



EFAMA

European Fund and Asset Management Association

June 2021 N° 85

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Quarterly Statistical Release

Trends in the European Investment Fund Industry in the First Quarter of 2021

This report was prepared by Bernard Delbecq, Thomas Tilley and Hailin Yang

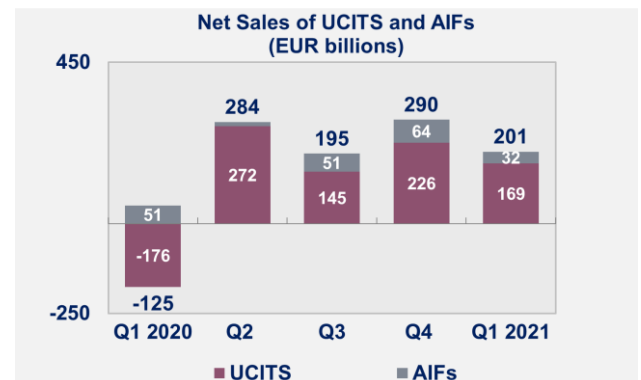
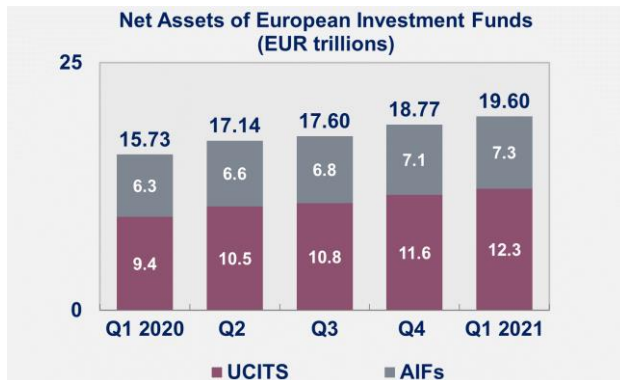
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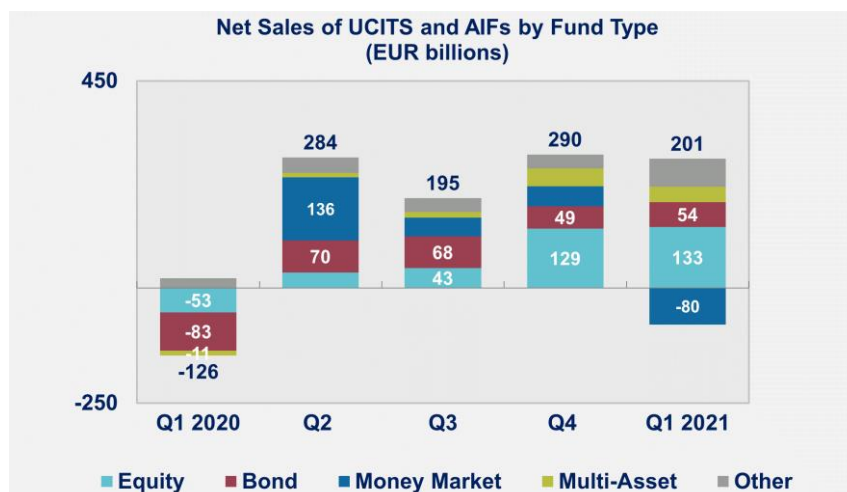
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Highlights of Developments in Q1 2021

- **Net assets of UCITS and AIFs recorded an increase of 4.5% in Q1 2021, reaching EUR 19.6 trillion.** UCITS net assets increased by 5.6%, whereas the net assets of AIFs grew by 2.6%. The solid growth of UCITS was driven by robust stock market gains and strong net sales.
- **UCITS and AIFs attracted EUR 201 billion of net inflows in Q1 2020.** Net sales of UCITS amounted to EUR 169 billion, compared to EUR 226 billion in Q4 2020. AIFs attracted EUR 32 billion in net new money over the quarter, compared to EUR 64 billion in Q4 2020.

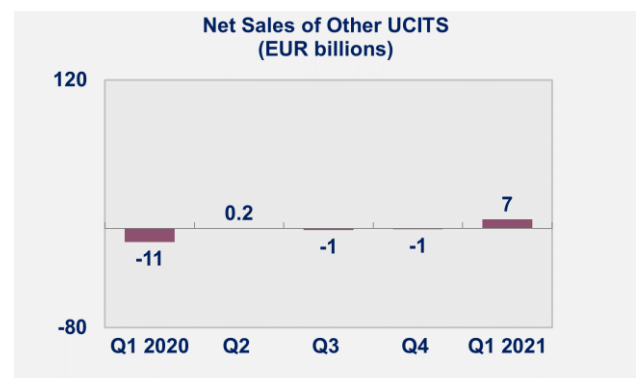
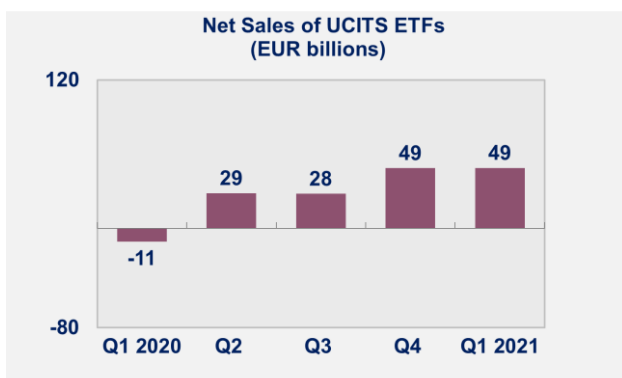
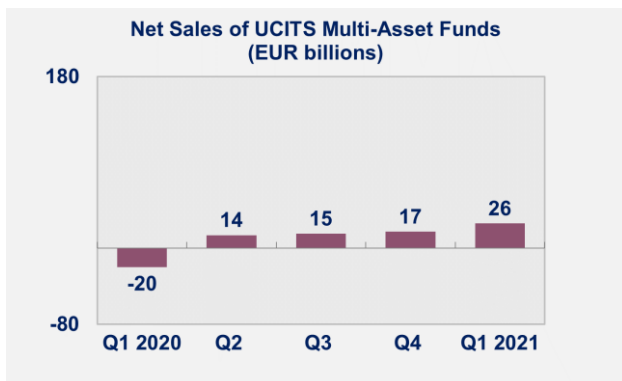
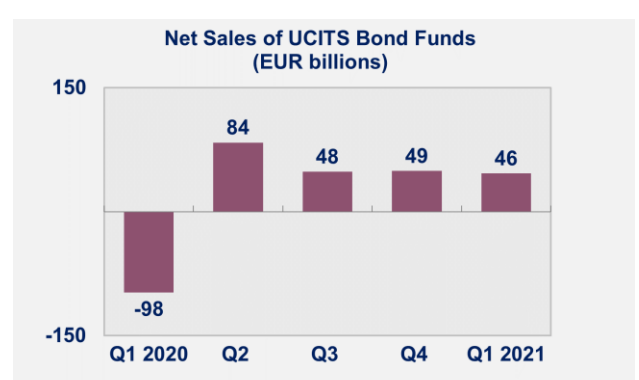
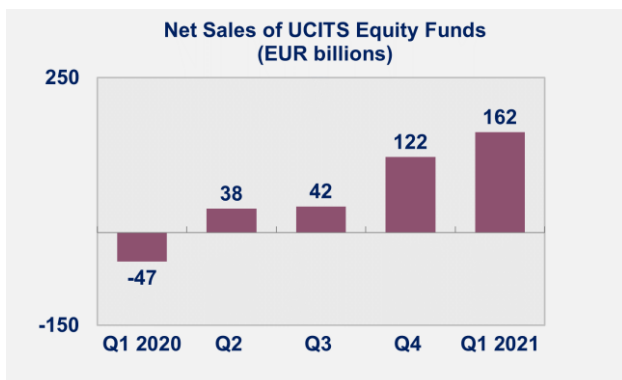
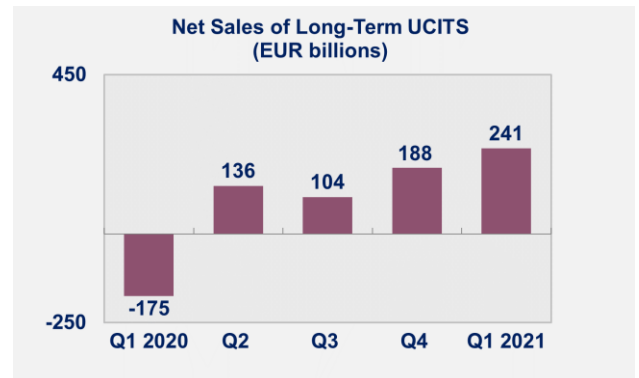
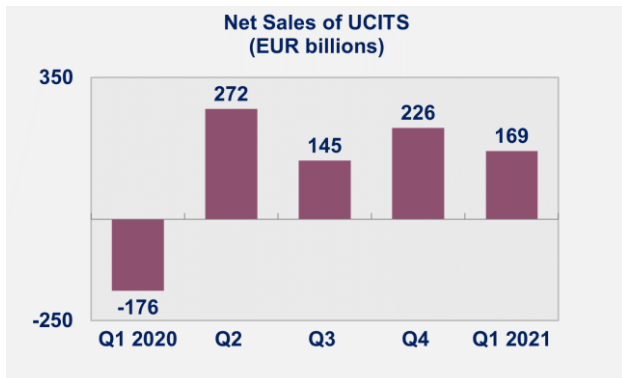


