

Quarterly Statistical Release



***Trends in the European Investment Fund Industry
in the Fourth Quarter of 2020
&
Results for the Full Year of 2020***

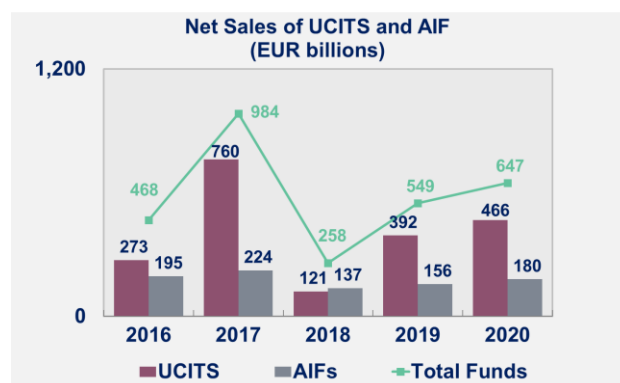
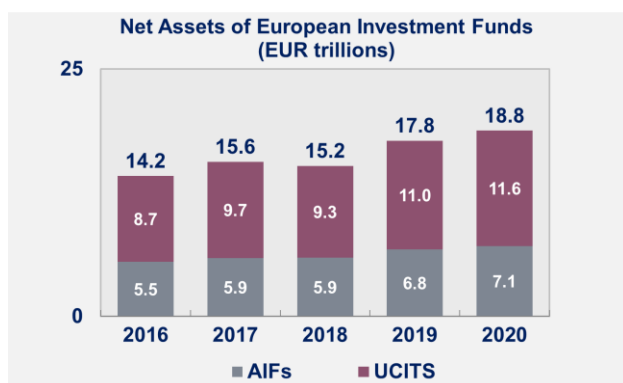
This report was prepared by Bernard Delbecque, Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

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Highlights of Developments in 2020 ¹

- **Despite the impact of the pandemic on financial markets in March 2020, total net assets of UCITS and AIFs grew by 5.7% to EUR 18.8 trillion.** Net assets of UCITS and AIFs declined by 11.4% in Q1 2020 but bounced back in Q2 2020 and Q4 2020.
- **Net sales of UCITS and AIFs increased to EUR 647 billion, from EUR 549 billion in 2019.** Net sales of UCITS reached EUR 466 billion, up from EUR 392 billion in 2019 and EUR 121 billion in 2018. Net inflows into AIFs also increased in 2020, to EUR 180 billion from EUR 156 billion in 2019.



- **Equity funds were the bestselling long-term fund category in 2020.** Net outflows from equity funds were relatively moderate in Q1 2020, suggesting that many investors avoided taking money out in the midst of the market turmoil in March. Net sales returned to positive territory in Q2 2020 and rose considerably on the back of positive vaccine news in November.
- **Net sales of bond funds fell to a low level.** The stress in fixed-income markets in March led to net outflows from bond funds of EUR 82 billion in Q1 2020. The ensuing rebound was not strong enough to prevent a fall in total net sales to EUR 105 billion in 2020, compared to EUR 283 billion in 2019.
- **Multi-asset funds lost their appeal in 2020.** Net sales fell to EUR 51 billion, compared to EUR 108 billion in 2019. This outcome is in line with the strong shift in the investor demand from bonds to stocks observed in 2020.
- **Money market funds (MMFs) attracted a record EUR 221 billion in net inflows.** These exceptionally high net inflows indicate that many investors took a wait-and-see attitude during much of 2020, not knowing how the Covid-19 pandemic would further impact financial markets or the real economy.

Net Sales by Fund Category *						
	Total	Equity	Bond	Multi-asset	Money Market	Other
UCITS						
2020	466	155	83	26	214	-12
2019	394	-15	302	52	85	-30
AIFs						
2020	180	-1	22	25	7	128
2019	152	-18	-19	56	-22	155
UCITS & AIFs						
2020	647	154	105	51	221	115
2019	546	-33	283	108	63	125

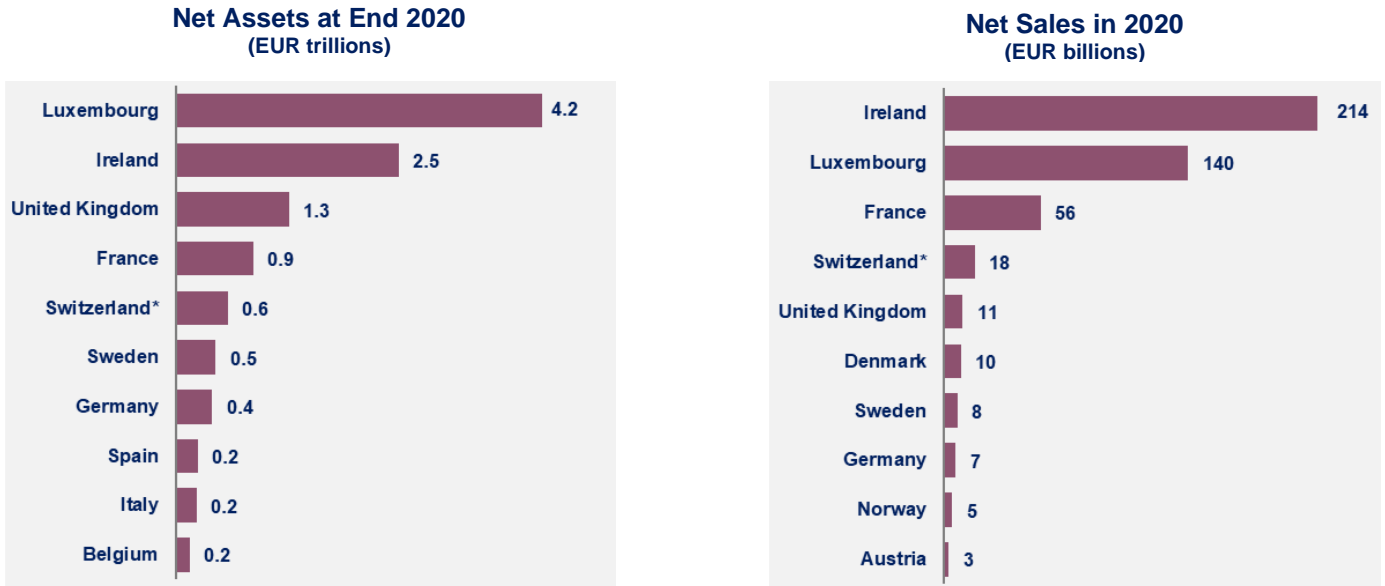
* Data presented in billions of euro and calculated on basis of quarterly data. Data excludes net sales of funds domiciled in Belgium due to unavailability.

¹ Source: EFAMA database, aggregated quarterly data for 2020, annual data for 2016-2019. 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.

Top Ten Domiciles in 2020

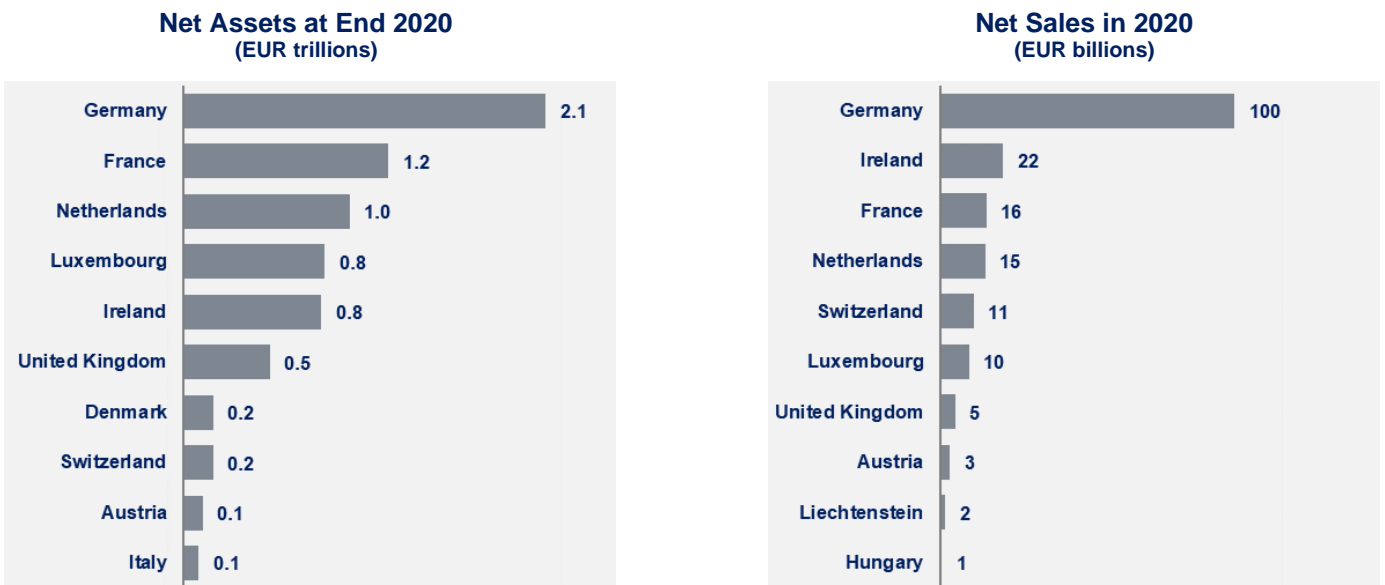
Largest Domiciles in terms of Net Assets and Net Sales

