



EFAMA

European Fund and Asset Management Association

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Quarterly Statistical Release

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



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

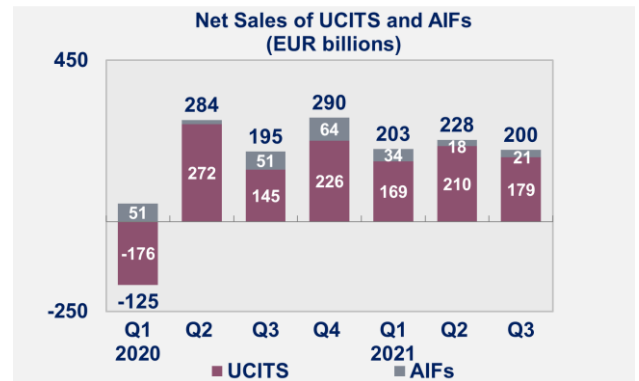
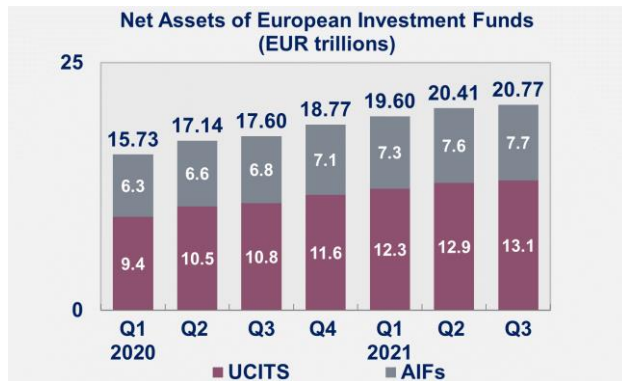
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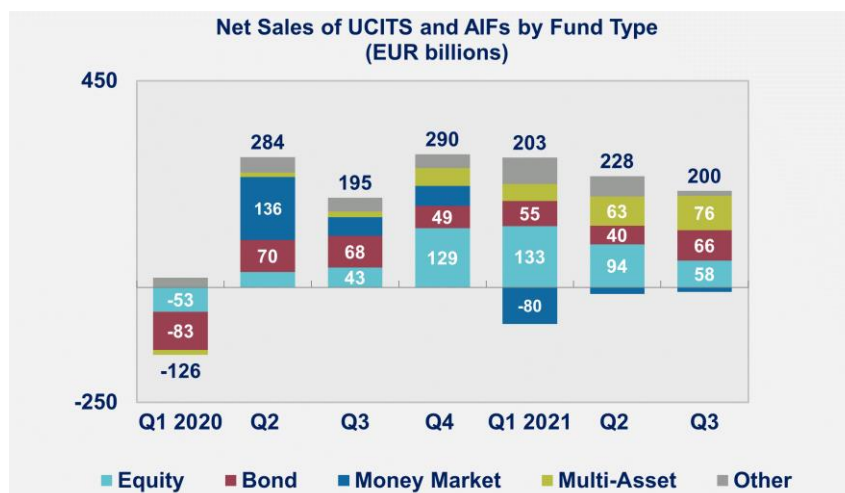
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Highlights of Developments in Q3 2021

- **Net assets of UCITS and AIFs grew 1.7% in Q3 2021, reaching EUR 20.8 trillion.** UCITS net assets increased by 2%, whereas the net assets of AIFs grew by 1.3%. Net asset growth was limited in Q3 2021, as global stock markets remained relatively flat over the quarter.
- **UCITS and AIFs attracted a total of EUR 200 billion in net inflows in Q3 2020.** Net sales of UCITS amounted to EUR 179 billion, down from EUR 210 billion in Q2 2021. AIFs attracted EUR 21 billion in net new money over the quarter, compared to EUR 18 billion in Q2 2021.



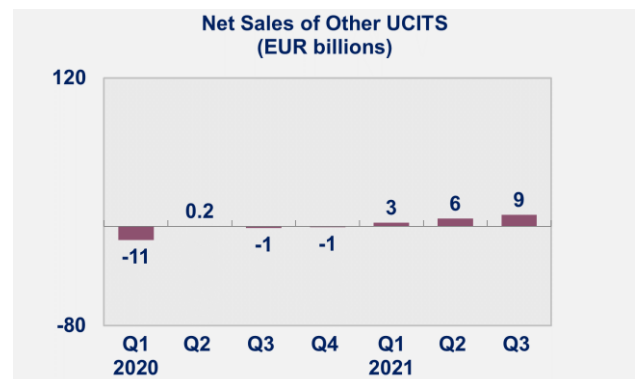
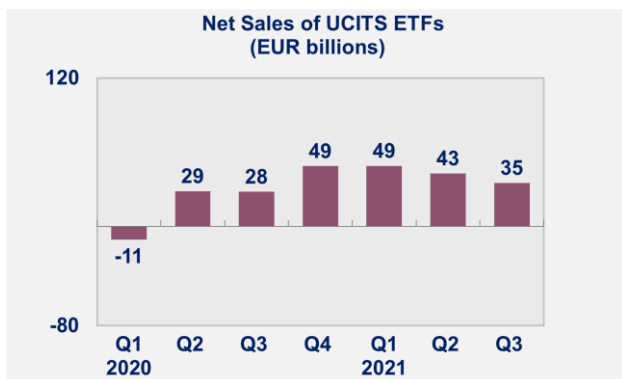
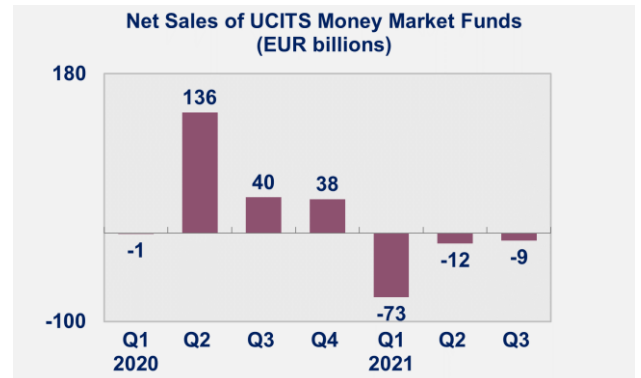
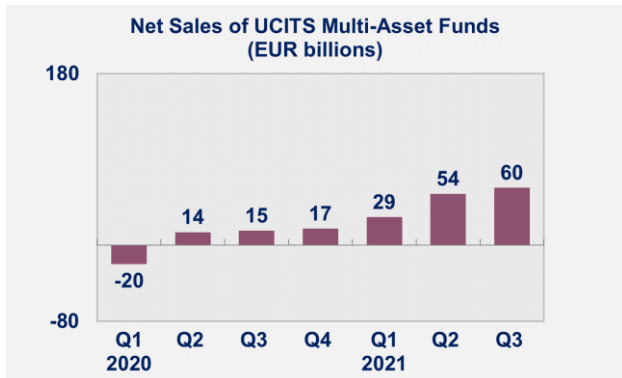
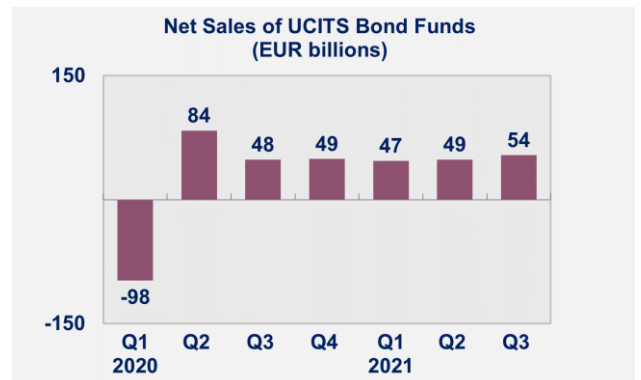
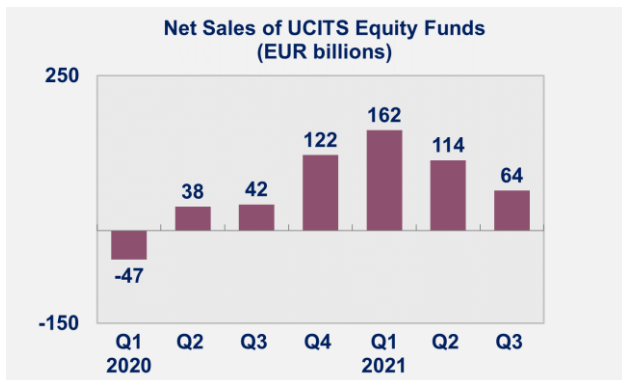
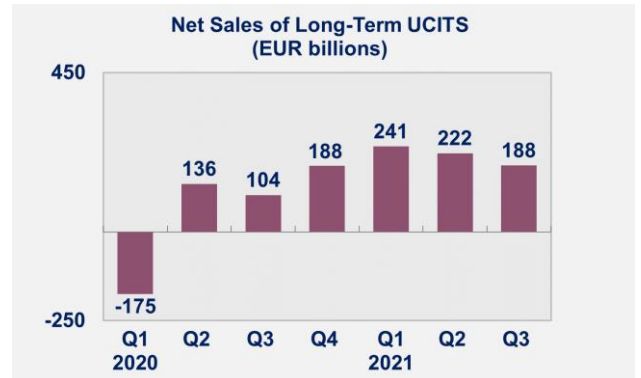
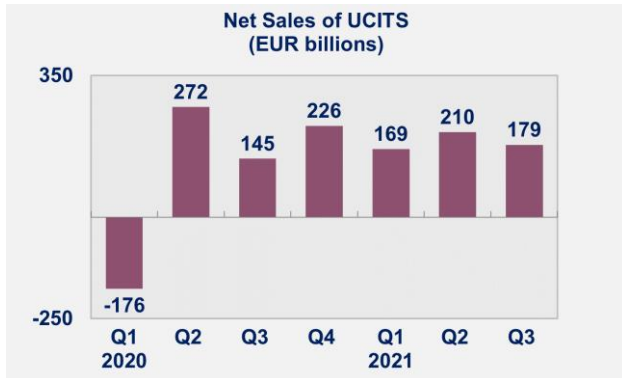
- **Net sales of equity funds slowed down, whereas net inflows into bond and multi-asset funds picked up.** After having recorded exceptionally high net inflows over the past three quarters, net sales of equity funds slowed down in Q3 2020, against the backdrop of more volatile stock markets. Still, the net sales volume remained robust. At the same time, investors increased their purchases of bond and multi-asset funds, which enabled them to diversify their investment portfolios.
- **Money market funds (MMFs) continued their net outflows (EUR 10 billion).** Investors continued to reduce their net holdings of MMFs in Q3 2021, shifting their investments towards long-term funds.



