

## ***Quarterly Statistical Release***



# ***Trends in the European Investment Fund Industry in the First Quarter of 2022***

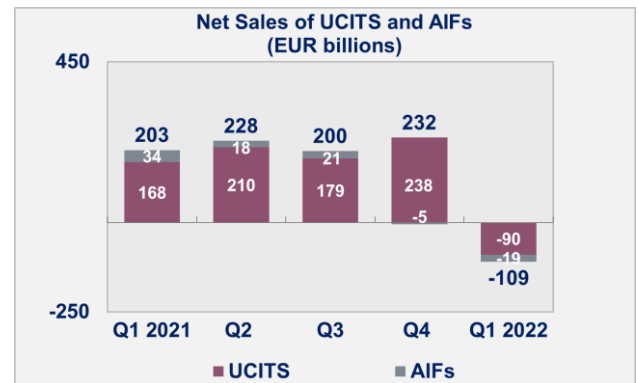
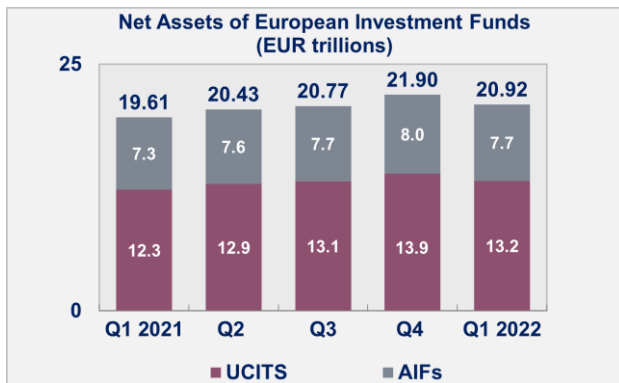
This report was prepared by Bernard Delbecque, Thomas Tilley and Hailin Yang

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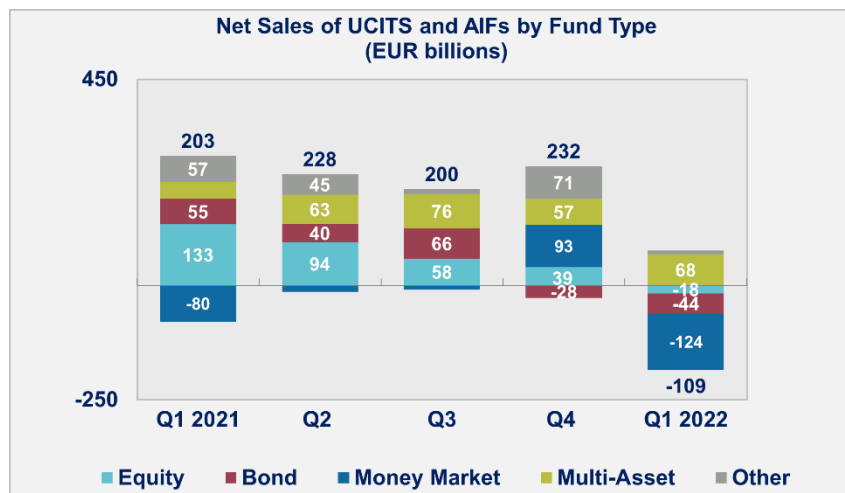
**EFAMA**  
The European Fund and Asset Management Association  
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## Highlights of Developments in Q1 2022

- **Net assets of UCITS and AIFs declined by 4.5% over the quarter.** UCITS net assets dropped by 5.2% and AIF net assets by 3.2%. These drops were due to a combination of negative net sales and declining stock markets.
- **UCITS and AIFs registered EUR 109 billion of net outflows in Q1 2022,** a significant shift from the EUR 232 billion of net inflows the quarter before. Net outflows of UCITS amounted to EUR 90 billion, compared to net inflows of EUR 238 billion in Q4 2021. AIFs registered net outflows of EUR 19 billion, compared to net outflows of EUR 5 billion in Q4 2021.



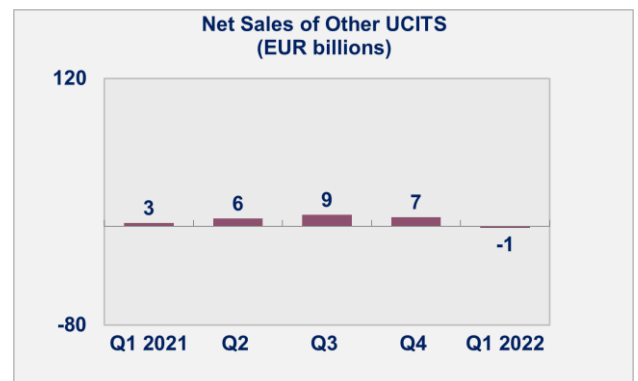
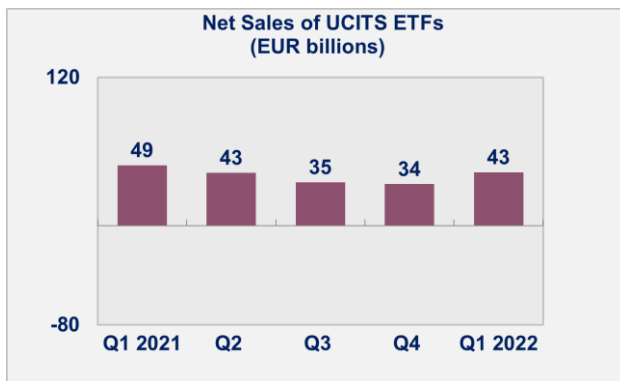
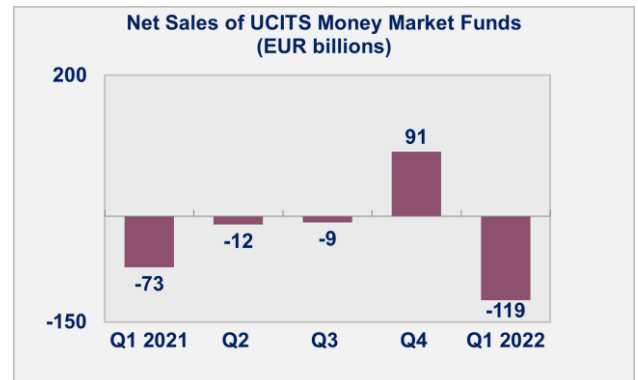
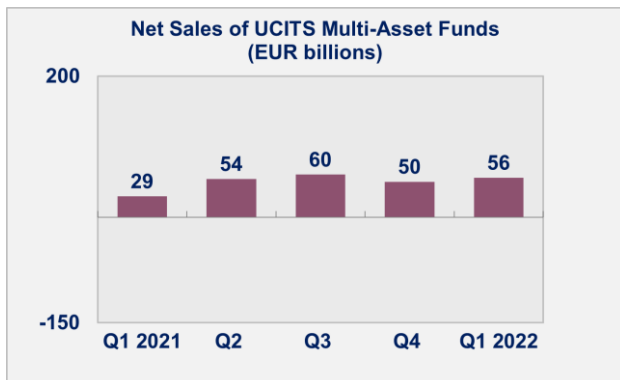
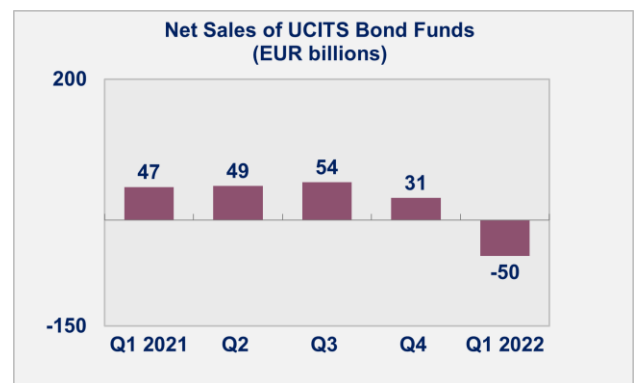
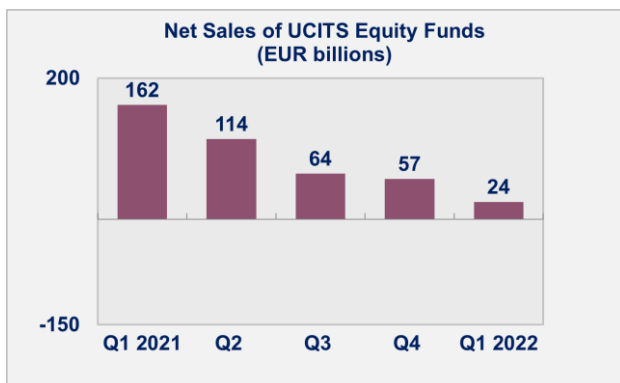
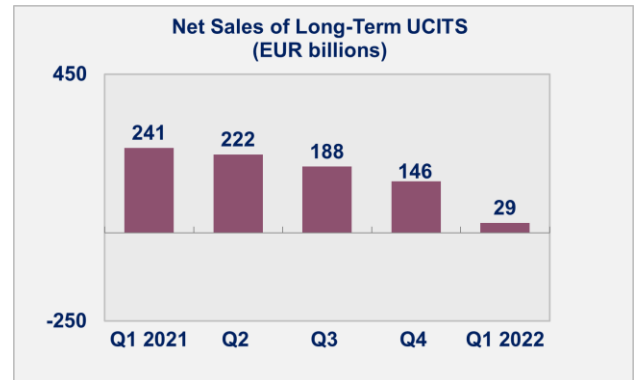
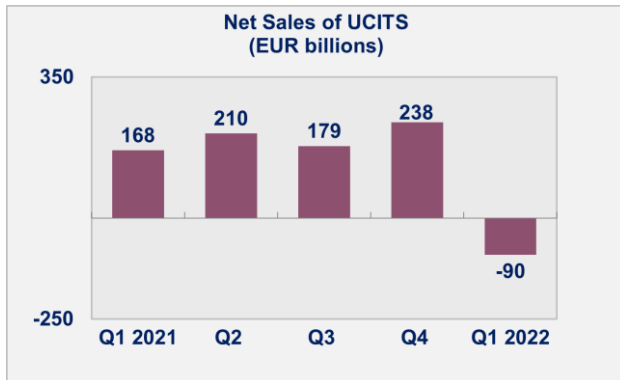
- **UCITS equity funds registered net inflows of EUR 24 billion,** whereas net outflows from AIF equity funds further increased to EUR 42 billion. The reasons behind these AIF outflows were a few Dutch and Danish pension funds that stopped managing their assets within AIF wrapper structures and switched to segregated mandates.
- **UCITS bond and money market funds suffered large net outflows** (EUR 50 billion and EUR 119 billion, respectively). On the other hand, AIF bond funds again recorded net inflows (EUR 6 billion), compared to net outflows of EUR 59 billion in Q4 2021.
- **UCITS and AIF multi-asset funds attracted robust net inflows** (EUR 56 billion and EUR 12 billion, respectively), presumably due to the asset diversification offered by this type of funds.



