sweden	511	490	495	475	489	493	495	493	506	514	500	522	479	481	482	471
Switzerland	708	699	700	690	773	771	765	795	801	824	840	843	841	850	850	860
Turkey	347	347	351	351	358	364	374	373	423	431	426	404	401	383	390	387
United Kingdom	2.442	2.436	2.462	2.494	2.481	2.463	2.501	2.410	2.525	2.521	2.515	2.597	2.792	2.805	2.848	2.871
Asia and Pacific	19.134	19.479	19.767	19.551	19.854	20.341	20.966	21.398	22.121	22.783	23.359	24.064	24.774	25.503	25.881	26.526
Australia																
China	906	972	1.040	1.113	1.280	1.324	1.404	1.494	1.565	1.672	1.761	1.862	1.991	2.230	2.384	2.558
Chinese Taipei	535	549	554	554	557	564	561	570	562	564	564	577	578	590	590	602
India	725	731	727	726	730	730	735	738	750	767	771	768	779	797	809	804
Japan	6.961	7.026	7.104	7.150	7.212	7.305	7.525	7.827	8.064	8.297	8.552	8.778	9.096	9.399	9.571	9.820
Korea, Rep. of	9.106	9.302	9.443	9.121	9.193	9.543	9.857	9.876	10.286	10.593	10.850	11.235	11.504	11.657	11.706	11.918
New Zealand	713	710	711	700	696	687	685	694	687	681	653	632	612	611	600	609
Pakistan	140	141	140	139	139	141	152	152	157	159	157	159	161	164	166	160
Philippines	48	48	48	48	47	47	47	47	50	50	51	53	53	55	55	55
Africa	945	951	964	967	988	1.021	1.025	1.062	1.053	1.088	1.120	1.171	1.211	1.225	1.274	1.327
South Africa	945	951	964	967	988	1.021	1.025	1.062	1.053	1.088	1.120	1.171	1.211	1.225	1.274	1.327

	2016				2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
World	106.713	107.910	109.166	110.125	111.347	112.278	112.947	112.948	113.829	115.152	116.722	118.261	119.623
Americas	25.123	25.353	25.519	25.696	25.935	26.174	26.345	26.568	26.797	27.072	27.352	27.697	27.915
Argentina	357	366	376	420	430	447	470	487	491	515	526	544	551
Brazil	8.906	9.057	9.126	9.224	9.354	9.479	9.624	9.774	9.847	9.957	10.061	10.257	10.415
Canada	3.024	3.062	3.082	3.089	3.089	3.126	3.125	3.169	3.210	3.253	3.294	3.404	3.407
Chile	2.476	2.452	2.507	2.539	2.567	2.625	2.660	2.673	2.718	2.797	2.757	2.726	2.760
Costa Rica	63	64	65	67	68	69	67	67	68	71	70	71	71
Mexico	506	508	516	524	532	544	546	553	578	580	573	575	582
Trinidad & Tobago	44	44	44	44	45	45	45	45	45	44	51	54	54
United States	9.747	9.800	9.803	9.789	9.850	9.839	9.808	9.800	9.840	9.855	10.020	10.066	10.075
Europe	53.277	53.251	53.468	53.513	54.090	54.350	54.552	54.558	54.782	55.217	55.571	56.001	56.172
Austria	1.598	1.583	1.585	1.575	1.583	1.589	1.579	1.580	1.610	1.600	1.609	1.603	1.602
Belgium	1.164	1.046	1.007	962	949	917	890	890	808	769	735	701	701
Bulgaria	106	108	112	110	111	112	112	116	121	118	121	123	123
Croatia	85	85	87	89	92	93	94	94	97	93	93	96	97
Cyprus	22	22	29	30	37	38	42	46	50	57	60	69	68
Czechia	129	131	131	129	129	132	139	147	147	154	156	159	164
Denmark	571	549	546	558	577	580	551	565	582	587	583	599	604
Finland	373	371	374	372	372	358	354	380	384	386	391	404	401
France	11.050	11.051	10.975	10.952	10.880	10.938	10.889	10.860	10.731	10.780	10.887	10.804	10.651
Germany	5.625	5.629	5.676	5.678	5.782	5.809	5.870	5.863	5.977	6.065	6.091	6.149	6.188
Greece	136	135	136	135	136	134	136	146	148	169	170	175	177
Hungary	324	318	319	306	324	315	306	306	308	301	297	298	299
Ireland	6.242	6.266	6.343	6.470	6.541	6.603	6.704	6.831	6.882	7.021	7.146	7.285	7.450
Italy	696	718	734	760	763	801	822	832	853	859	864	866	888
Liechtenstein	1.190	1.223	1.254	1.287	1.294	1.310	1.325	1.367	1.436	1.447	1.486	1.566	1.595
Luxembourg	14.179	14.208	14.283	14.211	14.586	14.674	14.712	14.728	14.727	14.762	14.796	14.898	14.917
Malta	127	122	123	126	132	138	143	140	139	140	139	142	133
Netherlands	1.039	1.030	1.030	1.014	1.014	1.030	994	991	985	962	930	931	942
Norway	684	691	720	720	715	726	738	754	737	787	816	865	873
Poland	403	415	422	423	402	414	418	428	455	450	453	440	434
Portugal	166	161	158	152	147	144	136	131	130	130	127	136	136
Romania	74	76	76	75	75	74	77	74	78	78	78	78	78
Russia	328	306	293	296	286	286	284						
Slovakia	88	89	89	87	86	88	87	87	87	88	89	86	90
Slovenia	111	112	113	102	105	105	106	98	98	99	99	98	98
Spain	2.255	2.290	2.325	2.342	2.362	2.353	2.360	2.332	2.445	2.511	2.536	2.584	2.618
Sweden	462	472	474	496	518	518	532	519	497	506	519	528	537
Switzerland	861	863	865	858	863	876	881	918	917	899	886	887	902
Turkey	400	390	399	396	390	384	379	387	393	399	400	398	392
United Kingdom	2.789	2.791	2.790	2.802	2.839	2.811	2.892	2.948	2.960	3.000	3.014	3.033	3.014
Asia and Pacific	26.953	27.903	28.718	29.396	29.800	30.198	30.469	30.196	30.666	31.312	32.249	32.996	33.937
Australia													
China	2.723	2.909	3.168	3.564	3.852	4.022	4.236	4.361	4.531	4.681	4.809	4.957	5.126
Chinese Taipei	618	627	641	653	669	684	703	714	729	742	755	774	810
India	799	800	800	795	800	799	802	807	812	782	808	831	865
Japan	10.035	10.367	10.711	10.915	11.120	11.249	11.491	11.662	11.815	11.989	12.160	12.294	12.487
Korea, Rep. of	11.979	12.389	12.553	12.626	12.515	12.598	12.405	11.828	11.917	12.237	12.837	13.258	13.802
New Zealand	579	586	619	615	616	615	598	587	619	633	632	629	585
Pakistan	165	168	169	171	171	174	176	177	183	187	187	192	196
Philippines	55	57	57	57	57	57	58	60	60	61	61	61	66
Africa	1.360	1.403	1.461	1.520	1.522	1.556	1.581	1.626	1.584	1.551	1.550	1.567	1.599
South Africa	1.360	1.403	1.461	1.520	1.522	1.556	1.581	1.626	1.584	1.551	1.550	1.567	1.599