- **The first half of 2021 was marked by a significant reallocation of savings by European households towards investment funds (see chart on page 5).** Following the already strong fund purchases in Q1 2021 (EUR 56 billion), purchases by European households rose to EUR 61 billion in Q2 2021). German and Italian households were the largest retail investors in Q2 2021, but households in Spain, Belgium and the Nordic countries also bought substantial amounts of investment funds.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

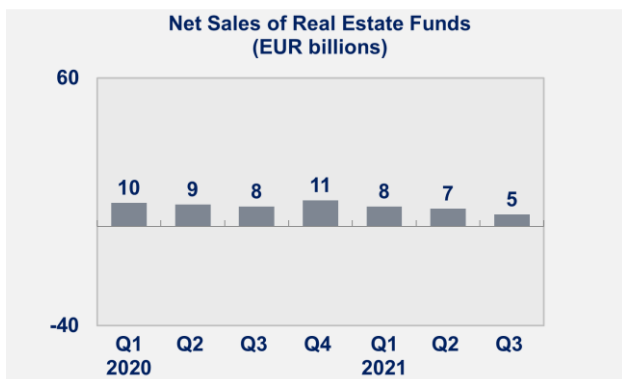
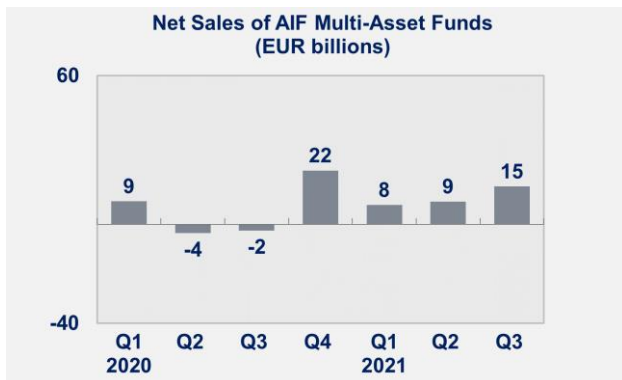
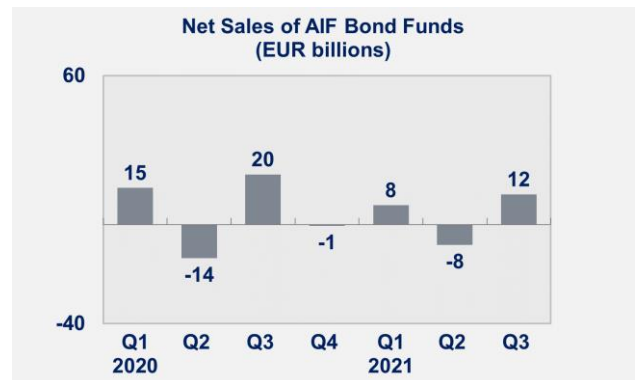
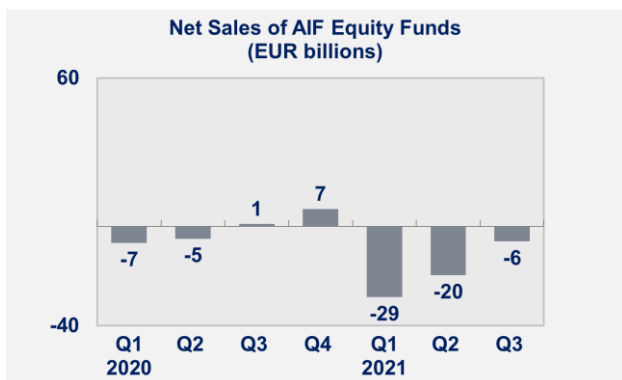
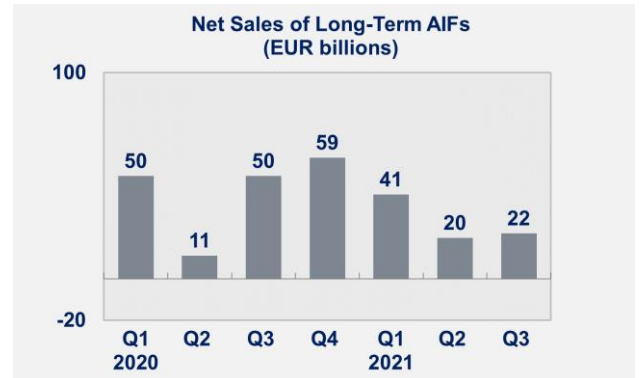
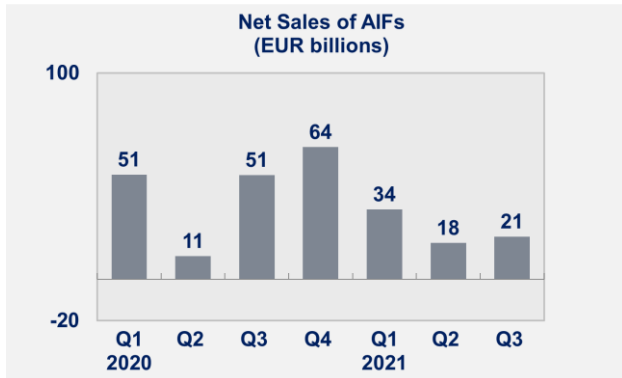


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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.