- **European households' appetite for investment funds continued in Q4 2021 (see chart on page 5).** For the fourth quarter in a row, net acquisitions of investment funds by European households exceeded EUR 50 billion. German, Italian and Spanish households were again the main retail investors, just like in previous quarters.

## The European Investment Fund Industry <sup>1</sup>

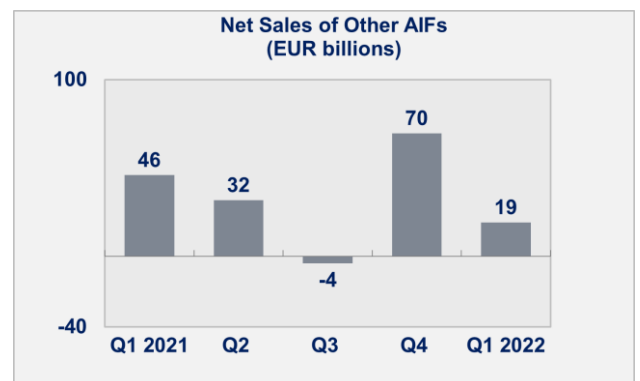
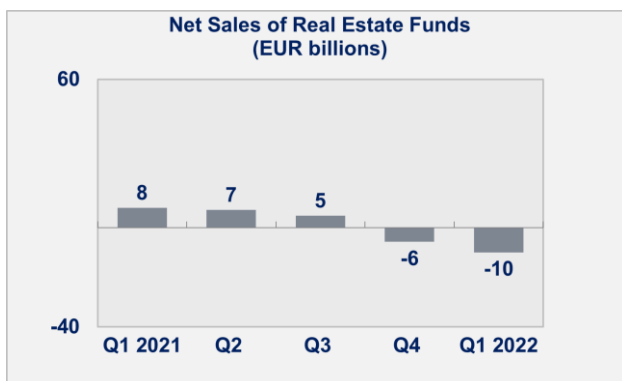
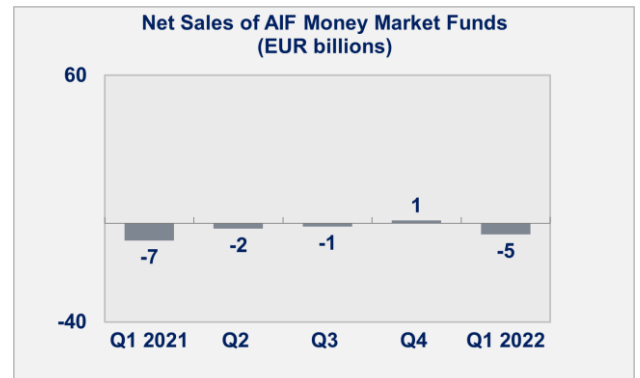
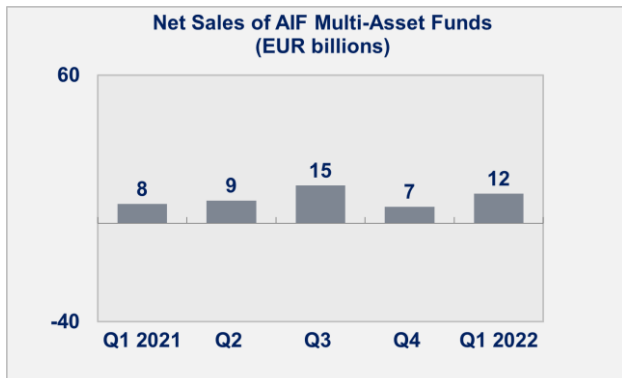
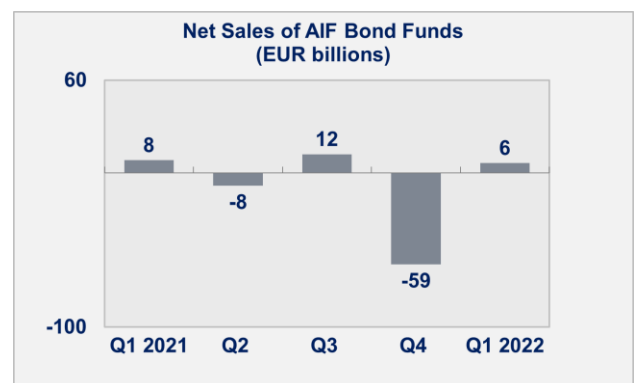
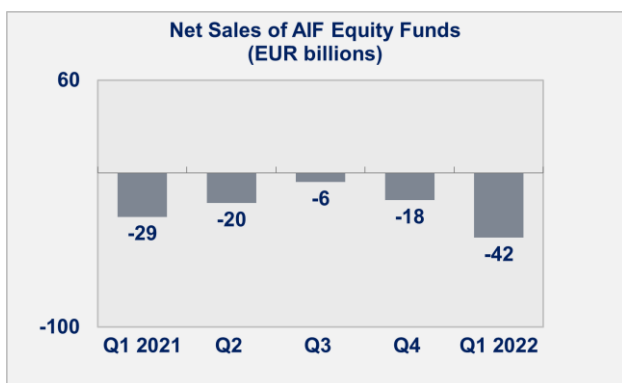
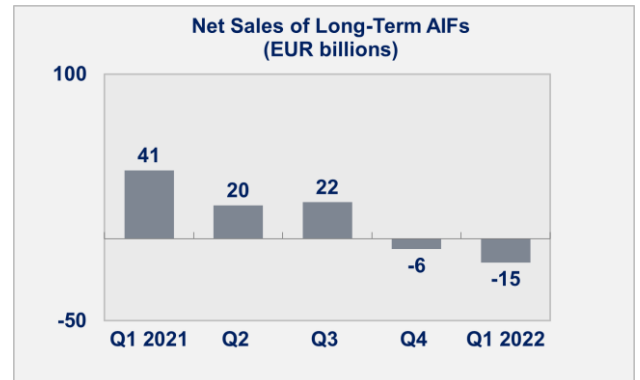
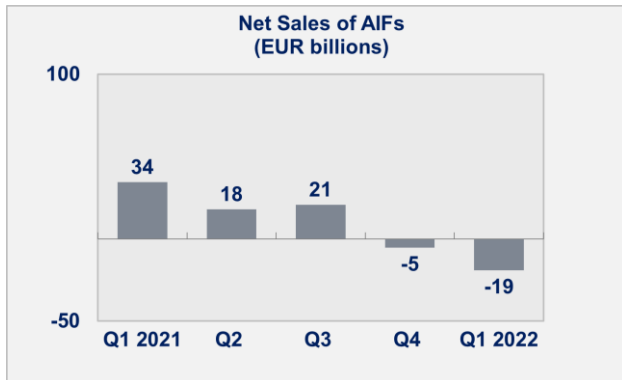
### Net Sales of UCITS by Investment Type