Table 4

Worldwide Regulated Open-End Funds: Total Net Assets Including Funds of Funds

Millions of US dollars

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	29,147.374	29,065.642	25,646.744	22,646.735	21,624.983	24,462.781	27,173.540	27,967.009	28,271.461	26,322.916	29,267.615	30,740.286	32,118.942	32,688.029	29,333.947	30,159.880
Americas	14,827.085	14,938.404	13,553.780	11,930.054	11,508.529	12,768.398	14,035.152	14,543.827	14,815.593	14,036.574	15,239.219	16,149.065	16,830.796	17,091.207	15,438.815	16,310.464
Argentina	7.075	6.188	4.997	3.867	3.606	3.717	3.949	4.470	4.522	4.155	4.607	5.179	6.362	5.756	6.112	6.808
Brazil	1,018.448	1,130.423	887.830	723.422	748.501	936.402	1,103.158	1,161.339	1,196.281	1,210.167	1,362.538	1,445.310	1,554.564	1,659.360	1,429.609	1,494.392
Canada	795.390	814.648	721.695	503.509	478.664	573.632	668.087	698.231	760.782	699.350	748.065	813.726	877.789	881.682	903.318	959.608
Chile	25.984	23.296	19.772	17.587	22.434	26.617	28.563	34.227	32.920	31.116	33.205	38.243	34.226	34.152	33.117	33.425
Costa Rica	1.508	1.458	1.260	1.103	1.266	1.519	1.709	1.313	1.576	1.557	1.406	1.476	1.655	1.579	1.442	1.273
Mexico	85.290	89.987	82.797	61.258	57.781	67.769	69.249	72.196	83.577	86.393	95.629	101.681	103.342	109.073	92.768	94.846
Trinidad & Tobago					5.915	6.425	6.718	5.832	5.978	6.029	6.046	5.812	5.793	5.913	5.918	5.989
United States	12,893.390	12,872.404	11,835.429	10,619.308	10,190.362	11,152.317	12,153.719	12,566.219	12,729.957	11,997.807	12,987.723	13,737.638	14,247.065	14,393.692	12,966.531	13,714.123
Europe	11,167.498	10,961.338	9,401.596	8,303.277	7,800.568	8,961.799	10,102.236	10,244.976	10,218.636	9,262.732	10,623.570	10,955.956	11,651.538	11,844.911	10,520.067	10,389.487
Austria	242.207	234.669	201.066	177.708	163.587	182.549	201.111	199.671	195.605	176.284	200.163	197.211	207.936	209.564	187.937	177.894
Belgium	175.475	164.281	140.996	121.760	107.315	113.136	128.727	126.158	126.475	105.564	123.050	118.954	126.364	127.811	107.807	102.690
Bulgaria	519	473	339	226	192	215	249	256	250	228	269	303	342	333	304	292
Croatia																
Cyprus																
Czechia	9.948	10.371	7.600	6.255	5.120	5.885	6.599	6.376	6.453	5.596	6.657	6.525	7.015	7.098	6.017	5.431
Denmark	102.065	97.166	81.993	65.182	59.092	70.154	80.772	83.601	85.230	76.868	88.301	90.268	96.120	96.786	84.222	85.211
Finland	92.639	88.085	72.316	57.530	53.768	64.400	75.747	78.153	80.153	68.750	81.124	82.184	87.497	86.373	73.665	71.665
France	2,283.095	2,216.103	1,932.049	1,802.064	1,731.303	1,922.186	2,094.298	2,054.865	1,991.313	1,705.426	1,919.466	2,009.678	2,126.623	2,141.017	1,872.723	1,783.969
Germany	1,562.474	1,544.409	1,372.856	1,258.282	1,187.780	1,320.123	1,457.368	1,469.857	1,441.931	1,303.195	1,512.396	1,494.864	1,598.425	1,633.228	1,491.293	1,465.827
Greece	29.980	27.529	22.127	12.884	10.672	12.531	14.451	13.242	11.577	8.667	9.857	9.416	10.066	8.942	6.942	5.715
Hungary	18.146	19.054	16.900	12.499	10.217	11.975	14.191	14.855	16.117	14.181	17.277	16.952	19.068	17.015	13.898	10.513
Ireland	1,180.380	1,195.359	1,011.746	867.252	811.186	916.546	993.255	1,041.506	1,066.415	1,020.345	1,162.018	1,242.566	1,351.104	1,404.517	1,306.730	1,361.462
Italy	452.887	410.997	345.814	288.783	262.581	282.673	303.857	297.831	277.771	240.519	264.087	248.839	252.950	248.430	213.975	191.479
Liechtenstein	26.762	28.902	23.195	22.227	23.017	26.636	30.829	32.234	32.313	36.750	38.730	41.660	42.358	38.101	36.284	36.284
Luxembourg	2,997.078	2,998.458	2,569.814	2,170.569	2,030.787	2,305.617	2,597.425	2,659.515	2,687.392	2,467.253	2,843.888	2,938.296	3,112.606	3,157.979	2,743.914	2,712.677
Malta													2.488	2.432	2.254	2.132
Netherlands	109.512	103.469	84.568	230.233	214.003	351.073	537.039	562.211	583.744	507.430	579.134	577.674	624.911	644.562	598.176	582.189
Norway	65.988	73.113	57.172	41.157	42.476	52.207	64.231	71.170	73.190	62.503	74.051	84.505	95.991	98.276	80.497	79.999
Poland	38.841	35.020	27.414	17.804	13.802	17.473	21.828	23.078	25.176	20.773	25.612	25.686	27.373	27.501	20.521	18.650
Portugal	36.203	33.587	26.429	20.326	17.662	19.908	22.770	23.142	21.900	18.265	19.614	18.232	18.644	17.873	15.113	13.657
Romania	347	395	356	326	336	557	868	1,134	1,418	1,309	1,662	1,716	2,114	2,300	2,505	2,390
Russia	6.933	6.733	3.946	2.051	1.925	2.512	2.980	3.210	3.705	3.201	3.536	3.947	4.467	4.277	3.174	3.102
Slovakia	6.534	7.166	6.159	4.523	4.004	4.372	4.737	4.907	4.860	4.393	5.007	5.028	5.328	5.622	4.534	3.928
Slovenia	3.689	3.548	2.964	2.095	1.873	2.307	2.627	2.655	2.645	2.300	2.630	2.711	2.864	2.869	2.367	2.316
Spain	409.547	376.198	319.701	281.292	257.881	272.235	285.193	279.000	261.355	219.034	240.416	225.096	244.062	240.664	214.341	201.036
Sweden	191.786	184.312	148.348	119.064	108.899	138.153	164.450	179.957	186.389	167.934	202.981	219.215	231.719	229.735	184.090	192.222
Switzerland	205.252	196.029	186.587	153.423	140.342	168.988	189.564	185.043	230.495	241.628	278.018	282.403	296.696	325.498	299.123	295.985
Turkey	20.375	19.819	19.506	15.411	17.089	18.475	20.039	19.437	19.247	18.461	19.802	19.554	19.538	18.202	15.621	14.059
United Kingdom	898.836	886.093	719.635	552.351	523.659	678.913	787.031	811.912	817.830	770.312	905.804	995.403	1,037.567	1,043.649	930.827	966.713
Asia and Pacific	3,057.281	3,067.822	2,601.421	2,333.607	2,237.033	2,628.967	2,923.814	3,058.009	3,110.315	2,902.269	3,262.106	3,475.319	3,476.330	3,589.805	3,238.357	3,317.726
Australia	1,160.417	1,264.698	1,039.288	841.133	808.175	972.826	1,150.566	1,198.838	1,254.756	1,136.172	1,312.786	1,455.850	1,500.345	1,553.656	1,362.998	1,440.128
China	364.463	296.988	261.424	279.667	289.954	332.641	313.441	390.907	357.752	308.490	356.135	375.811	364.637	361.185	332.285	351.280
Chinese Taipei	67.165	65.665	49.895	47.920	54.351	57.522	60.280	61.749	60.383	56.505	58.921	64.705	62.417	65.926	56.091	57.334
India	92.990	89.259	67.298	64.007	64.235	106.317	118.832	131.684	118.975	120.000	125.461	113.855	101.121	122.257	105.876	91.125
Japan	1,021.982	1,004.765	913.553	857.538	770.902	881.514	982.887	979.853	1,007.298	999.641	1,106.860	1,163.296	1,151.594	1,192.016	1,119.774	1,116.710
Korea, Rep. of	328.243	326.123	251.179	229.471	236.037	262.439	277.806	273.598	291.235	262.071	279.665	277.757	271.495	266.338	234.089	232.084
New Zealand	14.787	14.323	13.641	10.612	10.031	12.221	16.124	17.657	16.206	15.856	17.694	19.562	20.039	23.455	22.431	23.709
Pakistan	5.194	4.276	3.035	1.996	2.081	2.141	2.424	2.235	2.136	1.921	2.614	2.299	2.386	2.607	2.569	2.993
Philippines	2.040	1.725	2.108	1.263	1.267	1.346	1.454	1.488	1.574	1.613	1.970	2.184	2.296	2.365	2.244	2.363
Africa	95.510	98.078	89.947	79.797	78.853	103.617	112.338	120.197	126.917	121.341	142.720	159.946	160.278	162.106	136.708	142.203
South Africa	95.510	98.078	89.947	79.797	78.853	103.617	112.338	120.197	126.917	121.341	142.720	159.946	160.278	162.106	136.708	142.203

Note: Components may not add to the total because of rounding. Regulated open-end funds include mutual funds, exchange-traded funds (ETFs), and institutional funds. Beginning in 2014, data from Chile, Chinese Taipei, Korea, and European jurisdictions (where applicable) includes ETFs. New Zealand and Trinidad and Tobago include home- and foreign-domiciled funds. For the Netherlands, data between Q1 2008 and Q4 2014 are estimated based upon ECB and IFA sources.