- **Demand for equity funds climbed to another record.** After the already exceptionally high net inflows in Q4 2020 (EUR 129 billion), net sales of equity funds edged even higher in Q1 2021 (EUR 133 billion). The sustained attractiveness of equity funds was supported by strong stock market performances, both in Europe and across the world.
- **Net inflows into bond, multi-asset and other funds remained robust.** Net sales of bond funds increased from EUR 49 billion in Q4 2020 to EUR 54 billion in Q1 2021. Net inflows into multi-asset funds declined slightly from EUR 39 billion in Q4 2020 to EUR 34 billion in Q1 2021, whereas net sales of other funds rose from EUR 30 billion in Q4 2020 to EUR 60 billion in Q1 2021.
- **Money market funds (MMFs) recorded net outflows (EUR 80 billion) for the first time since Q1 2020.** As investor confidence increased further in Q1 2021, investors shifted their investments into long-term funds.



The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

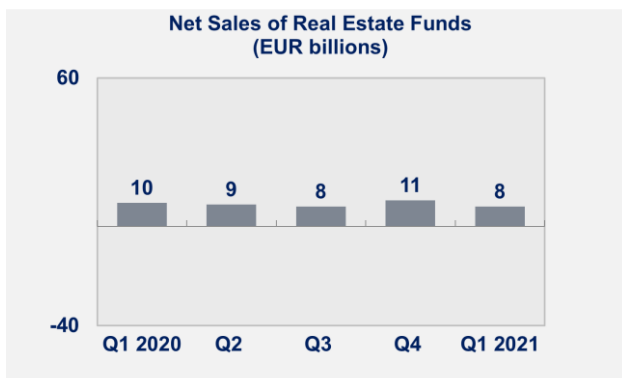
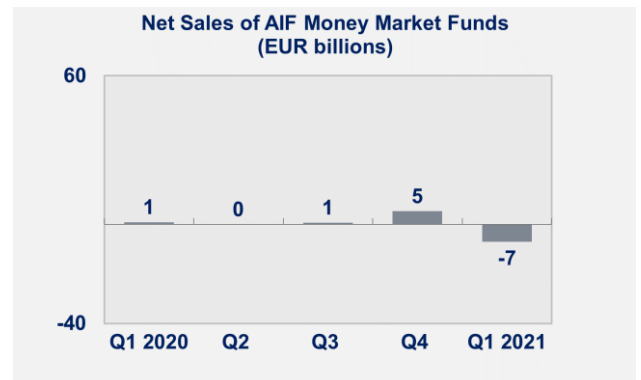
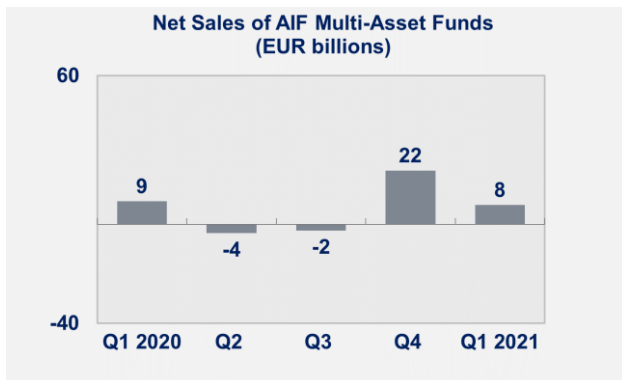
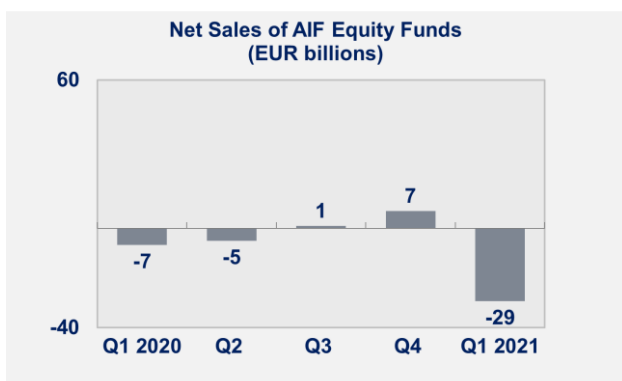
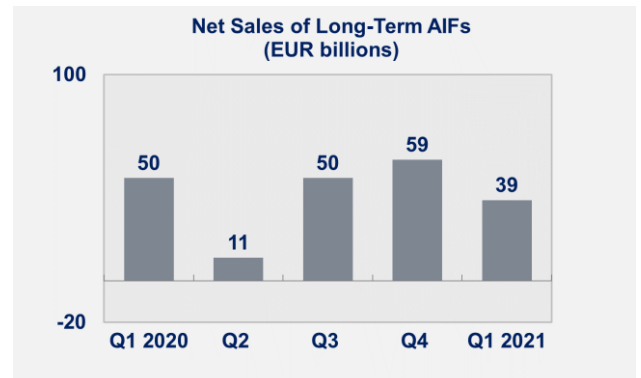
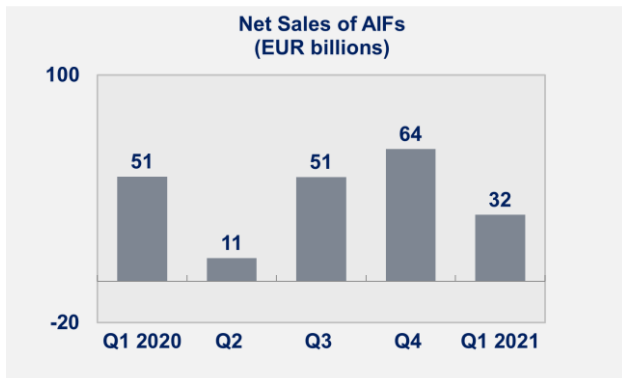


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

Source: EFAMA figures aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e. they are also included in the underlying type of fund. Other UCITS include guaranteed funds, ARIS funds and the remaining other UCITS funds.