UCITS FUNDS



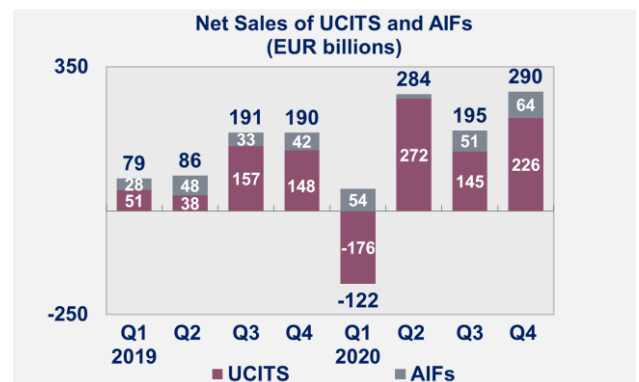
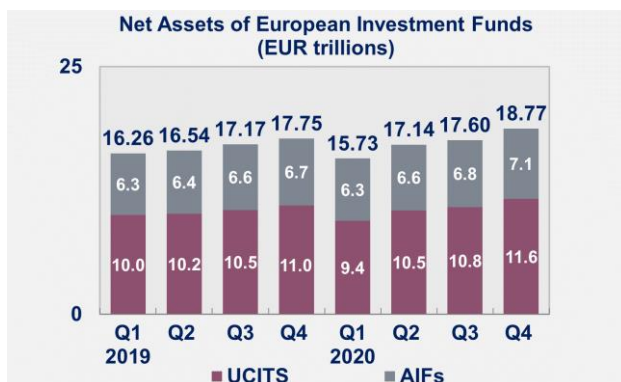
*Funds domiciled in Switzerland that fulfill the UCITS criteria are classified as UCITS.

ALTERNATIVE INVESTMENT FUNDS (AIFs)

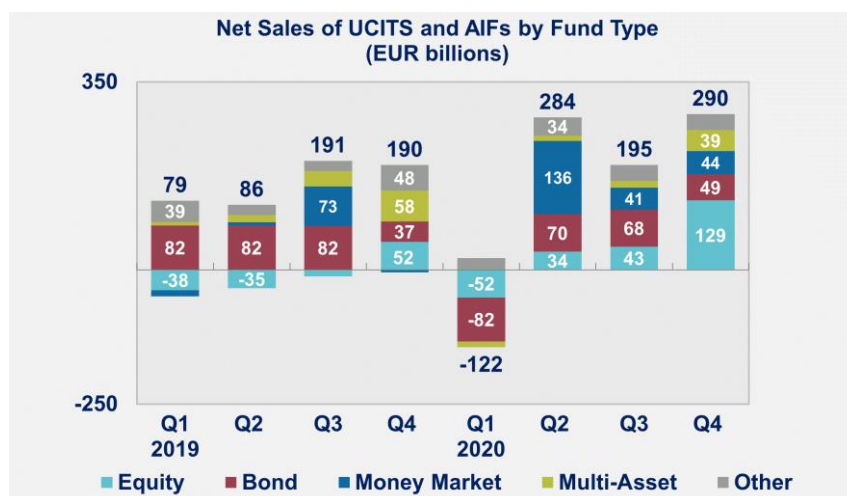


Highlights of Developments in Q4 2020

- **Strong growth (+6.6%) pushed the net assets of UCITS and AIFs up to EUR 18.77 trillion.** UCITS net assets increased by 7.6%, whereas AIF net assets grew by 5.1%. The robust growth rates were helped by the rise of global stock markets in November, when a number of vaccine breakthroughs raised hopes that the end of the Covid-19 pandemic was in sight.
- **UCITS and AIFs attracted EUR 290 billion of net inflows in Q4 2020, a new all-time high.** Net sales of UCITS amounted to EUR 226 billion, compared to EUR 145 billion in Q3 2020. AIFs attracted EUR 64 billion in net new money over the quarter, up from EUR 51 billion in Q3 2020. Increased investor confidence due to positive vaccine news pushed the net sales of European investment funds to this new record.

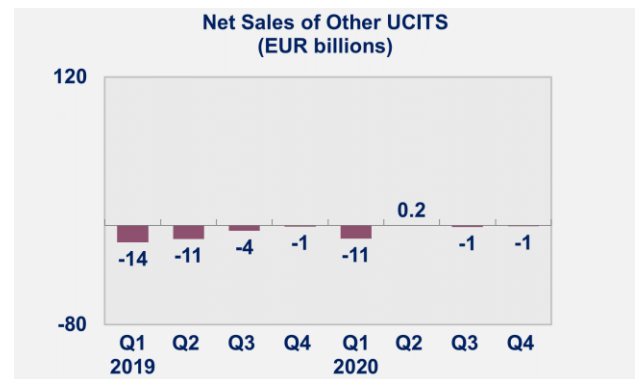
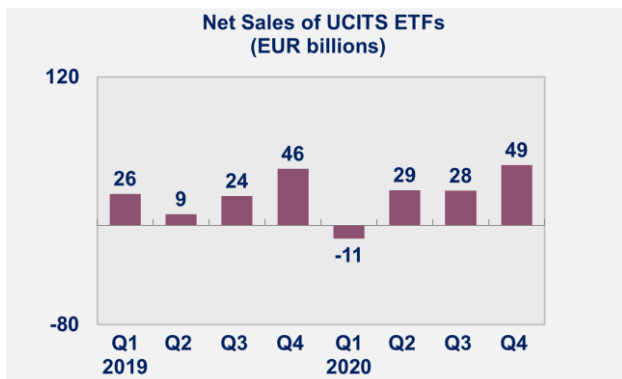
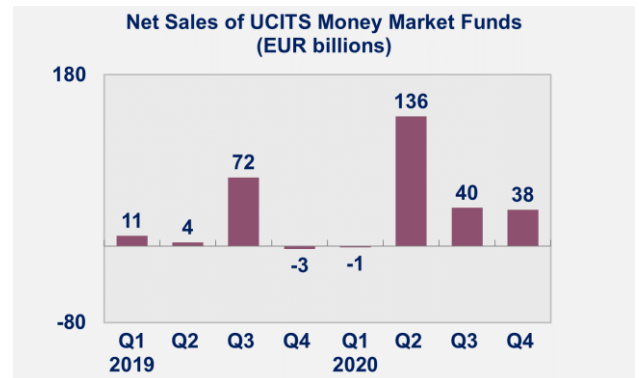
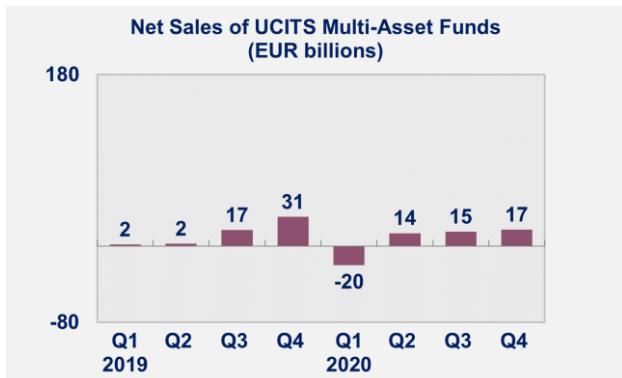
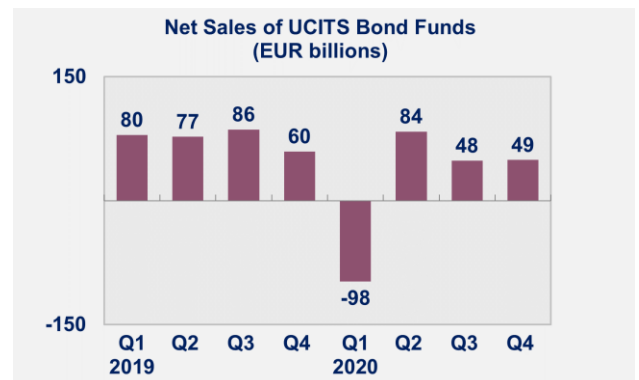
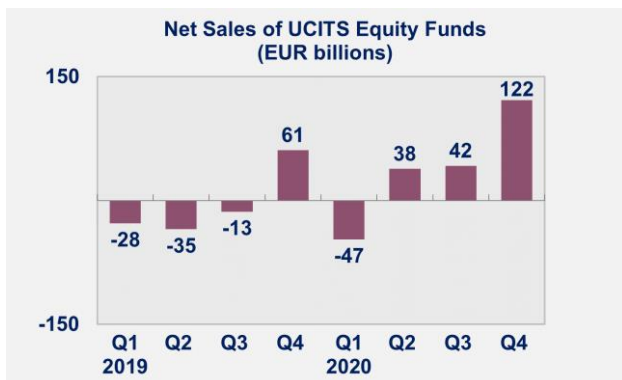
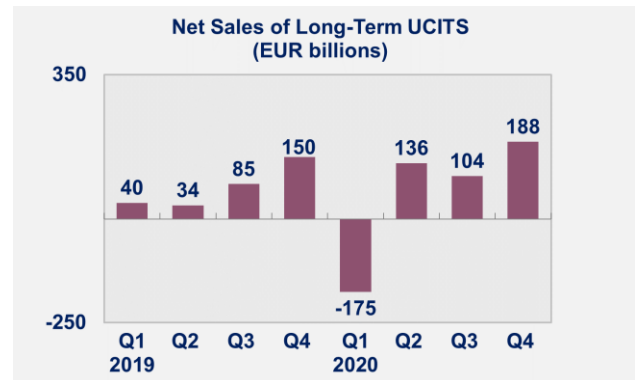
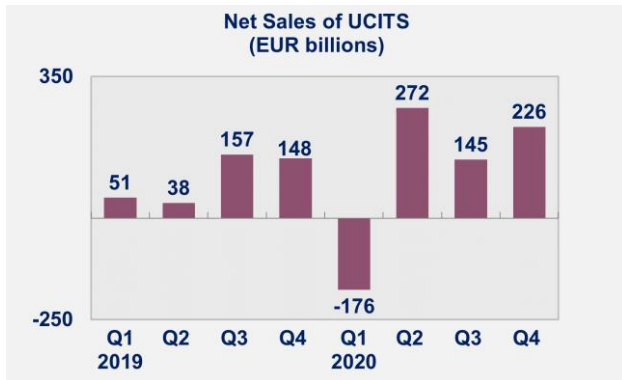