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

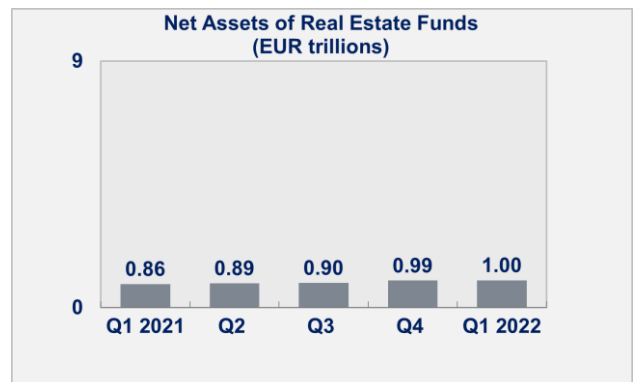
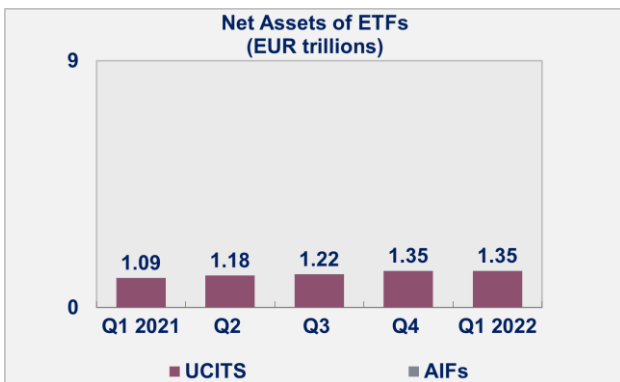
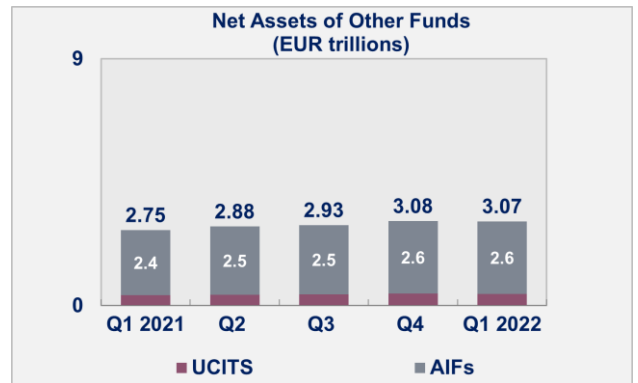
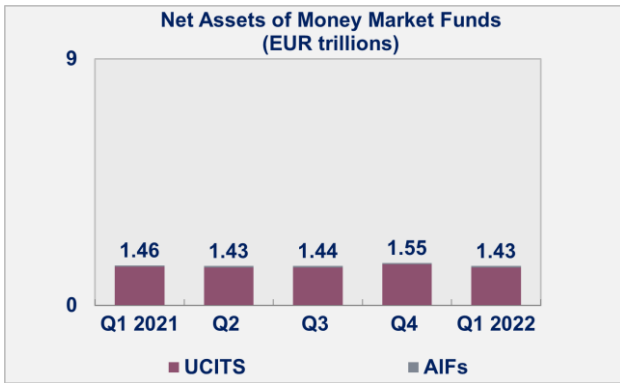
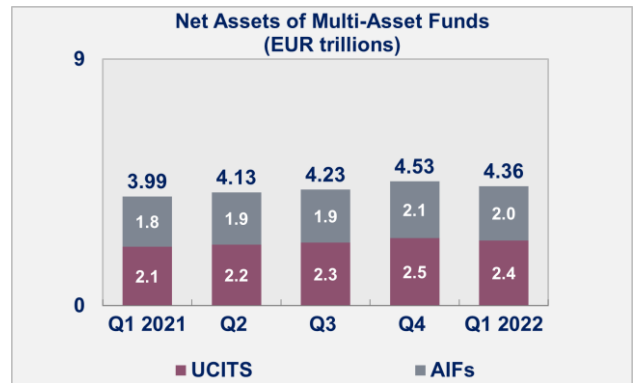
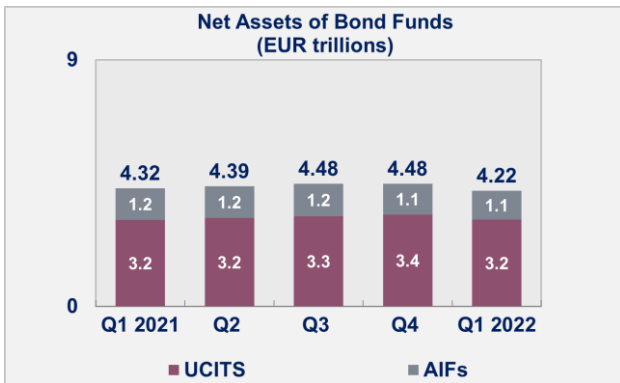
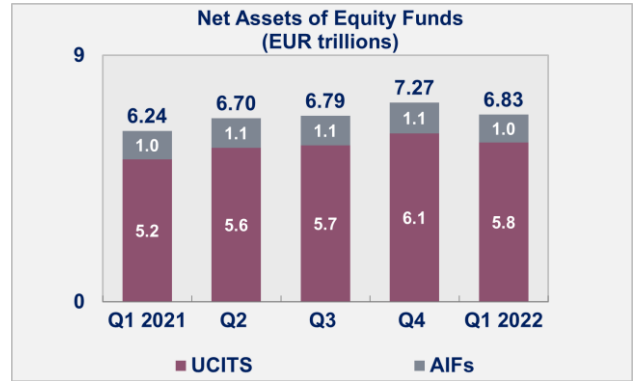
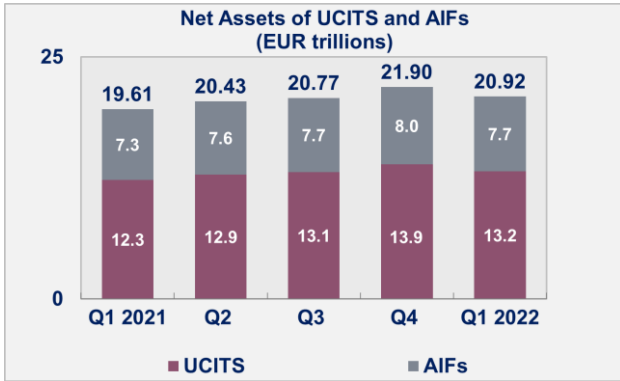
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they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