The European Investment Fund Industry

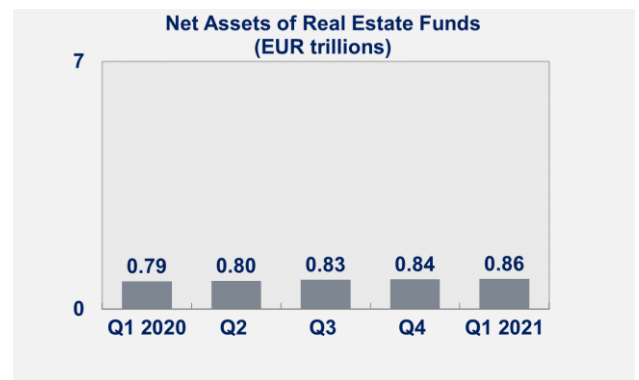
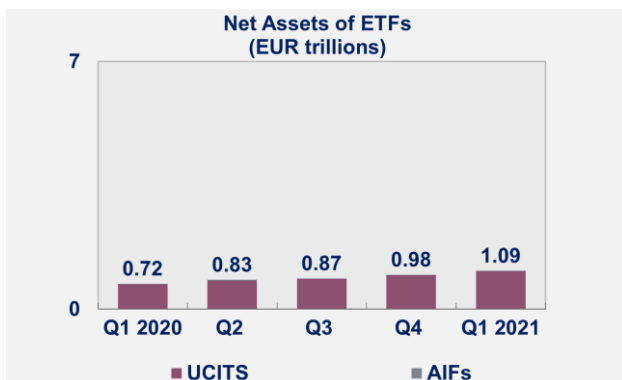
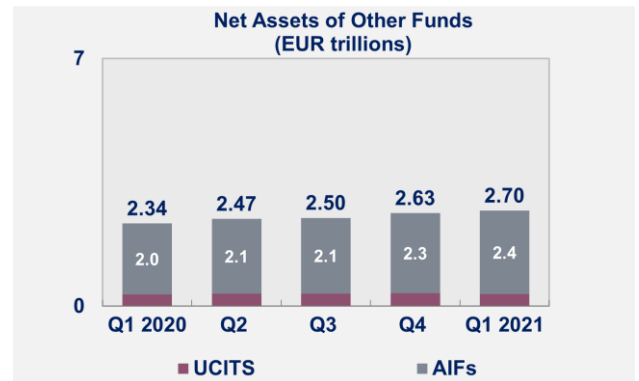
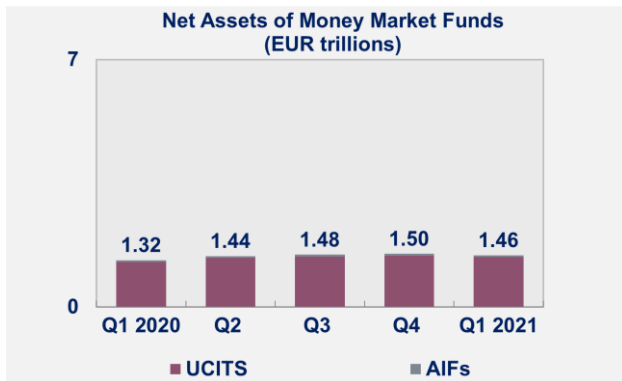
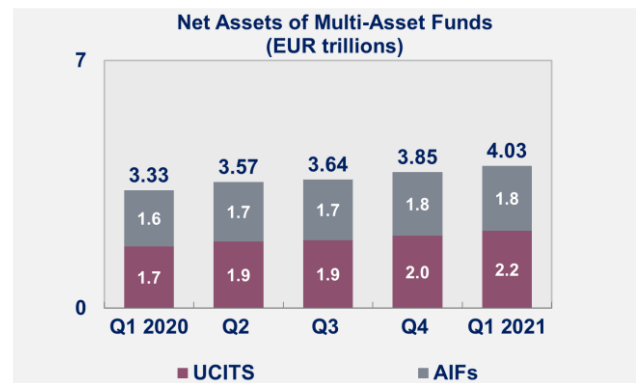
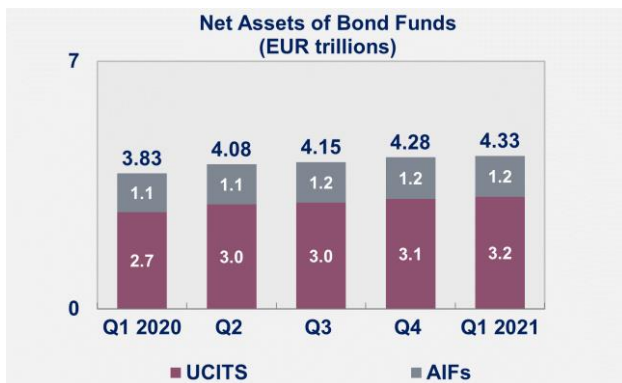
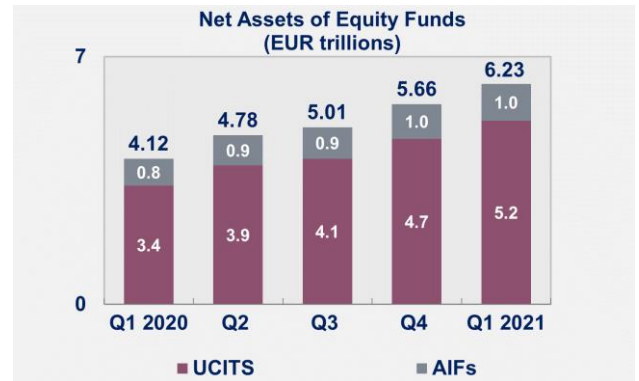
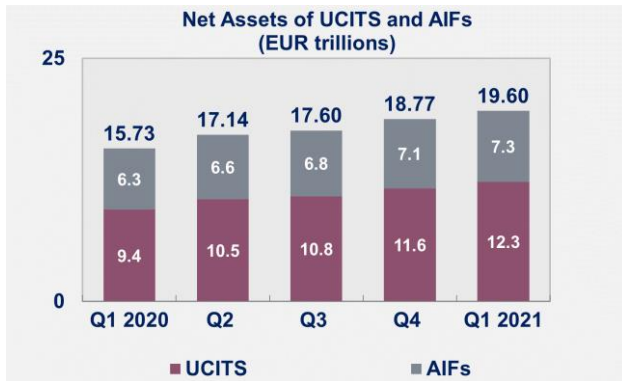
Net Sales of AIFs by Investment Type ²



² Up until the start of Q3 2019, due to a lack of disaggregated data, net sales of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category. Long-term AIFs exclude money market funds. Other AIFs include guaranteed funds, ARIS funds and the remaining other AIFs, but exclude real estate funds.