- **Demand for equity funds soared to an all-time record.** Net sales of equity funds rose to EUR 129 billion, thanks to strong net sales of UCITS equity (EUR 122 billion). The exceptional inflows into equity funds accompanied the rise of global stock markets over the quarter.
- **Other long-term funds also attracted robust net inflows.** Net sales of multi-asset funds increased from EUR 13 billion in Q3 2020 to EUR 39 billion in Q4 2020. Bond funds continued to attract positive net inflows, albeit less than in Q2 and Q3 2020.
- **Net sales of money market funds (MMFs) remained relatively high.** Demand for MMFs amounted to EUR 44 billion, comparable to EUR 41 billion in Q3 2020. This level of inflows indicates that some investors did remain cautious, despite the rise in stock markets.



The European Investment Fund Industry ²

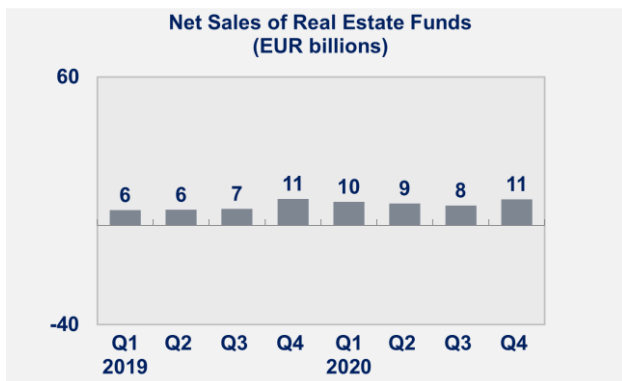
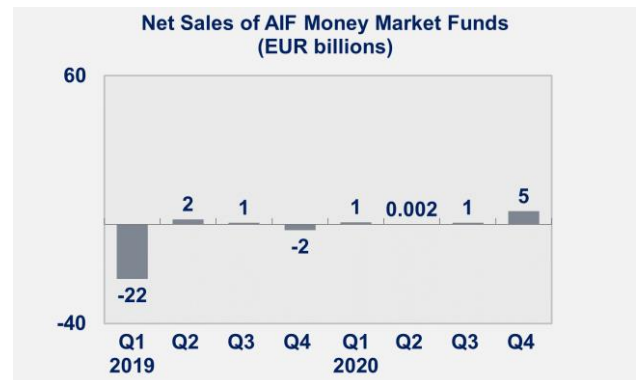
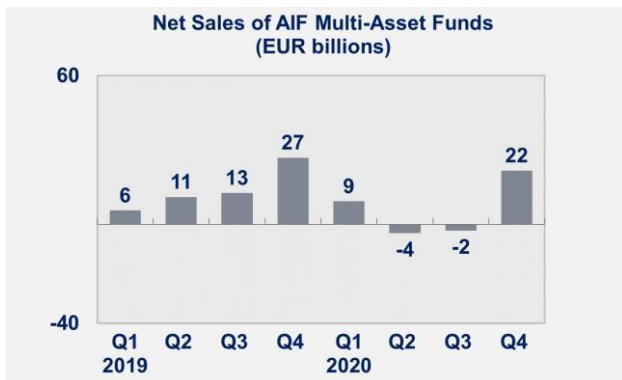
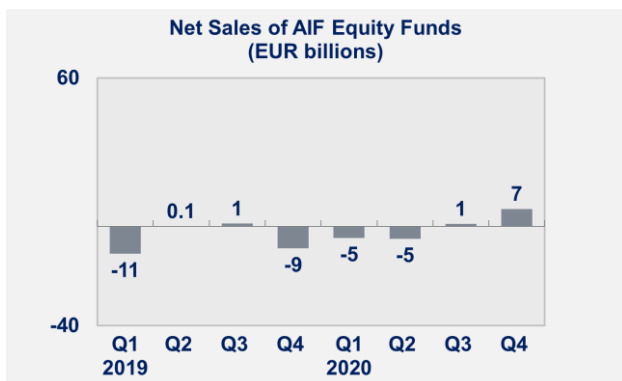
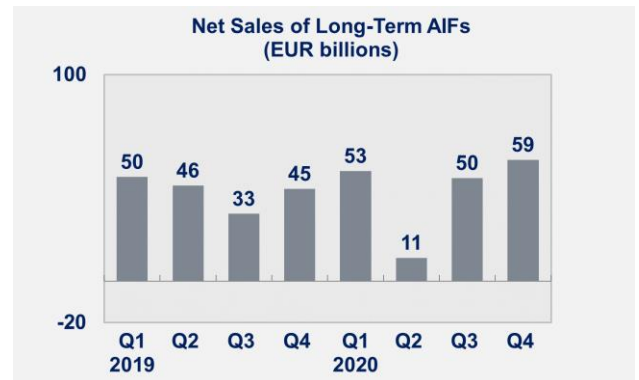
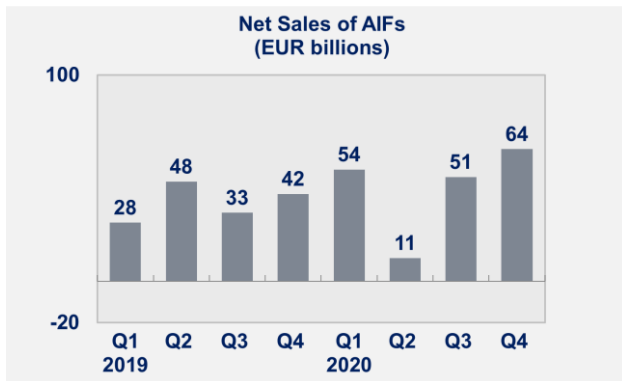
Net Sales of UCITS by Investment Type



² 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.