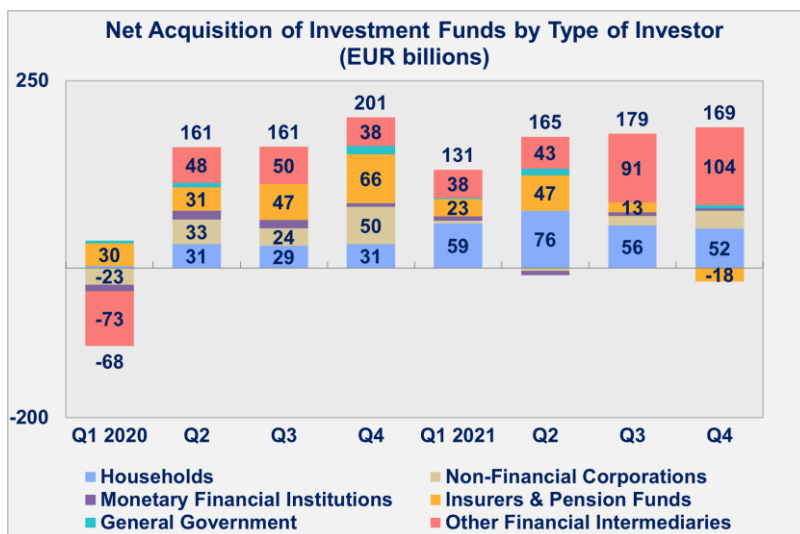
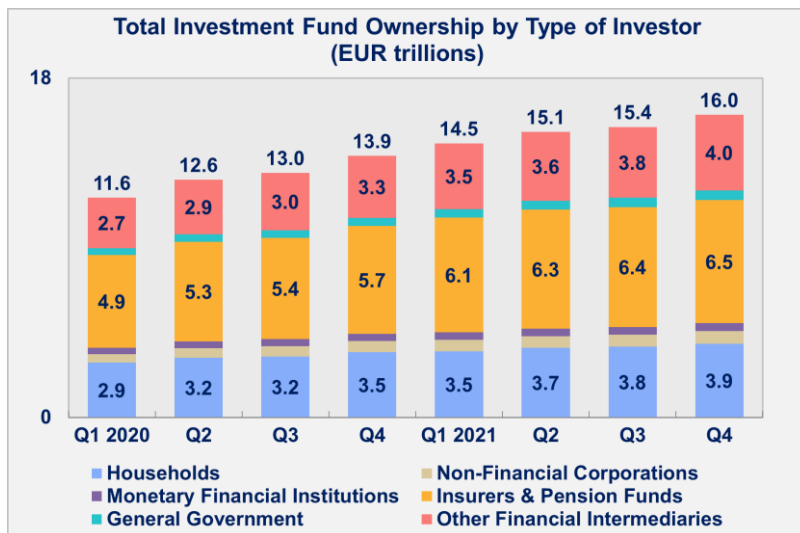
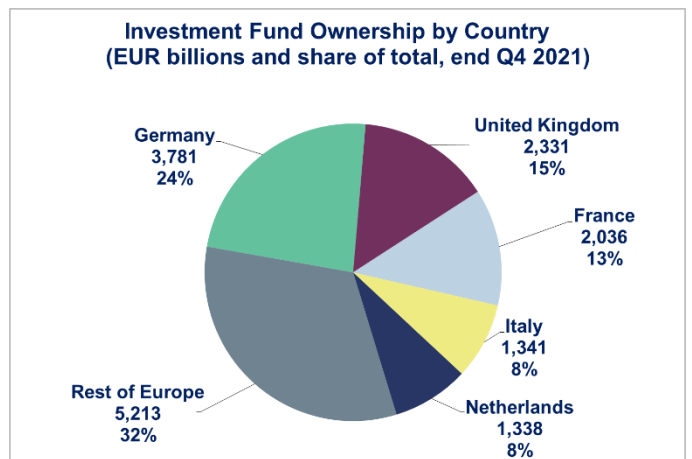
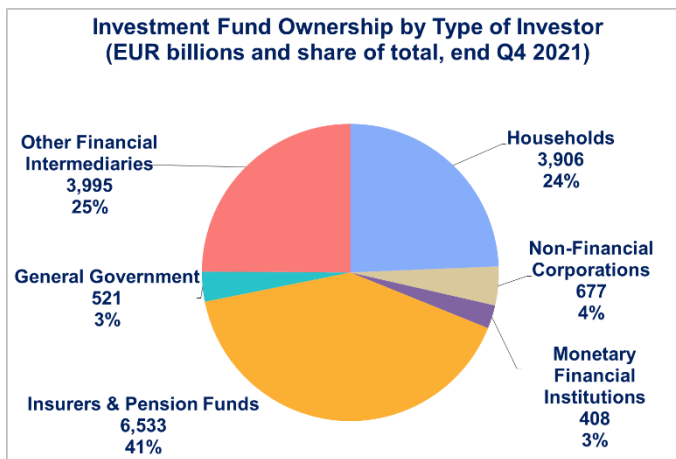


## The European Investment Fund Industry

### Net Assets of UCITS and AIFs by Investment Type



## Ownership of Investment Funds in Europe <sup>2</sup>



<sup>2</sup> 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 21.9 trillion at end Q4 2021) and the total net assets of funds on this page (EUR 16 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe. Source: European Central Bank (ECB) data for 24 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 the OECD for the UK.

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**Table 1**  
**Total Net Assets, Net Sales and Number of UCITS and AIFs, 2022 Q1**

Millions of euro

	Net Assets at End 2022 Q1			Net Sales in 2022 Q1			Number of Funds at End 2022 Q1		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	218,846.4	100,933.5	117,912.9	1,404.5	1,017.6	386.9	1,978	889	1,089
Belgium	203,444.9	200,785.4	2,659.5				690	670	20
Bulgaria	1,283.3	1,204.0	79.2	21.0	11.8	9.2	132	127	5
Croatia	3,059.3	2,386.6	672.7	-367.6	-367.6		129	95	34
Cyprus	7,690.0	470.0	7,220.0	59.0	-7.0	66.0	441	31	410
Czech Republic	19,168.1	16,908.8	2,259.4	766.4	718.3	48.1	200	188	12
Denmark	329,776.9	175,146.5	154,630.5	-13,248.1	4,309.9	-17,558.0	917	541	376
Finland	150,446.3	131,172.0	19,274.4	-1,030.7	-1,237.2	206.4	486	380	106
France	2,142,847.0	858,345.0	1,284,502.0	-54,633.0	-48,729.0	-5,904.0	10,915	2,984	7,931
Germany	2,795,201.0	501,512.0	2,293,689.0	10,308.0	-90.0	10,398.0	7,438	2,606	4,832
Greece	12,188.7	7,797.4	4,391.3	-18.3	-18.3		239	232	7
Hungary	20,333.6	1,353.7	18,979.9	-500.4	-72.3	-428.0	561	34	527
Ireland	3,916,927.0	2,974,893.0	942,034.0	-8,924.0	-17,435.0	8,511.0	8,450	5,138	3,312
Italy	347,660.9	247,651.0	100,009.8	145.1	-54.7	199.8	2,152	1,150	1,002
Liechtenstein	70,508.4	33,303.5	37,204.9	3,587.2	1,670.8	1,916.4	2,250	1,048	1,202
Luxembourg	5,557,342.0	4,603,843.0	953,499.0	-46,950.0	-68,299.0	21,349.0	14,427	10,125	4,302
Malta	21,446.8	3,218.2	18,228.6	683.0	-23.5	706.5	586	116	470
Netherlands	990,353.2	78,032.6	912,320.6	-38,198.6	444.7	-38,643.3	1,571	99	1,472
Norway	177,895.2	177,895.2		1,429.2	1,429.2		836	836	
Poland	60,633.4	23,548.1	37,085.4	-2,805.1	-2,108.6	-696.6	1,108	296	812
Portugal	29,692.7	17,804.7	11,888.0	-302.0	-289.9	-12.2	360	141	219
Romania	9,492.6	3,952.6	5,540.0	-485.4	-490.9	5.4	119	86	33
Slovakia	9,308.8	6,516.8	2,792.0	191.8	88.4	103.4	95	67	28
Slovenia	4,506.3	4,160.0	346.3	60.0	60.0		140	79	61
Spain	338,119.0	298,221.0	39,898.0	2,615.0	4,267.0	-1,652.0	2,972	2,568	404
Sweden	563,910.0	535,345.9	28,564.1	-2,541.4	-2,615.3	73.9	711	588	123
Switzerland	864,482.3	698,640.5	165,841.9	39,536.7	36,469.2	3,067.5	1,198	1,017	181
Turkey	31,590.7	19,666.0	11,924.8	1,187.4	1,026.7	160.8	1,114	866	248
United Kingdom	2,024,840.9	1,454,553.5	570,287.5	-1,478.4	-93.3	-1,385.1	3,393	2,326	1,067
<b>Europe</b>	<b>20,922,995.7</b>	<b>13,179,260.2</b>	<b>7,743,735.5</b>	<b>-109,488.6</b>	<b>-90,417.9</b>	<b>-19,070.8</b>	<b>65,608</b>	<b>35,323</b>	<b>30,285</b>