The European Investment Fund Industry

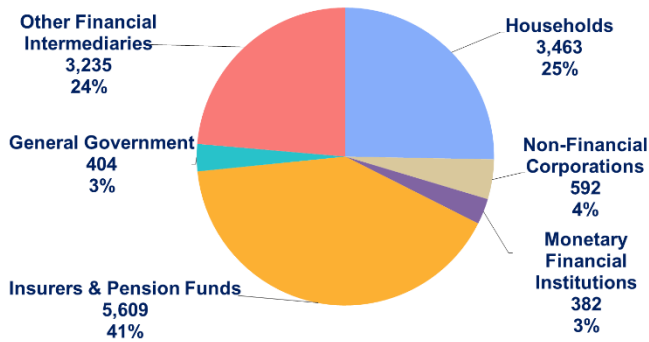
Net Assets of UCITS and AIFs by Investment Type ³



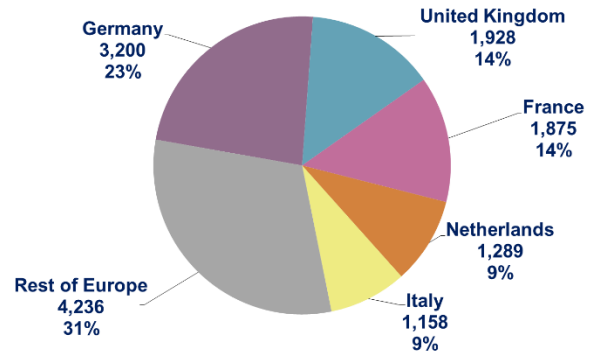
³ Up until the start of Q3 2019, due to a lack of disaggregated data, net assets of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category. Other funds include guaranteed funds, ARIS funds and the remaining other funds, but exclude real estate funds. ETFs are considered as an 'of which' category, i.e. they are also included in the underlying type of fund.

Ownership of Investment Funds in Europe ⁴

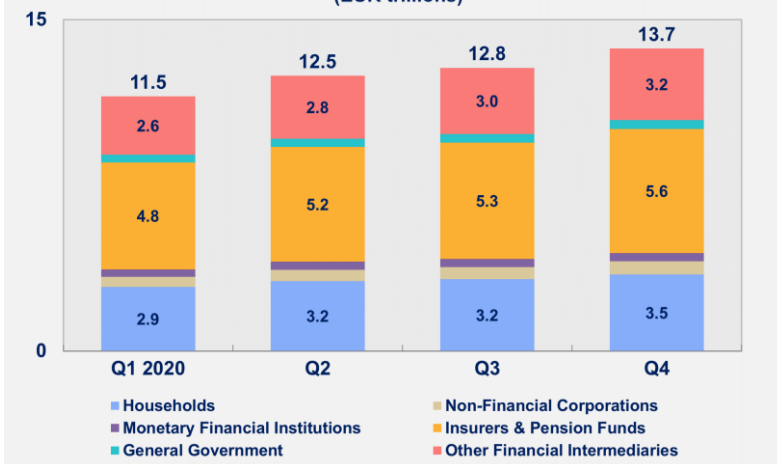
Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q4 2020)



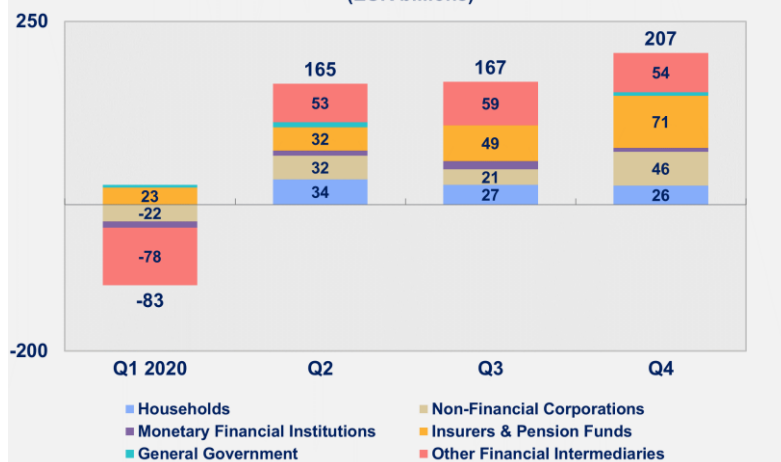
Investment Fund Ownership by Country
(EUR billions and share of total, end Q4 2020)



Total Investment Fund Ownership by Type of Investor
(EUR trillions)



Net Acquisition of Investment Funds by Type of Investor
(EUR billions)



⁴ This section shows who are the main owners of investment funds in Europe as well as the amount of their net acquisitions. The difference between the total net assets of UCITS and AIFs shown on page 4 (EUR 18.8 trillion at end Q4 2020) and the total net assets of funds on this page (EUR 13.7 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

Source: European Central Bank (ECB) data for 25 countries: AT, BE, BG, CY, CZ., DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LU, MT, NL, PL, PT, RO, SI, SK, SE, and UK.

Table of Contents

UCITS and AIF Market in 2021 Q1

SUMMARY

Total Net Assets, Net Sales and Number of UCITS and AIFs

[Table 1](#)

TOTAL NET SALES

Total Net Sales of UCITS

[Table 2](#)

Total Net Sales of AIFs

[Table 3](#)

Total Net Sales of UCITS and AIFs

[Table 4](#)

CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

[Table 5](#)

Net sales of AIFs, year to date

[Table 6](#)

Net sales of UCITS and AIFs, year to date

[Table 7](#)

TOTAL NET ASSETS

Total Net Assets of UCITS

[Table 8](#)

Total Net Assets of AIFs

[Table 9](#)

Total Net Assets of UCITS and AIFs

[Table 10](#)

NUMBER OF FUNDS

Total Number of UCITS Funds

[Table 11](#)

Total Number of AIFs

[Table 12](#)

Total Number of UCITS and AIFs

[Table 13](#)

Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2021 Q1

Millions of euro

	Net Assets at End 2021 Q1			Net Sales in 2021 Q1			Number of Funds at End 2021 Q1		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	208,053.0	93,773.2	114,279.8	3,211.6	2,073.6	1,137.9	1,946	887	1,059
Belgium	184,130.5	173,223.4	10,907.2				772	725	47
Bulgaria	955.0	939.8	15.2	65.1	64.2	0.9	123	120	3
Croatia	3,176.0	2,550.6	625.4	138.2	138.2		131	91	40
Cyprus	5,853.0	440.0	5,413.0	755.0	2.0	753.0	396	32	364
Czech Republic	15,748.0	14,026.6	1,721.4	194.3	164.8	29.5	178	167	11
Denmark	342,627.0	164,700.6	177,926.4	3,608.4	3,625.5	-17.1	1,106	743	363
Finland	140,500.4	124,101.1	16,399.3	2,688.9	2,217.2	471.7	489	391	98
France	2,088,639.0	891,656.0	1,196,983.0	-18,600.0	-12,000.0	-6,600.0	10,735	3,007	7,728
Germany	2,567,356.7	443,952.4	2,123,404.2	37,797.3	4,440.3	33,357.0	7,209	2,526	4,683
Greece	10,195.2	6,717.5	3,477.6	344.4	344.4		227	221	6
Hungary	19,573.4	1,369.1	18,204.2	396.7	5.1	391.6	565	35	530
Ireland	3,504,827.0	2,675,620.0	829,207.0	40,512.0	22,125.0	18,387.0	8,057	4,907	3,150
Italy	333,013.4	244,670.0	88,343.4	-420.6	-420.6		2,075	1,177	898
Liechtenstein	57,568.7	29,852.3	27,716.4	610.7	52.2	558.5	2,022	932	1,090
Luxembourg	5,248,971.0	4,411,192.0	837,779.0	112,204.0	106,100.0	6,104.0	14,548	10,163	4,385
Malta	14,065.1	2,687.2	11,377.9	173.0	41.0	132.1	590	106	484
Netherlands	1,030,398.0	43,760.0	986,638.0	-19,900.0	1,020.0	-20,920.0	1,620	83	1,537
Norway	159,788.7	159,788.7		6,326.7	6,326.7		836	836	
Poland	64,094.0	28,384.3	35,709.7	2,736.1	1,701.3	1,034.9	1,120	304	816
Portugal	26,613.9	15,055.9	11,558.0	948.2	895.1	53.1	362	145	217
Romania	8,903.1	4,305.5	4,597.7	230.1	233.3	-3.2	114	81	33
Slovakia	8,123.3	5,758.9	2,364.4	169.2	78.0	91.3	91	67	24
Slovenia	3,802.7	3,597.7	205.0	153.5	153.5		128	82	46
Spain	318,522.0	262,572.0	55,950.0	6,889.0	7,048.0	-159.0	2,804	2,288	516
Sweden	514,699.5	488,526.8	26,172.7	4,689.8	4,191.2	498.7	642	544	98
Switzerland	768,158.1	598,900.4	169,257.7	4,558.9	4,090.5	468.4	1,141	957	184
Turkey	28,196.4	16,066.3	12,130.1	2,055.8	1,863.4	192.5	783	629	154
United Kingdom	1,924,181.1	1,389,716.1	534,465.0	8,386.2	12,085.9	-3,699.8	3,413	2,369	1,044
Europe	19,600,733.1	12,297,904.4	7,302,828.8	200,922.5	168,659.6	32,262.9	64,223	34,615	29,608