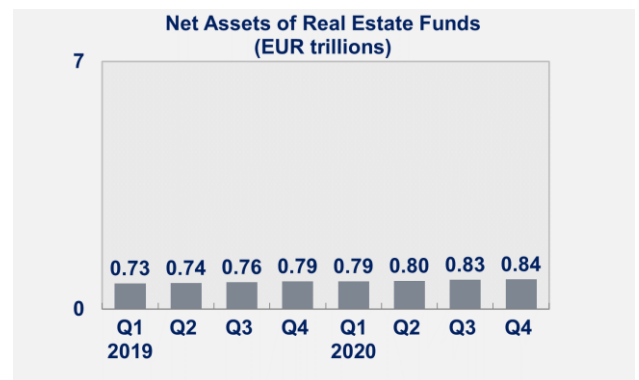
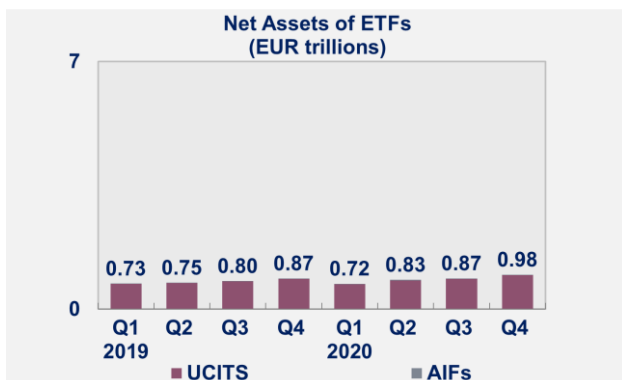
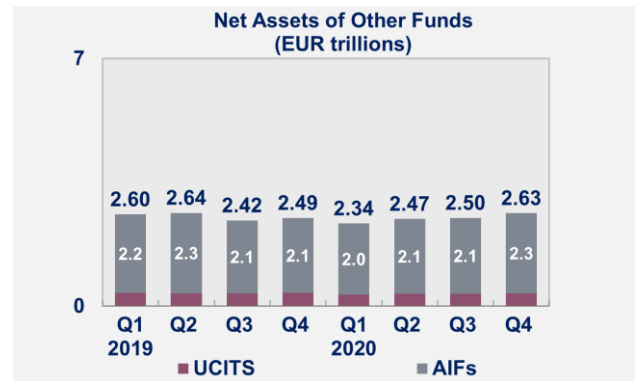
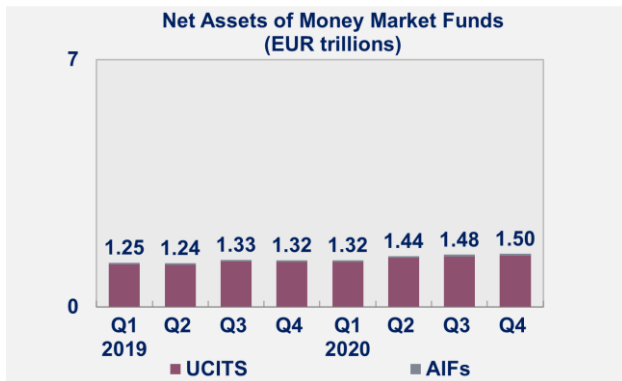
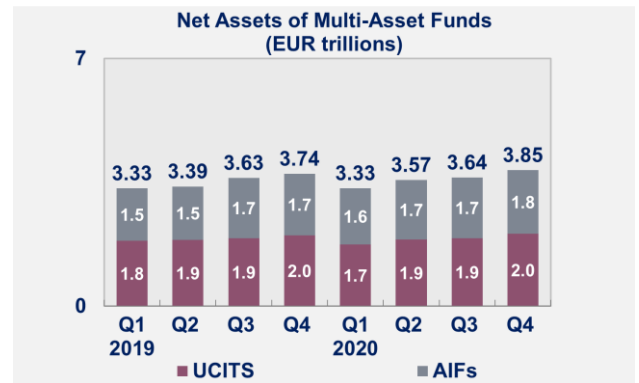
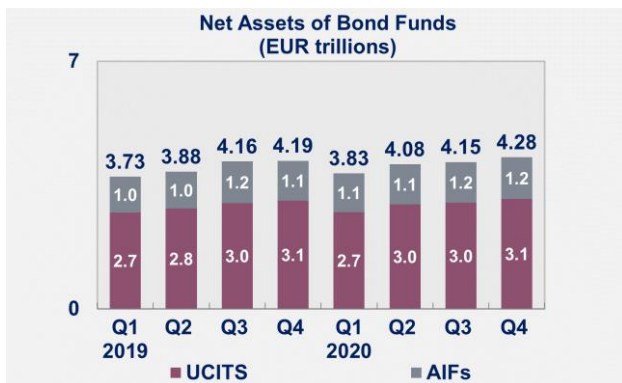
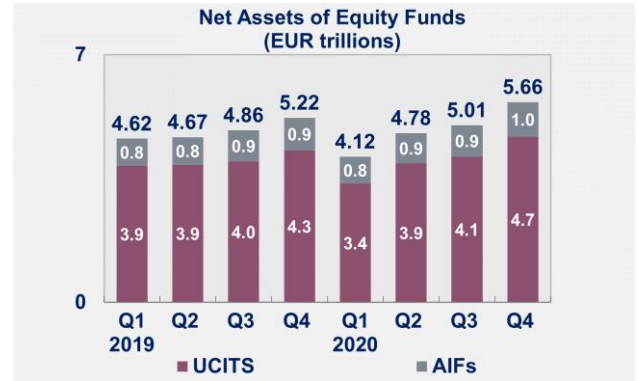
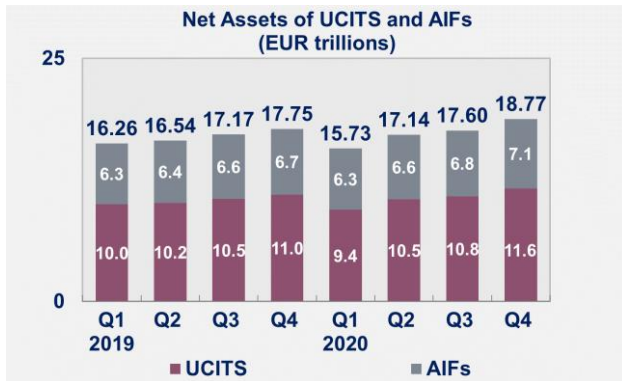
The European Investment Fund Industry Net Sales of AIFs by Investment Type ³



³ 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

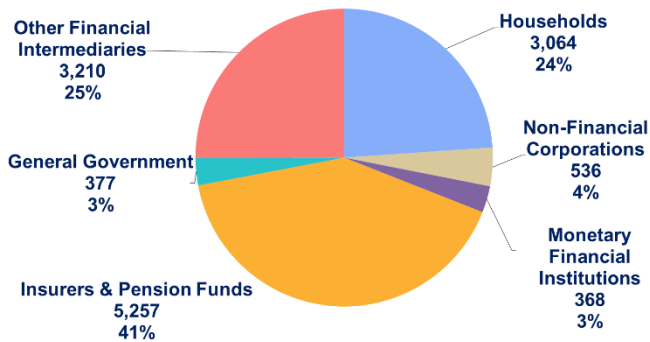
Net Assets of UCITS and AIFs by Investment Type ⁴



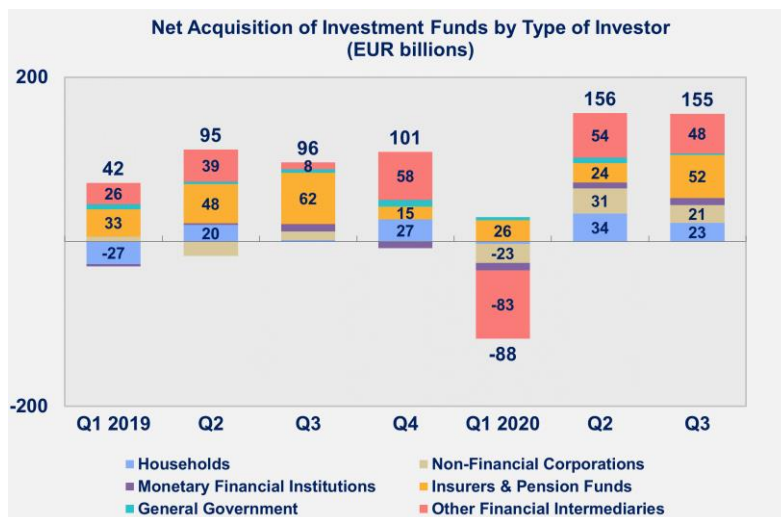
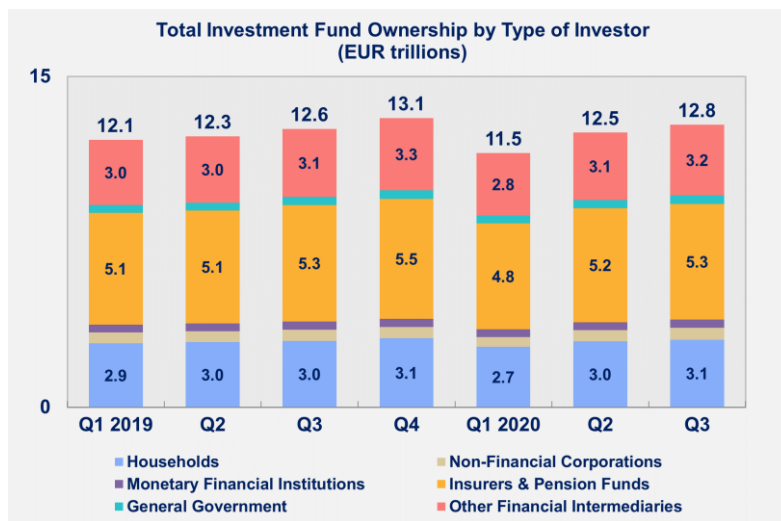
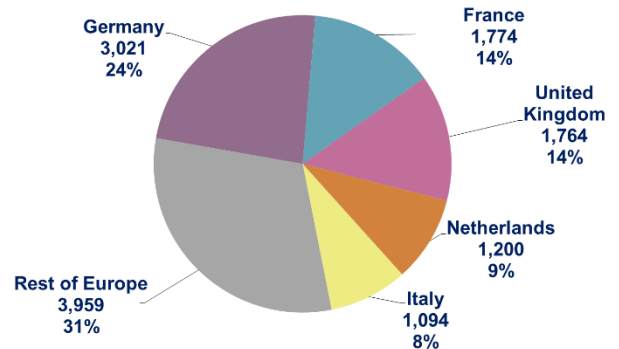
⁴ Up until the start of Q3 2019, due to a lack of disaggregated data, net assets of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category. Other funds include guaranteed funds, ARIS funds and the remaining other funds, but exclude real estate funds. 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 ⁵

Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q3 2020)



Investment Fund Ownership by Country
(EUR billions and share of total, end Q3 2020)



⁵ 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 6 (EUR 17.6 trillion at end Q3 2020) and the total net assets of funds on this page (EUR 12.8 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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Net sales of UCITS, year to date

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Net sales of AIFs, year to date

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TOTAL NET ASSETS

Total Net Assets of UCITS

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NUMBER OF FUNDS

Total Number of UCITS Funds

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Total Number of UCITS and AIFs

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2020 Q4

Millions of euro

	Net Assets at End 2020 Q4			Net Sales in 2020 Q4			Number of Funds at End 2020 Q4		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	201,589.7	89,947.2	111,642.5	3,032.4	1,468.6	1,563.8	1,958	901	1,057
Belgium	170,377.8	160,285.3	10,092.5				772	725	47
Bulgaria	847.4	839.2	8.2	27.2	27.2		121	119	2
Croatia	2,998.3	2,412.1	586.2	93.2	93.2		135	96	39
Cyprus	4,872.0	409.0	4,463.0	-310.0	18.0	-328.0	399	32	367
Czech Republic	15,233.6	13,541.3	1,692.4	160.0	102.8	57.3	177	166	11
Denmark	328,810.8	157,819.7	170,991.1	3,499.9	1,896.1	1,603.8	1,108	749	359
Finland	132,389.9	116,898.7	15,491.2	1,946.5	1,600.9	345.6	494	397	97
France	2,066,996.0	884,296.0	1,182,700.0	22,300.0	21,900.0	400.0	10,802	3,012	7,790
Germany	2,511,384.8	418,145.0	2,093,239.8	45,937.3	4,582.6	41,354.8	7,137	2,481	4,656
Greece	9,668.3	6,237.3	3,431.0	156.4	156.4		227	221	6
Hungary	18,951.4	1,335.6	17,615.9	534.2	-16.6	550.9	555	34	521
Ireland	3,324,194.0	2,528,072.0	796,122.0	115,132.0	110,962.0	4,170.0	7,948	4,843	3,105
Italy	329,442.2	241,183.3	88,258.9	-477.3	-536.2	58.9	2,059	1,162	897
Liechtenstein	55,021.5	28,647.7	26,373.8	732.9	-143.9	876.7	1,920	888	1,032
Luxembourg	4,973,780.0	4,158,430.0	815,350.0	58,592.0	56,554.0	2,038.0	14,590	10,163	4,427
Malta	13,717.3	2,602.0	11,115.3	57.3	2.6	54.7	585	109	476
Netherlands	998,745.0	39,694.0	959,051.0	6,226.0	-1,709.0	7,935.0	1,759	93	1,666
Norway	142,623.2	142,623.2		2,819.2	2,819.2		836	836	
Poland	61,517.3	27,005.0	34,512.2	1,891.2	1,255.0	636.3	1,115	302	813
Portugal	25,504.1	13,920.5	11,583.6	972.5	927.9	44.6	359	142	217
Romania	8,409.6	4,037.2	4,372.3	177.6	171.9	5.7	114	81	33
Slovakia	7,832.6	5,791.9	2,040.7	111.9	21.9	90.0	90	68	22
Slovenia	3,410.3	3,227.5	182.8	54.5	54.5		129	82	47
Spain	304,406.0	249,106.0	55,300.0	1,919.0	2,624.0	-705.0	2,764	2,248	516
Sweden	479,913.1	455,338.5	24,574.6	6,887.9	7,015.9	-128.1	639	545	94
Switzerland	762,034.6	592,249.5	169,785.1	8,621.7	7,035.9	1,585.8	1,126	940	186
Turkey	26,245.3	14,423.5	11,821.8	-1,192.2	-1,375.1	183.0	702	566	136
United Kingdom	1,784,304.4	1,285,995.0	498,309.4	10,063.7	8,392.0	1,671.7	3,379	2,350	1,029
Europe	18,765,220.5	11,644,513.2	7,120,707.3	289,966.9	225,901.5	64,065.4	63,999	34,351	29,648

Table 2
UCITS: Total Net Sales in 2020 Q4

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	1,468.6	879.8	-411.7	1,012.4			-4.5	-10.6	3.1
Belgium									
Bulgaria	27.2	3.3	-1.4	25.2				>-0.1	0.1
Croatia	93.2	1.8	71.6	3.6	>-0.1				16.2
Cyprus	18.0	12.0	6.0						
Czech Republic	102.8	-13.4	-46.1	161.7			4.4		-3.8
Denmark	1,896.1	128.5	108.6	1,692.2	-33.0				>-0.1
Finland	1,600.9	849.4	287.6	481.8	-19.6		9.0		-7.4
France	21,900.0	2,500.0	-1,800.0	-1,900.0	23,300.0	-200.0			
Germany	4,582.6	4,102.6	-191.1	863.2	-200.4		8.0	42.9	-42.6
Greece	156.4	30.8	28.7	52.4	24.4				20.0
Hungary	-16.6	15.6	-11.9	>-0.1				-16.0	-4.3
Ireland	110,962.0	49,082.0	21,030.0	2,193.0	36,670.0				1,987.0
Italy	-536.2	418.9	1,762.0	997.9	-446.4		-0.8	-3,268.0	
Liechtenstein	-143.9	175.4	-31.6	8.7	-250.7			-0.2	-45.4
Luxembourg	56,554.0	59,682.0	16,843.0	-1,856.0	-19,553.0				1,438.0
Malta	2.6	15.1	-1.1	-6.9	1.9			-0.5	-5.9
Netherlands	-1,709.0	-1,534.0	-598.0	279.0					144.0
Norway	2,819.2	1,779.7	505.9	220.7	297.8				15.1
Poland	1,255.0	-18.5	1,180.0	76.9				-1.8	18.3
Portugal	927.9	47.2	159.5	418.0	79.3				223.9
Romania	171.9	11.9	81.4	39.0			-1.2	-1.3	42.0
Slovakia	21.9	-94.4	-34.7	151.0					
Slovenia	54.5	43.1	5.1	6.1	<0.1				<0.1
Spain	2,624.0	606.0	1,757.0	125.0	357.0			-221.0	
Sweden	7,015.9	5,334.7	1,270.4	420.4				-9.5	>-0.1
Switzerland	7,035.9	-1,132.3	5,414.5	3,919.6	-1,165.9				
Turkey	-1,375.1	103.6	-476.3	-19.0	-348.2		-14.8	-480.4	-139.9
United Kingdom	8,392.0	-1,205.9	2,255.6	7,877.3	-395.2			-1,854.4	1,714.6
Europe	225,901.5	121,824.8	49,163.1	17,243.2	38,318.0		-199.9	-5,820.7	5,373.1

