



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 2020



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

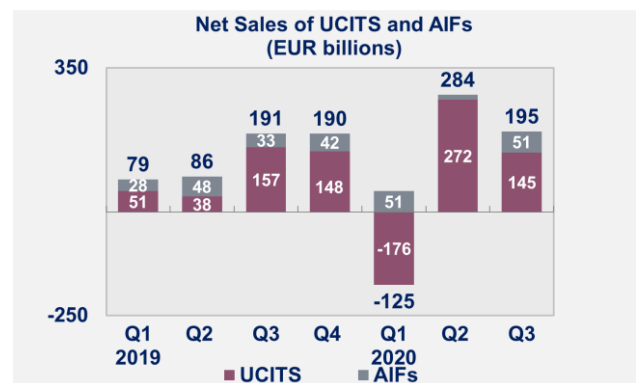
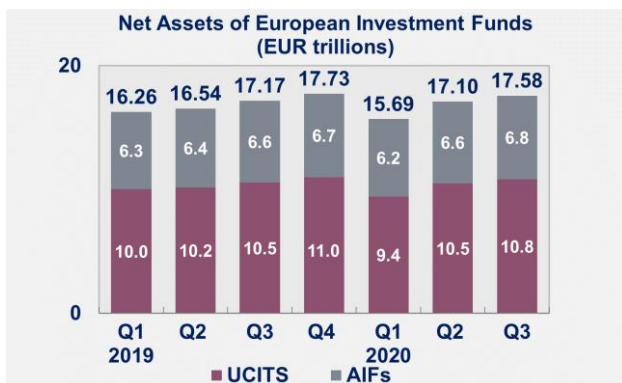
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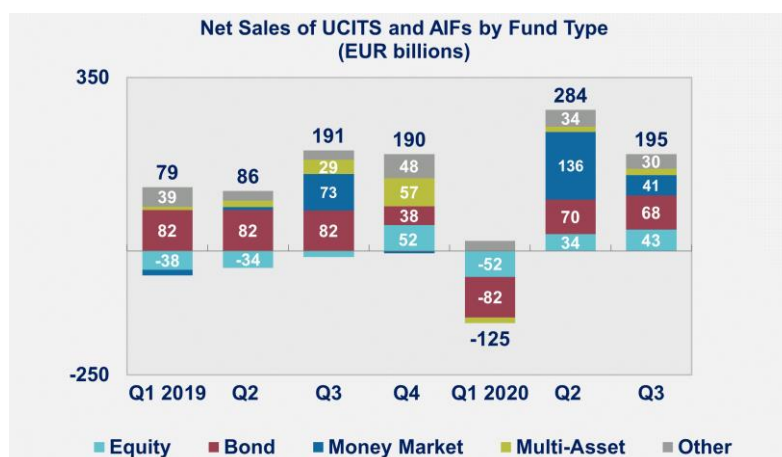
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Highlights of Developments in Q3 2020

- **Net assets of UCITS and AIFs grew by 2.8 percent in Q3 2020 to EUR 17.58 trillion.** UCITS net assets increased by 3.1%, whereas the net assets of AIFs grew by 2.4%. These growth rates were broadly in line with growth in global stock and bond markets. At the end of September 2020, net assets of UCITS and AIFs were still 0.9% smaller than at the end of 2019, due to the steep markets' drop in March 2020.
- **UCITS and AIFs attracted EUR 195 billion of net inflows in Q3 2020.** Net sales of UCITS amounted to EUR 145 billion, compared to EUR 272 billion in Q2 2020. AIFs attracted EUR 51 billion in net new money over the quarter, up from EUR 12 billion in Q2 2020.



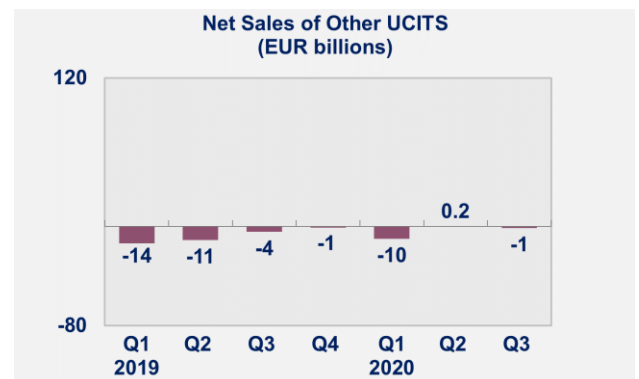
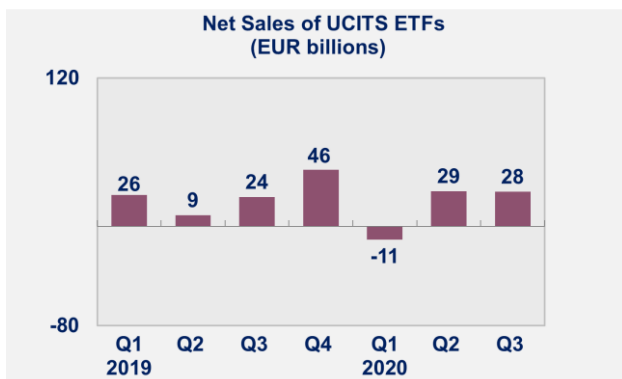
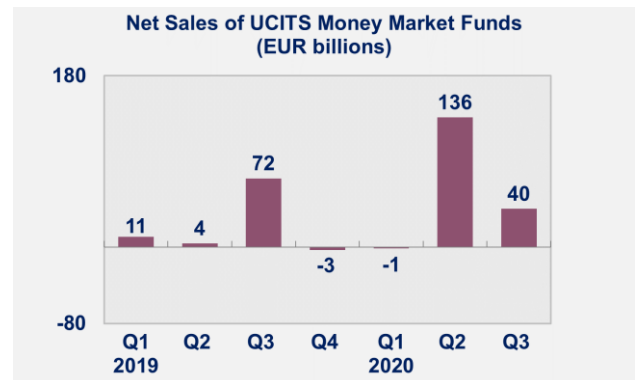
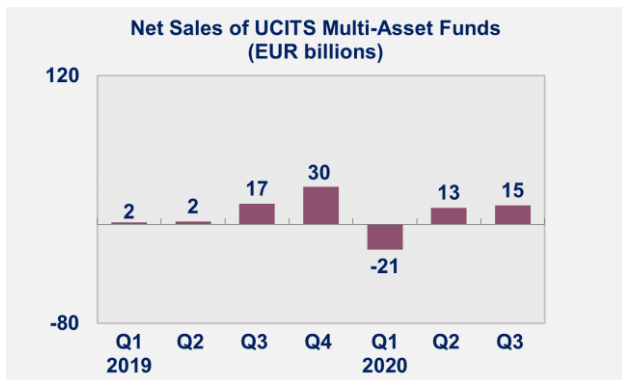
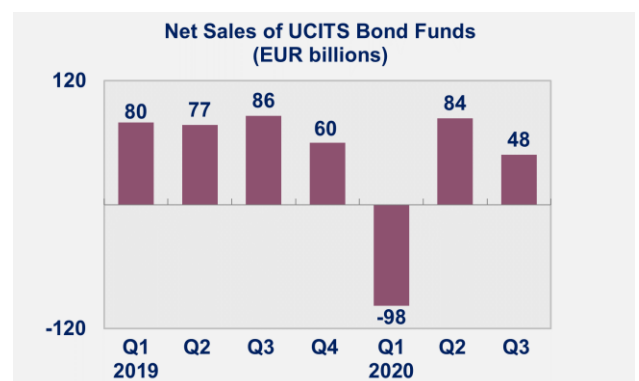
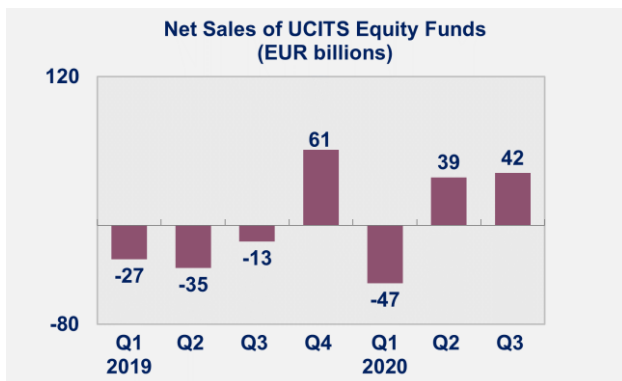
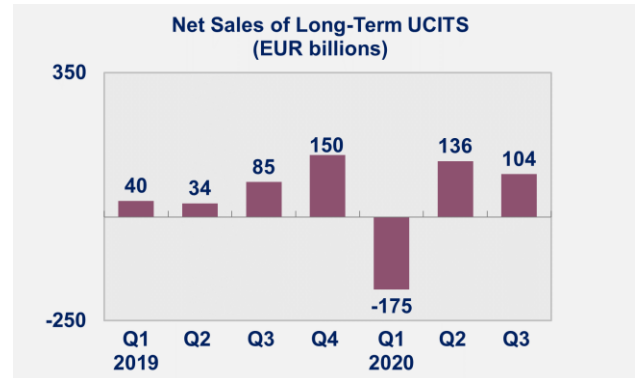
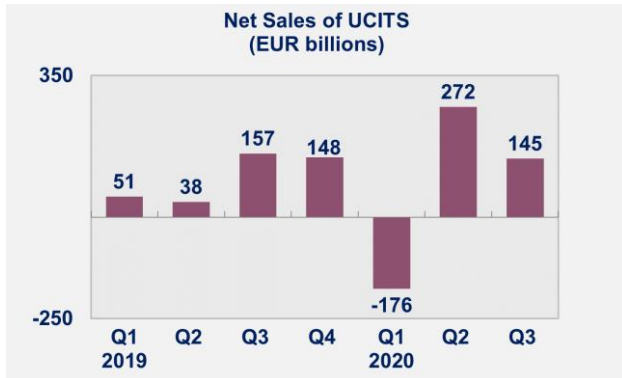
- **Net inflows remained robust across all categories of long-term funds.** Net sales of bond and other funds in Q3 2020 declined slightly compared to the previous quarter. Net inflows into equity funds on the other hand increased, as investors remained relatively optimistic about the outlook for financial markets.
- **Money market funds (MMFs) saw a sharp decline in net sales, from EUR 136 billion in Q2 2020 to EUR 41 billion.** This is, however, still a high level, which indicates a certain degree of caution on the part of investors at a time of financial uncertainty.