Table 2
UCITS: Total Net Sales in 2021 Q1

Millions of euro

UCITS, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	2,073.6	981.5	61.9	1,034.7		-4.7	4.1		-4.0
Belgium									
Bulgaria	64.2	-1.0	0.3	63.2			>-0.1		1.8
Croatia	138.2	18.6	80.7	11.2					27.8
Cyprus	2.0	4.0	4.0	-6.0					
Czech Republic	164.8	21.5	-108.1	251.4		>-0.1			
Denmark	3,625.5	1,135.3	1,803.5	727.5					-40.7
Finland	2,217.2	725.5	947.6	558.8	-13.2	7.8			-9.4
France	-12,000.0	-2,200.0	3,100.0	-2,000.0	-11,000.0	100.0			
Germany	4,440.3	4,095.8	-1,484.1	1,389.4	517.2	19.0	-135.8		38.6
Greece	344.4	35.4	140.4	145.8	22.8				>-0.1
Hungary	5.1	13.5	3.3	6.0			-15.0		-2.7
Ireland	22,125.0	51,294.0	15,197.0	4,153.0	-50,496.0				1,977.0
Italy	-420.6	-123.5	-622.3	228.0	119.2		-22.0		
Liechtenstein	52.2	71.3	-126.2	38.0	-37.5		-1.4		108.0
Luxembourg	106,100.0	90,347.0	12,666.0	10,308.0	-12,552.0				5,331.0
Malta	41.0	0.2	16.6	-1.2			-0.3		25.6
Netherlands	1,020.0	1,170.0	-371.0	93.0					128.0
Norway	6,326.7	3,314.3	1,863.7	154.9	991.4				2.4
Poland	1,701.3	186.5	1,281.0	216.3			-0.4		17.9
Portugal	895.1	138.8	-23.1	660.3	-5.6				124.7
Romania	233.3	26.9	127.2	26.3			1.7		51.2
Slovakia	78.0	76.3	-66.3	67.9					
Slovenia	153.5	94.8	10.7	64.5	-16.7				0.1
Spain	7,048.0	2,933.0	924.0	2,013.0	193.0	298.0	687.0		
Sweden	4,191.2	4,455.0	-517.0	254.8			-1.8		0.2
Switzerland	4,090.5	-1,022.8	4,866.0	997.9	-750.7				
Turkey	1,863.4	77.6	14.5	-136.0	1,291.4	4.2	369.2		242.5
United Kingdom	12,085.9	4,124.9	6,421.5	4,539.7	-932.1		-3,293.2		1,225.2
Europe	168,659.6	161,994.5	46,211.8	25,860.4	-72,668.7	424.4	-2,407.9		9,245.3

Table 3
AIFs: Total Net Sales in 2021 Q1

Millions of euro

AIFs, Net Sales										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	1,137.9	567.1	-334.1	1,058.1		-11.2	-395.2	252.0		1.3
Belgium										
Bulgaria	0.9			0.9						
Croatia										
Cyprus	753.0	282.0	6.0	3.0				11.0		451.0
Czech Republic	29.5							29.5		
Denmark	-17.1	-441.4	720.5	-403.0				125.9		-19.1
Finland	471.7	135.4	57.4	39.1						239.8
France	-6,600.0	-200.0	-1,900.0	-1,200.0	-2,500.0	-800.0				
Germany	33,357.0	3,607.5	-236.7	7,174.6	-91.8		6,417.1	6,465.4		10,020.9
Greece										
Hungary	391.6	112.4	100.2	334.6	-44.2	5.5	-41.3	53.7		-129.3
Ireland	18,387.0	-1,550.0	2,796.0	758.0	-224.0			-145.0		16,752.0
Italy										
Liechtenstein	558.5	29.9	212.8	232.3			6.6	6.4		70.6
Luxembourg	6,104.0	-432.0	430.0	-341.0	-4,111.0			1,900.0		8,658.0
Malta	132.1	-53.7	-2.4	3.1				4.8		180.3
Netherlands	-20,920.0	-28,543.0	4,874.0	-11.0				850.0		1,910.0
Norway										
Poland	1,034.9	213.7	388.8	356.5		-0.5	82.6	-8.8		2.6
Portugal	53.1		-0.7	-0.5						54.3
Romania	-3.2			1.5			-0.4			-4.3
Slovakia	91.3		2.1	12.8				76.4		
Slovenia										
Spain	-159.0	162.0	-342.0	74.0		-89.0	1.0			35.0
Sweden	498.7	359.6	17.7	106.0			-18.9			34.3
Switzerland	468.4							42.2		426.2
Turkey	192.5							48.3		144.2
United Kingdom	-3,699.8	-3,508.7	903.7	-419.1	1.2		-144.3	-1,626.9		1,094.2
Europe	32,262.9	-29,259.1	7,693.2	7,779.8	-6,969.8	-895.2	5,907.1	8,084.7		39,922.1

Table 4
UCITS & AIFs: Total Net Sales in 2021 Q1

Millions of euro

UCITS & AIFs, Net Sales										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	3,211.6	1,548.6	-272.2	2,092.8		-15.8	-391.2	252.0		-2.6
Belgium										
Bulgaria	65.1	-1.0	0.3	64.1			>-0.1			1.8
Croatia	138.2	18.6	80.7	11.2						27.8
Cyprus	755.0	286.0	10.0	-3.0				11.0		451.0
Czech Republic	194.3	21.5	-108.1	251.4		>-0.1		29.5		
Denmark	3,608.4	693.9	2,523.9	324.5				125.9		-59.8
Finland	2,688.9	860.9	1,005.0	597.9	-13.2	7.8				230.4
France	-18,600.0	-2,400.0	1,200.0	-3,200.0	-13,500.0	-700.0				
Germany	37,797.3	7,703.4	-1,720.7	8,564.0	425.4	19.0	6,281.4	6,465.4		10,059.5
Greece	344.4	35.4	140.4	145.8	22.8					>-0.1
Hungary	396.7	125.9	103.4	340.7	-44.2	5.5	-56.3	53.7		-132.0
Ireland	40,512.0	49,744.0	17,993.0	4,911.0	-50,720.0			-145.0		18,729.0
Italy	-420.6	-123.5	-622.3	228.0	119.2		-22.0			
Liechtenstein	610.7	101.2	86.6	270.3	-37.5		5.2	6.4		178.6
Luxembourg	112,204.0	89,915.0	13,096.0	9,967.0	-16,663.0			1,900.0		13,989.0
Malta	173.0	-53.5	14.2	1.9			-0.3	4.8		206.0
Netherlands	-19,900.0	-27,373.0	4,503.0	82.0				850.0		2,038.0
Norway	6,326.7	3,314.3	1,863.7	154.9	991.4					2.4
Poland	2,736.1	400.2	1,669.8	572.8		-0.5	82.2	-8.8		20.5
Portugal	948.2	138.8	-23.8	659.8	-5.6					179.0
Romania	230.1	26.9	127.2	27.9			1.3			46.8
Slovakia	169.2	76.3	-64.2	80.7				76.4		
Slovenia	153.5	94.8	10.7	64.5	-16.7					0.1
Spain	6,889.0	3,095.0	582.0	2,087.0	193.0	209.0	688.0			35.0
Sweden	4,689.8	4,814.6	-499.3	360.8			-20.7			34.5
Switzerland	4,558.9	-1,022.8	4,866.0	997.9	-750.7			42.2		426.2
Turkey	2,055.8	77.6	14.5	-136.0	1,291.4	4.2	369.2	48.3		386.8
United Kingdom	8,386.2	616.3	7,325.2	4,120.6	-930.8		-3,437.6	-1,626.9		2,319.4
Europe	200,922.5	132,735.3	53,904.9	33,640.2	-79,638.5	-470.8	3,499.2	8,084.7		49,167.4