Table 3
AIFs: Total Net Sales in 2020 Q4

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,563.8	-113.0		279.3	1,282.7		-50.4	29.8	141.6	-6.2
Belgium										
Bulgaria										
Croatia										
Cyprus	-328.0	-410.0	-4.0	-2.0					53.0	35.0
Czech Republic	57.3								57.3	
Denmark	1,603.8	-1,430.3		1,280.2	1,040.0			-173.6	36.0	851.5
Finland	345.6	17.5		-51.8	8.0					371.9
France	400.0	-100.0		-1,300.0	-2,300.0	4,400.0	-300.0			
Germany	41,354.8	5,641.3		5,254.7	17,686.1	94.4		-36.6	5,722.5	6,992.6
Greece										
Hungary	550.9	111.6		73.1	122.5	-6.8	-40.8	-44.7	322.1	13.9
Ireland	4,170.0	-1,552.0		51.0	2,747.0	413.0			234.0	2,277.0
Italy	58.9									58.9
Liechtenstein	876.7	19.8		-117.2	-56.1			5.8	85.0	939.6
Luxembourg	2,038.0	-547.0		-298.0	-2,659.0	402.0			1,881.0	3,259.0
Malta	54.7	-5.2		-6.8	21.4			-1.0	-23.4	69.6
Netherlands	7,935.0	1,947.0		-5,579.0	3,602.0				3,103.0	4,862.0
Norway										
Poland	636.3	15.2		341.8	255.6		0.4	23.4	-3.7	3.7
Portugal	44.6			-0.7	1.9		3.7			39.7
Romania	5.7				<0.1			5.8		-0.2
Slovakia	90.0			22.9	7.0				60.1	
Slovenia										
Spain	-705.0	-16.0		-413.0	53.0		-265.0	-5.0		-59.0
Sweden	-128.1	64.1		-180.9	6.2			-38.1		20.6
Switzerland	1,585.8								390.8	1,195.0
Turkey	183.0								130.8	52.2
United Kingdom	1,671.7	3,482.7		50.7	-129.4	4.0		-324.4	-1,586.3	174.4
Europe	64,065.4	7,125.6		-597.7	21,686.9	5,306.5	-652.1	-558.7	10,603.7	21,151.1

Table 4
UCITS & AIFs: Total Net Sales in 2020 Q4

Millions of euro

UCITS & AIFs, Net Sales										
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	3,032.4	766.8	-132.4	2,295.1			-54.8	19.1	141.6	-3.1
Belgium										
Bulgaria	27.2	3.3	-1.4	25.2				>-0.1		0.1
Croatia	93.2	1.8	71.6	3.6	>-0.1					16.2
Cyprus	-310.0	-398.0	2.0	-2.0					53.0	35.0
Czech Republic	160.0	-13.4	-46.1	161.7		4.4			57.3	-3.8
Denmark	3,499.9	-1,301.9	1,388.8	2,732.1	-33.0			-173.6	36.0	851.4
Finland	1,946.5	866.9	235.8	489.8	-19.6	9.0				364.6
France	22,300.0	2,400.0	-3,100.0	-4,200.0	27,700.0	-500.0				
Germany	45,937.3	9,743.9	5,063.5	18,549.3	-106.1	8.0	6.3	5,722.5		6,949.9
Greece	156.4	30.8	28.7	52.4	24.4					20.0
Hungary	534.2	127.2	61.2	122.4	-6.8	-40.8	-60.8	322.1		9.6
Ireland	115,132.0	47,530.0	21,081.0	4,940.0	37,083.0				234.0	4,264.0
Italy	-477.3	418.9	1,762.0	997.9	-446.4	-0.8	-3,268.0			58.9
Liechtenstein	732.9	195.1	-148.9	-47.5	-250.7			5.6	85.0	894.2
Luxembourg	58,592.0	59,135.0	16,545.0	-4,515.0	-19,151.0				1,881.0	4,697.0
Malta	57.3	9.9	-7.9	14.5	1.9			-1.4	-23.4	63.7
Netherlands	6,226.0	413.0	-6,177.0	3,881.0					3,103.0	5,006.0
Norway	2,819.2	1,779.7	505.9	220.7	297.8					15.1
Poland	1,891.2	-3.3	1,521.7	332.6		0.4	21.6	-3.7		22.0
Portugal	972.5	47.2	158.8	419.9	79.3	3.7				263.6
Romania	177.6	11.9	81.4	39.1		-1.2	4.6			41.8
Slovakia	111.9	-94.4	-11.8	158.0					60.1	
Slovenia	54.5	43.1	5.1	6.1	<0.1					<0.1
Spain	1,919.0	590.0	1,344.0	178.0	357.0	-265.0	-226.0			-59.0
Sweden	6,887.9	5,398.8	1,089.5	426.6			-47.6			20.5
Switzerland	8,621.7	-1,132.3	5,414.5	3,919.6	-1,165.9				390.8	1,195.0
Turkey	-1,192.2	103.6	-476.3	-19.0	-348.2	-14.8	-480.4	130.8		-87.7
United Kingdom	10,063.7	2,276.8	2,306.3	7,747.8	-391.2		-2,178.8	-1,586.3		1,889.1
Europe	289,967.0	128,950.4	48,565.3	38,930.1	43,624.6	-851.9	-6,379.4	10,603.7		26,524.2

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	2,953.6	1,339.3	-739.2	2,588.7		-33.8	-209.1	7.8
Belgium								
Bulgaria	23.5	5.7	-9.0	26.4			-0.2	0.7
Croatia	-657.0	-6.8	-666.5	-3.4	-0.2			19.9
Cyprus	73.0	52.0	17.0	4.0				
Czech Republic	380.2	132.0	-441.5	558.1	107.4	8.2		16.0
Denmark	10,308.1	3,760.7	2,858.2	3,732.6	-33.0			-10.4
Finland	2,325.4	952.6	-461.1	1,837.5	-12.2	37.6		-29.0
France	55,500.0	3,100.0	-15,200.0	-7,900.0	76,000.0	-500.0		
Germany	6,865.7	5,270.8	-275.8	3,056.9	-87.2	-30.8	-107.7	-960.5
Greece	114.6	20.4	-58.0	103.3	28.9			20.0
Hungary	-9.5	43.7	11.8	5.5			-54.5	-16.0
Ireland	213,780.0	68,273.0	50,317.0	2,933.0	88,321.0			3,936.0
Italy	-5,136.9	7.1	1,607.6	5,488.1	308.8	-2.9	-12,545.5	
Liechtenstein	-287.4	302.1	221.7	-135.7	-533.6		0.3	-142.3
Luxembourg	139,709.0	71,151.0	25,018.0	-8,911.0	49,924.0			2,527.0
Malta	-61.1	30.5	-20.7	-62.6	-11.3		-0.4	3.3
Netherlands	-5,248.0	-5,158.0	-991.0	466.0				435.0
Norway	4,837.5	1,235.9	2,953.6	-41.9	729.6			-39.8
Poland	-186.4	-201.7	-73.9	36.1			4.5	48.6
Portugal	1,433.6	110.2	309.5	772.4	177.4			64.1
Romania	-697.1	28.9	-660.4	33.0		-14.5	-32.0	-52.1
Slovakia	125.4	54.9	-134.4	204.8				
Slovenia	148.4	97.9	22.0	13.1	15.0			0.3
Spain	2,922.0	-554.0	3,979.0	214.0	800.0	-8.0	-1,509.0	
Sweden	7,839.9	5,842.1	3,073.2	-1,035.4			-40.9	1.0
Switzerland	18,218.0	-1,675.5	12,930.5	6,571.0	392.0			
Turkey	123.7	423.4	-780.7	126.3	-2,007.4	>-0.1	1,396.3	965.8
United Kingdom	11,047.0	781.9	488.4	15,456.9	-248.3		-9,882.5	4,450.6
Europe	466,445.1	155,420.1	83,295.2	26,138.0	213,870.8	-544.3	-22,980.7	11,246.0

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	3,172.1	-163.3	384.0	2,993.8		-151.0	-215.5	340.0	-16.0
Belgium									
Bulgaria									
Croatia									
Cyprus	-395.0	-411.0	-17.0	-69.0				127.0	-25.0
Czech Republic	150.2							150.2	
Denmark	-1,930.9	-6,213.6	1,706.3	1,276.2			-367.0	278.0	1,389.1
Finland	505.6	45.6	-214.1	-107.6				-3.8	785.4
France	15,900.0	400.0	16,400.0	-3,400.0	4,000.0	-1,500.0			
Germany	100,179.7	7,310.6	26,698.3	14,733.4	756.0		-158.2	18,355.1	32,484.5
Greece									
Hungary	574.3	264.3	121.9	251.6	-63.3	-134.8	-54.5	198.7	-9.6
Ireland	21,501.0	-3,021.0	-2,650.0	-356.0	-203.0			2,283.0	25,448.0
Italy	-133.4								-133.4
Liechtenstein	1,595.8	-11.0	-76.8	9.5			20.1	103.8	1,550.2
Luxembourg	9,912.0	470.0	-4,919.0	-7,692.0	2,373.0			8,425.0	11,255.0
Malta	-273.5	-83.8	-29.8	38.4			-3.2	-2.4	-192.6
Netherlands	15,490.0	-5,522.0	-13,973.0	16,023.0				7,967.0	10,995.0
Norway									
Poland	116.6	109.0	-655.0	733.7		-2.8	-36.8	-29.0	-2.5
Portugal	43.1		-2.2	2.9		3.7	> -0.1		38.7
Romania	19.9			<0.1			12.0		7.8
Slovakia	149.3		21.9	-21.4				148.8	
Slovenia									
Spain	-1,871.0	-163.0	-654.0	318.0		-1,198.0	-62.0		-112.0
Sweden	-1,018.2	524.5	-136.1	-99.5			-396.7		-910.4
Switzerland	11,251.1							1,161.6	10,089.6
Turkey	283.0							165.0	118.1
United Kingdom	4,977.1	5,226.3	-22.5	275.3	17.7		-1,137.1	-2,463.4	3,080.8
Europe	180,199.0	-1,238.3	21,983.0	24,910.4	6,880.4	-2,982.9	-2,398.9	37,204.6	95,840.6