- **After having sold investment funds for a net amount of EUR 88 billion in Q1 2020, European investors came back to the market to purchase a net amount of EUR 148 billion in Q2 2020 (see charts on page 5).** All main types of investors increased their purchases of funds, including households who invested a net amount of EUR 32 billion in Q2 2020, a record not seen since Q2 2017.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

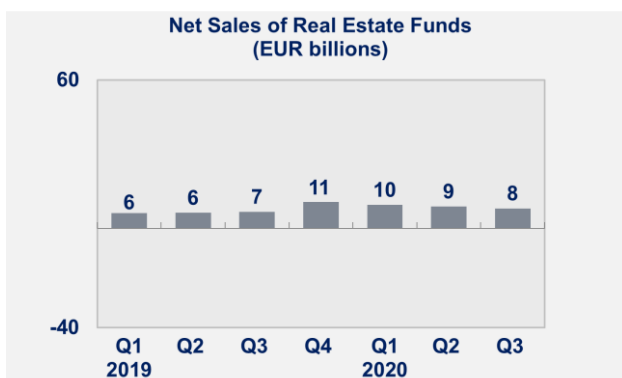
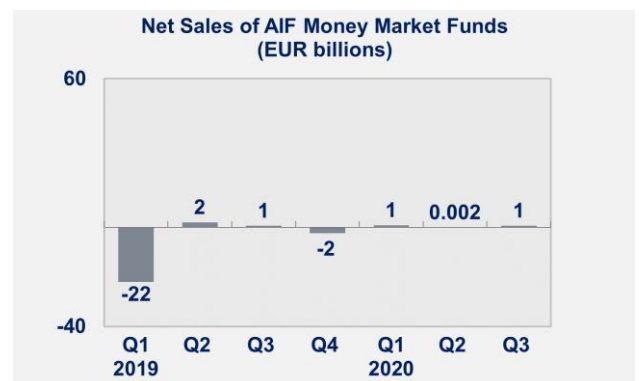
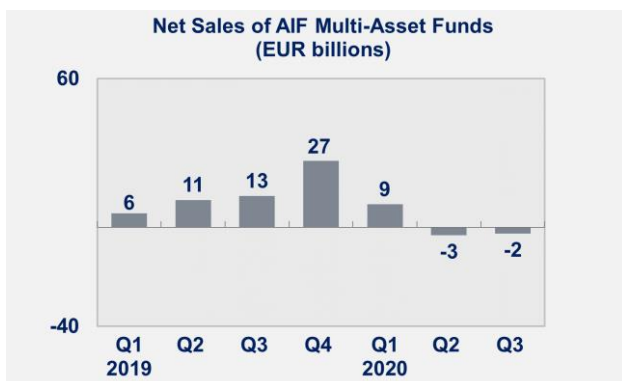
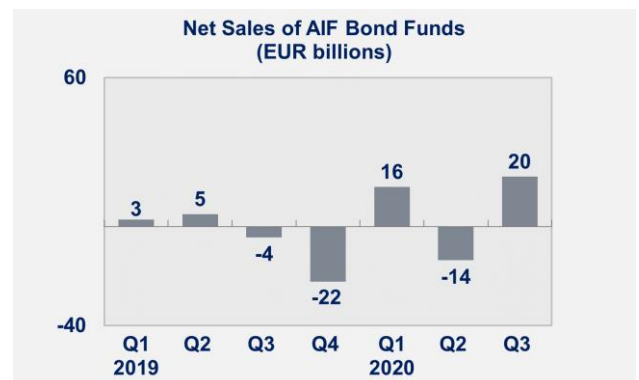
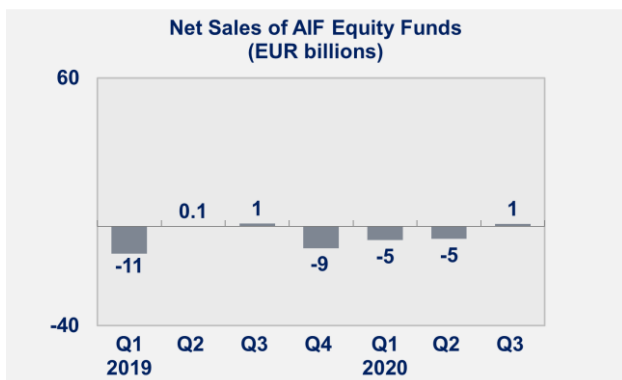
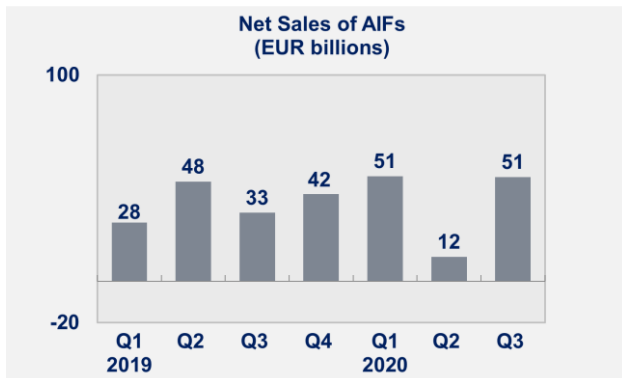