Source: International Investment Funds Association

	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	32,590,641	31,590,179	33,344,935	34,476,985	35,793,162	35,400,266	37,347,326	38,892,289	40,027,486	41,626,075	40,648,061	40,933,433	41,286,205	42,194,910	39,791,997	41,009,075
Americas	17,663,112	17,198,067	18,093,137	18,563,118	19,563,122	19,389,952	20,340,574	21,240,893	21,661,957	22,508,617	22,228,537	22,563,395	22,784,597	22,932,159	21,442,905	22,024,072
Argentina	8,316	8,702	8,571	9,185	11,163	10,651	11,166	11,179	9,805	11,011	15,695	15,630	17,389	18,750	19,475	16,435
Brazil	1,637,696	1,515,653	1,571,324	1,611,775	1,705,997	1,578,000	1,611,118	1,526,686	1,622,015	1,715,649	1,606,191	1,496,997	1,295,271	1,390,096	1,117,526	1,135,929
Canada	1,045,832	1,015,063	1,090,849	1,119,022	1,167,764	1,164,652	1,213,749	1,248,458	1,279,466	1,381,215	1,342,133	1,331,734	1,314,513	1,340,596	1,240,421	1,237,494
Chile	36,337	36,520	35,040	37,900	36,672	35,376	36,371	39,291	38,192	41,525	41,132	44,166	41,658	41,207	39,615	39,898
Costa Rica	1,518	1,576	1,656	1,489	1,970	2,129	2,205	1,936	2,202	2,166	2,392	2,095	2,237	2,940	2,759	2,536
Mexico	105,516	107,018	112,864	115,845	125,873	125,329	122,562	124,900	129,196	137,594	138,680	124,739	123,906	123,182	114,708	111,068
Trinidad & Tobago	6,079	6,152	6,388	6,505	6,635	6,598	6,640	6,586	6,609	7,169	7,107	7,121	7,214	7,237	7,141	6,983
United States	14,821,818	14,507,383	15,266,445	15,661,397	16,507,048	16,467,217	17,336,763	18,281,857	18,574,472	19,212,288	19,075,207	19,540,913	19,982,409	20,008,151	18,901,260	19,473,729
Europe	11,353,605	10,790,247	11,493,477	12,017,277	12,240,174	12,286,618	13,086,181	13,700,736	14,232,470	14,735,332	14,162,289	14,064,661	14,029,338	14,442,372	13,863,100	14,053,590
Austria	196,982	184,242	196,857	202,783	200,648	199,981	209,271	211,940	208,937	213,546	201,635	197,319	187,090	190,632	184,718	183,161
Belgium	108,642	100,707	106,234	107,675	105,978	108,068	115,734	121,668	124,028	132,077	127,571	138,242	133,195	134,934	135,182	139,218
Bulgaria	290	268	298	327	367	416	465	506	569	582	515	499	471	487	462	443
Croatia									2,430	2,832	2,646	2,058	1,892	2,174	1,965	1,975
Cyprus																
Czechia	5,916	5,262	5,709	6,055	5,994	6,057	6,547	6,510	7,022	7,363	7,152	7,449	7,319	8,028	8,153	8,512
Denmark	94,063	91,057	98,778	103,775	104,003	103,724	113,257	119,039	121,405	127,161	121,519	121,346	117,160	120,989	116,310	117,441
Finland	80,025	74,953	82,393	87,522	88,480	89,831	98,243	103,602	106,595	111,994	104,994	103,270	102,709	108,919	103,763	106,057
France	1,935,264	1,845,938	1,907,665	1,992,335	1,960,041	1,939,624	2,047,535	2,115,410	2,177,233	2,163,785	2,009,466	1,940,490	1,845,198	1,897,107	1,856,819	1,832,073
Germany	1,581,711	1,497,180	1,608,567	1,694,689	1,695,192	1,723,716	1,836,093	1,934,468	2,000,008	2,044,320	1,931,180	1,917,811	1,886,468	1,916,239	1,870,835	1,879,676
Greece	5,786	4,950	5,486	6,501	6,321	6,922	7,249	8,027	7,905	8,027	6,817	5,805	4,891	4,950	4,971	4,814
Hungary	13,055	12,453	13,147	14,250	15,027	17,149	18,425	20,131	19,369	20,115	19,228	19,154	17,963	18,188	18,234	17,996
Ireland	1,486,139	1,452,236	1,546,458	1,613,201	1,672,365	1,664,274	1,772,225	1,845,040	1,937,692	2,053,814	2,031,539	2,003,956	2,024,294	2,062,029	1,979,968	2,052,437
Italy	200,892	179,506	188,084	193,448	191,376	201,199	214,305	223,023	243,802	256,576	252,445	251,031	244,393	258,852	256,492	256,223
Liechtenstein	36,727	38,064	37,525	37,929	40,550	40,218	42,395	42,240	38,831	41,358	38,871	46,470	46,280	48,766	46,236	46,086
Luxembourg	2,961,300	2,800,619	2,992,581	3,145,220	3,238,282	3,252,452	3,429,190	3,606,847	3,744,929	3,898,867	3,783,409	3,757,624	3,792,138	3,946,461	3,771,855	3,817,201
Malta	3,732	4,229	4,418	4,522	3,500	3,563	3,911	4,471	4,450	4,631	4,337	4,433	3,724	3,827	3,812	3,818
Netherlands	643,775	608,885	652,853	681,140	692,021	691,071	742,956	781,020	810,427	842,670	818,067	801,397	768,521	760,439	723,984	729,096
Norway	90,151	84,077	93,890	98,723	101,949	100,848	105,566	109,325	127,316	132,846	129,248	112,223	112,780	114,714	104,095	102,526
Poland	23,265	21,283	23,793	27,151	24,107	27,511	28,112	29,678	40,035	41,644	39,251	35,433	36,286	36,868	35,376	33,854
Portugal	27,396	25,865	27,194	29,350	29,504	31,362	27,845	28,811	23,601	23,529	19,774	18,542	16,902	16,952	16,594	17,617
Romania	2,247	2,254	2,403	2,616	2,826	3,004	3,377	4,000	4,432	4,795	4,819	4,932	4,795	4,984	4,961	5,038
Russia	3,555	2,924	3,083	3,346	3,056	3,201	3,473	3,673	3,179	3,032	2,602	1,516	1,665	1,758	1,572	1,619
Slovakia	4,330	4,294	4,625	4,998	5,103	5,327	5,784	6,359	6,624	6,754	6,609	6,514	6,028	6,323	6,274	6,202
Slovenia	2,515	2,262	2,380	2,412	2,396	2,326	2,439	2,551	2,572	2,721	2,660	2,602	2,618	2,689	2,457	2,514
Spain	212,103	193,620	198,364	202,742	204,230	217,121	239,995	268,380	275,411	291,387	281,693	274,072	268,019	281,895	276,379	274,715
Sweden	215,626	196,390	218,283	227,557	242,220	238,112	261,660	276,167	296,009	317,703	300,814	306,816	310,730	317,241	294,654	310,897
Switzerland	328,819	321,563	338,858	331,790	387,632	392,926	420,015	430,721	444,518	458,533	442,786	443,639	455,380	474,075	452,341	476,012
Turkey	14,832	15,004	15,871	16,485	17,420	17,123	15,111	14,089	13,791	15,865	15,249	15,332	14,521	14,432	12,856	12,887
United Kingdom	1,074,467	1,022,162	1,117,680	1,178,735	1,199,586	1,199,492	1,315,597	1,383,818	1,439,228	1,506,927	1,455,393	1,524,686	1,615,908	1,689,420	1,571,782	1,613,482
Asia and Pacific	3,420,078	3,454,473	3,600,832	3,731,279	3,827,555	3,564,430	3,756,483	3,785,299	3,963,319	4,202,748	4,088,339	4,134,087	4,300,281	4,647,769	4,332,401	4,786,197
Australia	1,526,808	1,535,778	1,610,190	1,667,128	1,737,739	1,552,522	1,647,058	1,624,081	1,720,889	1,798,823	1,680,867	1,610,811	1,575,913	1,604,024	1,447,394	1,545,426
China	348,815	390,031	393,290	463,487	448,012	402,841	446,241	486,516	555,352	589,631	638,923	749,708	862,331	1,120,341	1,027,548	1,263,130
Chinese Taipei	61,379	60,350	61,446	63,601	64,642	64,700	64,470	65,974	65,673	70,080	66,184	62,383	64,177	68,990	61,294	67,058
India	88,013	101,517	114,211	118,610	106,790	121,120	97,498	110,819	104,519	130,778	126,940	138,217	146,569	162,121	158,841	169,304
Japan	1,113,135	1,086,666	1,123,511	1,105,421	1,151,213	1,118,065	1,168,758	1,161,194	1,170,256	1,243,350	1,199,261	1,177,233	1,238,417	1,269,519	1,256,788	1,335,924
Korea, Rep. of	248,912	246,317	261,734	275,156	278,268	268,081	291,395	294,364	300,106	319,773	327,242	344,703	361,422	374,305	333,986	353,939
New Zealand	26,846	27,085	30,020	31,145	33,043	28,931	32,953	34,185	37,657	41,395	40,034	41,559	41,401	38,956	37,297	41,908
Pakistan	3,433	3,773	3,220	3,165	3,257	3,332	3,234	3,504	4,095	4,001	3,946	4,375	4,554	4,182	4,316	4,479
Philippines	2,737	2,956	3,210	3,566	4,591	4,838	4,876	4,662	4,772	4,917	4,942	5,098	5,497	5,331	4,937	5,029
Africa	153,846	147,392	157,489	165,311	162,311	159,266	164,088	165,361	169,740	179,378	168,896	171,290	171,989	172,610	153,591	145,216
South Africa	153,846	147,392	157,489	165,311	162,311	159,266	164,088	165,361	169,740	179,378	168,896	171,290	171,989	172,610	153,591	145,216