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	6,125.7	1,176.0	-355.2	5,582.5		-184.8	-424.6	340.0	-8.2
Belgium									
Bulgaria	23.5	5.7	-9.0	26.4			-0.2		0.7
Croatia	-657.0	-6.8	-666.5	-3.4	-0.2				19.9
Cyprus	-322.0	-359.0		-65.0				127.0	-25.0
Czech Republic	530.4	132.0	-441.5	558.1	107.4	8.2		150.2	16.0
Denmark	8,377.2	-2,452.9	4,564.6	5,008.8	-33.0		-367.0	278.0	1,378.7
Finland	2,830.9	998.1	-675.2	1,730.0	-12.2	37.6		-3.8	756.4
France	71,400.0	3,500.0	1,200.0	-11,300.0	80,000.0	-2,000.0			
Germany	107,045.4	12,581.4	26,422.5	17,790.3	668.8	-30.8	-265.9	18,355.1	31,524.0
Greece	114.6	20.4	-58.0	103.3	28.9				20.0
Hungary	564.8	307.9	133.8	257.1	-63.3	-134.8	-109.0	198.7	-25.6
Ireland	235,281.0	65,252.0	47,667.0	2,577.0	88,118.0			2,283.0	29,384.0
Italy	-5,270.3	7.1	1,607.6	5,488.1	308.8	-2.9	-12,545.5		-133.4
Liechtenstein	1,308.4	291.2	144.9	-126.2	-533.6		20.4	103.8	1,408.0
Luxembourg	149,621.0	71,621.0	20,099.0	-16,603.0	52,297.0			8,425.0	13,782.0
Malta	-334.6	-53.2	-50.5	-24.2	-11.3		-3.6	-2.4	-189.3
Netherlands	10,242.0	-10,680.0	-14,964.0	16,489.0				7,967.0	11,430.0
Norway	4,837.5	1,235.9	2,953.6	-41.9	729.6				-39.8
Poland	-69.8	-92.7	-728.9	769.8		-2.8	-32.3	-29.0	46.1
Portugal	1,476.7	110.2	307.3	775.3	177.4	3.7	>-0.1		102.8
Romania	-677.2	28.9	-660.4	33.1		-14.5	-20.0		-44.3
Slovakia	274.7	54.9	-112.5	183.5				148.8	
Slovenia	148.4	97.9	22.0	13.1	15.0				0.3
Spain	1,051.0	-717.0	3,325.0	532.0	800.0	-1,206.0	-1,571.0		-112.0
Sweden	6,821.7	6,366.6	2,937.1	-1,134.9			-437.6		-909.5
Switzerland	29,469.2	-1,675.5	12,930.5	6,571.0	392.0			1,161.6	10,089.6
Turkey	406.8	423.4	-780.7	126.3	-2,007.4	>-0.1	1,396.3	165.0	1,083.9
United Kingdom	16,024.1	6,008.2	465.9	15,732.2	-230.6		-11,019.6	-2,463.4	7,531.4
Europe	646,644.1	154,181.8	105,278.3	51,048.3	220,751.2	-3,527.2	-25,379.6	37,204.6	107,086.6

Table 8

UCITS: Total Net Assets at End 2020 Q4

Millions of euro

	UCITS, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	89,947.2	20,307.0	36,751.0	31,460.9			54.3	1,212.5	161.5
Belgium	160,285.3	48,996.1	12,900.1	88,622.6	5,842.1	3,875.4			49.0
Bulgaria	839.2	181.1	84.7	560.4				1.2	11.8
Croatia	2,412.1	220.4	1,874.4	126.1					191.2
Cyprus	409.0	234.0	117.0	58.0					
Czech Republic	13,541.3	3,164.4	4,111.1	6,238.8			27.0		
Denmark	157,819.7	64,941.8	64,347.3	27,163.0					1,367.6
Finland	116,898.7	48,092.0	45,244.3	22,873.8	219.1	67.0			402.5
France	884,296.0	229,911.0	129,315.0	152,247.0	371,475.0	1,348.0			
Germany	418,145.0	222,148.7	67,318.3	116,969.7	1,988.7	194.7		2,960.4	6,564.6
Greece	6,237.3	1,342.8	2,413.7	2,096.5	364.1				20.2
Hungary	1,335.6	283.9	428.1	289.3				253.9	80.5
Ireland	2,528,072.0	957,960.0	747,069.0	153,837.0	611,035.0				58,171.0
Italy	241,183.3	23,348.7	48,250.1	118,048.8	1,877.0		21.1	49,637.5	
Liechtenstein	28,647.7	10,130.3	7,805.7	5,373.6	2,750.0			15.0	2,573.0
Luxembourg	4,158,430.0	1,541,794.0	1,305,147.0	772,069.0	387,234.0				152,186.0
Malta	2,602.0	375.6	1,202.0	312.3				5.6	706.5
Netherlands	39,694.0	23,892.0	10,293.0	4,755.0					754.0
Norway	142,623.2	74,092.0	49,021.0	7,824.5	10,571.9				1,113.8
Poland	27,005.0	4,799.8	18,008.9	4,011.6				44.3	140.4
Portugal	13,920.5	1,905.2	3,042.6	6,652.7	424.8				1,895.1
Romania	4,037.2	171.1	2,782.5	295.8				26.7	761.1
Slovakia	5,791.9	727.1	1,443.4	3,621.4					
Slovenia	3,227.5	2,070.0	263.4	821.7	71.0				1.4
Spain	249,106.0	80,170.0	75,957.0	78,561.0	4,567.0	319.0		9,532.0	
Sweden	455,338.5	306,704.5	60,789.2	87,718.5				102.4	23.9
Switzerland	592,249.5	225,976.7	194,104.3	153,418.8	18,749.7				
Turkey	14,423.5	1,109.0	2,573.5	1,549.6	2,918.5		112.0	3,805.6	2,355.4
United Kingdom	1,285,995.0	781,374.2	217,140.8	196,418.8	23,696.3			39,946.3	27,418.6
Europe	11,644,513.2	4,676,423.5	3,109,798.4	2,043,996.3	1,443,784.1	6,018.6		107,543.3	256,949.0

Table 9
AIFs: Total Net Assets at End 2020 Q4

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	111,642.5	13,421.8	30,760.4	55,189.6		244.1	2,271.6	9,634.0	121.0
Belgium	10,092.5	330.1	11.0	2,294.8		213.7			7,242.9
Bulgaria	8.2	5.9		2.3					
Croatia	586.2								586.2
Cyprus	4,463.0	1,133.0	54.0	549.0				664.0	2,063.0
Czech Republic	1,692.4							1,692.4	
Denmark	170,991.1	70,180.3	63,672.2	29,050.1			562.1	1,443.0	6,083.4
Finland	15,491.2	2,172.9	1,235.8	4,826.2					7,256.3
France	1,182,700.0	111,641.0	160,620.0	189,828.0	20,863.0	15,700.0		194,500.0	489,548.0
Germany	2,093,239.8	127,043.3	484,202.6	969,227.8	6,224.8		2,057.4	236,754.0	267,729.8
Greece	3,431.0							3,431.0	
Hungary	17,615.9	1,609.8	3,849.7	3,488.1	146.9	182.1	2,267.0	5,338.0	734.4
Ireland	796,122.0	81,652.0	106,674.0	162,968.0	4,948.0			19,004.0	420,876.0
Italy	88,258.9							64,834.0	23,424.9
Liechtenstein	26,373.8	1,710.8	2,025.3	12,778.7			178.1	295.8	9,385.1
Luxembourg	815,350.0	77,344.0	107,816.0	191,926.0	27,249.0			93,495.0	317,520.0
Malta	11,115.3	2,130.8	605.5	310.8			4.6	677.5	7,386.2
Netherlands	959,051.0	386,755.0	175,399.0	40,025.0				126,016.0	230,856.0
Norway									
Poland	34,512.2	1,279.8	6,688.5	3,562.9		35.6	1,136.9	488.1	21,320.4
Portugal	11,583.6		34.2	18.0		3.9	1.3	10,835.3	690.9
Romania	4,372.3	4,084.1		31.8			92.4		164.2
Slovakia	2,040.7		83.6	267.2				1,689.8	
Slovenia	182.8							45.2	137.6
Spain	55,300.0	6,395.0	8,512.0	22,251.0		15,160.0	154.0	311.0	2,517.0
Sweden	24,574.6	10,024.1	1,629.9	10,485.8			1,014.5		1,420.2
Switzerland	169,785.1							39,494.0	130,291.1
Turkey	11,821.8							10,927.5	894.3
United Kingdom	498,309.4	85,804.7	18,674.7	103,537.5	115.9		13,282.5	20,509.1	256,385.0
Europe	7,120,707.3	984,718.4	1,172,548.4	1,802,618.7	59,547.5	31,539.4	23,022.5	842,078.8	2,204,633.8