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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

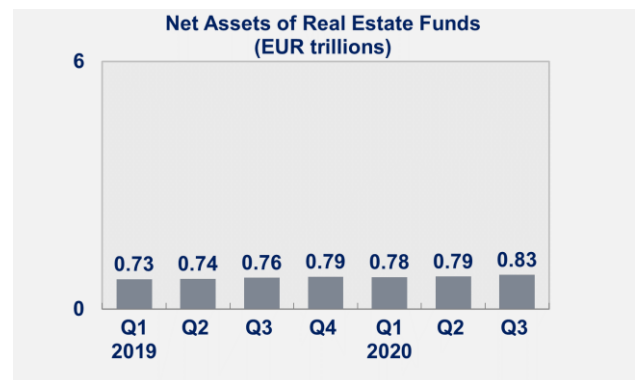
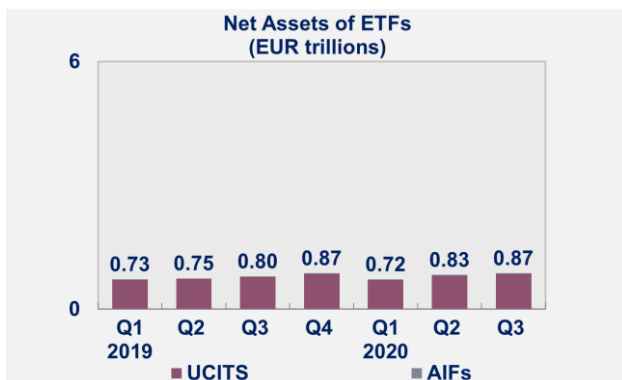
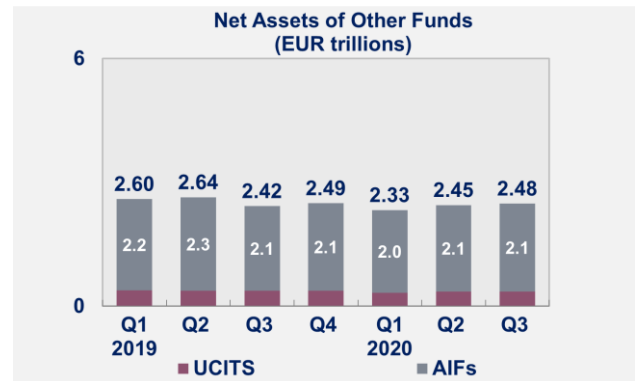
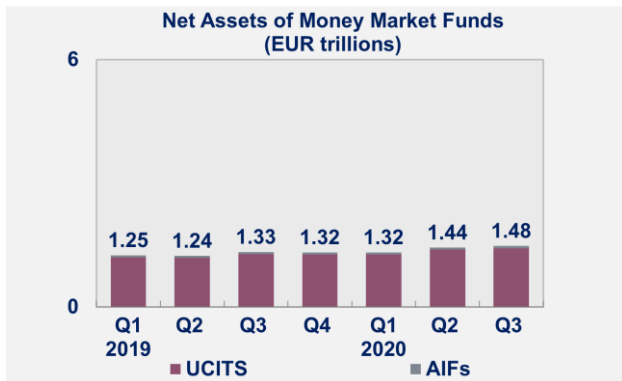
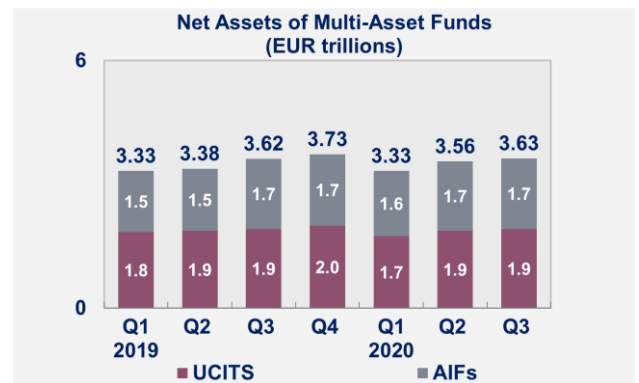
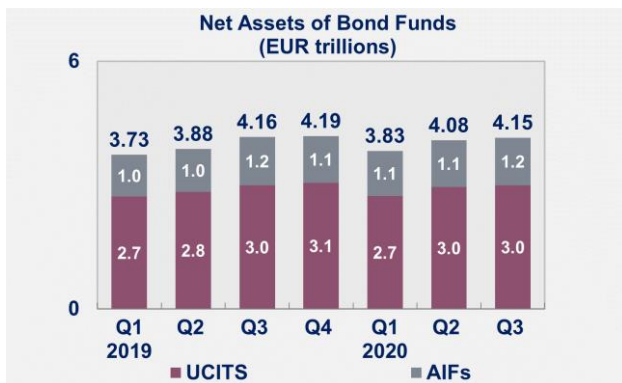
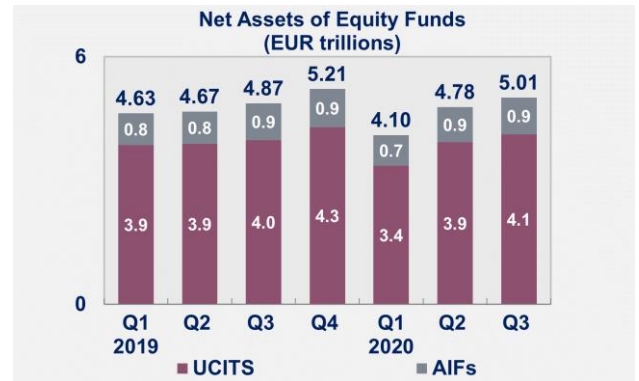
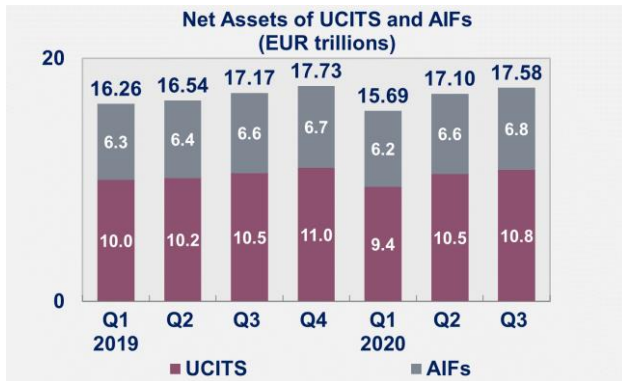
Net Sales of AIFs by Investment Type ²