**Table 2**  
**UCITS: Total Net Sales in 2022 Q1**

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	1,017.6	280.9	-458.9	1,138.0			-16.8	78.9	-4.5
Belgium									
Bulgaria	11.8	1.1	-5.4	15.9				0.3	> -0.1
Croatia	-367.6	-8.4	-323.8	-16.4					-19.0
Cyprus	-7.0		-7.0						
Czech Republic	718.3	68.1	525.0	125.3			-0.1		
Denmark	4,309.9	4,334.5	-851.6	844.5					-17.5
Finland	-1,237.2	62.6	-1,379.0	112.7	-6.4		-7.3		-19.7
France	-48,729.0	-6,314.0	1,561.0	2,843.0	-46,960.0		141.0		
Germany	-90.0	-1,814.0	-656.0	1,725.0	265.0				390.0
Greece	-18.3	16.7	-159.0	116.1	0.2				7.7
Hungary	-72.3	-5.5	-52.4	0.4	-0.3			-13.3	-1.2
Ireland	-17,435.0	26,368.0	-14,973.0	7,678.0	-33,648.0				-2,860.0
Italy	-54.7	7.0	-1,339.6	4,024.7	149.3		-5.1	-2,891.0	
Liechtenstein	1,670.8	1,542.0	-198.7	-113.7	329.1			<0.1	112.0
Luxembourg	-68,299.0	-2,331.0	-35,336.0	7,625.0	-40,338.0				2,081.0
Malta	-23.5	2.7	-24.4	2.3				-0.4	-3.8
Netherlands	444.7	207.1	154.7	59.0					24.0
Norway	1,429.2	2,315.1	-1,045.0	-32.0	114.0				77.1
Poland	-2,108.6	-219.6	-1,569.5	-363.7				-1.0	45.2
Portugal	-289.9	51.1	-171.5	22.1	-1.8				-189.9
Romania	-490.9	-2.2	-406.6	-31.5				1.8	-52.4
Slovakia	88.4	97.8	-47.9	38.6					
Slovenia	60.0	30.3	-8.4	25.7	12.1				0.2
Spain	4,267.0	-441.0	3,956.0	502.0	-235.0		-3.0	488.0	
Sweden	-2,615.3	-2,854.6	668.1	-449.8				5.9	15.1
Switzerland	36,469.2	3,893.5	2,769.4	28,930.7	875.6				
Turkey	1,026.7	-43.3	29.0	-59.1	213.2		-7.1	870.2	23.8
United Kingdom	-93.3	-792.5	-979.0	1,038.2	261.5			-1,139.1	1,517.7
<b>Europe</b>	<b>-90,417.9</b>	<b>24,452.3</b>	<b>-50,329.3</b>	<b>55,801.0</b>	<b>-118,969.6</b>		<b>101.6</b>	<b>-2,599.5</b>	<b>1,125.6</b>

**Table 3**  
**AIFs: Total Net Sales in 2022 Q1**

Millions of euro

	<b>AIFs, Net Sales</b>									
	<b>TOTAL</b>	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	386.9	-396.7	213.9	385.4			-7.2	82.5	106.1	3.0
Belgium										
Bulgaria	9.2			9.2						
Croatia										
Cyprus	66.0	15.0	3.0	-37.0					2.0	83.0
Czech Republic	48.1								48.1	
Denmark	-17,558.0	-17,765.5	929.7	-581.0					72.1	-213.4
Finland	206.4	-68.6	7.2	-20.3						288.2
France	-5,904.0	-3,712.0	3,237.0	-3,197.0	-2,232.0					
Germany	10,398.0	3,042.0	2,718.0	3,473.0					389.0	776.0
Greece										
Hungary	-428.0	29.2	-108.4	-13.2	-5.1	-205.5	-61.6	-70.9		7.5
Ireland	8,511.0	-1,824.0	2,635.0	2,123.0	-278.0				127.0	5,728.0
Italy	199.8									199.8
Liechtenstein	1,916.4	38.6	631.5	626.4			2.5	5.8		611.7
Luxembourg	21,349.0	-267.0	965.0	8,659.0	-2,021.0				4,656.0	9,357.0
Malta	706.5	66.3	-13.8	142.4					1.3	510.3
Netherlands	-38,643.3	-19,477.9	-3,763.5	740.9					-14,307.4	-1,835.4
Norway										
Poland	-696.6	-96.5	-727.6	108.0			-1.1	-102.1	0.3	122.5
Portugal	-12.2		-0.7	> -0.1				> -0.1		-11.4
Romania	5.4							2.5		3.0
Slovakia	103.4		-11.5	0.7					114.2	
Slovenia										
Spain	-1,652.0	-10.0	-621.0	-15.0		-1,018.0				12.0
Sweden	73.9	-99.2	7.5	11.9				-18.0		171.8
Switzerland	3,067.5								-304.0	3,371.5
Turkey	160.8								4.8	156.0
United Kingdom	-1,385.1	-1,594.0	251.1	-480.3	2.9			-739.2	-728.9	1,903.3
<b>Europe</b>	<b>-19,070.8</b>	<b>-42,120.4</b>	<b>6,352.3</b>	<b>11,936.0</b>	<b>-4,533.2</b>	<b>-1,231.9</b>	<b>-833.5</b>	<b>-9,884.5</b>	<b>21,244.3</b>	

**Table 4**  
**UCITS & AIFs: Total Net Sales in 2022 Q1**

Millions of euro

<b>UCITS &amp; AIFs, Net Sales</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	1,404.5	-115.8	-245.0	1,523.4		-24.0	161.4	106.1	-1.5
Belgium									
Bulgaria	21.0	1.1	-5.4	25.1			0.3		>-0.1
Croatia	-367.6	-8.4	-323.8	-16.4					-19.0
Cyprus	59.0	15.0	-4.0	-37.0				2.0	83.0
Czech Republic	766.4	68.1	525.0	125.3		-0.1		48.1	
Denmark	-13,248.1	-13,431.0	78.1	263.6				72.1	-230.9
Finland	-1,030.7	-6.1	-1,371.9	92.4	-6.4	-7.3			268.5
France	-54,633.0	-10,026.0	4,798.0	-354.0	-49,192.0	141.0			
Germany	10,308.0	1,228.0	2,062.0	5,198.0	265.0			389.0	1,166.0
Greece	-18.3	16.7	-159.0	116.1	0.2				7.7
Hungary	-500.4	23.7	-160.9	-12.8	-5.4	-205.5	-74.9	-70.9	6.3
Ireland	-8,924.0	24,544.0	-12,338.0	9,801.0	-33,926.0			127.0	2,868.0
Italy	145.1	7.0	-1,339.6	4,024.7	149.3	-5.1	-2,891.0		199.8
Liechtenstein	3,587.2	1,580.6	432.9	512.7	329.1		2.6	5.8	723.7
Luxembourg	-46,950.0	-2,598.0	-34,371.0	16,284.0	-42,359.0			4,656.0	11,438.0
Malta	683.0	69.1	-38.2	144.7			-0.4	1.3	506.5
Netherlands	-38,198.6	-19,270.9	-3,608.8	799.9				-14,307.4	-1,811.5
Norway	1,429.2	2,315.1	-1,045.0	-32.0	114.0				77.1
Poland	-2,805.1	-316.2	-2,297.1	-255.7		-1.1	-103.1	0.3	167.7
Portugal	-302.0	51.1	-172.2	22.1	-1.8		>-0.1		-201.3
Romania	-485.5	-2.2	-406.6	-31.5			4.3		-49.5
Slovakia	191.8	97.8	-59.4	39.2				114.2	
Slovenia	60.0	30.3	-8.4	25.7	12.1				0.2
Spain	2,615.0	-451.0	3,335.0	487.0	-235.0	-1,021.0	488.0		12.0
Sweden	-2,541.4	-2,953.8	675.5	-437.9			-12.1		186.9
Switzerland	39,536.7	3,893.5	2,769.4	28,930.7	875.6			-304.0	3,371.5
Turkey	1,187.4	-43.3	29.0	-59.1	213.2	-7.1	870.2	4.8	179.8
United Kingdom	-1,478.3	-2,386.5	-727.9	557.9	264.3		-1,878.3	-728.9	3,421.0
<b>Europe</b>	<b>-109,488.7</b>	<b>-17,668.0</b>	<b>-43,977.0</b>	<b>67,737.0</b>	<b>-123,502.8</b>	<b>-1,130.2</b>	<b>-3,433.0</b>	<b>-9,884.5</b>	<b>22,369.9</b>