Table 5
UCITS: Net Sales in 2021 (YTD)

Millions of euro

UCITS, Net Sales YTD								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	2,073.6	981.5	61.9	1,034.7		-4.7	4.1	-4.0
Belgium								
Bulgaria	64.2	-1.0	0.3	63.2			>-0.1	1.8
Croatia	138.2	18.6	80.7	11.2				27.8
Cyprus	2.0	4.0	4.0	-6.0				
Czech Republic	164.8	21.5	-108.1	251.4		>-0.1		
Denmark	3,625.5	1,135.3	1,803.5	727.5				-40.7
Finland	2,217.2	725.5	947.6	558.8	-13.2	7.8		-9.4
France	-12,000.0	-2,200.0	3,100.0	-2,000.0	-11,000.0	100.0		
Germany	4,440.3	4,095.8	-1,484.1	1,389.4	517.2	19.0	-135.8	38.6
Greece	344.4	35.4	140.4	145.8	22.8			>-0.1
Hungary	5.1	13.5	3.3	6.0			-15.0	-2.7
Ireland	22,125.0	51,294.0	15,197.0	4,153.0	-50,496.0			1,977.0
Italy	-420.6	-123.5	-622.3	228.0	119.2		-22.0	
Liechtenstein	52.2	71.3	-126.2	38.0	-37.5		-1.4	108.0
Luxembourg	106,100.0	90,347.0	12,666.0	10,308.0	-12,552.0			5,331.0
Malta	41.0	0.2	16.6	-1.2			-0.3	25.6
Netherlands	1,020.0	1,170.0	-371.0	93.0				128.0
Norway	6,326.7	3,314.3	1,863.7	154.9	991.4			2.4
Poland	1,701.3	186.5	1,281.0	216.3			-0.4	17.9
Portugal	895.1	138.8	-23.1	660.3	-5.6			124.7
Romania	233.3	26.9	127.2	26.3			1.7	51.2
Slovakia	78.0	76.3	-66.3	67.9				
Slovenia	153.5	94.8	10.7	64.5	-16.7			0.1
Spain	7,048.0	2,933.0	924.0	2,013.0	193.0	298.0	687.0	
Sweden	4,191.2	4,455.0	-517.0	254.8			-1.8	0.2
Switzerland	4,090.5	-1,022.8	4,866.0	997.9	-750.7			
Turkey	1,863.4	77.6	14.5	-136.0	1,291.4	4.2	369.2	242.5
United Kingdom	12,085.9	4,124.9	6,421.5	4,539.7	-932.1		-3,293.2	1,225.2
Europe	168,659.6	161,994.5	46,211.8	25,860.4	-72,668.7	424.4	-2,407.9	9,245.3

Table 6
AIFs: Net Sales in 2021 (YTD)

Millions of euro

AIFs, Net Sales YTD										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	1,137.9	567.1	-334.1	1,058.1		-11.2	-395.2	252.0		1.3
Belgium										
Bulgaria	0.9			0.9						
Croatia										
Cyprus	753.0	282.0	6.0	3.0				11.0		451.0
Czech Republic	29.5							29.5		
Denmark	-17.1	-441.4	720.5	-403.0				125.9		-19.1
Finland	471.7	135.4	57.4	39.1						239.8
France	-6,600.0	-200.0	-1,900.0	-1,200.0	-2,500.0	-800.0				
Germany	33,357.0	3,607.5	-236.7	7,174.6	-91.8		6,417.1	6,465.4		10,020.9
Greece										
Hungary	391.6	112.4	100.2	334.6	-44.2	5.5	-41.3	53.7		-129.3
Ireland	18,387.0	-1,550.0	2,796.0	758.0	-224.0			-145.0		16,752.0
Italy										
Liechtenstein	558.5	29.9	212.8	232.3			6.6	6.4		70.6
Luxembourg	6,104.0	-432.0	430.0	-341.0	-4,111.0			1,900.0		8,658.0
Malta	132.1	-53.7	-2.4	3.1				4.8		180.3
Netherlands	-20,920.0	-28,543.0	4,874.0	-11.0				850.0		1,910.0
Norway										
Poland	1,034.9	213.7	388.8	356.5		-0.5	82.6	-8.8		2.6
Portugal	53.1		-0.7	-0.5						54.3
Romania	-3.2			1.5			-0.4			-4.3
Slovakia	91.3		2.1	12.8				76.4		
Slovenia										
Spain	-159.0	162.0	-342.0	74.0		-89.0	1.0			35.0
Sweden	498.7	359.6	17.7	106.0			-18.9			34.3
Switzerland	468.4							42.2		426.2
Turkey	192.5							48.3		144.2
United Kingdom	-3,699.8	-3,508.7	903.7	-419.1	1.2		-144.3	-1,626.9		1,094.2
Europe	32,262.9	-29,259.1	7,693.2	7,779.8	-6,969.8	-895.2	5,907.1	8,084.7		39,922.1

Table 7
UCITS & AIFs: Net Sales in 2021 (YTD)

Millions of euro

UCITS & AIFs, Net Sales YTD										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	3,211.6	1,548.6	-272.2	2,092.8		-15.8	-391.2	252.0		-2.6
Belgium										
Bulgaria	65.1	-1.0	0.3	64.1			>-0.1			1.8
Croatia	138.2	18.6	80.7	11.2						27.8
Cyprus	755.0	286.0	10.0	-3.0				11.0		451.0
Czech Republic	194.3	21.5	-108.1	251.4		>-0.1		29.5		
Denmark	3,608.4	693.9	2,523.9	324.5				125.9		-59.8
Finland	2,688.9	860.9	1,005.0	597.9	-13.2	7.8				230.4
France	-18,600.0	-2,400.0	1,200.0	-3,200.0	-13,500.0	-700.0				
Germany	37,797.3	7,703.4	-1,720.7	8,564.0	425.4	19.0	6,281.4	6,465.4		10,059.5
Greece	344.4	35.4	140.4	145.8	22.8					>-0.1
Hungary	396.7	125.9	103.4	340.7	-44.2	5.5	-56.3	53.7		-132.0
Ireland	40,512.0	49,744.0	17,993.0	4,911.0	-50,720.0			-145.0		18,729.0
Italy	-420.6	-123.5	-622.3	228.0	119.2		-22.0			
Liechtenstein	610.7	101.2	86.6	270.3	-37.5		5.2	6.4		178.6
Luxembourg	112,204.0	89,915.0	13,096.0	9,967.0	-16,663.0			1,900.0		13,989.0
Malta	173.0	-53.5	14.2	1.9			-0.3	4.8		206.0
Netherlands	-19,900.0	-27,373.0	4,503.0	82.0				850.0		2,038.0
Norway	6,326.7	3,314.3	1,863.7	154.9	991.4					2.4
Poland	2,736.1	400.2	1,669.8	572.8		-0.5	82.2	-8.8		20.5
Portugal	948.2	138.8	-23.8	659.8	-5.6					179.0
Romania	230.1	26.9	127.2	27.9			1.3			46.8
Slovakia	169.2	76.3	-64.2	80.7				76.4		
Slovenia	153.5	94.8	10.7	64.5	-16.7					0.1
Spain	6,889.0	3,095.0	582.0	2,087.0	193.0	209.0	688.0			35.0
Sweden	4,689.8	4,814.6	-499.3	360.8			-20.7			34.5
Switzerland	4,558.9	-1,022.8	4,866.0	997.9	-750.7			42.2		426.2
Turkey	2,055.8	77.6	14.5	-136.0	1,291.4	4.2	369.2	48.3		386.8
United Kingdom	8,386.2	616.3	7,325.2	4,120.6	-930.8		-3,437.6	-1,626.9		2,319.4
Europe	200,922.5	132,735.3	53,904.9	33,640.2	-79,638.5	-470.8	3,499.2	8,084.7		49,167.4