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

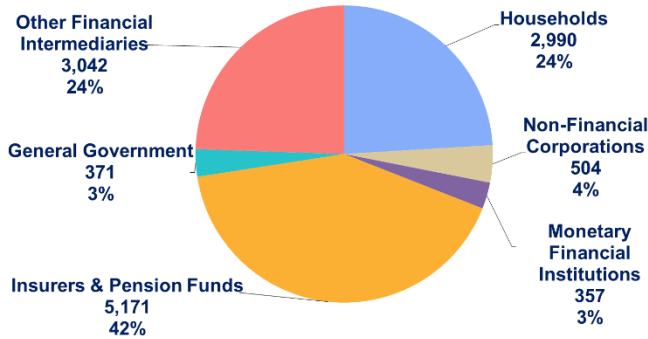
Net Assets of UCITS and AIFs by Investment Type ³



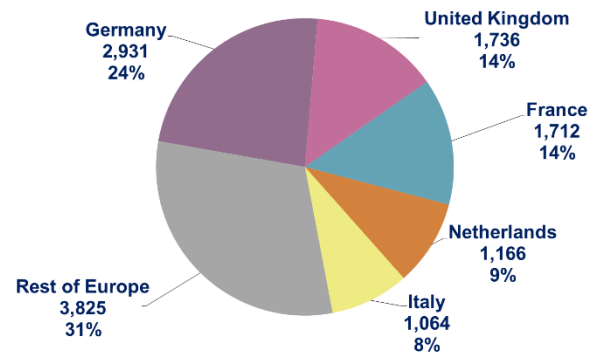
³ Up until the start of Q3 2019, due to a lack of disaggregated data, net assets of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category. Other funds include guaranteed funds, ARIS funds and the remaining other funds, but exclude real estate funds. 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

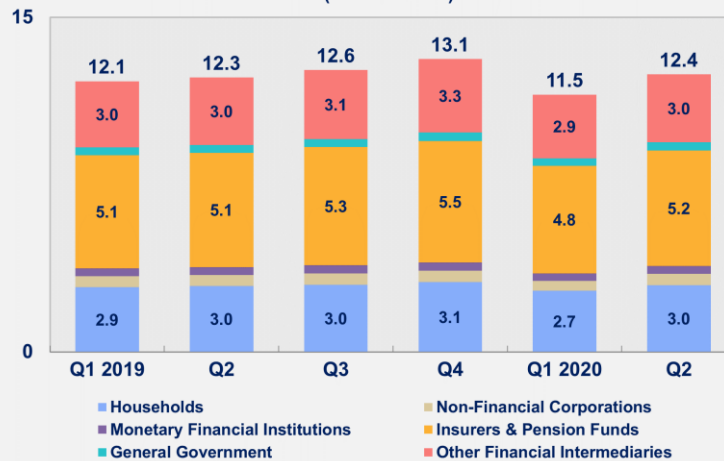
Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q2 2020)



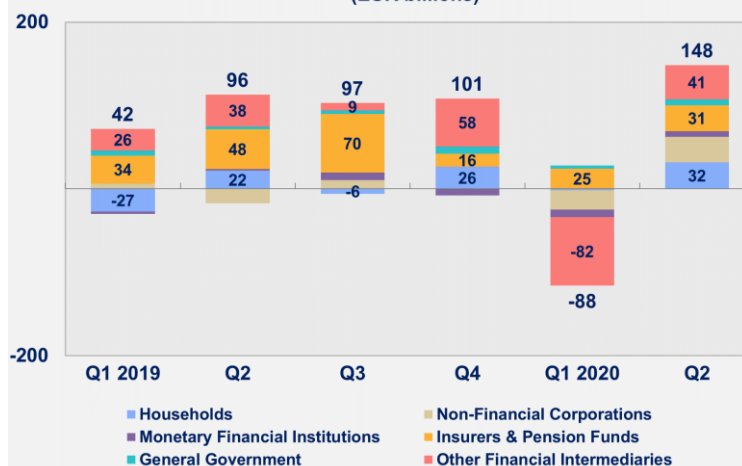
Investment Fund Ownership by Country
(EUR billions and share of total, end Q2 2020)



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 17.1 trillion at end Q2 2020) and the total net assets of funds on this page (EUR 12.4 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.

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2020 Q3

Millions of euro

	Net Assets at End 2020 Q3			Net Sales in 2020 Q3			Number of Funds at End 2020 Q3		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	191,707.6	84,827.3	106,880.3	2,379.2	1,138.0	1,241.2	1,964	910	1,054
Belgium	159,444.1	147,291.7	12,152.4				758	706	52
Bulgaria	804.7	796.7	8.0	6.0	6.0		121	119	2
Croatia	2,868.2	2,285.3	582.9	64.9	64.9		141	102	39
Cyprus	4,854.0	363.0	4,491.0	-56.0	4.0	-60.0	388	32	356
Czech Republic	13,977.9	12,412.9	1,565.0	115.2	70.3	44.8	173	163	10
Denmark	311,095.8	146,710.5	164,385.3	3,829.0	1,140.3	2,688.7	1,104	747	357
Finland	122,305.9	107,908.2	14,397.7	1,334.9	1,260.8	74.1	491	397	94
France	1,973,680.0	830,427.0	1,143,253.0	49,400.0	40,300.0	9,100.0	10,702	3,010	7,692
Germany	2,391,766.5	390,036.8	2,001,729.7	19,776.4	2,126.7	17,649.7	7,022	2,434	4,588
Greece	8,997.5	5,566.4	3,431.0	96.9	96.9		225	219	6
Hungary	17,598.8	1,107.3	16,491.5	466.0	7.4	458.6	559	30	529
Ireland	3,077,397.0	2,318,645.0	758,752.0	35,948.0	36,865.0	-917.0	7,792	4,742	3,050
Italy	321,258.6	233,159.5	88,099.1	-2,019.0	-1,994.5	-24.5	2,071	1,175	896
Liechtenstein	51,832.3	27,502.7	24,329.7	-65.5	-155.6	90.2	1,927	903	1,024
Luxembourg	4,696,186.0	3,895,830.0	800,356.0	52,033.0	51,104.0	929.0	14,639	10,248	4,391
Malta	13,763.9	2,884.8	10,879.1	-28.8	-7.4	-21.4	602	108	494
Netherlands	910,681.0	41,464.0	869,217.0	17,321.0	-340.0	17,661.0	1,753	92	1,661
Norway	125,504.2	125,504.2		2,733.1	2,733.1		836	836	
Poland	59,279.5	24,834.6	34,444.9	2,044.9	1,381.3	663.6	1,144	307	837
Portugal	23,648.1	12,538.4	11,109.7	519.6	524.5	-4.8	361	147	214
Romania	7,984.1	3,804.2	4,180.0	-8.8	-15.7	6.9	117	84	33
Slovakia	7,491.2	5,333.5	2,157.6	86.6	41.5	45.1	95	73	22
Slovenia	3,134.8	2,971.0	163.8	45.8	45.8		126	82	44
Spain	291,132.0	236,430.0	54,702.0	855.0	1,193.0	-338.0	2,746	2,226	520
Sweden	428,495.2	406,123.0	22,372.2	2,653.3	2,415.0	238.2	642	542	100
Switzerland	728,807.6	565,550.0	163,257.6	4,690.6	3,733.1	957.6	1,110	925	185
Turkey	26,166.5	15,065.5	11,101.1	-2,251.2	-2,280.8	29.6	677	548	129
United Kingdom	1,608,988.4	1,169,717.0	439,271.4	3,353.7	3,292.8	60.9	3,346	2,327	1,019
Europe	17,580,851.4	10,817,090.6	6,763,760.8	195,323.9	144,750.4	50,573.4	63,632	34,234	29,398