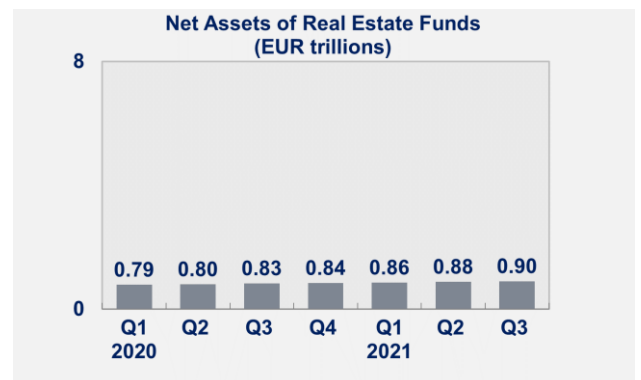
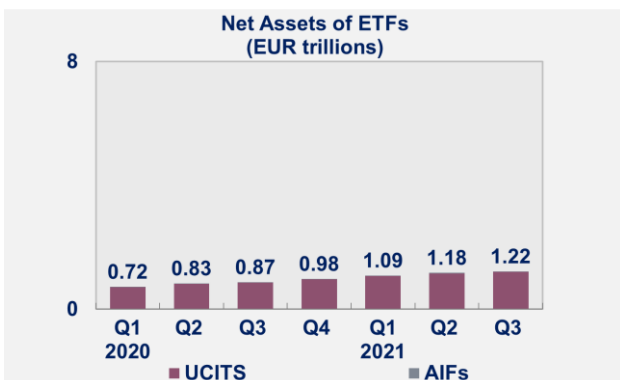
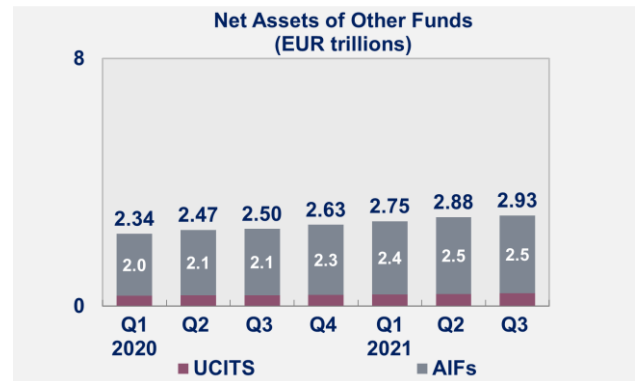
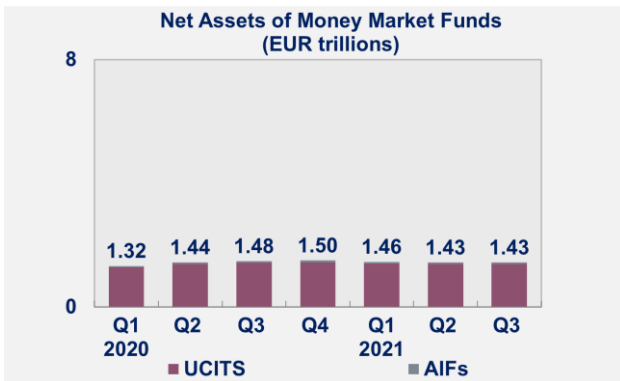
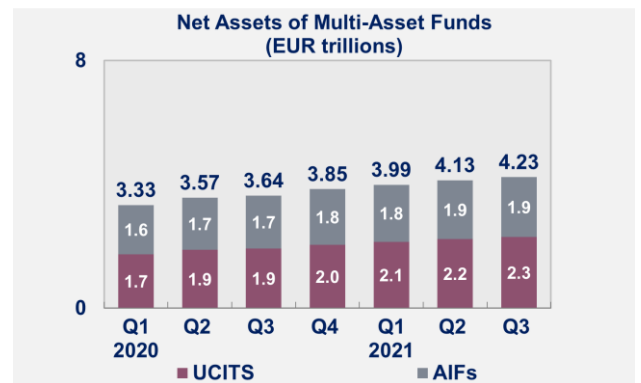
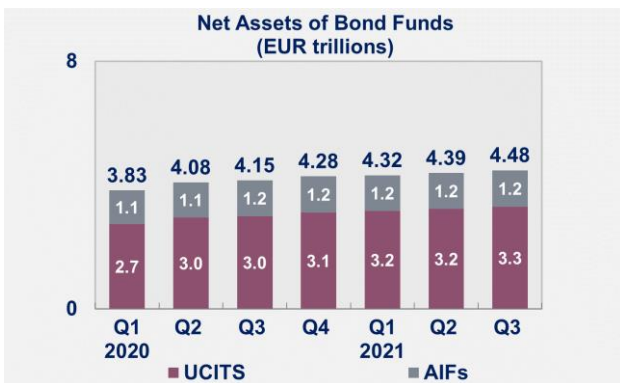
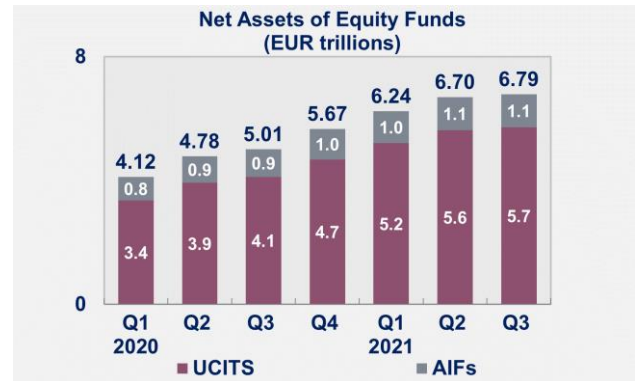
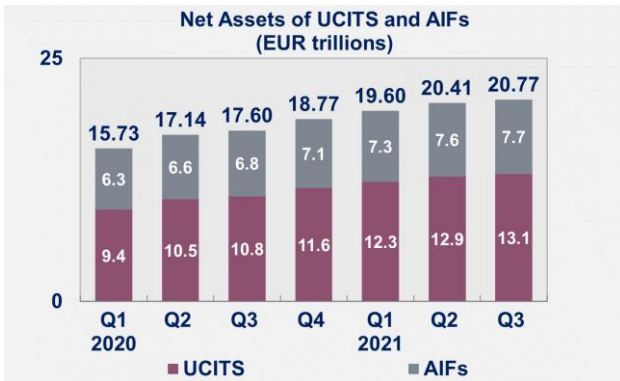
The European Investment Fund Industry