Table 8
UCITS: Total Net Assets at End 2021 Q1

Millions of euro

UCITS, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	93,773.2	22,757.5	36,563.7	33,027.2		49.9	1,212.0		163.1
Belgium	173,223.4	52,951.0	13,941.4	95,776.1	6,313.7	4,188.2			53.0
Bulgaria	939.8	185.0	84.8	655.2			1.2		13.5
Croatia	2,550.6	244.6	1,935.6	141.3					229.1
Cyprus	440.0	267.0	120.0	53.0					
Czech Republic	14,026.6	3,465.3	3,975.1	6,559.9		26.4			
Denmark	164,700.6	70,360.7	64,410.5	28,522.8					1,406.5
Finland	124,101.1	53,232.1	45,831.3	24,344.7	205.6	80.6			406.8
France	891,656.0	243,975.0	132,052.0	154,339.0	359,895.0	1,395.0			
Germany	443,952.4	244,619.0	65,220.7	121,850.8	2,500.3	205.9	2,871.2		6,684.5
Greece	6,717.5	1,487.4	2,516.8	2,306.5	386.0				20.8
Hungary	1,369.1	311.6	430.5	304.5			242.8		79.8
Ireland	2,675,620.0	1,093,006.0	770,059.0	165,047.0	584,393.0				63,115.0
Italy	244,670.0	25,420.9	57,487.9	159,395.9	1,992.2		373.1		
Liechtenstein	29,852.3	11,192.3	7,693.7	5,491.2	2,709.4		14.5		2,751.2
Luxembourg	4,411,192.0	1,734,562.0	1,318,489.0	809,102.0	386,436.0				162,603.0
Malta	2,687.2	402.1	1,214.0	325.7			5.5		739.8
Netherlands	43,760.0	27,937.0	9,691.0	5,167.0					965.0
Norway	159,788.7	85,545.5	52,418.0	8,585.1	12,025.3				1,214.9
Poland	28,384.3	5,058.5	18,958.8	4,188.6			42.8		135.6
Portugal	15,055.9	2,219.6	2,974.9	7,424.3	419.1				2,018.0
Romania	4,305.5	251.2	2,903.7	311.0			28.2		811.3
Slovakia	5,758.9	862.2	1,371.3	3,525.4					
Slovenia	3,597.7	2,335.7	272.4	933.6	54.2				1.7
Spain	262,572.0	88,017.0	75,924.0	85,064.0	4,753.0	620.0	8,194.0		
Sweden	488,526.8	336,590.4	59,098.2	92,697.8			114.3		26.1
Switzerland	598,900.4	231,609.0	193,712.2	155,076.8	18,502.4				
Turkey	16,066.3	1,172.0	2,518.5	1,383.6	4,042.9	119.1	4,356.2		2,474.1
United Kingdom	1,389,716.1	853,769.2	227,624.2	214,343.2	24,038.6		38,318.9		31,622.1
Europe	12,297,904.4	5,193,807.1	3,169,493.0	2,185,943.2	1,408,666.7	6,685.1	55,774.7		277,534.7

Table 9
AIFs: Total Net Assets at End 2021 Q1

Millions of euro

AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	114,279.8	14,975.5	30,029.8	57,050.5		233.6	1,926.2	9,940.7	123.4
Belgium	10,907.2	356.8	11.9	2,480.0		231.0			7,827.5
Bulgaria	15.2	5.9		9.3					
Croatia	625.4								625.4
Cyprus	5,413.0	1,536.0	63.0	557.0				674.0	2,583.0
Czech Republic	1,721.4							1,721.4	
Denmark	177,926.4	75,126.5	64,035.9	29,477.5			650.7	1,598.7	7,037.2
Finland	16,399.3	2,429.9	1,276.9	5,047.1					7,645.3
France	1,196,983.0	119,306.0	158,082.0	193,594.0	18,418.0	15,412.0		194,500.0	497,671.0
Germany	2,123,404.2	136,677.2	465,954.9	981,834.2	6,259.4		8,481.0	244,079.6	280,118.1
Greece	3,477.6							3,477.6	
Hungary	18,204.2	1,826.3	3,902.7	3,917.5	103.9	186.2	2,213.7	5,455.7	598.3
Ireland	829,207.0	88,424.0	109,433.0	166,522.0	4,973.0			18,928.0	440,927.0
Italy	88,343.4							64,834.0	23,509.4
Liechtenstein	27,716.4	1,820.0	1,927.4	13,519.2			202.2	302.1	9,945.4
Luxembourg	837,779.0	81,033.0	106,272.0	194,772.0	23,902.0			96,197.0	335,603.0
Malta	11,377.9	1,979.4	607.7	337.1				689.4	7,764.3
Netherlands	986,638.0	392,139.0	178,681.0	42,410.0				132,547.0	240,861.0
Norway									
Poland	35,709.7	1,524.9	6,972.8	3,797.8		34.1	1,263.1	110.3	22,006.7
Portugal	11,558.0		33.4	18.5			1.3	10,756.6	748.1
Romania	4,597.7	4,290.9		35.9			100.6		170.3
Slovakia	2,364.4		86.2	507.6				1,770.6	
Slovenia	205.0							49.8	155.1
Spain	55,950.0	6,694.0	8,191.0	23,031.0		14,928.0	155.0	311.0	2,640.0
Sweden	26,172.7	11,022.7	1,605.1	11,105.1			1,010.1		1,429.6
Switzerland	169,257.7							37,976.5	131,281.2
Turkey	12,130.1							10,666.8	1,463.4
United Kingdom	534,465.0	91,565.7	19,836.4	110,647.0	123.5		13,891.2	20,005.5	278,395.7
Europe	7,302,828.8	1,032,733.7	1,157,003.0	1,840,670.3	53,779.8	31,024.8	29,895.2	856,592.3	2,301,129.5