Table 2
UCITS: Total Net Sales in 2020 Q3

Millions of euro

UCITS, Net Sales								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	1,138.0	394.5	142.4	612.4		-6.8	-18.1	13.8
Belgium								
Bulgaria	6.0	-5.0	1.5	9.5			>-0.1	>-0.1
Croatia	64.9	1.2	54.9	2.7	0.2			5.9
Cyprus	4.0	4.0	5.0	-5.0				
Czech Republic	70.3	25.3	-129.4	170.3		0.8		3.4
Denmark	1,140.3	465.8	204.4	437.9				32.3
Finland	1,260.8	816.9	225.4	208.7	7.1	4.5		-1.8
France	40,300.0	-1,800.0	-300.0	-500.0	43,000.0	-100.0		
Germany	2,126.7	3,423.3	-1,555.4	585.4	-55.2	-52.4	-35.5	-183.4
Greece	96.9	8.9	39.8	33.8	14.3			
Hungary	7.4	9.3	7.5	<0.1			-8.2	-1.4
Ireland	36,865.0	14,862.0	23,357.0	-2,339.0	-1,305.0			2,290.0
Italy	-1,994.5	588.2	85.9	670.8	-25.5	-0.7	-3,313.1	
Liechtenstein	-155.6	-17.0	11.8	-23.8	-116.9		0.3	-10.1
Luxembourg	51,104.0	23,144.0	16,698.0	11,065.0	-162.0			359.0
Malta	-7.4	4.5	6.4	-19.7	-1.6		>-0.1	3.1
Netherlands	-340.0	-291.0	-258.0	156.0				53.0
Norway	2,733.1	1,368.8	868.2	41.8	474.7			-20.4
Poland	1,381.3	-43.2	1,278.3	118.0			7.2	21.1
Portugal	524.5	40.6	128.2	213.9	102.1			39.7
Romania	-15.7	3.3	-20.9	1.4		-3.4	-3.4	7.4
Slovakia	41.5	47.6	-21.5	15.3				
Slovenia	45.8	37.0	4.5	7.1	-2.7			<0.1
Spain	1,193.0	-752.0	2,060.0	-232.0	281.0	-1.0	-163.0	
Sweden	2,415.0	2,446.4	-291.7	262.3			-2.1	<0.1
Switzerland	3,733.1	-132.9	3,504.9	429.1	-68.2			
Turkey	-2,280.8	118.1	-755.5	15.2	-1,524.4	12.3	-531.8	385.3
United Kingdom	3,292.8	-2,604.6	2,982.8	3,263.9	-334.2		-1,531.7	1,516.5
Europe	144,750.4	42,163.8	48,334.5	15,201.1	40,283.8	-146.8	-5,599.4	4,513.5

Table 3
AIFs: Total Net Sales in 2020 Q3

Millions of euro

	AIFs, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,241.2	158.1	494.7	537.3		-32.8	-31.8	118.2	-2.5
Belgium									
Bulgaria									
Croatia									
Cyprus	-60.0	2.0	-5.0	7.0				23.0	-87.0
Czech Republic	44.8							44.8	
Denmark	2,688.7	-1,621.9	3,642.0	443.4				153.7	71.6
Finland	74.1	13.7	-29.3	-68.8					158.5
France	9,100.0	-100.0	7,600.0	500.0	1,200.0	-100.0			
Germany	17,649.7	-899.0	11,922.4	-4,306.9	662.0		-25.5	3,916.5	6,380.1
Greece									
Hungary	458.6	73.5	217.3	81.1	-15.1	-34.1	-28.6	146.6	17.8
Ireland	-917.0	-1,011.0	-2,424.0	-1,421.0	-970.0			1,052.0	3,857.0
Italy	-24.5								-24.5
Liechtenstein	90.2	16.9	-30.7	-95.9			3.3	1.7	194.9
Luxembourg	929.0	-1,311.0	-357.0	-685.0	-203.0			484.0	3,001.0
Malta	-21.4	3.5	-105.9	7.6			-0.1	17.0	56.6
Netherlands	17,661.0	6,076.0	-1,321.0	1,679.0				2,348.0	8,879.0
Norway									
Poland	663.6	47.1	430.2	186.7		>-0.1	-26.0	-1.4	27.1
Portugal	-4.8		-0.2	1.2					-5.8
Romania	6.9						7.2		-0.3
Slovakia	45.1		-0.3	-5.7				51.0	
Slovenia									
Spain	-338.0	-65.0	-24.0	12.0		-172.0	-9.0		-80.0
Sweden	238.2	198.2	69.3	54.8			-36.0		-48.1
Switzerland	957.6							39.9	917.7
Turkey	29.6							9.1	20.5
United Kingdom	60.9	-509.8	-27.9	597.2	5.2		-264.2	-301.5	561.8
Europe	50,573.4	1,071.2	20,050.6	-2,475.8	679.2	-339.0	-410.7	8,102.7	23,895.4

Table 4
UCITS & AIFs: Total Net Sales in 2020 Q3

Millions of euro

UCITS & AIFs, Net Sales										
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	2,379.2	552.6	637.1	1,149.7			-39.7	-49.9	118.2	11.3
Belgium										
Bulgaria	6.0	-5.0	1.5	9.5				>-0.1		>-0.1
Croatia	64.9	1.2	54.9	2.7	0.2					5.9
Cyprus	-56.0	6.0		2.0					23.0	-87.0
Czech Republic	115.2	25.3	-129.4	170.3		0.8			44.8	3.4
Denmark	3,829.0	-1,156.1	3,846.4	881.3					153.7	103.9
Finland	1,334.9	830.6	196.1	139.9	7.1	4.5				156.8
France	49,400.0	-1,900.0	7,300.0		44,200.0	-200.0				
Germany	19,776.4	2,524.3	10,367.0	-3,721.5	606.8	-52.4		-61.0	3,916.5	6,196.7
Greece	96.9	8.9	39.8	33.8	14.3					
Hungary	466.0	82.8	224.8	81.2	-15.1	-34.1		-36.8	146.6	16.4
Ireland	35,948.0	13,851.0	20,933.0	-3,760.0	-2,275.0				1,052.0	6,147.0
Italy	-2,019.0	588.2	85.9	670.8	-25.5	-0.7		-3,313.1		-24.5
Liechtenstein	-65.4	-0.1	-18.9	-119.6	-116.9			3.6	1.7	184.8
Luxembourg	52,033.0	21,833.0	16,341.0	10,380.0	-365.0				484.0	3,360.0
Malta	-28.8	8.0	-99.6	-12.2	-1.6			-0.2	17.0	59.8
Netherlands	17,321.0	5,785.0	-1,579.0	1,835.0					2,348.0	8,932.0
Norway	2,733.1	1,368.8	868.2	41.8	474.7					-20.4
Poland	2,044.9	3.8	1,708.5	304.7			>-0.1	-18.7	-1.4	48.1
Portugal	519.6	40.6	128.0	215.1	102.1					33.8
Romania	-8.8	3.3	-20.9	1.4			-3.4	3.8		7.1
Slovakia	86.6	47.6	-21.8	9.7					51.0	
Slovenia	45.8	37.0	4.5	7.1	-2.7					<0.1
Spain	855.0	-817.0	2,036.0	-220.0	281.0		-173.0	-172.0		-80.0
Sweden	2,653.3	2,644.6	-222.5	317.1				-38.0		-48.0
Switzerland	4,690.6	-132.9	3,504.9	429.1	-68.2				39.9	917.7
Turkey	-2,251.2	118.1	-755.5	15.2	-1,524.4		12.3	-531.8	9.1	405.8
United Kingdom	3,353.7	-3,114.4	2,955.0	3,861.1	-328.9			-1,795.8	-301.5	2,078.3
Europe	195,323.9	43,235.0	68,385.1	12,725.2	40,963.0	-485.9	-6,010.1	8,102.7	28,408.8	