Net Sales of AIFs by Investment Type



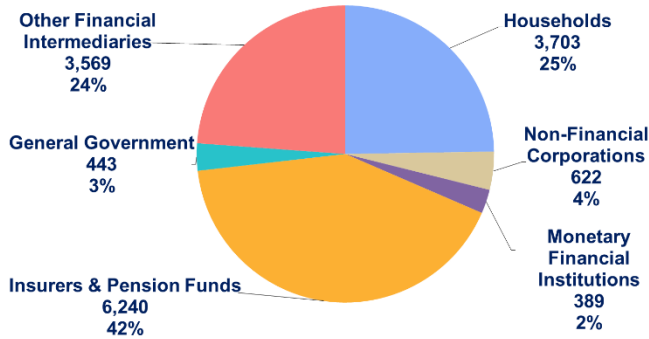
The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type

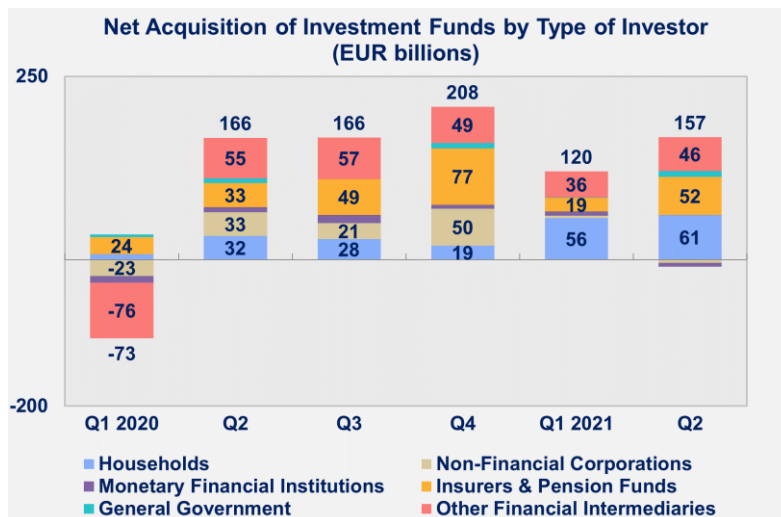
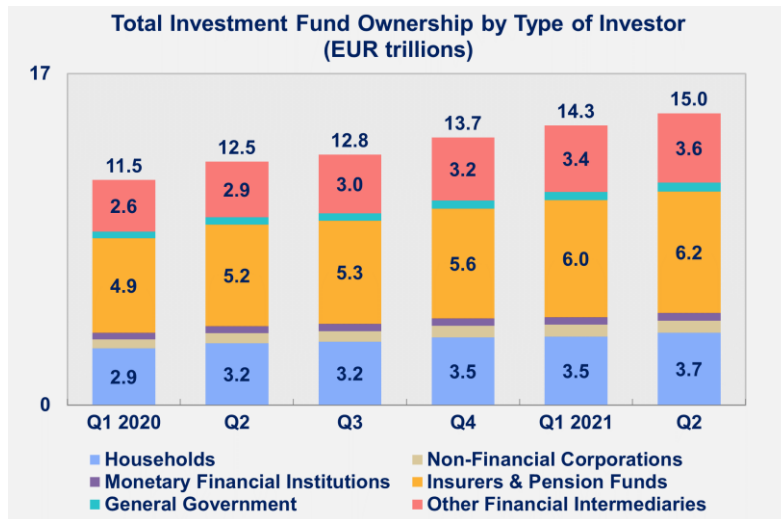
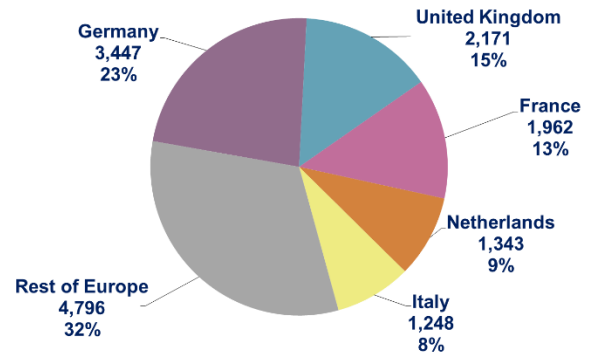


Ownership of Investment Funds in Europe ²

Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q2 2021)



Investment Fund Ownership by Country
(EUR billions and share of total, end Q2 2021)



² 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 20.4 trillion at end Q2 2020) and the total net assets of funds on this page (EUR 15 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, SE and SK. Organisation for Economic Co-operation and Development (OECD) for the UK.

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2021 Q3

Millions of euro

	Net Assets at End 2021 Q3			Net Sales in 2021 Q3			Number of Funds at End 2021 Q3		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	221,935.7	100,628.4	121,307.3	2,941.5	2,164.3	777.2	1,964	885	1,079
Belgium	198,184.9	187,908.8	10,276.2				734	701	33
Bulgaria	1,190.3	1,153.0	37.3	86.0	83.8	2.2	138	133	5
Croatia	3,528.9	2,872.3	656.7	164.5	164.5		128	94	34
Cyprus	7,423.0	458.0	6,965.0	675.0	-1.0	676.0	420	32	388
Czech Republic	17,087.0	15,136.3	1,950.7	527.8	444.0	83.8	188	177	11
Denmark	352,964.3	175,791.0	177,173.3	3,705.2	2,803.3	901.9	929	552	377
Finland	153,416.2	134,812.8	18,603.5	1,403.4	858.0	545.4	494	390	104
France	2,141,964.0	898,606.0	1,243,358.0	5,200.0	4,000.0	1,200.0	10,683	2,978	7,705
Germany	2,695,813.8	477,815.1	2,217,998.7	32,780.7	9,070.4	23,710.3	7,416	2,599	4,817
Greece	11,616.4	7,728.6	3,887.8	350.1	350.1		231	224	7
Hungary	20,909.8	1,485.0	19,424.9	428.3	34.7	393.6	562	33	529
Ireland	3,776,180.0	2,881,194.0	894,986.0	51,104.0	46,759.0	4,345.0	8,314	5,052	3,262
Italy	351,264.4	252,119.6	99,144.8	1,352.1	1,357.1	-5.0	2,085	1,150	935
Liechtenstein	63,200.8	31,330.1	31,870.7	1,167.0	226.7	940.3	2,227	1,057	1,170
Luxembourg	5,601,512.0	4,704,743.0	896,769.0	88,356.0	72,267.0	16,089.0	14,474	10,125	4,349
Malta	19,318.6	2,889.1	16,429.5	482.7	47.2	435.5	589	111	478
Netherlands	1,054,744.0	46,032.0	1,008,712.0	-35,429.0	-236.0	-35,193.0	1,529	83	1,446
Norway	169,566.3	169,566.3		718.0	718.0		836	836	
Poland	67,991.3	29,389.6	38,601.7	466.4	-137.9	604.3	1,112	297	815
Portugal	29,157.6	17,478.6	11,679.0	1,151.5	1,112.5	39.0	364	148	216
Romania	9,759.0	4,629.0	5,130.0	130.3	114.3	16.0	119	86	33
Slovakia	8,826.7	6,291.6	2,535.2	333.5	264.6	68.8	96	70	26
Slovenia	4,156.1	3,951.2	205.0	80.1	80.1		139	82	57
Spain	335,605.0	281,712.0	53,893.0	5,852.0	6,696.0	-844.0	2,850	2,349	501
Sweden	553,922.2	525,259.2	28,663.0	3,255.2	2,823.5	431.8	651	551	100
Switzerland	835,064.3	671,679.7	163,384.6	18,584.2	12,697.5	5,886.7	1,161	976	185
Turkey	33,208.3	19,670.0	13,538.2	1,468.9	1,356.4	112.5	934	737	197
United Kingdom	2,027,877.2	1,461,590.4	566,286.8	12,611.6	13,054.0	-442.4	3,360	2,306	1,054
Europe	20,767,388.1	13,113,920.5	7,653,467.6	199,947.1	179,172.1	20,775.0	64,727	34,814	29,913