**Table 5**  
**UCITS: Net Sales in 2022 (YTD)**

Millions of euro

	UCITS, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	1,017.6	280.9	-458.9	1,138.0			-16.8	78.9	-4.5
Belgium									
Bulgaria	11.8	1.1	-5.4	15.9				0.3	> -0.1
Croatia	-367.6	-8.4	-323.8	-16.4					-19.0
Cyprus	-7.0		-7.0						
Czech Republic	718.3	68.1	525.0	125.3			-0.1		
Denmark	4,309.9	4,334.5	-851.6	844.5					-17.5
Finland	-1,237.2	62.6	-1,379.0	112.7	-6.4		-7.3		-19.7
France	-48,729.0	-6,314.0	1,561.0	2,843.0	-46,960.0		141.0		
Germany	-90.0	-1,814.0	-656.0	1,725.0	265.0				390.0
Greece	-18.3	16.7	-159.0	116.1	0.2				7.7
Hungary	-72.3	-5.5	-52.4	0.4	-0.3			-13.3	-1.2
Ireland	-17,435.0	26,368.0	-14,973.0	7,678.0	-33,648.0				-2,860.0
Italy	-54.7	7.0	-1,339.6	4,024.7	149.3		-5.1	-2,891.0	
Liechtenstein	1,670.8	1,542.0	-198.7	-113.7	329.1			<0.1	112.0
Luxembourg	-68,299.0	-2,331.0	-35,336.0	7,625.0	-40,338.0				2,081.0
Malta	-23.5	2.7	-24.4	2.3				-0.4	-3.8
Netherlands	444.7	207.1	154.7	59.0					24.0
Norway	1,429.2	2,315.1	-1,045.0	-32.0	114.0				77.1
Poland	-2,108.6	-219.6	-1,569.5	-363.7				-1.0	45.2
Portugal	-289.9	51.1	-171.5	22.1	-1.8				-189.9
Romania	-490.9	-2.2	-406.6	-31.5				1.8	-52.4
Slovakia	88.4	97.8	-47.9	38.6					
Slovenia	60.0	30.3	-8.4	25.7	12.1				0.2
Spain	4,267.0	-441.0	3,956.0	502.0	-235.0		-3.0	488.0	
Sweden	-2,615.3	-2,854.6	668.1	-449.8				5.9	15.1
Switzerland	36,469.2	3,893.5	2,769.4	28,930.7	875.6				
Turkey	1,026.7	-43.3	29.0	-59.1	213.2		-7.1	870.2	23.8
United Kingdom	-93.3	-792.5	-979.0	1,038.2	261.5			-1,139.1	1,517.7
<b>Europe</b>	<b>-90,417.9</b>	<b>24,452.3</b>	<b>-50,329.3</b>	<b>55,801.0</b>	<b>-118,969.6</b>		<b>101.6</b>	<b>-2,599.5</b>	<b>1,125.6</b>

**Table 6**  
**AIFs: Net Sales in 2022 (YTD)**

Millions of euro

<b>AIFs, Net Sales YTD</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	386.9	-396.7	213.9	385.4		-7.2	82.5	106.1	3.0
Belgium									
Bulgaria	9.2			9.2					
Croatia									
Cyprus	66.0	15.0	3.0	-37.0				2.0	83.0
Czech Republic	48.1							48.1	
Denmark	-17,558.0	-17,765.5	929.7	-581.0				72.1	-213.4
Finland	206.4	-68.6	7.2	-20.3					288.2
France	-5,904.0	-3,712.0	3,237.0	-3,197.0	-2,232.0				
Germany	10,398.0	3,042.0	2,718.0	3,473.0				389.0	776.0
Greece									
Hungary	-428.0	29.2	-108.4	-13.2	-5.1	-205.5	-61.6	-70.9	7.5
Ireland	8,511.0	-1,824.0	2,635.0	2,123.0	-278.0			127.0	5,728.0
Italy	199.8								199.8
Liechtenstein	1,916.4	38.6	631.5	626.4			2.5	5.8	611.7
Luxembourg	21,349.0	-267.0	965.0	8,659.0	-2,021.0			4,656.0	9,357.0
Malta	706.5	66.3	-13.8	142.4				1.3	510.3
Netherlands	-38,643.3	-19,477.9	-3,763.5	740.9				-14,307.4	-1,835.4
Norway									
Poland	-696.6	-96.5	-727.6	108.0		-1.1	-102.1	0.3	122.5
Portugal	-12.2		-0.7	> -0.1			> -0.1		-11.4
Romania	5.4						2.5		3.0
Slovakia	103.4		-11.5	0.7				114.2	
Slovenia									
Spain	-1,652.0	-10.0	-621.0	-15.0		-1,018.0			12.0
Sweden	73.9	-99.2	7.5	11.9			-18.0		171.8
Switzerland	3,067.5							-304.0	3,371.5
Turkey	160.8							4.8	156.0
United Kingdom	-1,385.1	-1,594.0	251.1	-480.3	2.9		-739.2	-728.9	1,903.3
<b>Europe</b>	<b>-19,070.8</b>	<b>-42,120.4</b>	<b>6,352.3</b>	<b>11,936.0</b>	<b>-4,533.2</b>	<b>-1,231.9</b>	<b>-833.5</b>	<b>-9,884.5</b>	<b>21,244.3</b>

**Table 7**  
**UCITS & AIFs: Net Sales in 2022 (YTD)**

Millions of euro

<b>UCITS &amp; AIFs, Net Sales YTD</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	1,404.5	-115.8	-245.0	1,523.4		-24.0	161.4	106.1	-1.5
Belgium									
Bulgaria	21.0	1.1	-5.4	25.1			0.3		>-0.1
Croatia	-367.6	-8.4	-323.8	-16.4					-19.0
Cyprus	59.0	15.0	-4.0	-37.0				2.0	83.0
Czech Republic	766.4	68.1	525.0	125.3		-0.1		48.1	
Denmark	-13,248.1	-13,431.0	78.1	263.6				72.1	-230.9
Finland	-1,030.7	-6.1	-1,371.9	92.4	-6.4	-7.3			268.5
France	-54,633.0	-10,026.0	4,798.0	-354.0	-49,192.0	141.0			
Germany	10,308.0	1,228.0	2,062.0	5,198.0	265.0			389.0	1,166.0
Greece	-18.3	16.7	-159.0	116.1	0.2				7.7
Hungary	-500.4	23.7	-160.9	-12.8	-5.4	-205.5	-74.9	-70.9	6.3
Ireland	-8,924.0	24,544.0	-12,338.0	9,801.0	-33,926.0			127.0	2,868.0
Italy	145.1	7.0	-1,339.6	4,024.7	149.3	-5.1	-2,891.0		199.8
Liechtenstein	3,587.2	1,580.6	432.9	512.7	329.1		2.6	5.8	723.7
Luxembourg	-46,950.0	-2,598.0	-34,371.0	16,284.0	-42,359.0			4,656.0	11,438.0
Malta	683.0	69.1	-38.2	144.7			-0.4	1.3	506.5
Netherlands	-38,198.6	-19,270.9	-3,608.8	799.9				-14,307.4	-1,811.5
Norway	1,429.2	2,315.1	-1,045.0	-32.0	114.0				77.1
Poland	-2,805.1	-316.2	-2,297.1	-255.7		-1.1	-103.1	0.3	167.7
Portugal	-302.0	51.1	-172.2	22.1	-1.8		>-0.1		-201.3
Romania	-485.5	-2.2	-406.6	-31.5			4.3		-49.5
Slovakia	191.8	97.8	-59.4	39.2				114.2	
Slovenia	60.0	30.3	-8.4	25.7	12.1				0.2
Spain	2,615.0	-451.0	3,335.0	487.0	-235.0	-1,021.0	488.0		12.0
Sweden	-2,541.4	-2,953.8	675.5	-437.9			-12.1		186.9
Switzerland	39,536.7	3,893.5	2,769.4	28,930.7	875.6			-304.0	3,371.5
Turkey	1,187.4	-43.3	29.0	-59.1	213.2	-7.1	870.2	4.8	179.8
United Kingdom	-1,478.3	-2,386.5	-727.9	557.9	264.3		-1,878.3	-728.9	3,421.0
<b>Europe</b>	<b>-109,488.7</b>	<b>-17,668.0</b>	<b>-43,977.0</b>	<b>67,737.0</b>	<b>-123,502.8</b>	<b>-1,130.2</b>	<b>-3,433.0</b>	<b>-9,884.5</b>	<b>22,369.9</b>