Table 5
UCITS: Net Sales in 2020 (YTD)

Millions of euro

	UCITS, Net Sales YTD								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	1,485.1	459.5	-327.5	1,576.3			-29.4	-198.5	4.6
Belgium									
Bulgaria	-3.7	2.4	-7.6	1.1				-0.2	0.5
Croatia	-750.2	-8.5	-738.2	-7.1	-0.2				3.8
Cyprus	55.0	40.0	11.0	4.0					
Czech Republic	277.4	145.4	-395.4	396.4	107.4	3.8			19.8
Denmark	8,411.9	3,632.3	2,749.6	2,040.4					-10.3
Finland	724.5	103.2	-748.7	1,355.7	7.4	28.7			-21.7
France	33,600.0	600.0	-13,400.0	-6,000.0	52,700.0	-300.0			
Germany	2,708.2	1,250.7	-84.7	2,517.0	113.2	-38.8		-150.7	-898.7
Greece	-41.7	-10.4	-86.7	50.9	4.5				<0.1
Hungary	7.1	28.1	23.7	5.6				-38.5	-11.8
Ireland	102,818.0	19,191.0	29,287.0	740.0	51,651.0				1,949.0
Italy	-4,578.3	-409.0	-260.3	3,967.3	755.2	-2.2		-8,629.3	
Liechtenstein	-143.6	126.7	253.4	-144.3	-282.9			0.5	-96.9
Luxembourg	83,155.0	11,469.0	8,175.0	-7,055.0	69,477.0				1,089.0
Malta	-58.3	14.8	-17.9	-55.5	-13.9			<0.1	14.2
Netherlands	-3,539.0	-3,624.0	-393.0	187.0					291.0
Norway	2,018.3	-543.8	2,447.6	-262.6	431.9				-54.9
Poland	-1,441.4	-183.3	-1,253.8	-40.8				6.3	30.3
Portugal	505.7	63.0	150.0	354.4	98.1				-159.8
Romania	-869.0	17.0	-741.8	-6.0			-13.3	-30.7	-94.1
Slovakia	103.5	149.4	-99.7	53.8					
Slovenia	93.9	54.8	16.9	7.1	15.0				0.2
Spain	298.0	-1,160.0	2,222.0	89.0	443.0		-8.0	-1,288.0	
Sweden	824.0	507.4	1,802.7	-1,455.8				-31.4	1.0
Switzerland	11,182.1	-543.2	7,516.0	2,651.4	1,557.9				
Turkey	1,498.9	319.8	-304.4	145.4	-1,659.1	14.8		1,876.7	1,105.8
United Kingdom	2,501.5	2,436.5	-1,766.5	6,895.7	146.9			-8,028.1	2,817.0
Europe	240,842.9	34,128.7	34,028.6	8,011.7	175,552.1	-344.4		-16,511.8	5,978.1

Table 6
AIFs: Net Sales in 2020 (YTD)

Millions of euro

AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,608.3	-50.3	104.7	1,711.1		-100.6	-245.3	198.4	-9.8
Belgium									
Bulgaria									
Croatia									
Cyprus	-67.0	-1.0	-13.0	-67.0				74.0	-60.0
Czech Republic	93.0							93.0	
Denmark	-3,534.6	-4,783.3	426.1	236.3			-193.4	242.0	537.6
Finland	159.9	28.1	-162.3	-115.5				-3.8	413.5
France	15,500.0	500.0	17,700.0	-1,100.0	-400.0	-1,200.0			
Germany	56,608.6	1,672.5	21,433.6	-3,063.7	661.6		-121.5	12,555.4	23,470.7
Greece									
Hungary	23.4	152.7	48.9	129.1	-56.5	-94.0	-9.8	-123.4	-23.5
Ireland	17,331.0	-1,469.0	-2,701.0	-3,103.0	-616.0			2,049.0	23,171.0
Italy	-187.6								-187.6
Liechtenstein	719.1	-30.7	40.4	65.6			14.3	18.9	610.6
Luxembourg	7,874.0	1,017.0	-4,621.0	-5,033.0	1,971.0			6,544.0	7,996.0
Malta	-107.5	-78.4	-103.7	23.0			-2.3	19.5	34.4
Netherlands	7,555.0	-7,469.0	-8,394.0	12,421.0				4,864.0	6,133.0
Norway									
Poland	-519.6	93.8	-996.8	478.0		-3.2	-60.1	-25.3	-6.2
Portugal	-1.6		-1.5	1.0			> -0.1		-1.0
Romania	14.2						6.1		8.1
Slovakia	59.3		-0.9	-28.4				88.7	
Slovenia									
Spain	-1,166.0	-147.0	-241.0	265.0		-933.0	-57.0		-53.0
Sweden	-890.1	460.3	44.8	-105.7			-358.7		-931.0
Switzerland	9,665.3							770.8	8,894.5
Turkey	100.1							34.2	65.9
United Kingdom	2,616.6	910.0	-263.8	900.7	13.7		-812.7	-877.1	2,745.8
Europe	113,453.9	-9,194.2	22,299.4	3,614.4	1,573.8	-2,330.8	-1,840.3	26,522.3	72,809.1

Table 7
UCITS & AIFs: Net Sales in 2020 (YTD)

Millions of euro

UCITS & AIFs, Net Sales YTD										
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	3,093.3	409.2	-222.8	3,287.4			-130.0	-443.7	198.4	-5.1
Belgium										
Bulgaria	-3.7	2.4	-7.6	1.1				-0.2		0.5
Croatia	-750.2	-8.5	-738.2	-7.1	-0.2					3.8
Cyprus	-12.0	39.0	-2.0	-63.0					74.0	-60.0
Czech Republic	370.4	145.4	-395.4	396.4	107.4	3.8			93.0	19.8
Denmark	4,877.3	-1,151.0	3,175.7	2,276.7				-193.4	242.0	527.3
Finland	884.4	131.3	-911.1	1,240.2	7.4	28.7			-3.8	391.8
France	49,100.0	1,100.0	4,300.0	-7,100.0	52,300.0	-1,500.0				
Germany	59,316.8	2,923.2	21,349.0	-546.6	774.9	-38.8		-272.2	12,555.4	22,571.9
Greece	-41.7	-10.4	-86.7	50.9	4.5					<0.1
Hungary	30.5	180.7	72.5	134.7	-56.5	-94.0		-48.3	-123.4	-35.2
Ireland	120,149.0	17,722.0	26,586.0	-2,363.0	51,035.0				2,049.0	25,120.0
Italy	-4,765.8	-409.0	-260.3	3,967.3	755.2	-2.2		-8,629.3		-187.6
Liechtenstein	575.6	96.0	293.8	-78.7	-282.9			14.8	18.9	513.7
Luxembourg	91,029.0	12,486.0	3,554.0	-12,088.0	71,448.0				6,544.0	9,085.0
Malta	-165.8	-63.6	-121.6	-32.5	-13.9			-2.2	19.5	48.6
Netherlands	4,016.0	-11,093.0	-8,787.0	12,608.0					4,864.0	6,424.0
Norway	2,018.3	-543.8	2,447.6	-262.6	431.9					-54.9
Poland	-1,961.0	-89.5	-2,250.6	437.2			-3.2	-53.9	-25.3	24.1
Portugal	504.2	63.0	148.5	355.4	98.1			> -0.1		-160.8
Romania	-854.8	17.0	-741.8	-6.0			-13.3	-24.6		-86.1
Slovakia	162.8	149.4	-100.7	25.4					88.7	
Slovenia	93.9	54.8	16.9	7.1	15.0					0.2
Spain	-868.0	-1,307.0	1,981.0	354.0	443.0		-941.0	-1,345.0		-53.0
Sweden	-66.1	967.7	1,847.5	-1,561.5				-390.0		-929.9
Switzerland	20,847.4	-543.2	7,516.0	2,651.4	1,557.9				770.8	8,894.5
Turkey	1,598.9	319.8	-304.4	145.4	-1,659.1		14.8	1,876.7	34.2	1,171.6
United Kingdom	5,118.1	3,346.5	-2,030.3	7,796.5	160.6			-8,840.8	-877.1	5,562.8
Europe	354,296.8	24,934.5	56,328.1	11,626.1	177,126.0	-2,675.2	-18,352.1	26,522.3	78,787.2	