	2016				2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
World	41.836.770	42.424.480	44.264.379	43.797.167	46.372.292	48.508.824	51.102.118	53.111.410	53.883.243	53.257.297	54.018.168	50.360.752	53.946.745
Americas	22.440.520	22.990.874	23.762.468	23.949.257	25.259.051	25.969.730	27.199.206	28.194.245	28.209.741	28.281.959	29.130.572	26.816.153	29.164.406
Argentina	14.173	16.512	20.463	20.189	29.045	28.963	30.708	29.213	34.046	21.416	13.808	15.902	17.435
Brazil	1.301.816	1.505.170	1.554.731	1.627.863	1.824.636	1.772.048	1.977.539	1.923.876	2.001.336	1.745.206	1.718.379	1.899.337	1.929.000
Canada	1.332.128	1.381.525	1.420.264	1.411.810	1.487.229	1.564.502	1.645.412	1.698.177	1.683.397	1.679.174	1.724.062	1.542.445	1.692.025
Chile	40.529	42.480	48.721	46.214	51.637	52.985	56.036	54.744	60.662	57.593	53.332	52.497	53.597
Costa Rica	2.773	2.516	2.664	2.299	2.708	2.475	2.590	2.449	2.462	2.650	2.481	2.120	2.438
Mexico	113.713	112.125	106.989	97.029	108.302	115.396	121.876	116.110	126.464	120.837	128.342	116.281	122.263
Trinidad & Tobago	6.872	6.814	6.836	6.781	7.383	7.429	7.359	7.426	6.759	6.920	7.125	7.131	7.351
United States	19.628.516	19.923.732	20.601.800	20.737.072	21.748.111	22.425.932	23.357.686	24.362.250	24.294.615	24.648.163	25.483.043	23.180.440	25.340.297
Europe	14.402.326	14.309.198	14.862.355	14.459.235	15.349.451	16.496.076	17.501.800	18.174.718	18.596.234	18.139.109	18.038.903	16.912.499	17.717.622
Austria	189.966	187.060	193.388	183.200	188.710	202.318	211.934	219.330	222.585	211.376	210.571	197.965	203.355
Belgium	142.874	133.546	134.614	133.618	143.040	154.789	163.250	170.768	191.117	183.751	183.221	168.091	176.002
Bulgaria	466	485	524	551	589	654	735	774	798	811	824	836	836
Croatia	2.129	2.262	2.503	2.571	2.614	2.762	2.917	2.982	3.055	3.079	3.014	2.977	2.917
Cyprus	67	79	243	248	920	1.202	1.229	1.581	2.698	2.766	2.844	2.803	2.902
Czechia	9.228	9.265	9.822	9.710	10.441	11.929	12.894	14.001	14.620	14.841	14.124	13.674	14.505
Denmark	121.674	118.971	125.397	123.809	127.540	139.384	152.592	154.649	153.845	158.145	151.883	144.774	150.230
Finland	108.842	107.891	114.413	112.151	117.602	127.244	134.094	139.423	140.923	134.534	134.122	126.006	129.553
France	1.897.833	1.866.100	1.930.005	1.880.335	2.010.086	2.136.972	2.280.883	2.313.588	2.369.947	2.223.171	2.217.692	2.074.766	2.120.750
Germany	2.001.745	2.003.612	2.080.843	1.984.982	2.068.341	2.239.776	2.372.955	2.436.587	2.498.098	2.397.948	2.417.546	2.323.408	2.420.639
Greece	4.733	4.611	4.703	4.582	4.735	5.454	5.572	5.910	6.095	5.756	5.556	5.213	5.468
Hungary	18.517	17.637	18.224	17.732	18.492	20.211	20.968	21.752	22.405	22.581	20.551	19.995	19.890
Ireland	2.084.262	2.128.143	2.169.944	2.197.533	2.357.270	2.545.797	2.712.881	2.873.630	2.977.223	2.899.732	2.935.233	2.772.568	2.970.415
Italy	161.828	257.934	267.200	255.482	264.363	283.491	300.065	310.937	318.412	297.267	292.860	274.375	276.711
Liechtenstein	45.881	45.598	46.722	46.489	47.890	51.415	53.414	55.642	55.270	56.547	54.487	51.096	55.599
Luxembourg	3.865.667	3.843.406	4.042.435	3.901.304	4.175.930	4.500.434	4.766.247	4.988.625	5.111.857	4.939.590	4.954.252	4.654.017	4.887.729
Malta	3.497	3.485	3.294	2.748	3.080	3.321	3.448	3.537	3.422	3.443	3.195	3.363	3.363
Netherlands	769.493	781.512	811.325	771.988	789.140	849.647	905.218	923.269	920.239	911.572	926.668	858.681	894.731
Norway	108.595	109.576	117.950	113.957	121.220	128.755	139.933	138.737	146.489	147.325	146.293	138.053	141.253
Poland	35.309	32.397	34.686	30.855	33.597	37.653	39.955	43.167	45.096	45.717	42.594	40.954	40.256
Portugal	17.503	16.470	16.524	15.840	16.569	18.105	18.616	19.351	19.998	18.813	18.318	17.395	17.706
Romania	5.351	5.172	5.553	5.072	5.198	5.653	5.938	5.827	5.810	5.248	5.066	4.726	4.566
Russia	1.782	1.880	2.039	2.297	2.624	2.834	3.388						
Slovakia	6.345	6.205	6.395	6.205	6.438	7.074	7.493	7.889	8.124	7.688	7.806	7.563	7.767
Slovenia	2.524	2.513	2.642	2.597	2.765	2.908	3.087	3.188	3.216	3.131	3.156	2.827	3.042
Spain	281.945	276.642	288.473	280.826	295.470	321.870	338.124	351.307	367.656	351.299	348.985	324.856	330.201
Sweden	314.402	305.744	319.788	320.964	344.018	370.969	392.630	402.271	399.313	421.374	414.145	383.496	413.805
Switzerland	490.318	505.020	518.228	494.365	524.841	558.409	561.602	578.783	592.275	595.027	587.061	548.605	590.955
Turkey	13.210	13.729	13.704	12.277	12.139	12.951	13.134	13.185	13.663	13.115	7.643	7.407	11.253
United Kingdom	1.596.340	1.522.253	1.580.774	1.544.947	1.654.093	1.752.336	1.876.731	1.974.117	1.981.870	2.063.475	1.928.958	1.742.189	1.821.223
Asia and Pacific	4.840.128	4.967.186	5.466.707	5.216.500	5.581.722	5.854.729	6.210.555	6.528.209	6.860.404	6.640.744	6.654.848	6.450.084	6.866.842
Australia	1.612.697	1.629.451	1.865.981	1.791.800	1.939.887	2.031.837	2.089.581	2.149.932	2.117.130	2.087.220	2.077.914	1.941.424	2.077.197
China	1.167.022	1.154.330	1.258.575	1.227.540	1.243.936	1.379.760	1.583.258	1.688.981	1.916.838	1.805.398	1.827.928	1.768.597	1.932.212
Chinese Taipei	67.211	68.880	69.167	65.690	70.811	72.875	74.765	77.978	84.245	81.124	81.555	83.527	97.381
India	159.879	178.483	211.406	217.837	243.426	269.484	289.423	308.453	299.716	305.965	277.481	297.669	317.448
Japan	1.395.117	1.486.234	1.576.700	1.470.910	1.588.743	1.598.796	1.662.188	1.759.449	1.866.927	1.800.668	1.825.094	1.804.509	1.855.166
Korea, Rep. of	384.845	393.589	423.912	383.365	432.551	436.085	443.706	474.921	503.278	490.433	493.567	486.045	515.111
New Zealand	43.465	46.360	50.742	48.623	51.019	54.687	56.198	57.441	61.651	60.080	61.540	59.364	63.269
Pakistan	4.616	4.502	5.124	5.839	6.218	5.734	5.661	5.132	5.194	4.852	4.843	4.072	4.047
Philippines	5.276	5.357	5.100	4.896	5.131	5.471	5.775	5.922	5.425	5.004	4.926	4.877	5.011
Africa	153.796	157.222	172.849	172.175	182.068	188.289	190.557	214.238	216.864	195.485	193.845	182.016	197.875
South Africa	153.796	157.222	172.849	172.175	182.068	188.289	190.557	214.238	216.864	195.485	193.845	182.016	197.875