Table 8

## UCITS: Total Net Assets at End 2022 Q1

Millions of euro

	UCITS, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	100,933.5	25,403.6	35,095.9	38,812.6			24.7	1,354.1	242.7
Belgium	200,785.4	73,436.4	12,401.6	107,550.4	4,077.4	2,784.4			535.2
Bulgaria	1,204.0	186.2	80.5	922.4				2.3	12.7
Croatia	2,386.6	293.3	1,617.9	167.3					308.2
Cyprus	470.0	312.0	108.0	50.0					
Czech Republic	16,908.8	4,188.6	5,138.9	7,554.4			27.0		
Denmark	175,146.5	79,059.2	62,868.0	31,758.5					1,460.9
Finland	131,172.0	57,074.1	46,896.4	26,588.1	167.0		93.8		352.4
France	858,345.0	248,397.0	134,628.0	159,451.0	314,765.0		1,104.0		
Germany	501,512.0	269,484.0	68,069.0	148,387.0	2,800.0		220.1	2,977.2	9,574.7
Greece	7,797.4	1,776.3	2,408.6	3,170.9	358.0				83.7
Hungary	1,353.7	302.5	361.8	356.8	22.7			223.9	86.1
Ireland	2,974,893.0	1,291,558.0	800,106.0	203,395.0	607,516.0				72,318.0
Italy	247,651.0	28,547.6	44,131.5	139,640.5	2,001.9		10.6	33,318.9	
Liechtenstein	33,303.5	13,737.8	7,661.7	5,724.6	2,949.8			15.2	3,214.4
Luxembourg	4,603,843.0	1,861,730.0	1,272,821.0	901,872.0	381,496.0				185,924.0
Malta	3,218.2	501.1	1,432.5	427.6				6.5	850.5
Netherlands	78,032.6	56,381.5	20,648.2	347.1					655.8
Norway	177,895.2	102,697.2	50,796.8	9,591.0	13,400.4				1,409.8
Poland	23,548.1	5,751.4	13,611.7	3,864.9				26.2	293.8
Portugal	17,804.7	3,243.4	2,654.3	9,748.7	338.9				1,819.4
Romania	3,952.6	394.1	2,260.4	457.2				20.3	820.5
Slovakia	6,516.8	1,298.5	1,183.9	4,034.4					
Slovenia	4,160.0	2,730.8	267.2	1,092.5	67.0				2.5
Spain	298,221.0	124,055.0	79,846.0	81,965.0	4,214.0		293.0	7,848.0	
Sweden	535,345.9	367,078.9	66,333.8	101,598.3				138.2	196.8
Switzerland	698,640.5	290,774.9	206,451.9	180,699.3	20,714.4				
Turkey	19,666.0	1,536.9	2,427.3	1,403.4	2,878.4		45.4	7,894.9	3,479.7
United Kingdom	1,454,553.5	907,365.2	222,895.6	213,123.2	26,244.9			32,720.5	52,204.1
<b>Europe</b>	<b>13,179,260.2</b>	<b>5,819,295.4</b>	<b>3,165,204.3</b>	<b>2,383,753.7</b>	<b>1,384,011.8</b>	<b>4,603.0</b>	<b>86,546.2</b>	<b>335,845.8</b>	

**Table 9**  
**AIFs: Total Net Assets at End 2022 Q1**

Millions of euro

	<b>AIFs, Net Assets</b>								
	<b>TOTAL</b>	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	117,912.9	15,110.9	29,092.4	60,391.1		205.8	2,115.4	10,891.2	106.1
Belgium	2,659.5	439.5	6.8	1,751.1		8.6			453.4
Bulgaria	79.2	56.7		22.5					
Croatia	672.7								672.7
Cyprus	7,220.0	2,184.0	78.0	953.0				633.0	3,372.0
Czech Republic	2,259.4							2,259.4	
Denmark	154,630.5	61,216.4	57,932.9	25,335.9			667.9	2,145.5	7,332.0
Finland	19,274.4	2,542.3	1,233.1	5,284.7					10,214.2
France	1,284,502.0	125,145.0	156,305.0	188,704.0	14,728.0	15,556.0		226,100.0	557,964.0
Germany	2,293,689.0	149,740.0	430,254.0	1,094,812.0	6,406.0		8,765.8	327,208.0	276,503.2
Greece	4,391.3							4,391.3	
Hungary	18,979.9	2,135.6	3,797.3	4,320.3	77.2	207.3	2,312.4	5,410.9	719.0
Ireland	942,034.0	87,253.0	120,331.0	170,821.0	4,050.0			20,891.0	538,688.0
Italy	100,009.8							72,065.0	27,944.8
Liechtenstein	37,204.9	1,976.0	2,843.6	17,165.4			196.2	325.4	14,698.3
Luxembourg	953,499.0	85,138.0	101,908.0	214,075.0	22,595.0			120,054.0	409,729.0
Malta	18,228.6	3,454.0	1,307.9	520.2				1,010.4	11,936.1
Netherlands	912,320.6	366,553.0	118,849.0	44,581.5				129,421.9	252,915.3
Norway									
Poland	37,085.4	1,801.6	5,298.0	4,883.5		29.0	1,191.6	104.1	23,777.5
Portugal	11,888.0		29.8	34.4			1.3	10,992.7	829.7
Romania	5,540.0	5,214.0		35.0			94.7		196.3
Slovakia	2,792.0		65.8	583.7				2,142.6	
Slovenia	346.3							81.2	265.1
Spain	39,898.0	1,341.0	7,230.0	18,861.0		8,887.0	9.0	311.0	3,259.0
Sweden	28,564.1	12,037.4	1,501.5	11,801.9			965.3		2,257.8
Switzerland	165,841.9							35,324.8	130,517.1
Turkey	11,924.8							10,174.3	1,750.5
United Kingdom	570,287.5	89,100.2	20,924.1	113,011.8	135.1		13,029.7	18,020.9	316,065.7
<b>Europe</b>	<b>7,743,735.5</b>	<b>1,012,438.6</b>	<b>1,058,988.2</b>	<b>1,977,949.1</b>	<b>47,991.3</b>	<b>24,893.6</b>	<b>29,349.3</b>	<b>999,958.4</b>	<b>2,592,166.9</b>