Table 2
UCITS: Total Net Sales in 2021 Q3

Millions of euro

UCITS, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	2,164.3	686.1	55.3	1,389.2		-2.3	24.3		11.8
Belgium									
Bulgaria	83.8	1.1	4.7	78.0			0.1		>-0.1
Croatia	164.5	13.7	99.1	13.6					38.1
Cyprus	-1.0			-1.0					
Czech Republic	444.0	71.1	29.9	343.1		>-0.1			
Denmark	2,803.3	1,379.8	892.6	531.7					-0.7
Finland	858.0	63.8	303.1	500.4	-10.9	10.1			-8.5
France	4,000.0	-1,400.0	3,900.0	300.0	1,300.0	-100.0			
Germany	9,070.4	3,867.5	1,572.4	3,846.3	-135.8	11.2	10.7		-101.9
Greece	350.1	10.7	104.3	150.8	46.7				37.6
Hungary	34.7	11.9	1.7	22.2				-0.9	-0.2
Ireland	46,759.0	25,804.0	24,039.0	8,744.0	-12,537.0				709.0
Italy	1,357.1	231.3	-229.4	3,885.8	9.2	-0.9	-2,539.0		
Liechtenstein	226.7	-17.5	58.3	-19.2	81.4			<0.1	123.7
Luxembourg	72,267.0	22,580.0	12,871.0	31,578.0	-745.0				5,983.0
Malta	47.2	20.3	9.3	6.9				>-0.1	10.8
Netherlands	-236.0	-216.0	-433.0	425.0					-12.0
Norway	718.0	165.9	-107.3	42.8	622.6				-6.0
Poland	-137.9	147.1	-496.8	182.5				0.8	28.5
Portugal	1,112.5	223.0	42.4	861.7	-36.1				21.5
Romania	114.3	45.9	-10.0	51.7				3.4	23.3
Slovakia	264.6	73.3	-24.8	216.1					
Slovenia	80.1	49.1	5.4	25.8	-0.4				0.2
Spain	6,696.0	2,038.0	1,844.0	2,557.0	-6.0	-1.0	264.0		
Sweden	2,823.5	-525.5	2,742.5	612.5				-6.8	0.8
Switzerland	12,697.5	4,102.6	5,299.2	1,834.9	1,460.9				
Turkey	1,356.4	12.8	385.2	-81.3	333.5	-36.8	727.1		15.8
United Kingdom	13,054.0	5,001.2	797.5	2,169.8	1,015.4			-1,027.9	5,098.0
Europe	179,172.1	64,441.0	53,755.5	60,268.2	-8,601.4	-119.7	-2,544.3		11,972.8

Table 3
AIFs: Total Net Sales in 2021 Q3

Millions of euro

AIFs, Net Sales										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	777.2	-54.0	66.3	514.6		-3.7	32.5	217.1		4.6
Belgium										
Bulgaria	2.2			2.2						
Croatia										
Cyprus	676.0	327.0	1.0	254.0				-1.0		95.0
Czech Republic	83.8							83.8		
Denmark	901.9	1,489.6	-803.1	247.8				63.6		-96.0
Finland	545.4	107.9	35.8	36.6						365.1
France	1,200.0	600.0	-100.0	3,400.0	-1,800.0	-900.0				
Germany	23,710.3	2,341.0	4,266.6	8,123.0	34.7		-15.4	5,252.1		3,708.3
Greece										
Hungary	393.6	58.5	62.3	8.6	-5.9	-6.6	291.8	-17.3		2.3
Ireland	4,345.0	-793.0	3,961.0	-1,271.0	-74.0			171.0		2,350.0
Italy	-5.0									-5.0
Liechtenstein	940.3	231.6	30.8	431.7			12.3	0.5		233.4
Luxembourg	16,089.0	-395.0	-389.0	2,696.0	534.0			1,285.0		12,358.0
Malta	435.5	54.9	-12.0	10.0				49.1		333.4
Netherlands	-35,193.0	-9,751.0	4,663.0	245.0				-5,967.0		-24,383.0
Norway										
Poland	604.3	104.9	-74.7	557.9		-0.6	0.2			16.6
Portugal	39.0		-0.3	3.0						36.4
Romania	16.0			1.0			-0.8			15.8
Slovakia	68.8		0.4	15.0				53.5		
Slovenia										
Spain	-844.0	140.0	-172.0	54.0		-951.0	-2.0			87.0
Sweden	431.8	12.0	5.6	340.7			30.1			43.3
Switzerland	5,886.7							4,688.0		1,198.8
Turkey	112.5							63.5		49.0
United Kingdom	-442.4	-485.6	523.0	-426.1	1.6		-535.0	-1,041.4		1,521.1
Europe	20,775.0	-6,011.3	12,064.6	15,244.0	-1,309.6	-1,861.9	-186.2	4,900.5		-2,066.1

Table 4
UCITS & AIFs: Total Net Sales in 2021 Q3

Millions of euro

UCITS & AIFs, Net Sales										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	2,941.5	632.0	121.5	1,903.7		-6.1	56.8	217.1		16.4
Belgium										
Bulgaria	86.0	1.1	4.7	80.1			0.1			>-0.1
Croatia	164.5	13.7	99.1	13.6						38.1
Cyprus	675.0	327.0	1.0	253.0					-1.0	95.0
Czech Republic	527.8	71.1	29.9	343.1		>-0.1			83.8	
Denmark	3,705.2	2,869.4	89.5	779.5					63.6	-96.7
Finland	1,403.4	171.7	338.9	537.1	-10.9	10.1				356.6
France	5,200.0	-800.0	3,800.0	3,700.0	-500.0	-1,000.0				
Germany	32,780.7	6,208.5	5,839.0	11,969.2	-101.1	11.2	-4.7	5,252.1		3,606.4
Greece	350.1	10.7	104.3	150.8	46.7					37.6
Hungary	428.3	70.3	64.0	30.8	-5.9	-6.6	290.8		-17.3	2.1
Ireland	51,104.0	25,011.0	28,000.0	7,473.0	-12,611.0				171.0	3,059.0
Italy	1,352.1	231.3	-229.4	3,885.8	9.2	-0.9	-2,539.0			-5.0
Liechtenstein	1,167.0	214.1	89.0	412.5	81.4		12.3		0.5	357.1
Luxembourg	88,356.0	22,185.0	12,482.0	34,274.0	-211.0				1,285.0	18,341.0
Malta	482.7	75.1	-2.7	16.9			>-0.1		49.1	344.2
Netherlands	-35,429.0	-9,967.0	4,230.0	670.0					-5,967.0	-24,395.0
Norway	718.0	165.9	-107.3	42.8	622.6					-6.0
Poland	466.4	252.0	-571.5	740.4		-0.6	1.0			45.1
Portugal	1,151.5	223.0	42.1	864.7	-36.1					57.8
Romania	130.3	45.9	-10.0	52.7			2.7			39.1
Slovakia	333.5	73.3	-24.5	231.1					53.5	
Slovenia	80.1	49.1	5.4	25.8	-0.4					0.2
Spain	5,852.0	2,178.0	1,672.0	2,611.0	-6.0	-952.0	262.0			87.0
Sweden	3,255.2	-513.4	2,748.1	953.2			23.3			44.1
Switzerland	18,584.2	4,102.6	5,299.2	1,834.9	1,460.9				4,688.0	1,198.8
Turkey	1,468.9	12.8	385.2	-81.3	333.5	-36.8	727.1		63.5	64.8
United Kingdom	12,611.6	4,515.6	1,320.5	1,743.7	1,017.0		-1,563.0		-1,041.4	6,619.1
Europe	199,947.1	58,429.8	65,820.1	75,512.2	-9,911.1	-1,981.6	-2,730.4	4,900.5	9,906.7	