Table 5

Worldwide Regulated Open-End Funds: Total Net Sales Including Funds of Funds

Millions of US dollars

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	455.942	72.459	-78.653	178.810	69.075	167.206	149.772	211.446	21.538	42.491	305.197	307.413	171.334	229.867	-105.170	195.300
Americas	435.511	80.951	47.483	320.671	33.548	87.831	31.043	146.266	-116.234	13.139	149.374	212.494	131.281	146.026	-23.326	210.619
Argentina																
Brazil	17.787	-10.735	-22.378	-17.995	3.297	8.066	27.617	6.284	16.099	15.476	20.093	12.919	31.439	2.179	18.062	7.790
Canada	15.983	10.478	554	743	6.504	4.800	4.719	12.363	15.159	4.521	8.113	18.324	25.739	13.326	9.319	17.533
Chile	-960	1.270	-1.939	462	2.885	1.645	1.892	3.499	-730	-107	-2.226	3.478	-3.302	-701	3.293	287
Costa Rica										42	-998	1.127	118	-89	459	-56
Mexico	5.130	848	-1.079	-9.139	2.456	3.639	3.211	-175	6.059	6.530	5.207	2.421	-2.177	3.307	832	743
Trinidad & Tobago					121	382	249	-902	145	10	-68	-132	-44	59	33	59
United States	397.571	79.090	72.325	346.600	18.285	69.299	-6.645	125.197	-152.966	-13.333	119.253	174.357	79.508	127.945	-55.324	184.263
Europe	-19.771	-61.708	-98.180	-189.161	41.265	55.724	119.545	40.316	148.090	1.029	146.896	88.096	69.252	33.439	-92.353	-32.015
Austria	-6.778	-4.562	-4.679	-6.158	-3.614	1.723	2.111	771	1.724	118	771	564	41	-784	-2.835	-2.257
Belgium																
Bulgaria	-54	-24	-38	-35	-13	-1	4	18	3	9	8	33	6	-10	5	8
Croatia																
Cyprus																
Czechia	-358	-149	-209	-929	-404	-57	-5	55	158	-22	28	-53	-90	-59	-130	-139
Denmark	-959	675	-1.115	-2.601	-1.440	1.730	1.374	1.200	2.590	1.189	-265	1.590	1.261	1.711	-1.338	783
Finland	-2.479	-3.276	-2.571	-3.655	-307	1.709	2.680	1.275	1.784	-2.087	809	-312	167	-289	-957	-840
France	11.532	-42.648	-31.304	-5.931	42.735	1.363	3.004	-40.938	-830	-47.020	-18.590	-44.416	-19.973	-33.099	-30.294	-42.199
Germany	2.735	4.733	8.031	-12.281	8.434	2.710	17.018	37.760	29.117	12.304	28.190	33.632	18.316	2.301	7.868	27.658
Greece	-2.101	-1.717	-2.151	-6.395	-1.441	127	455	-307	-763	-566	-22	-114	-179	-625	-351	-531
Hungary	168	-833	225	-1.822	-164	-454	843	805	1.252	640	537	-170	-281	-1.048	-1.040	-1.129
Ireland									35.469	12.413	49.888	36.172	17.524	37.910	-4.676	34.908
Italy	-31.379	-29.685	-21.373	-25.254	-7.893	-3.569	2.902	-2.365	-5.745	-7.632	-5.209	-11.335	-10.331	-7.521	-8.424	-15.624
Liechtenstein	-32	1.923	490	-129	1.628	1.472	1.584	381		-260	283	300	355	116		
Luxembourg	26.431	39.583	-11.358	-113.637	-1.489	26.387	70.146	25.290	74.690	22.530	64.394	54.264	44.255	19.707	-41.002	-14.809
Malta													5	-22	-33	-3
Netherlands	-1.622	-2.554	-1.941								546	-321	-828	3.572	-1.078	-11.198
Norway	888	-463	-457	72	1.436	1.487	1.522	2.244	488	-1.198	444	5.073	6.523	-29	-187	-1.927
Poland		-1.266	-831	674	-180	0	573	466	993	321	-21	0	-451	-202	-266	-724
Portugal	-3.729	-2.225	-3.018	-3.058	-1.393	517	1.160	625	-530	-1.497	-906	-895	-620	-650	-935	-849
Romania	-2	47	45	35	39	160	241	320	267	116	116	62	187	173	80	-88
Russia																
Slovakia	212	160	-304	-1.214	-281	15	107	155	184	37	56	18	-86	-98	-450	-499
Slovenia	-130	-44	-111	-153	-29	12	21	27	44	22	-27	-16	18	-12	-65	-49
Spain	-20.006	-25.544	-19.281	-19.318	-6.567	-5.616	-2.484	-1.191	-4.570	-11.289	-5.356	-9.723	447	-5.165	-3.221	-3.864
Sweden	-1.495	-336	-56	5.506	319	2.099	2.048	7.720	2.409	2.195	109	5.098	1.754	1.858	-1.740	3.806
Switzerland	7.122	1.796	2.725	6.208	537	11.860	-859	-4.195	1.220	737	5.874	-3.768	7.661	8.015	-4.722	-1.887
Turkey					2.556	-206	720	-745	111	-159	651	2.003	368	43	-367	-1.268
United Kingdom	2.265	4.701	-8.899	914	8.796	12.256	14.380	10.945	8.025	20.128	24.588	20.410	3.203	7.646	3.805	706
Asia and Pacific	39.510	51.980	-30.398	44.820	-7.814	19.223	-1.961	22.157	-13.375	24.578	4.708	1.049	-32.094	49.393	8.090	14.675
Australia																
China				35.576	-33.936	-7.860	-3.800	14.920	-15.854	5.044	-2.597	1.283	-9.872	9.747	-2.084	33.155
Chinese Taipei	3.907	920	-6.541	3.342	7.192	-2.460	-2.364	-1.741	-1.337	-1.321	-3.228	4.296	-1.957	1.937	-1.186	1.156
India	-1.477	13.150	-14.920	5.338	2.332	26.537	6.979	7.050	-19.284	1.968	-5.253	-12.689	-10.781	19.639	-2.596	-4.119
Japan	-415	15.332	6.655	-15.051	-1.852	13.259	19.496	14.296	15.022	23.150	23.053	22.016	2.727	20.170	7.871	-5.221
Korea, Rep. of	37.075	23.217	-15.602	16.227	18.243	-10.363	-23.208	-12.483	7.982	-4.015	-8.204	-14.462	-13.070	-2.524	5.146	-11.162
New Zealand	-86	-305	447	170	244	-8	816	311	230	-37	706	382	500	58	904	322
Pakistan	449	-258	-243	-542	-40	113	103	-182	-138	-223	107	45	16	253	13	486
Philippines	57	-76	-194	-240	3	5	17	-14	4	12	124	178	343	113	22	58
Africa	692	1.236	2.442	2.480	2.076	4.428	1.145	2.707	3.057	3.745	4.219	5.774	2.895	1.009	2.419	2.021
South Africa	692	1.236	2.442	2.480	2.076	4.428	1.145	2.707	3.057	3.745	4.219	5.774	2.895	1.009	2.419	2.021

Note: Net sales are new sales plus reinvested dividends less redemptions plus net exchanges. Components may not add to the total because of rounding. Regulated open-end funds include mutual funds, exchange-traded funds (ETFs), and institutional funds. Beginning in 2014, data from Chile, Chinese Taipei, Korea, and European jurisdictions (where applicable) includes ETFs. New Zealand and Trinidad and Tobago include home- and foreign-domiciled funds.

Source: International Investment Funds Association

	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	313.428	236.383	290.514	591.911	502.009	218.374	304.059	421.247	472.719	444.010	459.860	614.452	620.185	658.999	264.279	640.043
Americas	188.046	82.565	218.211	357.585	266.999	127.961	196.715	241.683	121.603	146.983	194.991	368.987	162.224	144.850	75.105	219.938
Argentina												4.511	1.381	1.238	783	1.019
Brazil	44.184	-1.054	3.846	7.352	36.277	14.915	-7.779	-9.520	2	2.332	10.273	-10.721	7.583	11.155	-370	-4.837
Canada	30.170	15.819	17.571	27.469	37.823	25.016	12.837	32.239	42.902	30.213	27.884	46.473	43.835	30.878	20.356	48.018
Chile	203	1.283	-3.379	2.706	-2.124	1.316	2.470	3.732	109	3.181	2.005	3.255	-1.839	117	1.722	983
Costa Rica		32	-36	-218	94	-47	-117	-239	468	-54	221	-295	117	706	-175	-221
Mexico	1.674	4.429	400	1.015	3.655	6.494	-2.203	468	4.134	5.180	4.565	-2.155	2.553	2.204	61	-5.250
Trinidad & Tobago	65	51	142	34	122	-1	-100	-34	34	165	-25	118	42	57	-53	-69
United States	111.750	62.005	199.667	319.227	191.152	80.268	191.607	215.037	73.954	105.966	150.068	327.801	108.552	98.495	52.781	180.295
Europe	147.305	80.532	47.374	152.984	221.649	43.899	81.275	119.980	260.984	217.465	208.380	140.315	334.291	174.116	99.944	185.252
Austria	-2.244	-13	1.562	651	1.714	-248	78	-1.733	3	2.062	2.987	1.504	3.502	2.116	-4	863
Belgium	0	0	0	0	0	0	0	0								
Bulgaria	-13	-3	18	15	43	33	30	23	45	22	-32	3	26	3	-18	-11
Croatia									-138	32	134	-80	24	64	57	104
Cyprus																
Czechia	-43	-29	119	128	182	86	112	122	244	265	347	424	400	444	328	418
Denmark	1.322	3.853	1.456	1.318	311	3.168	3.580	356	297	3.963	2.329	1.506	1.608	4.112	823	696
Finland	528	1.062	801	832	-87	2.448	1.932	1.324	1.535	3.779	3.142	2.950	4.291	4.611	133	785
France	31.459	30.754	-28.669	-21.914	2.377	-64.526	-15.626	-21.232	14.381	-14.945	-1.770	-24.121	29.392	-552	3.224	-7.119
Germany	17.683	20.938	16.894	43.443	37.105	18.155	24.690	36.588	35.018	19.736	22.647	47.357	58.676	29.927	29.649	46.550
Greece	-128	-246	-48	25	58	136	-951	-34	68	-19	-99	-187	-267	-10	-58	-97
Hungary	-432	-77	199	347	1.100	750	334	672	797	611	664	163	85	113	75	172
Ireland	40.814	17.140	24.298	35.414	48.010	1.617	15.573	9.444	44.780	57.523	30.134	22.794	57.801	-13.148	13.707	69.245
Italy	-6.690	-6.775	-2.177	-1.498	2.406	7.159	3.154	2.112	8.490	10.956	15.508	7.031	11.574	9.449	5.985	3.009
Liechtenstein	648	1.194	-206	1.043	169	170	-386	-704	-820	-520	-217	9.927	-63	777	557	-321
Luxembourg	47.672	8.906	34.224	68.920	103.288	58.537	32.757	62.337	98.385	90.068	94.897	54.501	147.950	109.378	33.757	40.788
Malta	114	639	-42	-49	-992	-486	110	740	-227	47	68	234	-524	99	112	46
Netherlands	-1.194	-885	-1.260	2.322	-172	-2.302	-669	4.018	-3.025	-37	-1.604	-595	-12.266	-1.985	6.441	1.984
Norway	2.097	475	1.673	2.803	5.567	-793	75	-122	16.070	3.183	3.074	-5.143	4.681	-808	618	-2.758
Poland	1.427	312	54	2.149	711	1.116	104	642	375	661	1.038	1.433	1.224	515	-482	-311
Portugal	-372	-440	-40	210	486	354	156	494	894	650	-618	-337	186	-348	-302	825
Romania	135	129	107	61	244	124	186	522	364	267	385	272	295	37	-114	160
Russia			43	4	-63	392	73	169	-156	-344	-58	-240	-49	-7	13	88
Slovakia	-308	-115	-55	-26	24	-21	87	225	137	276	333	109	160	117	71	72
Slovenia	-16	-37	-33	-54	-9	-31	-11	0	-10	8	33	20	74	3	11	13
Spain	-1.142	-4.991	-3.287	-4.160	5.058	6.535	7.671	11.480	14.329	14.246	11.636	7.493	14.516	8.588	1.292	2.470
Sweden	-679	-647	-1.040	3.669	2.575	2.066	154	5.663	2.249	7.129	2.437	5.155	5.035	1.582	337	4.643
Switzerland	10.226	8.143	453	-2.935	3.648	1.743	3.449	-3.060	11.117	3.677	13.334	2.667	13.214	5.178	-687	15.392
Turkey	-376	193	9	340	864	874	-2.173	1.404	-1.670	275	517	256	688	-160	-15	-620
United Kingdom	6.817	1.052	2.321	19.926	7.032	6.843	6.786	8.530	17.452	13.894	7.134	5.219	-7.942	14.021	4.434	8.166
Asia and Pacific	-22.378	71.696	16.872	76.542	7.565	39.076	19.610	56.490	86.632	74.854	53.766	101.191	121.171	337.700	85.151	232.956
Australia																
China	-3.950	36.619	12.022	52.204	-23.729	-28.703	14.764	28.854	80.253	25.432	11.827	50.843	32.375	246.510	15.949	172.303
Chinese Taipei	-620	860	-2.039	673	1.291	1.124	-2.074	419	-215	1.691	-2.098	-2.994	-305	2.481	324	4.332
India	-12.843	20.948	3.070	5.518	-10.452	22.962	-16.641	6.404	-12.294	17.473	-6.491	9.375	5.153	17.770	-1.105	11.183
Japan	-8.583	6.445	3.249	17.785	38.549	43.577	22.722	26.355	8.684	27.842	33.628	29.490	64.581	58.799	65.331	46.879
Korea, Rep. of	2.805	5.017	498	-47	1.069	1.151	-356	-6.175	9.285	1.414	15.861	13.761	18.103	12.133	3.473	-2.618
New Zealand	322	1.194	541	411	218	-1.627	1.002	615	773	1.189	995	594	794	514	929	729
Pakistan	335	474	-632	-173	-6	-73	-7	28	163	-89	17	38	289	-536	248	33
Philippines	156	139	163	171	625	665	200	-10	-17	-98	27	84	181	29	2	115
Africa	455	1.590	8.057	4.800	5.796	7.438	6.459	3.094	3.500	4.708	2.723	3.959	2.499	2.333	4.079	1.897
South Africa	455	1.590	8.057	4.800	5.796	7.438	6.459	3.094	3.500	4.708	2.723	3.959	2.499	2.333	4.079	1.897