Table 10

## UCITS &amp; AIFs: Total Net Assets at End 2022 Q1

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	218,846.4	40,514.4	64,188.3	99,203.7		230.5	3,469.5	10,891.2	348.8
Belgium	203,444.9	73,875.9	12,408.5	109,301.5	4,077.4	2,793.1			988.6
Bulgaria	1,283.3	242.9	80.5	944.9			2.3		12.7
Croatia	3,059.3	293.3	1,617.9	167.3					980.8
Cyprus	7,690.0	2,496.0	186.0	1,003.0				633.0	3,372.0
Czech Republic	19,168.2	4,188.6	5,138.9	7,554.4		27.0		2,259.4	
Denmark	329,776.9	140,275.5	120,800.9	57,094.3			667.9	2,145.5	8,792.9
Finland	150,446.3	59,616.5	48,129.5	31,872.9	167.0	93.8			10,566.6
France	2,142,847.0	373,542.0	290,933.0	348,155.0	329,493.0	16,660.0		226,100.0	557,964.0
Germany	2,795,201.0	419,224.0	498,323.0	1,243,199.0	9,206.0	220.1	11,743.0	327,208.0	286,077.9
Greece	12,188.7	1,776.3	2,408.6	3,170.9	358.0			4,391.3	83.7
Hungary	20,333.6	2,438.1	4,159.1	4,677.1	99.9	207.3	2,536.3	5,410.9	805.1
Ireland	3,916,927.0	1,378,811.0	920,437.0	374,216.0	611,566.0			20,891.0	611,006.0
Italy	347,660.9	28,547.6	44,131.5	139,640.5	2,001.9	10.6	33,318.9	72,065.0	27,944.8
Liechtenstein	70,508.4	15,713.8	10,505.2	22,890.0	2,949.8		211.4	325.4	17,912.8
Luxembourg	5,557,342.0	1,946,868.0	1,374,729.0	1,115,947.0	404,091.0			120,054.0	595,653.0
Malta	21,446.8	3,955.2	2,740.4	947.7			6.5	1,010.4	12,786.5
Netherlands	990,353.2	422,934.5	139,497.2	44,928.5				129,421.9	253,571.1
Norway	177,895.2	102,697.2	50,796.8	9,591.0	13,400.4				1,409.8
Poland	60,633.4	7,553.1	18,909.8	8,748.5		29.0	1,217.8	104.1	24,071.2
Portugal	29,692.7	3,243.4	2,684.1	9,783.1	338.9		1.3	10,992.7	2,649.2
Romania	9,492.6	5,608.1	2,260.4	492.2			115.0		1,016.8
Slovakia	9,308.8	1,298.5	1,249.7	4,618.0				2,142.6	
Slovenia	4,506.3	2,730.8	267.2	1,092.5	67.0			81.2	267.6
Spain	338,119.0	125,396.0	87,076.0	100,826.0	4,214.0	9,180.0	7,857.0	311.0	3,259.0
Sweden	563,910.0	379,116.3	67,835.3	113,400.2			1,103.6		2,454.6
Switzerland	864,482.3	290,774.9	206,451.9	180,699.3	20,714.4			35,324.8	130,517.1
Turkey	31,590.7	1,536.9	2,427.3	1,403.4	2,878.4	45.4	7,894.9	10,174.3	5,230.2
United Kingdom	2,024,840.9	996,465.3	243,819.7	326,135.0	26,380.0		45,750.2	18,020.9	368,269.8
<b>Europe</b>	<b>20,922,995.7</b>	<b>6,831,734.0</b>	<b>4,224,192.5</b>	<b>4,361,702.9</b>	<b>1,432,003.1</b>	<b>29,496.7</b>	<b>115,895.5</b>	<b>999,958.4</b>	<b>2,928,012.7</b>

**Table 11**  
**Total Number of UCITS Funds at End 2022 Q1**

UCITS, Number of Funds								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	889	251	277	339		2	17	3
Belgium	670	216	54	261	9	98		32
Bulgaria	127	42	8	72			1	4
Croatia	95	22	34	8				31
Cyprus	31	6	9	16				
Czech Republic	188	48	52	84		4		
Denmark	541	263	175	97	1			5
Finland	380	190	98	87	1	2		2
France	2,984	1,118	549	1,231	77	9		
Germany	2,606	1,026	446	977	13	1	30	113
Greece	232	86	76	59	9			2
Hungary	34	13	5	7	1		7	1
Ireland	5,138	2,531	1,138	873	109			487
Italy	1,150	106	209	636	2	1	196	
Liechtenstein	1,048	430	249	132	34		1	202
Luxembourg	10,125	3,797	2,732	2,551	179			866
Malta	116	25	22	17			1	51
Netherlands	99	54	30	7				8
Norway	836	477	187	84	49			39
Poland	296	110	106	69			8	3
Portugal	141	35	23	72	3			8
Romania	86	20	20	31			6	9
Slovakia	67	11	17	39				
Slovenia	79	54	8	14	2			1
Spain	2,568	1,235	571	633	9	7	113	
Sweden	588	340	111	129			1	7
Switzerland	1,017	480	271	247	19			
Turkey	866	78	73	96	39	13	457	110
United Kingdom	2,326	1,218	346	495	14		57	196
<b>Europe</b>	<b>35,323</b>	<b>14,282</b>	<b>7,896</b>	<b>9,363</b>	<b>570</b>	<b>137</b>	<b>895</b>	<b>2,180</b>

**Table 12**  
**Total Number of AIFs at End 2022 Q1**

<b>AIFs, Number of Funds</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	1,089	91	194	747		17	23	14	3
Belgium	20	4	1	10		1			4
Bulgaria	5	2		3					
Croatia	34								34
Cyprus	410	9	4	60				94	243
Czech Republic	12							12	
Denmark	376	151	122	61	3		2	4	33
Finland	106	26	19	18					43
France	7,931	601	464	1,874	23	168		633	4,168
Germany	4,832	230	668	2,605	4		25	724	576
Greece	7							7	
Hungary	527	117	71	91	4	9	143	71	21
Ireland	3,312	381	408	491	4			321	1,707
Italy	1,002							650	352
Liechtenstein	1,202	84	75	118			10	6	909
Luxembourg	4,302	327	438	966	34			327	2,210
Malta	470	77	30	41				26	296
Netherlands	1,472	329	164	109				411	459
Norway									
Poland	812	122	89	236		6	77	11	271
Portugal	219		2	5			1	202	9
Romania	33	11		3			6		13
Slovakia	28		1	13				14	
Slovenia	61							12	49
Spain	404	49	49	12		144	3	2	145
Sweden	123	44	9	48			14		8
Switzerland	181							28	153
Turkey	248							118	130
United Kingdom	1,067	120	30	341	1		12	26	537
<b>Europe</b>	<b>30,285</b>	<b>2,775</b>	<b>2,838</b>	<b>7,852</b>	<b>73</b>	<b>345</b>	<b>316</b>	<b>3,713</b>	<b>12,373</b>

Table 13

## Total Number of UCITS and AIFs at End 2022 Q1

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,978	342	471	1,086		19	40	14	6
Belgium	690	220	55	271	9	99			36
Bulgaria	132	44	8	75			1		4
Croatia	129	22	34	8					65
Cyprus	441	15	13	76				94	243
Czech Republic	200	48	52	84		4		12	
Denmark	917	414	297	158	4		2	4	38
Finland	486	216	117	105	1	2			45
France	10,915	1,719	1,013	3,105	100	177		633	4,168
Germany	7,438	1,256	1,114	3,582	17	1	55	724	689
Greece	239	86	76	59	9			7	2
Hungary	561	130	76	98	5	9	150	71	22
Ireland	8,450	2,912	1,546	1,364	113			321	2,194
Italy	2,152	106	209	636	2	1	196	650	352
Liechtenstein	2,250	514	324	250	34		11	6	1,111
Luxembourg	14,427	4,124	3,170	3,517	213			327	3,076
Malta	586	102	52	58			1	26	347
Netherlands	1,571	383	194	116				411	467
Norway	836	477	187	84	49				39
Poland	1,108	232	195	305		6	85	11	274
Portugal	360	35	25	77	3		1	202	17
Romania	119	31	20	34			12		22
Slovakia	95	11	18	52				14	
Slovenia	140	54	8	14	2			12	50
Spain	2,972	1,284	620	645	9	151	116	2	145
Sweden	711	384	120	177			15		15
Switzerland	1,198	480	271	247	19			28	153
Turkey	1,114	78	73	96	39	13	457	118	240
United Kingdom	3,393	1,338	376	836	15		69	26	733
<b>Europe</b>	<b>65,608</b>	<b>17,057</b>	<b>10,734</b>	<b>17,215</b>	<b>643</b>	<b>482</b>	<b>1,211</b>	<b>3,713</b>	<b>14,553</b>