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	6,216.8	2,228.0	359.9	3,582.8		-11.0	29.0		28.1
Belgium									
Bulgaria	192.7	1.3	6.9	182.7			0.1		1.8
Croatia	415.2	50.3	221.7	43.0					100.2
Cyprus	6.0	9.0	3.0	-6.0					
Czech Republic	967.4	152.7	-108.5	923.3		-0.2			
Denmark	8,118.0	2,772.3	3,451.9	1,880.4					13.4
Finland	7,023.6	1,443.6	3,892.1	1,711.3	-30.0	23.0			-16.4
France	-24,600.0	-4,500.0	9,200.0	-800.0	-28,300.0	-200.0			
Germany	20,356.7	11,897.1	-217.9	8,295.5	381.8	43.9	-104.8		61.0
Greece	1,205.1	122.0	436.7	502.4	106.5				37.5
Hungary	58.6	36.7	0.1	38.6			-13.4		-3.3
Ireland	141,173.0	111,051.0	63,537.0	20,410.0	-58,965.0				5,140.0
Italy	3,027.1	463.3	-271.2	13,026.6	-53.6	-3.0	-10,134.9		
Liechtenstein	382.3	74.4	-72.0	125.6	-68.2		-1.3		323.8
Luxembourg	269,320.0	161,082.0	37,257.0	64,929.0	-11,310.0				17,362.0
Malta	93.1	7.2	32.1	14.6			>-0.1		39.2
Netherlands	961.0	1,061.0	-1,069.0	725.0					244.0
Norway	10,365.9	5,593.2	2,473.4	425.7	1,779.6				94.1
Poland	1,759.9	705.9	395.7	598.9			-6.4		65.8
Portugal	2,982.9	549.0	32.7	2,267.5	-71.6				205.3
Romania	529.0	114.4	174.7	123.9			6.7		109.3
Slovakia	508.5	239.6	-126.0	394.8					
Slovenia	333.0	208.8	19.0	119.0	-14.3				0.5
Spain	22,291.0	9,439.0	3,638.0	7,469.0	-50.0	290.0	1,505.0		
Sweden	11,069.2	6,235.7	3,166.5	1,669.2			-4.0		2.0
Switzerland	29,102.9	11,735.1	12,487.7	3,900.9	979.2				
Turkey	4,532.3	86.6	512.1	-231.6	2,072.0	-91.6	1,707.4		477.4
United Kingdom	39,822.1	17,082.7	9,804.2	11,398.5	268.4		-6,614.4		7,882.8
Europe	558,213.1	339,941.9	149,237.8	143,720.4	-93,275.3	51.2	-13,631.1		32,168.3

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	5,485.2	866.3	167.9	4,035.2		-17.4	-236.8	661.5		8.6
Belgium										
Bulgaria	4.1			4.1						
Croatia										
Cyprus	1,763.0	627.0	9.0	564.0				28.0		535.0
Czech Republic	173.4							173.4		
Denmark	-2,760.1	634.5	599.9	-4,174.6				196.2		-16.1
Finland	1,245.8	246.3	61.3	131.5						806.7
France	-9,500.0	-100.0	-4,600.0	3,400.0	-5,800.0	-2,400.0				
Germany	79,581.8	5,150.4	3,738.1	23,668.6	-200.7		6,643.2	15,055.0		25,527.3
Greece										
Hungary	1,071.1	230.3	105.7	601.4	-52.9	143.2	233.6	-80.2		-110.1
Ireland	33,284.0	-3,709.0	10,333.0	-1,650.0	-284.0			370.0		28,223.0
Italy	-29.4									-29.4
Liechtenstein	2,739.3	287.3	351.5	965.9			30.0	9.7		1,094.9
Luxembourg	31,818.0	-1,878.0	-5,605.0	1,633.0	-4,182.0			7,471.0		34,379.0
Malta	2,636.1	1,011.4	-16.4	20.0				114.0		1,507.2
Netherlands	-72,563.0	-53,984.0	5,333.0	1,115.0				-4,260.0		-20,767.0
Norway										
Poland	2,473.5	485.1	347.1	1,394.4		-1.4	177.4	-7.4		78.1
Portugal	141.5		-1.6	16.2						126.9
Romania	13.7			3.5			-1.2			11.5
Slovakia	261.4		0.4	60.8				200.2		
Slovenia										
Spain	-2,134.0	468.0	-1,111.0	246.0		-1,904.0				167.0
Sweden	1,460.3	838.3	39.1	533.4			-7.1			56.7
Switzerland	95.4							4,626.2		-4,530.8
Turkey	340.0							112.9		227.1
United Kingdom	-5,245.0	-5,322.2	1,708.0	-355.4	6.2		-807.7	-4,426.3		3,952.3
Europe	72,355.8	-54,148.4	11,459.9	32,212.9	-10,513.4	-4,179.6	6,031.5	20,243.9		71,247.9

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	11,702.0	3,094.3	527.8	7,618.0		-28.5	-207.8	661.5		36.7
Belgium										
Bulgaria	196.8	1.3	6.9	186.7			0.1			1.8
Croatia	415.2	50.3	221.7	43.0						100.2
Cyprus	1,769.0	636.0	12.0	558.0				28.0		535.0
Czech Republic	1,140.8	152.7	-108.5	923.3		-0.2		173.4		
Denmark	5,357.8	3,406.9	4,051.8	-2,294.3				196.2		-2.7
Finland	8,269.4	1,689.9	3,953.4	1,842.8	-30.0	23.0				790.3
France	-34,100.0	-4,600.0	4,600.0	2,600.0	-34,100.0	-2,600.0				
Germany	99,938.4	17,047.5	3,520.2	31,964.1	181.0	43.9	6,538.5	15,055.0		25,588.3
Greece	1,205.1	122.0	436.7	502.4	106.5					37.5
Hungary	1,129.7	267.0	105.9	640.0	-52.9	143.2	220.2	-80.2		-113.4
Ireland	174,457.0	107,342.0	73,870.0	18,760.0	-59,249.0			370.0		33,363.0
Italy	2,997.8	463.3	-271.2	13,026.6	-53.6	-3.0	-10,134.9			-29.4
Liechtenstein	3,121.5	361.6	279.5	1,091.5	-68.2		28.7	9.7		1,418.7
Luxembourg	301,138.0	159,204.0	31,652.0	66,562.0	-15,492.0			7,471.0		51,741.0
Malta	2,729.2	1,018.6	15.7	34.6			>-0.1	114.0		1,546.4
Netherlands	-71,602.0	-52,923.0	4,264.0	1,840.0				-4,260.0		-20,523.0
Norway	10,365.9	5,593.2	2,473.4	425.7	1,779.6					94.1
Poland	4,233.3	1,191.0	742.7	1,993.3		-1.4	171.1	-7.4		143.9
Portugal	3,124.4	549.0	31.1	2,283.7	-71.6					332.2
Romania	542.7	114.4	174.7	127.3			5.5			120.8
Slovakia	769.9	239.6	-125.6	455.7				200.2		
Slovenia	333.0	208.8	19.0	119.0	-14.3					0.5
Spain	20,157.0	9,907.0	2,527.0	7,715.0	-50.0	-1,614.0	1,505.0			167.0
Sweden	12,529.5	7,074.0	3,205.5	2,202.6			-11.1			58.6
Switzerland	29,198.3	11,735.1	12,487.7	3,900.9	979.2			4,626.2		-4,530.8
Turkey	4,872.3	86.6	512.1	-231.6	2,072.0	-91.6	1,707.4	112.9		704.5
United Kingdom	34,577.1	11,760.5	11,512.2	11,043.1	274.6		-7,422.1	-4,426.3		11,835.1
Europe	630,568.9	285,793.5	160,697.7	175,933.3	-103,788.7	-4,128.4	-7,599.6	20,243.9		103,416.2