Table 10

UCITS & AIFs: Total Net Assets at End 2021 Q1

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	208,053.0	37,732.9	66,593.5	90,077.7		283.4	3,138.2	9,940.7	286.5
Belgium	184,130.5	53,307.8	13,953.3	98,256.1	6,313.7	4,419.2			7,880.5
Bulgaria	955.0	190.9	84.8	664.5			1.2		13.5
Croatia	3,176.0	244.6	1,935.6	141.3					854.5
Cyprus	5,853.0	1,803.0	183.0	610.0				674.0	2,583.0
Czech Republic	15,748.0	3,465.3	3,975.1	6,559.9		26.4		1,721.4	
Denmark	342,627.0	145,487.2	128,446.4	58,000.3			650.7	1,598.7	8,443.7
Finland	140,500.4	55,662.0	47,108.2	29,391.8	205.6	80.6			8,052.1
France	2,088,639.0	363,281.0	290,134.0	347,933.0	378,313.0	16,807.0		194,500.0	497,671.0
Germany	2,567,356.7	381,296.3	531,175.5	1,103,685.0	8,759.7	205.9	11,352.2	244,079.6	286,802.5
Greece	10,195.2	1,487.4	2,516.8	2,306.5	386.0			3,477.6	20.8
Hungary	19,573.4	2,137.9	4,333.2	4,222.0	103.9	186.2	2,456.5	5,455.7	678.1
Ireland	3,504,827.0	1,181,430.0	879,492.0	331,569.0	589,366.0			18,928.0	504,042.0
Italy	333,013.4	25,420.9	57,487.9	159,395.9	1,992.2		373.1	64,834.0	23,509.4
Liechtenstein	57,568.7	13,012.3	9,621.1	19,010.4	2,709.4		216.7	302.1	12,696.6
Luxembourg	5,248,971.0	1,815,595.0	1,424,761.0	1,003,874.0	410,338.0			96,197.0	498,206.0
Malta	14,065.1	2,381.6	1,821.7	662.8			5.5	689.4	8,504.1
Netherlands	1,030,398.0	420,076.0	188,372.0	47,577.0				132,547.0	241,826.0
Norway	159,788.7	85,545.5	52,418.0	8,585.1	12,025.3				1,214.9
Poland	64,094.0	6,583.4	25,931.6	7,986.5		34.1	1,305.9	110.3	22,142.2
Portugal	26,613.9	2,219.6	3,008.3	7,442.8	419.1		1.3	10,756.6	2,766.1
Romania	8,903.1	4,542.1	2,903.7	346.9			128.8		981.7
Slovakia	8,123.3	862.2	1,457.5	4,033.0				1,770.6	
Slovenia	3,802.7	2,335.7	272.4	933.6	54.2			49.8	156.8
Spain	318,522.0	94,711.0	84,115.0	108,095.0	4,753.0	15,548.0	8,349.0	311.0	2,640.0
Sweden	514,699.5	347,613.1	60,703.3	103,803.0			1,124.5		1,455.7
Switzerland	768,158.1	231,609.0	193,712.2	155,076.8	18,502.4			37,976.5	131,281.2
Turkey	28,196.4	1,172.0	2,518.5	1,383.6	4,042.9	119.1	4,356.2	10,666.8	3,937.4
United Kingdom	1,924,181.1	945,334.9	247,460.6	324,990.2	24,162.1		52,210.1	20,005.5	310,017.9
Europe	19,600,733.1	6,226,540.8	4,326,496.0	4,026,613.6	1,462,446.5	37,709.9	85,669.8	856,592.3	2,578,664.3

Table 11
Total Number of UCITS Funds at End 2021 Q1

UCITS, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	887	237	277	349			3	16	5
Belgium	725	217	67	265	10	164			2
Bulgaria	120	43	8	64				1	4
Croatia	91	22	35	8					26
Cyprus	32	9	7	16					
Czech Republic	167	42	44	77		4			
Denmark	743	351	242	145					5
Finland	391	195	101	91	1	1			2
France	3,007	1,123	579	1,206	87	12			
Germany	2,526	984	439	955	13	1		30	104
Greece	221	83	77	51	9				1
Hungary	35	13	6	6				9	1
Ireland	4,907	2,371	1,118	816	109				493
Italy	1,177	111	243	816	3			4	
Liechtenstein	932	327	238	144	34			1	188
Luxembourg	10,163	3,741	2,728	2,595	184				915
Malta	106	25	20	17				1	43
Netherlands	83	45	26	9					3
Norway	836	477	187	84	49				39
Poland	304	114	106	71				9	4
Portugal	145	35	25	73	3				9
Romania	81	18	20	28				6	9
Slovakia	67	11	20	36					
Slovenia	82	57	8	14	2				1
Spain	2,288	1,005	596	569	9	9		100	
Sweden	544	315	105	121				2	1
Switzerland	957	445	266	228	18				
Turkey	629	64	71	75	31	17		286	85
United Kingdom	2,369	1,239	358	542	15			62	153
Europe	34,615	13,719	8,017	9,471	577	211		527	2,093

Table 12
Total Number of AIFs at End 2021 Q1

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,059	85	192	726		17	23	13	3
Belgium	47	5	1	13		15			13
Bulgaria	3	1		2					
Croatia	40								40
Cyprus	364	12	3	58				88	203
Czech Republic	11							11	
Denmark	363	153	146	29			3	1	31
Finland	98	27	19	18					34
France	7,728	581	476	1,833	24	208		553	4,053
Germany	4,683	219	626	2,573	4		25	680	556
Greece	6								6
Hungary	530	105	70	109	4	15	145	61	21
Ireland	3,150	366	400	482	7			298	1,597
Italy	898							609	289
Liechtenstein	1,090	86	85	99			10	13	797
Luxembourg	4,385	333	493	1,006	35			320	2,198
Malta	484	77	34	35				31	307
Netherlands	1,537	310	189	109				438	491
Norway									
Poland	816	115	91	232		6	81	11	280
Portugal	217		2	3			1	202	9
Romania	33	11		2			6		14
Slovakia	24		2	12				10	
Slovenia	46							10	36
Spain	516	88	89	39		177	12	2	109
Sweden	98	37	5	44			9		3
Switzerland	184							28	156
Turkey	154							84	70
United Kingdom	1,044	117	30	369	1		13	28	486
Europe	29,608	2,728	2,953	7,793	75	438	328	3,497	11,796

Table 13
Total Number of UCITS and AIFs at End 2021 Q1

UCITS & AIFs, Number of Funds										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	1,946	322	469	1,075		20	39	13		8
Belgium	772	222	68	278	10	179				15
Bulgaria	123	44	8	66			1			4
Croatia	131	22	35	8						66
Cyprus	396	21	10	74				88		203
Czech Republic	178	42	44	77		4		11		
Denmark	1,106	504	388	174			3	1		36
Finland	489	222	120	109	1	1				36
France	10,735	1,704	1,055	3,039	111	220		553		4,053
Germany	7,209	1,203	1,065	3,528	17	1	55	680		660
Greece	227	83	77	51	9			6		1
Hungary	565	118	76	115	4	15	154	61		22
Ireland	8,057	2,737	1,518	1,298	116			298		2,090
Italy	2,075	111	243	816	3		4	609		289
Liechtenstein	2,022	413	323	243	34		11	13		985
Luxembourg	14,548	4,074	3,221	3,601	219			320		3,113
Malta	590	102	54	52			1	31		350
Netherlands	1,620	355	215	118				438		494
Norway	836	477	187	84	49					39
Poland	1,120	229	197	303		6	90	11		284
Portugal	362	35	27	76	3		1	202		18
Romania	114	29	20	30			12			23
Slovakia	91	11	22	48				10		
Slovenia	128	57	8	14	2			10		37
Spain	2,804	1,093	685	608	9	186	112	2		109
Sweden	642	352	110	165			11			4
Switzerland	1,141	445	266	228	18			28		156
Turkey	783	64	71	75	31	17	286	84		155
United Kingdom	3,413	1,356	388	911	16		75	28		639
Europe	64,223	16,447	10,970	17,264	652	649	855	3,497		13,889