Table 10

UCITS & AIFs: Total Net Assets at End 2020 Q4

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	201,589.7	33,728.8	67,511.4	86,650.5		298.5	3,484.1	9,634.0	282.5
Belgium	170,377.8	49,326.2	12,911.1	90,917.3	5,842.1	4,089.2			7,291.9
Bulgaria	847.4	187.0	84.7	562.8			1.2		11.8
Croatia	2,998.3	220.4	1,874.4	126.1					777.4
Cyprus	4,872.0	1,367.0	171.0	607.0				664.0	2,063.0
Czech Republic	15,233.6	3,164.4	4,111.1	6,238.8		27.0		1,692.4	
Denmark	328,810.8	135,122.1	128,019.5	56,213.1			562.1	1,443.0	7,451.0
Finland	132,389.9	50,264.8	46,480.1	27,700.0	219.1	67.0			7,658.8
France	2,066,996.0	341,552.0	289,935.0	342,075.0	392,338.0	17,048.0		194,500.0	489,548.0
Germany	2,511,384.8	349,192.1	551,520.9	1,086,197.6	8,213.4	194.7	5,017.8	236,754.0	274,294.4
Greece	9,668.3	1,342.8	2,413.7	2,096.5	364.1			3,431.0	20.2
Hungary	18,951.4	1,893.7	4,277.8	3,777.3	146.9	182.1	2,520.9	5,338.0	814.9
Ireland	3,324,194.0	1,039,612.0	853,743.0	316,805.0	615,983.0			19,004.0	479,047.0
Italy	329,442.2	23,348.7	48,250.1	118,048.8	1,877.0	21.1	49,637.5	64,834.0	23,424.9
Liechtenstein	55,021.5	11,841.1	9,831.0	18,152.3	2,750.0		193.2	295.8	11,958.0
Luxembourg	4,973,780.0	1,619,138.0	1,412,963.0	963,995.0	414,483.0			93,495.0	469,706.0
Malta	13,717.3	2,506.3	1,807.5	623.1			10.3	677.5	8,092.7
Netherlands	998,745.0	410,647.0	185,692.0	44,780.0				126,016.0	231,610.0
Norway	142,623.2	74,092.0	49,021.0	7,824.5	10,571.9				1,113.8
Poland	61,517.2	6,079.7	24,697.4	7,574.5		35.6	1,181.2	488.1	21,460.8
Portugal	25,504.1	1,905.2	3,076.9	6,670.7	424.8	3.9	1.3	10,835.3	2,586.0
Romania	8,409.6	4,255.2	2,782.5	327.6			119.1		925.2
Slovakia	7,832.6	727.1	1,527.0	3,888.6				1,689.8	
Slovenia	3,410.3	2,070.0	263.4	821.7	71.0			45.2	139.0
Spain	304,406.0	86,565.0	84,469.0	100,812.0	4,567.0	15,479.0	9,686.0	311.0	2,517.0
Sweden	479,913.1	316,728.6	62,419.1	98,204.4			1,116.9		1,444.1
Switzerland	762,034.6	225,976.7	194,104.3	153,418.8	18,749.7			39,494.0	130,291.1
Turkey	26,245.3	1,109.0	2,573.5	1,549.6	2,918.5	112.0	3,805.6	10,927.5	3,249.8
United Kingdom	1,784,304.4	867,178.9	235,815.5	299,956.3	23,812.2		53,228.8	20,509.1	283,803.6
Europe	18,765,220.5	5,661,141.9	4,282,346.7	3,846,615.0	1,503,331.6	37,558.0	130,565.8	842,078.8	2,461,582.8

Table 11
Total Number of UCITS Funds at End 2020 Q4

UCITS, Number of Funds								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	901	240	282	354		3	17	5
Belgium	725	217	67	265	10	164		2
Bulgaria	119	44	8	62			1	4
Croatia	96	24	41	8				23
Cyprus	32	9	7	16				
Czech Republic	166	42	43	77		4		
Denmark	749	355	242	146				6
Finland	397	199	100	94	1	1		2
France	3,012	1,126	586	1,201	88	11		
Germany	2,481	951	437	940	13	1	32	107
Greece	221	84	77	50	9			1
Hungary	34	12	6	6			9	1
Ireland	4,843	2,349	1,095	797	107			495
Italy	1,162	111	214	570	3	1	263	
Liechtenstein	888	321	236	141	34		1	155
Luxembourg	10,163	3,724	2,710	2,609	189			931
Malta	109	25	20	17			1	46
Netherlands	93	55	26	9				3
Norway	836	477	187	84	49			39
Poland	302	114	105	70			9	4
Portugal	142	35	26	69	3			9
Romania	81	18	20	28			6	9
Slovakia	68	13	20	35				
Slovenia	82	57	8	14	2			1
Spain	2,248	976	596	552	9	9	106	
Sweden	545	316	106	120			2	1
Switzerland	940	435	261	227	17			
Turkey	566	60	70	72	27	15	247	75
United Kingdom	2,350	1,219	354	545	14		68	150
Europe	34,351	13,608	7,950	9,178	575	209	762	2,069

Table 12
Total Number of AIFs at End 2020 Q4

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,057	85	193	723		17	23	13	3
Belgium	47	5	1	13		15			13
Bulgaria	2	1		1					
Croatia	39								39
Cyprus	367	15	3	61				86	202
Czech Republic	11							11	
Denmark	359	149	146	29			3	1	31
Finland	97	28	19	17					33
France	7,790	577	474	1,838	24	219		535	4,123
Germany	4,656	212	632	2,577	4		19	670	542
Greece	6							6	
Hungary	521	101	69	101	4	16	145	61	24
Ireland	3,105	369	392	471	7			299	1,567
Italy	897							609	288
Liechtenstein	1,032	84	80	92			10	13	753
Luxembourg	4,427	331	502	1,019	40			332	2,203
Malta	476	75	36	29			1	33	302
Netherlands	1,666	313	194	120				442	597
Norway									
Poland	813	112	94	227		6	83	14	277
Portugal	217		2	3		1	1	203	7
Romania	33	11		2			6		14
Slovakia	22		3	10				9	
Slovenia	47							11	36
Spain	516	85	93	39		180	12		107
Sweden	94	36	5	41			9		3
Switzerland	186							31	155
Turkey	136							80	56
United Kingdom	1,029	116	28	364	1		11	27	482
Europe	29,648	2,705	2,966	7,777	80	454	323	3,486	11,857

Table 13

Total Number of UCITS and AIFs at End 2020 Q4

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,958	325	475	1,077		20	40	13	8
Belgium	772	222	68	278	10	179			15
Bulgaria	121	45	8	63			1		4
Croatia	135	24	41	8					62
Cyprus	399	24	10	77				86	202
Czech Republic	177	42	43	77		4		11	
Denmark	1,108	504	388	175			3	1	37
Finland	494	227	119	111	1	1			35
France	10,802	1,703	1,060	3,039	112	230		535	4,123
Germany	7,137	1,163	1,069	3,517	17	1	51	670	649
Greece	227	84	77	50	9			6	1
Hungary	555	113	75	107	4	16	154	61	25
Ireland	7,948	2,718	1,487	1,268	114			299	2,062
Italy	2,059	111	214	570	3	1	263	609	288
Liechtenstein	1,920	405	316	233	34		11	13	908
Luxembourg	14,590	4,055	3,212	3,628	229			332	3,134
Malta	585	100	56	46			2	33	348
Netherlands	1,759	368	220	129				442	600
Norway	836	477	187	84	49				39
Poland	1,115	226	199	297		6	92	14	281
Portugal	359	35	28	72	3	1	1	203	16
Romania	114	29	20	30			12		23
Slovakia	90	13	23	45				9	
Slovenia	129	57	8	14	2			11	37
Spain	2,764	1,061	689	591	9	189	118		107
Sweden	639	352	111	161			11		4
Switzerland	1,126	435	261	227	17			31	155
Turkey	702	60	70	72	27	15	247	80	131
United Kingdom	3,379	1,335	382	909	15		79	27	632
Europe	63,999	16,313	10,916	16,955	655	663	1,085	3,486	13,926