	2016				2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
World	175.200	239.327	484.622	422.592	652.812	632.349	816.820	748.092	617.100	229.898	196.376	134.644	345.362
Americas	120.442	31.008	119.050	198.427	254.370	208.877	313.543	409.372	163.071	141.416	148.522	159.710	225.829
Argentina	-1.106	1.660	3.207	-513	6.822	350	1.183	-1.337	5.413	-1.560	-5.278	-216	1.728
Brazil	8.886	1.246	10.541	12.895	35.277	5.602	30.698	15.071	17.839	-4.725	6.067	3.712	14.915
Canada	27.385	19.012	17.810	34.104	30.303	26.476	17.191	40.085	33.543	9.677	11.837	28.820	15.662
Chile	-1.745	1.342	5.497	-1.825	3.901	1.379	801	-2.659	4.772	1.256	-3.485	3.075	-2.218
Costa Rica				-511									
Mexico	1.565	3.964	-552	-4.201	-36	1.858	5.381	-278	1.752	1.857	257	-5.577	956
Trinidad & Tobago	-5	-31	28	25	13	-52	41	8	70	28	-106	45	67
United States	85.462	3.815	82.519	158.453	178.090	173.264	258.248	358.482	99.682	134.883	139.230	129.851	194.719
Europe	43.342	128.228	191.384	135.210	270.896	265.948	286.316	219.782	274.575	38.100	58.668	-47.794	58.623
Austria	-1.326	410	1.318	128	641	723	1.475	2.033	1.229	191	113	-1.446	-170
Belgium													
Bulgaria	6	29	29	48	23	21	52	20	19	11	10	20	26
Croatia	45	230	416	604	-16	-650	-659	-644	16	4	127	-19	-33
Cyprus	0	10	16	19	0	18	38	24	1.239	12	27	15	3
Czechia	265	240	352	457	411	422	330	440	298	381	218	130	662
Denmark	257	2.454	2.815	2.857	1.674	2.768	2.154	2.058	4.251	1.947	1.264	921	2.199
Finland	-409	535	1.980	1.910	1.035	1.522	1.005	349	490	-8	-1.156	-2.715	-969
France	18.972	-12.873	12.729	13.163	58.032	-14.438	29.482	-21.193	40.809	-23.592	-9.652	-25.910	11.585
Germany	33.944	28.045	22.704	37.456	33.557	25.958	30.630	35.674	38.953	18.995	26.199	37.147	28.931
Greece	-143	-37	6	-118	2	2	26	-138	128	-86	-62	-60	-15
Hungary	-523	-333	-138	113	360	402	-48	358	273	252	97	-303	-151
Ireland	-1.796	64.503	31.468	60.136	76.493	98.772	78.460	82.177	66.306	31.727	21.819	-6.368	36.645
Italy	-1.588	2.213	4.309	4.409	2.925	5.335	4.559	5.263	3.592	-1.183	-2.203	-3.568	-3.114
Liechtenstein	-965	-336	-44	728	378	856	913	537	391	293	73	384	2.575
Luxembourg	-16.887	34.040	88.085	5.424	79.877	84.297	89.663	94.811	94.159	17.565	13.216	-11.747	7.820
Malta	-311	79	-175	-161	-29	83	99	-1	64	14	34	-31	6
Netherlands	9.846	6.345	8.837	-12.024	-17.844	18.276	21.250	-24.022	-16.547	-5.138	6.169	-4.470	-29.463
Norway	1.980	1.087	1.692	-120	3.408	2.703	2.310	978	177	2.690	1.580	-453	2.323
Poland	-380	-331	471	-1.672	486	602	1.152	1.254	1.567	36	-420	-927	-90
Portugal	-364	-790	-59	174	354	365	-42	347	224	-211	-492	-231	64
Romania	1	-31	153	-43	41	57	86	-125	-192	-280	-209	-207	-119
Russia	28	11	58	117	195	337	347						
Slovakia	-115	-38	98	159	78	180	137	227	87	4	134	35	122
Slovenia	-17	3	15	14	21	-3	31	-11	37	0	-23	-21	6
Spain	-682	2.973	7.191	6.246	6.436	6.701	3.551	6.791	10.880	2.708	585	-4.101	-619
Sweden	-478	237	326	3.460	2.460	3.935	92	5.905	1.270	3.860	2.108	1.708	1.643
Switzerland	6.121	6.827	2.381	1.985	3.215	7.992	1.099	7.972	11.896	-2.705	4.474	1.626	16.960
Turkey	-508	637	330	289	19	99	5	272	739	-1.062	-1.655	-431	2.982
United Kingdom	-1.631	-7.911	4.021	9.452	16.664	18.613	18.119	18.426	12.220	-8.325	-3.707	-26.772	-21.186
Asia and Pacific	9.564	77.405	169.351	86.040	125.026	154.580	213.949	116.493	179.063	48.407	-14.521	22.088	57.031
Australia													
China	-27.651	22.722	89.751	37.922	59.408	132.893	138.654	65.010	76.398	19.093	-41.559	-45.387	13.849
Chinese Taipei	-776	1.338	-2.770	-1.747	279	180	-833	319	4.679	172	444	6.311	6.108
India	-6.732	13.911	22.837	12.728	3.879	18.123	18.045	288	5.386	19.479	-12.615	5.700	2.522
Japan	25.022	22.561	49.883	40.888	48.823	-349	49.792	58.752	76.204	-2.909	41.077	44.540	12.396
Korea, Rep. of	19.000	16.137	7.737	-4.795	11.716	3.156	6.225	-8.534	15.409	12.174	-3.353	10.689	21.800
New Zealand	530	906	1.733	670	422	443	1.395	844	869	776	1.561	500	535
Pakistan	144	-184	277	197	343	-56	457	-114	218	-309	24	-72	-78
Philippines	27	14	-97	177	156	190	214	-72	-100	-69	-100	-193	-101
Africa	1.852	2.686	4.837	2.915	2.520	2.944	3.012	2.445	391	1.975	3.707	640	3.879
South Africa	1.852	2.686	4.837	2.915	2.520	2.944	3.012	2.445	391	1.975	3.707	640	3.879