Table 8

UCITS: Total Net Assets at End 2020 Q3

Millions of euro

	UCITS, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	84,827.3	17,565.6	36,654.8	29,063.4			199.7	1,188.9	154.9
Belgium	147,291.7	45,753.5	11,884.3	76,994.4	8,383.6	4,051.7			224.3
Bulgaria	796.7	173.4	85.8	525.1				1.1	11.3
Croatia	2,285.3	202.6	1,780.5	116.9	0.9				184.4
Cyprus	363.0	198.0	110.0	55.0					
Czech Republic	12,412.9	1,919.0	3,991.2	5,369.1			34.7		1,098.8
Denmark	146,710.5	58,509.5	62,699.9	24,175.8	33.0				1,292.3
Finland	107,908.2	42,568.0	43,596.5	21,068.2	236.4	55.5			383.8
France	830,427.0	205,881.0	128,693.0	145,896.0	348,556.0	1,401.0			
Germany	390,036.8	200,387.9	66,849.1	111,160.5	2,191.9	180.6	2,871.7		6,395.1
Greece	5,566.4	1,070.1	2,307.2	1,849.5	339.4				0.3
Hungary	1,107.3	182.0	358.7	270.0				215.6	81.0
Ireland	2,318,645.0	821,491.0	716,187.0	144,528.0	583,091.0				53,348.0
Italy	233,159.5	20,713.6	45,459.7	112,522.2	2,326.7	21.7	52,115.6		
Liechtenstein	27,502.7	8,992.2	7,782.8	5,113.6	3,082.6			14.3	2,517.2
Luxembourg	3,895,830.0	1,340,248.0	1,257,881.0	739,274.0	414,607.0				143,820.0
Malta	2,884.8	342.6	1,326.4	527.5	32.8			5.7	649.8
Netherlands	41,464.0	26,270.0	10,758.0	3,917.0					519.0
Norway	125,504.2	62,751.3	45,241.3	6,873.7	9,670.9				966.9
Poland	24,834.6	4,240.8	16,704.3	3,723.2				46.4	119.9
Portugal	12,538.4	1,695.0	2,837.1	5,992.7	345.6				1,668.1
Romania	3,804.2	142.5	2,642.0	246.9		22.6		37.7	712.6
Slovakia	5,333.5	753.7	1,469.8	3,110.1					
Slovenia	2,971.0	1,875.5	254.5	768.7	71.0				1.2
Spain	236,430.0	73,153.0	73,342.0	75,882.0	4,212.0	314.0	9,527.0		
Sweden	406,123.0	268,390.6	56,405.2	81,201.2				104.4	21.6
Switzerland	565,550.0	210,776.0	188,757.6	145,556.3	20,460.1				
Turkey	15,065.5	821.2	2,985.8	1,456.0	3,180.1	126.3	4,098.2		2,397.9
United Kingdom	1,169,717.0	701,322.6	206,948.1	172,833.7	23,734.1			39,729.9	25,148.8
Europe	10,817,090.6	4,118,390.0	2,995,993.6	1,920,070.6	1,424,555.0	6,407.7	109,956.5		241,717.2

Table 9
AIFs: Total Net Assets at End 2020 Q3

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	106,880.3	12,108.2	30,300.8	52,379.9		292.6	2,172.8	9,499.4	126.6
Belgium	12,152.4	311.8	11.8	2,263.3		373.9			9,191.7
Bulgaria	8.0	5.7		2.3					
Croatia	582.9								582.9
Cyprus	4,491.0	1,255.0	54.0	529.0				552.0	2,101.0
Czech Republic	1,565.0							1,565.0	
Denmark	164,385.3	67,567.4	62,825.6	26,516.7			559.5	1,388.8	5,527.4
Finland	14,397.7	1,882.6	1,252.7	4,549.5					6,712.8
France	1,143,253.0	100,768.0	159,005.0	180,701.0	16,452.0	15,318.0		198,100.0	472,909.0
Germany	2,001,729.7	112,869.3	470,304.1	925,942.4	6,072.2		2,070.2	230,664.0	253,807.4
Greece	3,431.0							3,431.0	
Hungary	16,491.5	1,323.2	3,727.4	3,209.9	157.1	219.9	2,215.0	4,933.3	705.6
Ireland	758,752.0	75,175.0	103,468.0	149,129.0	4,617.0			18,642.0	407,721.0
Italy	88,099.1							64,834.0	23,265.1
Liechtenstein	24,329.7	1,574.4	2,093.8	12,074.7			148.8	211.9	8,226.1
Luxembourg	800,356.0	75,659.0	107,061.0	190,083.0	27,130.0			90,883.0	309,540.0
Malta	10,879.1	2,071.3	593.4	434.0			6.6	699.8	7,074.0
Netherlands	869,217.0	345,358.0	177,127.0	33,638.0				120,876.0	192,218.0
Norway									
Poland	34,444.9	1,136.9	6,280.4	3,194.2		35.4	1,090.2	485.2	22,222.5
Portugal	11,109.7		34.8	15.1			1.3	10,418.1	640.4
Romania	4,180.0	3,897.4		32.8			85.4		164.4
Slovakia	2,157.6		62.1	475.9				1,619.7	
Slovenia	163.8							34.3	129.5
Spain	54,702.0	6,093.0	8,838.0	21,283.0		15,491.0	244.0	311.0	2,442.0
Sweden	22,372.2	8,688.9	1,714.7	9,628.5			1,013.2		1,326.9
Switzerland	163,257.6							39,321.8	123,935.8
Turkey	11,101.1							10,334.0	767.1
United Kingdom	439,271.4	71,034.3	17,881.1	95,009.2	110.3		12,724.6	21,760.7	220,751.2
Europe	6,763,760.8	888,779.6	1,152,635.6	1,711,091.3	54,538.6	31,730.8	22,331.7	830,565.0	2,072,088.4