Table 8
UCITS: Total Net Assets at End 2021 Q3

Millions of euro

UCITS, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	100,628.4	25,311.5	37,057.8	36,747.7		43.4	1,264.9	203.1	
Belgium	187,908.8	70,905.8	13,193.9	98,721.0	1,361.0	3,014.0		713.0	
Bulgaria	1,153.0	195.3	91.0	851.7			1.5	13.6	
Croatia	2,872.3	299.5	2,089.6	177.4				305.8	
Cyprus	458.0	285.0	119.0	54.0					
Czech Republic	15,136.3	3,863.4	4,073.7	7,172.8		26.4			
Denmark	175,791.0	76,878.3	66,804.4	30,564.4				1,543.8	
Finland	134,812.8	57,985.5	49,743.5	26,388.9	186.7	97.1		411.2	
France	898,606.0	256,753.0	139,049.0	160,269.0	341,420.0	1,115.0			
Germany	477,815.1	266,704.9	66,419.7	132,158.7	2,357.2	219.7	2,953.5	7,001.4	
Greece	7,728.6	1,625.6	2,841.3	2,734.9	468.5			58.3	
Hungary	1,485.0	365.8	432.8	353.4			250.9	82.1	
Ireland	2,881,194.0	1,218,847.0	829,923.0	185,554.0	576,592.0			70,278.0	
Italy	252,119.6	27,628.4	47,822.6	134,674.8	1,812.2	18.1	40,163.6		
Liechtenstein	31,330.1	12,075.7	7,927.5	5,827.4	2,494.2		15.4	2,989.9	
Luxembourg	4,704,743.0	1,889,559.0	1,358,120.0	886,532.0	389,324.0			181,208.0	
Malta	2,889.1	456.2	1,218.3	400.4			5.8	808.3	
Netherlands	46,032.0	30,519.0	9,075.0	5,784.0				654.0	
Norway	169,566.3	94,117.3	52,356.1	9,078.3	12,650.6			1,364.0	
Poland	29,389.6	6,312.0	18,076.7	4,805.4			31.1	164.3	
Portugal	17,478.6	2,788.6	3,038.3	9,200.8	353.0			2,097.9	
Romania	4,629.0	366.2	2,933.4	423.1			34.0	872.3	
Slovakia	6,291.6	1,084.8	1,305.4	3,901.4					
Slovenia	3,951.2	2,592.6	280.5	1,019.5	56.5			2.1	
Spain	281,712.0	113,726.0	76,642.0	78,975.0	4,500.0	314.0	7,555.0		
Sweden	525,259.2	365,948.0	63,294.7	95,848.7			117.4	50.4	
Switzerland	671,679.7	275,868.2	204,626.2	170,676.8	20,508.5				
Turkey	19,670.0	1,194.0	3,101.7	1,315.8	4,967.2	75.5	6,239.0	2,776.8	
United Kingdom	1,461,590.4	910,858.2	232,023.7	212,158.2	24,997.0		34,559.2	46,994.0	
Europe	13,113,920.5	5,715,114.7	3,293,680.9	2,302,369.7	1,384,048.6	4,923.2	93,191.2	320,592.2	

Table 9

AIFs: Total Net Assets at End 2021 Q3

Millions of euro

AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	121,307.3	16,264.5	30,779.7	61,326.1		226.5	2,141.2	10,438.3	131.0
Belgium	10,276.2	411.9	8.8	2,057.3		20.1			7,778.0
Bulgaria	37.3	24.5		12.8					
Croatia	656.7								656.7
Cyprus	6,965.0	2,164.0	73.0	1,023.0				651.0	3,054.0
Czech Republic	1,950.7							1,950.7	
Denmark	177,173.3	78,273.4	62,743.9	26,353.0			644.4	1,760.0	7,398.6
Finland	18,603.5	2,670.1	1,287.9	5,342.9					9,302.6
France	1,243,358.0	126,694.0	156,084.0	203,961.0	15,094.0	13,789.0		201,700.0	526,036.0
Germany	2,217,998.7	143,320.6	473,896.0	1,026,075.5	6,400.5		8,790.0	256,297.8	303,218.3
Greece	3,887.8								3,887.8
Hungary	19,424.9	2,106.1	3,988.0	4,263.0	96.0	357.0	2,518.7	5,431.3	664.9
Ireland	894,986.0	93,874.0	117,978.0	174,366.0	4,916.0			19,937.0	483,915.0
Italy	99,144.8							71,278.0	27,866.8
Liechtenstein	31,870.7	1,841.0	2,203.7	15,221.4			238.6	298.2	12,067.8
Luxembourg	896,769.0	83,025.0	102,492.0	204,043.0	23,847.0			104,369.0	378,993.0
Malta	16,429.5	3,099.4	736.9	337.5				944.5	11,311.1
Netherlands	1,008,712.0	397,651.0	194,474.0	45,685.0				137,240.0	233,662.0
Norway									
Poland	38,601.7	1,874.7	7,026.5	4,921.9		33.0	1,357.4	112.7	23,275.6
Portugal	11,679.0		32.5	35.8			1.3	10,774.8	834.7
Romania	5,130.0	4,780.9		38.3			104.5		206.3
Slovakia	2,535.2		75.7	545.7				1,913.8	
Slovenia	205.0							49.8	155.1
Spain	53,893.0	7,108.0	8,271.0	23,645.0		11,542.0	99.0	311.0	2,917.0
Sweden	28,663.0	12,477.0	1,631.3	12,005.2			1,042.4		1,507.1
Switzerland	163,384.6							42,885.2	120,499.4
Turkey	13,538.2							12,184.0	1,354.2
United Kingdom	566,286.8	93,856.6	20,938.2	118,370.6	127.3		13,810.7	17,566.0	301,617.4
Europe	7,653,467.6	1,071,516.7	1,184,721.2	1,929,630.0	50,480.7	25,967.6	30,748.1	901,980.7	2,458,422.6