Table 6

Worldwide Regulated Open-End Funds: Number of Funds Including Funds of Funds

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	89.511	91.245	92.406	91.345	91.157	88.558	88.479	90.276	90.886	92.555	92.960	94.179	97.110	98.347	99.467	99.950
Americas	22.049	22.499	22.718	22.476	22.691	22.698	22.775	23.120	23.583	24.074	24.502	24.949	25.527	25.944	26.503	26.937
Argentina	245	244	250	253	251	257	256	252	253	252	257	254	260	267	273	281
Brazil	7.931	8.146	8.269	8.083	8.075	8.199	8.343	8.614	8.894	9.269	9.635	10.003	10.308	10.605	10.962	11.188
Canada	2.531	2.564	2.607	2.479	2.554	2.562	2.572	2.594	2.693	2.751	2.700	2.724	2.761	2.806	2.873	2.882
Chile	1.326	1.436	1.427	1.484	1.565	1.594	1.623	1.691	1.766	1.792	1.884	1.912	1.993	2.052	2.076	2.150
Costa Rica	95	90	90	87	79	78	74	65	70	69	68	69	66	66	63	64
Mexico	474	477	501	502	503	497	481	477	480	481	482	506	528	535	534	539
Trinidad & Tobago					36	36	36	36	35	35	35	35	36	36	36	36
United States	9.447	9.542	9.574	9.588	9.628	9.475	9.390	9.391	9.392	9.425	9.441	9.446	9.575	9.577	9.686	9.797
Europe	48.814	49.291	49.989	49.698	49.095	46.862	46.702	48.039	47.978	49.042	48.792	49.399	51.426	51.685	52.173	52.053
Austria	2.335	2.327	2.325	2.307	2.274	2.267	2.230	2.181	2.195	2.190	2.189	2.198	2.199	2.201	2.201	2.167
Belgium	1.850	1.837	1.902	1.972	1.972			1.984	1.964	1.895	1.886	1.946	1.933	1.933	1.852	1.880
Bulgaria	62	65	73	81	82	84	86	85	87	92	92	91	94	94	94	93
Croatia																
Cyprus																
Czechia	106	107	108	107	107	110	112	109	109	113	112	116	113	117	116	116
Denmark	516	507	505	489	507	508	497	491	496	500	507	497	520	511	494	509
Finland	521	530	529	522	514	510	506	511	507	513	487	489	489	500	501	497
France	12.013	12.055	12.150	11.956	11.881	11.759	11.783	11.708	11.713	11.803	11.762	11.816	11.826	11.941	11.883	11.830
Germany	5.907	5.940	5.976	5.945	5.941	5.907	5.948	5.901	5.896	5.886	5.949	5.866	5.819	5.792	5.832	5.830
Greece	260	267	273	270	249	245	239	237	239	239	238	242	230	231	230	225
Hungary	313	335	356	377	375	372	379	372	379	378	388	402	417	414	418	286
Ireland	2.902	2.969	3.041	3.097	3.054	3.131	3.153	2.721	2.765	2.784	2.857	2.899	4.868	4.902	4.922	4.929
Italy	1.090	1.011	1.001	997	990	929	907	882	871	851	841	825	828	826	827	822
Liechtenstein	458	477	389	394	387	390	395	408		512	535	561	577	596	583	623
Luxembourg	11.498	11.797	12.234	12.325	12.200	12.172	12.207	12.236	12.513	12.628	12.755	12.937	13.057	13.164	13.312	13.294
Malta													46	58	59	59
Netherlands	450	481	458							458					493	495
Norway	522	520	520	530	541	536	536	487	487	507	507	507	507	507	507	507
Poland	195	201	206	222	221	222	221	219	217	216	228	226	234	239	240	240
Portugal	227	225	221	226	215	211	206	206	206	205	205	206	214	209	210	204
Romania	41	53	53	52	54	53	51	51	54	53	53	57	57	60	86	106
Russia	591	588	586	544	537	523	496	494	480	473	471	474	481	482	482	491
Slovakia	84	84	82	83	83	80	75	75	75	77	81	78	80	79	79	79
Slovenia	110	113	121	128	127	127	127	128	128	129	131	133	135	136	134	140
Spain	2.967	2.974	2.963	2.953	2.863	2.780	2.602	2.596	2.563	2.447	2.448	2.494	2.526	2.528	2.493	2.480
Sweden	548	555	553	557	554	564	559	557	557	562	550	556	560	564	547	564
Switzerland	590	557	596	590	498	503	525	527	587	649	659	676	688	697	690	691
Turkey	293	284	305	307	302	284	286	289	297	304	309	314	321	330	340	342
United Kingdom	2.365	2.432	2.463	2.667	2.567	2.595	2.576	2.584	2.593	2.578	2.552	2.793	2.607	2.574	2.548	2.554
Asia and Pacific	17.473	18.265	18.481	17.936	18.133	17.753	17.754	17.868	18.061	18.165	18.366	18.527	18.866	19.418	19.480	19.663
Australia																
China	354	384	393	434	456	487	500	556	575	606	633	680	716	779	823	868
Chinese Taipei	518	534	535	497	496	502	509	517	526	567	548	555	571	584	595	599
India	629	580	594	607	619	625	640	645	666	688	709	721	750	758	751	764
Japan	5.646	5.801	5.959	5.949	5.973	6.047	6.182	6.308	6.373	6.444	6.511	6.607	6.658	6.723	6.811	6.907
Korea, Rep. of	9.608	10.208	10.201	9.679	9.812	9.302	9.138	9.002	9.118	8.995	9.097	9.095	9.301	9.675	9.593	9.631
New Zealand	610	643	679	643	652	662	654	702	655	712	707	700	697	725	729	709
Pakistan	68	75	79	84	84	87	89	97	106	110	118	126	127	127	131	138
Philippines	40	40	41	43	41	41	42	41	42	43	43	43	46	47	47	47
Africa	1.175	1.190	1.218	1.235	1.238	1.245	1.248	1.249	1.264	1.274	1.300	1.304	1.291	1.300	1.311	1.297
South Africa	1.175	1.190	1.218	1.235	1.238	1.245	1.248	1.249	1.264	1.274	1.300	1.304	1.291	1.300	1.311	1.297

Note: Regulated open-end funds include mutual funds, exchange-traded funds (ETFs), and institutional funds. Beginning in 2014, data from Chile, Chinese Taipei, Korea, and European jurisdictions (where applicable) includes ETFs. Prior to 2011, Ireland data excludes non-UCITs. New Zealand and Trinidad and Tobago include home- and foreign-domiciled funds.