Table 10

UCITS & AIFs: Total Net Assets at End 2020 Q3

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	191,707.6	29,673.9	66,955.5	81,443.3		492.3	3,361.8	9,499.4	281.5
Belgium	159,444.1	46,065.3	11,896.1	79,257.7	8,383.6	4,425.5			9,416.0
Bulgaria	804.7	179.1	85.8	527.3			1.1		11.3
Croatia	2,868.2	202.6	1,780.5	116.9	0.9				767.3
Cyprus	4,854.0	1,453.0	164.0	584.0				552.0	2,101.0
Czech Republic	13,977.9	1,919.0	3,991.2	5,369.1		34.7		1,565.0	1,098.8
Denmark	311,095.8	126,076.9	125,525.5	50,692.4	33.0		559.5	1,388.8	6,819.7
Finland	122,305.9	44,450.6	44,849.3	25,617.6	236.4	55.5			7,096.6
France	1,973,680.0	306,649.0	287,698.0	326,597.0	365,008.0	16,719.0		198,100.0	472,909.0
Germany	2,391,766.5	313,257.2	537,153.2	1,037,102.8	8,264.1	180.6	4,942.0	230,664.0	260,202.5
Greece	8,997.5	1,070.1	2,307.2	1,849.5	339.4			3,431.0	0.3
Hungary	17,598.8	1,505.2	4,086.1	3,479.9	157.1	219.9	2,430.6	4,933.3	786.6
Ireland	3,077,397.0	896,666.0	819,655.0	293,657.0	587,708.0			18,642.0	461,069.0
Italy	321,258.6	20,713.6	45,459.7	112,522.2	2,326.7	21.7	52,115.6	64,834.0	23,265.1
Liechtenstein	51,832.3	10,566.6	9,876.6	17,188.3	3,082.6		163.1	211.9	10,743.3
Luxembourg	4,696,186.0	1,415,907.0	1,364,942.0	929,357.0	441,737.0			90,883.0	453,360.0
Malta	13,763.9	2,414.0	1,919.8	961.5	32.8		12.3	699.8	7,723.8
Netherlands	910,681.0	371,628.0	187,885.0	37,555.0				120,876.0	192,737.0
Norway	125,504.2	62,751.3	45,241.3	6,873.7	9,670.9				966.9
Poland	59,279.5	5,377.7	22,984.7	6,917.4		35.4	1,136.6	485.2	22,342.5
Portugal	23,648.1	1,695.0	2,871.9	6,007.7	345.6		1.3	10,418.1	2,308.4
Romania	7,984.1	4,039.9	2,642.0	279.8		22.6	123.1		877.0
Slovakia	7,491.2	753.7	1,531.8	3,586.0				1,619.7	
Slovenia	3,134.8	1,875.5	254.5	768.7	71.0			34.3	130.7
Spain	291,132.0	79,246.0	82,180.0	97,165.0	4,212.0	15,805.0	9,771.0	311.0	2,442.0
Sweden	428,495.2	277,079.5	58,119.9	90,829.7			1,117.6		1,348.5
Switzerland	728,807.6	210,776.0	188,757.6	145,556.3	20,460.1			39,321.8	123,935.8
Turkey	26,166.5	821.2	2,985.8	1,456.0	3,180.1	126.3	4,098.2	10,334.0	3,165.0
United Kingdom	1,608,988.4	772,356.8	224,829.2	267,842.9	23,844.4		52,454.4	21,760.7	245,900.0
Europe	17,580,851.4	5,007,169.6	4,148,629.1	3,631,161.9	1,479,093.6	38,138.5	132,288.1	830,565.0	2,313,805.5

Table 11
Total Number of UCITS Funds at End 2020 Q3

UCITS, Number of Funds								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	910	247	289	347		4	18	5
Belgium	706	215	67	240	10	169		5
Bulgaria	119	44	8	62			1	4
Croatia	102	23	40	9	2			28
Cyprus	32	9	7	16				
Czech Republic	163	34	43	71		5		10
Denmark	747	352	242	146	1			6
Finland	397	199	99	95	1	1		2
France	3,010	1,124	584	1,199	90	13		
Germany	2,434	913	438	923	13	1	39	107
Greece	219	82	77	50	9			1
Hungary	30	11	5	6			7	1
Ireland	4,742	2,302	1,075	763	109			493
Italy	1,175	108	208	562	3	1	293	
Liechtenstein	903	329	238	142	34		1	159
Luxembourg	10,248	3,733	2,711	2,668	193			943
Malta	108	25	21	18	1		1	42
Netherlands	92	54	26	9				3
Norway	836	477	187	84	49			39
Poland	307	118	106	71			9	3
Portugal	147	41	26	68	3			9
Romania	84	18	20	28		1	8	9
Slovakia	73	15	20	38				
Slovenia	82	57	8	14	2			1
Spain	2,226	980	584	536	9	7	110	
Sweden	542	312	109	119			2	
Switzerland	925	431	260	216	18			
Turkey	548	58	70	72	25	15	236	72
United Kingdom	2,327	1,205	355	535	14		70	148
Europe	34,234	13,516	7,923	9,107	586	217	795	2,090

Table 12
Total Number of AIFs at End 2020 Q3

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,054	86	192	718		18	24	13	3
Belgium	52	5	1	13		18			15
Bulgaria	2	1		1					
Croatia	39								39
Cyprus	356	17	3	59				88	189
Czech Republic	10							10	
Denmark	357	149	144	29			3	1	31
Finland	94	27	19	17					31
France	7,692	582	472	1,843	24	218		530	4,023
Germany	4,588	201	617	2,578	4		19	650	519
Greece	6							6	
Hungary	529	97	71	103	5	17	153	59	24
Ireland	3,050	366	391	461	7			292	1,533
Italy	896							609	287
Liechtenstein	1,024	86	81	90			11	14	742
Luxembourg	4,391	337	514	1,025	41			326	2,148
Malta	494	75	33	33			1	33	319
Netherlands	1,661	314	192	115				442	598
Norway									
Poland	837	109	92	220		6	88	15	307
Portugal	214		2	3			1	201	7
Romania	33	11		2			6		14
Slovakia	22		3	10				9	
Slovenia	44							11	33
Spain	520	85	93	38		183	13		108
Sweden	100	36	5	42			13		4
Switzerland	185							30	155
Turkey	129							79	50
United Kingdom	1,019	107	26	361	1		11	28	485
Europe	29,398	2,691	2,951	7,761	82	460	343	3,446	11,664

Table 13

Total Number of UCITS and AIFs at End 2020 Q3

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,964	333	481	1,065		22	42	13	8
Belgium	758	220	68	253	10	187			20
Bulgaria	121	45	8	63			1		4
Croatia	141	23	40	9	2				67
Cyprus	388	26	10	75				88	189
Czech Republic	173	34	43	71		5		10	10
Denmark	1,104	501	386	175	1		3	1	37
Finland	491	226	118	112	1	1			33
France	10,702	1,706	1,056	3,042	114	231		530	4,023
Germany	7,022	1,114	1,055	3,501	17	1	58	650	626
Greece	225	82	77	50	9			6	1
Hungary	559	108	76	109	5	17	160	59	25
Ireland	7,792	2,668	1,466	1,224	116			292	2,026
Italy	2,071	108	208	562	3	1	293	609	287
Liechtenstein	1,927	415	319	232	34		12	14	901
Luxembourg	14,639	4,070	3,225	3,693	234			326	3,091
Malta	602	100	54	51	1		2	33	361
Netherlands	1,753	368	218	124				442	601
Norway	836	477	187	84	49				39
Poland	1,144	227	198	291		6	97	15	310
Portugal	361	41	28	71	3		1	201	16
Romania	117	29	20	30		1	14		23
Slovakia	95	15	23	48				9	
Slovenia	126	57	8	14	2			11	34
Spain	2,746	1,065	677	574	9	190	123		108
Sweden	642	348	114	161			15		4
Switzerland	1,110	431	260	216	18			30	155
Turkey	677	58	70	72	25	15	236	79	122
United Kingdom	3,346	1,312	381	896	15		81	28	633
Europe	63,632	16,207	10,874	16,868	668	677	1,138	3,446	13,754