Table 10

UCITS & AIFs: Total Net Assets at End 2021 Q3

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	221,935.7	41,576.0	67,837.5	98,073.8		269.9	3,406.1	10,438.3	334.1
Belgium	198,184.9	71,317.7	13,202.7	100,778.4	1,361.0	3,034.2			8,490.9
Bulgaria	1,190.3	219.8	91.0	864.5			1.5		13.6
Croatia	3,528.9	299.5	2,089.6	177.4					962.5
Cyprus	7,423.0	2,449.0	192.0	1,077.0				651.0	3,054.0
Czech Republic	17,087.0	3,863.4	4,073.7	7,172.8		26.4		1,950.7	
Denmark	352,964.3	155,151.7	129,548.3	56,917.4			644.4	1,760.0	8,942.4
Finland	153,416.2	60,655.5	51,031.4	31,731.8	186.7	97.1			9,713.8
France	2,141,964.0	383,447.0	295,133.0	364,230.0	356,514.0	14,904.0		201,700.0	526,036.0
Germany	2,695,813.8	410,025.5	540,315.8	1,158,234.2	8,757.7	219.7	11,743.5	256,297.8	310,219.7
Greece	11,616.4	1,625.6	2,841.3	2,734.9	468.5			3,887.8	58.3
Hungary	20,909.8	2,471.9	4,420.8	4,616.4	96.0	357.0	2,769.6	5,431.3	747.0
Ireland	3,776,180.0	1,312,721.0	947,901.0	359,920.0	581,508.0			19,937.0	554,193.0
Italy	351,264.4	27,628.4	47,822.6	134,674.8	1,812.2	18.1	40,163.6	71,278.0	27,866.8
Liechtenstein	63,200.8	13,916.7	10,131.2	21,048.8	2,494.2		254.0	298.2	15,057.7
Luxembourg	5,601,512.0	1,972,584.0	1,460,612.0	1,090,575.0	413,171.0			104,369.0	560,201.0
Malta	19,318.6	3,555.7	1,955.2	738.0			5.8	944.5	12,119.5
Netherlands	1,054,744.0	428,170.0	203,549.0	51,469.0				137,240.0	234,316.0
Norway	169,566.3	94,117.3	52,356.1	9,078.3	12,650.6				1,364.0
Poland	67,991.3	8,186.7	25,103.3	9,727.4		33.0	1,388.5	112.7	23,439.9
Portugal	29,157.6	2,788.6	3,070.8	9,236.6	353.0		1.3	10,774.8	2,932.5
Romania	9,759.0	5,147.1	2,933.4	461.4			138.4		1,078.7
Slovakia	8,826.7	1,084.8	1,381.1	4,447.1				1,913.8	
Slovenia	4,156.1	2,592.6	280.5	1,019.5	56.5			49.8	157.3
Spain	335,605.0	120,834.0	84,913.0	102,620.0	4,500.0	11,856.0	7,654.0	311.0	2,917.0
Sweden	553,922.2	378,424.9	64,926.0	107,853.9			1,159.8		1,557.5
Switzerland	835,064.3	275,868.2	204,626.2	170,676.8	20,508.5			42,885.2	120,499.4
Turkey	33,208.3	1,194.0	3,101.7	1,315.8	4,967.2	75.5	6,239.0	12,184.0	4,131.0
United Kingdom	2,027,877.2	1,004,714.9	252,961.9	330,528.8	25,124.3		48,369.9	17,566.0	348,611.4
Europe	20,767,388.1	6,786,631.3	4,478,402.1	4,231,999.7	1,434,529.4	30,890.8	123,939.3	901,980.7	2,779,014.8

Table 11
Total Number of UCITS Funds at End 2021 Q3

UCITS, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	885	245	277	339			3	16	5
Belgium	701	229	62	250	10	116			34
Bulgaria	133	43	8	77				1	4
Croatia	94	22	34	8					30
Cyprus	32	9	7	16					
Czech Republic	177	45	46	82		4			
Denmark	552	260	185	100	1				6
Finland	390	197	99	89	1	2			2
France	2,978	1,113	556	1,219	81	9			
Germany	2,599	1,022	446	974	13	1		30	113
Greece	224	83	76	54	9				2
Hungary	33	13	6	6				7	1
Ireland	5,052	2,445	1,144	862	109				492
Italy	1,150	108	207	604	3	1		227	
Liechtenstein	1,057	431	255	141	34			1	195
Luxembourg	10,125	3,745	2,739	2,556	180				905
Malta	111	24	19	17				1	50
Netherlands	83	46	26	9					2
Norway	836	477	187	84	49				39
Poland	297	113	103	70				8	3
Portugal	148	36	25	76	3				8
Romania	86	20	20	31				6	9
Slovakia	70	13	19	38					
Slovenia	82	57	8	14	2				1
Spain	2,349	1,059	592	577	9	7		105	
Sweden	551	323	104	119				2	3
Switzerland	976	459	261	237	19				
Turkey	737	69	72	84	36	14		365	97
United Kingdom	2,306	1,199	351	494	15			59	188
Europe	34,814	13,905	7,934	9,227	574	157		828	2,189

Table 12
Total Number of AIFs at End 2021 Q3

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,079	89	197	736		17	24	13	3
Belgium	33	4	1	12		3			13
Bulgaria	5	2		3					
Croatia	34								34
Cyprus	388	12	2	60				91	223
Czech Republic	11							11	
Denmark	377	153	122	59	3		3	4	33
Finland	104	28	18	18					40
France	7,705	599	458	1,875	23	178		560	4,012
Germany	4,817	230	666	2,598	4		25	720	574
Greece	7							7	
Hungary	529	110	71	90	4	11	154	68	21
Ireland	3,262	368	406	481	4			322	1,681
Italy	935							646	289
Liechtenstein	1,170	76	73	117			10	12	882
Luxembourg	4,349	335	455	985	35			320	2,219
Malta	478	83	35	35				28	297
Netherlands	1,446	288	175	106				399	478
Norway									
Poland	815	118	89	235		6	77	12	278
Portugal	216		2	5			1	199	9
Romania	33	11		2			6		14
Slovakia	26		1	13				12	
Slovenia	57							12	45
Spain	501	84	85	41		159	10	2	120
Sweden	100	37	6	42			11		4
Switzerland	185							30	155
Turkey	197							103	94
United Kingdom	1,054	120	30	369	1		12	28	494
Europe	29,913	2,747	2,892	7,882	74	374	333	3,599	12,012

Table 13
Total Number of UCITS and AIFs at End 2021 Q3

UCITS & AIFs, Number of Funds										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	1,964	334	474	1,075		20	40	13		8
Belgium	734	233	63	262	10	119				47
Bulgaria	138	45	8	80			1			4
Croatia	128	22	34	8						64
Cyprus	420	21	9	76				91		223
Czech Republic	188	45	46	82		4		11		
Denmark	929	413	307	159	4		3	4		39
Finland	494	225	117	107	1	2				42
France	10,683	1,712	1,014	3,094	104	187		560		4,012
Germany	7,416	1,252	1,112	3,572	17	1	55	720		687
Greece	231	83	76	54	9			7		2
Hungary	562	123	77	96	4	11	161	68		22
Ireland	8,314	2,813	1,550	1,343	113			322		2,173
Italy	2,085	108	207	604	3	1	227	646		289
Liechtenstein	2,227	507	328	258	34		11	12		1,077
Luxembourg	14,474	4,080	3,194	3,541	215			320		3,124
Malta	589	107	54	52			1	28		347
Netherlands	1,529	334	201	115				399		480
Norway	836	477	187	84	49					39
Poland	1,112	231	192	305		6	85	12		281
Portugal	364	36	27	81	3		1	199		17
Romania	119	31	20	33			12			23
Slovakia	96	13	20	51				12		
Slovenia	139	57	8	14	2			12		46
Spain	2,850	1,143	677	618	9	166	115	2		120
Sweden	651	360	110	161			13			7
Switzerland	1,161	459	261	237	19			30		155
Turkey	934	69	72	84	36	14	365	103		191
United Kingdom	3,360	1,319	381	863	16		71	28		682
Europe	64,727	16,652	10,826	17,109	648	531	1,161	3,599		14,201