Source: International Investment Funds Association

	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	101.191	101.838	102.553	102.859	103.773	104.765	106.367	107.305	109.340	110.097	110.829	111.973	113.990	115.303	115.911	117.144
Americas	27.485	27.792	28.184	28.587	29.008	29.416	29.805	30.403	31.527	31.283	31.542	31.923	32.209	32.525	32.565	32.730
Argentina	285	292	295	291	296	292	297	297	295	299	299	302	314	325	342	346
Brazil	11.329	11.589	11.927	12.266	12.626	12.937	13.199	13.533	14.530	14.162	14.287	14.358	14.428	14.477	14.354	14.444
Canada	3.050	3.046	3.057	3.132	3.174	3.148	3.202	3.248	3.237	3.278	3.310	3.506	3.539	3.586	3.612	3.657
Chile	2.220	2.221	2.257	2.286	2.305	2.334	2.340	2.385	2.388	2.383	2.389	2.418	2.472	2.525	2.572	2.500
Costa Rica	64	64	64	67	67	66	67	67	65	67	67	67	66	67	67	66
Mexico	544	548	557	566	567	566	566	565	563	562	563	561	561	567	561	563
Trinidad & Tobago	36	36	37	42	42	42	42	43	39	43	43	43	44	44	44	44
United States	9.957	9.996	9.990	9.937	9.931	10.031	10.092	10.265	10.410	10.489	10.584	10.668	10.785	10.934	11.013	11.110
Europe	52.596	52.573	52.570	52.675	52.792	52.805	53.261	53.159	53.383	53.681	53.534	53.545	54.492	54.728	54.833	55.200
Austria	2.166	2.171	2.169	2.168	2.152	2.137	2.175	2.161	2.154	2.121	2.125	2.100	2.096	2.089	2.090	2.076
Belgium	1.880	1.732	1.731	1.689	1.601	1.599	1.518	1.597	1.427	1.419	1.464	1.404	1.388	1.370	1.351	1.351
Bulgaria	93	91	91	96	97	98	99	99	102	105	104	105	104	104	104	105
Croatia										106	107	82	84	82	83	85
Cyprus																
Czechia	114	114	115	112	114	117	114	117	118	132	135	140	140	142	145	144
Denmark	515	509	494	503	511	520	533	520	523	529	532	538	537	562	559	571
Finland	500	508	507	507	498	489	488	492	494	486	473	468	463	458	451	457
France	11.790	11.688	11.603	11.692	11.668	11.503	11.504	11.392	11.440	11.400	11.447	11.273	11.268	11.227	11.110	11.122
Germany	5.789	5.845	5.904	5.903	5.863	5.858	6.027	5.917	5.876	5.860	5.823	5.827	5.873	5.864	5.902	5.917
Greece	226	227	211	206	203	199	200	192	188	171	170	167	164	164	164	163
Hungary	421	426	425	439	450	453	462	442	419	421	403	427	413	419	427	442
Ireland	5.077	5.176	5.204	5.305	5.341	5.413	5.538	5.599	5.617	5.675	5.687	5.833	5.897	6.007	6.060	6.201
Italy	788	771	760	744	754	776	778	784	806	820	757	849	849	875	890	909
Liechtenstein	603	834	825	791	839	809	912	963	1.021	1.010	927	989	1.175	1.199	1.231	1.272
Luxembourg	13.343	13.407	13.434	13.420	13.525	13.558	13.607	13.685	13.690	13.791	13.799	13.849	13.910	14.015	14.081	14.108
Malta	113	116	113	107	105	111	114	115	116	120	127	113	116	121	130	132
Netherlands	455	459	475	497	505	502	498	501	532	583	594	561	984	992	995	1.015
Norway	576	404	404	406	406	582	573	573	573	603	616	619	620	637	644	700
Poland	317	321	327	344	336	335	356	352	467	482	484	465	466	473	470	471
Portugal	336	331	322	301	286	283	270	259	259	256	237	226	220	206	206	209
Romania	62	61	63	63	63	66	66	64	70	68	68	72	69	73	71	74
Russia	496	487	494	486	483	485	489	482	475	472	455	423	420	410	400	392
Slovakia	83	86	86	84	85	89	88	87	86	85	86	87	88	88	87	88
Slovenia	140	140	140	134	130	125	125	116	117	111	111	113	112	112	112	112
Spain	2.487	2.477	2.438	2.443	2.459	2.402	2.380	2.374	2.338	2.343	2.304	2.235	2.269	2.255	2.246	2.238
Sweden	555	543	554	546	554	558	560	552	573	579	557	575	567	578	575	560
Switzerland	736	727	728	719	803	798	795	824	840	870	885	886	884	892	892	904
Turkey	353	353	356	356	362	369	379	378	423	431	426	410	407	389	390	387
United Kingdom	2.582	2.569	2.597	2.614	2.599	2.571	2.613	2.522	2.639	2.632	2.631	2.709	2.909	2.925	2.967	2.995
Asia and Pacific	19.823	20.176	20.489	20.291	20.646	21.177	21.927	22.317	23.044	23.701	24.291	24.982	25.721	26.470	26.874	27.508
Australia																
China	906	972	1.040	1.113	1.280	1.324	1.481	1.494	1.565	1.672	1.761	1.862	1.991	2.230	2.384	2.558
Chinese Taipei	601	618	621	623	624	630	624	632	626	630	632	646	647	659	660	672
India	782	789	788	786	790	790	797	801	817	838	844	836	848	866	882	880
Japan	6.961	7.026	7.104	7.150	7.212	7.305	7.525	7.827	8.064	8.297	8.552	8.778	9.096	9.399	9.571	9.820
Korea, Rep. of	9.670	9.870	10.035	9.730	9.856	10.247	10.609	10.662	11.068	11.361	11.626	11.998	12.294	12.467	12.533	12.726
New Zealand	713	710	711	700	696	687	685	694	687	681	653	632	612	611	600	609
Pakistan	142	143	142	141	141	147	159	160	167	172	172	177	180	183	189	188
Philippines	48	48	48	48	47	47	47	47	50	50	51	53	53	55	55	55
Africa	1.287	1.297	1.310	1.306	1.327	1.367	1.374	1.426	1.386	1.432	1.462	1.523	1.568	1.580	1.639	1.706
South Africa	1.287	1.297	1.310	1.306	1.327	1.367	1.374	1.426	1.386	1.432	1.462	1.523	1.568	1.580	1.639	1.706

	2016				2017				2018				2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
World	117.720	119.045	120.303	121.398	122.915	124.165	125.085	125.130	126.142	127.649	129.462	131.271	132.760
Americas	32.784	33.030	33.182	33.437	33.919	34.333	34.675	34.948	35.333	35.760	36.272	36.869	37.172
Argentina	357	366	376	420	430	447	470	487	491	515	526	544	551
Brazil	14.458	14.615	14.632	14.803	15.150	15.445	15.764	16.002	16.207	16.445	16.738	17.131	17.412
Canada	3.650	3.694	3.738	3.754	3.758	3.825	3.831	3.867	3.904	3.944	3.993	4.115	4.100
Chile	2.476	2.452	2.507	2.539	2.567	2.625	2.660	2.673	2.718	2.797	2.757	2.726	2.760
Costa Rica	64	66	67	69	70	71	69	69	70	73	73	74	74
Mexico	569	571	579	587	597	607	609	616	641	645	636	638	641
Trinidad & Tobago	44	44	44	44	45	45	45	45	45	44	51	54	54
United States	11.166	11.222	11.239	11.221	11.302	11.268	11.227	11.189	11.257	11.297	11.498	11.587	11.580
Europe	55.270	55.315	55.517	55.583	56.147	56.456	56.679	56.650	56.829	57.260	57.617	58.050	58.218
Austria	2.070	2.054	2.052	2.031	2.033	2.041	2.028	2.023	2.023	2.014	2.021	2.019	2.010
Belgium	1.351	1.252	1.213	1.163	1.152	1.132	1.093	1.100	1.042	999	962	931	931
Bulgaria	107	109	113	111	112	113	113	117	122	119	122	124	124
Croatia	85	85	87	89	92	93	94	94	97	93	93	96	97
Cyprus	22	22	29	30	37	38	42	46	50	57	60	69	68
Czechia	146	148	146	144	144	149	154	162	162	169	171	174	178
Denmark	587	586	583	595	613	635	627	638	637	645	647	666	670
Finland	458	455	458	459	459	447	443	470	474	475	480	494	491
France	11.050	11.051	10.975	10.952	10.880	10.938	10.889	10.860	10.731	10.780	10.887	10.804	10.651
Germany	5.930	5.938	5.983	6.001	6.093	6.120	6.180	6.175	6.295	6.379	6.412	6.468	6.507
Greece	160	159	160	158	159	157	158	173	176	202	202	207	209
Hungary	455	452	454	446	460	446	441	444	446	440	438	441	443
Ireland	6.242	6.266	6.343	6.470	6.541	6.603	6.704	6.831	6.882	7.021	7.146	7.285	7.450
Italy	939	968	987	1.019	1.026	1.065	1.091	1.108	1.121	1.114	1.118	1.122	1.149
Liechtenstein	1.270	1.302	1.320	1.352	1.360	1.374	1.389	1.426	1.483	1.494	1.524	1.599	1.637
Luxembourg	14.179	14.208	14.283	14.211	14.586	14.674	14.712	14.728	14.727	14.762	14.796	14.898	14.917
Malta	129	124	125	128	134	140	145	143	142	143	142	145	136
Netherlands	1.039	1.030	1.030	1.014	1.014	1.030	994	991	985	962	930	931	942
Norway	684	691	720	720	715	726	738	754	737	787	816	865	873
Poland	490	508	516	520	501	512	517	529	551	553	555	543	535
Portugal	204	198	192	187	184	181	174	168	167	167	164	170	170
Romania	74	76	76	75	75	74	77	74	78	78	78	78	78
Russia	379	358	347	349	338	338	336						
Slovakia	88	89	89	87	86	88	87	87	87	88	89	86	90
Slovenia	114	115	116	105	107	107	108	100	100	101	101	100	100
Spain	2.255	2.290	2.325	2.342	2.362	2.353	2.360	2.332	2.445	2.511	2.536	2.584	2.618
Sweden	545	570	572	592	613	628	641	624	602	611	623	631	641
Switzerland	905	906	905	899	903	918	924	961	958	939	928	928	945
Turkey	400	390	399	396	390	384	379	387	393	399	400	398	392
United Kingdom	2.913	2.915	2.919	2.938	2.978	2.952	3.041	3.105	3.116	3.158	3.176	3.194	3.166
Asia and Pacific	27.909	28.883	29.707	30.412	30.881	31.363	31.682	31.436	31.944	32.638	33.583	34.342	35.320
Australia													
China	2.723	2.909	3.168	3.564	3.852	4.022	4.236	4.361	4.531	4.681	4.809	4.957	5.126
Chinese Taipei	689	699	712	725	747	766	790	800	813	825	842	859	894
India	870	870	870	865	870	869	871	876	880	849	875	899	934
Japan	10.035	10.367	10.711	10.915	11.120	11.249	11.491	11.662	11.815	11.989	12.160	12.294	12.487
Korea, Rep. of	12.761	13.194	13.366	13.463	13.408	13.558	13.405	12.849	12.977	13.342	13.944	14.371	14.946
New Zealand	579	586	619	615	616	615	598	587	619	633	632	629	585
Pakistan	197	201	204	208	211	227	233	241	249	258	260	272	282
Philippines	55	57	57	57	57	57	58	60	60	61	61	61	66
Africa	1.757	1.817	1.897	1.966	1.968	2.013	2.049	2.096	2.036	1.991	1.990	2.010	2.050
South Africa	1.757	1.817	1.897	1.966	1.968	2.013	2.049	2.096	2.036	1.991	1.990	2.010	2.050