



EFAMA

European Fund and Asset Management Association

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Quarterly Statistical Release



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

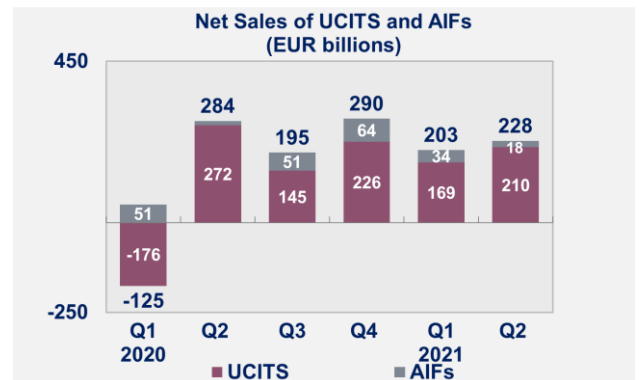
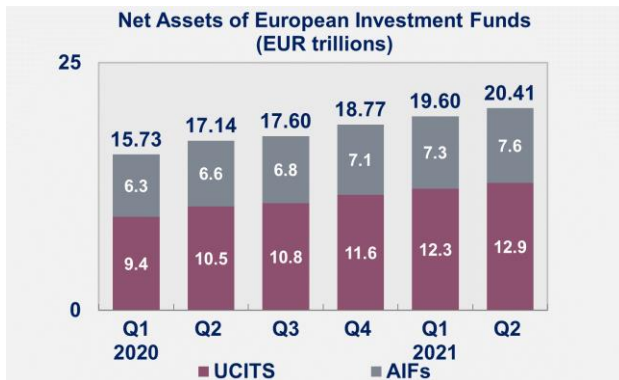
This report was prepared by Bernard Delbecque, Thomas Tilley and Vera Jotanovic

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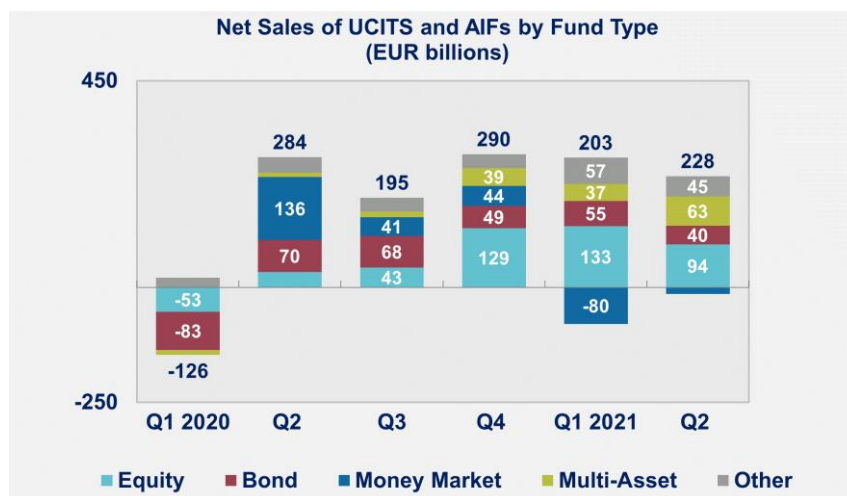
Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in Q2 2021

- **Net assets of UCITS and AIFs increased by 4.1% in Q2 2021, crossing the EUR 20 trillion threshold.** UCITS net assets grew by 4.5%, whereas net assets of AIFs grew by 3.4%.
- **UCITS and AIFs attracted EUR 228 billion of net inflows over the quarter.** Net sales of UCITS amounted to EUR 210 billion, whereas net inflows into AIFs amounted to 18 billion. During the first half of 2021, UCITS and AIFs attracted EUR 430 billion in net new money.



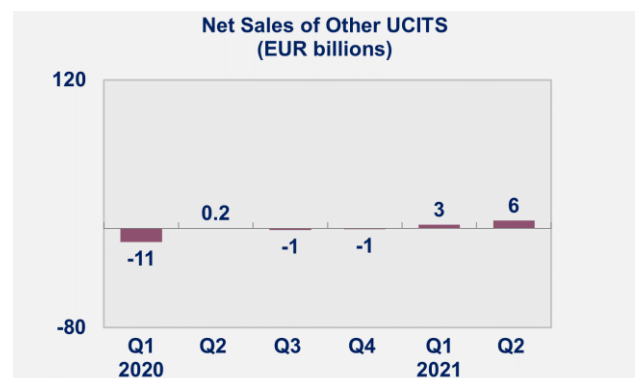
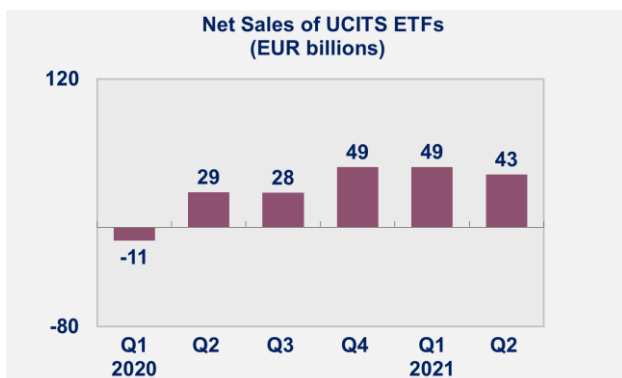
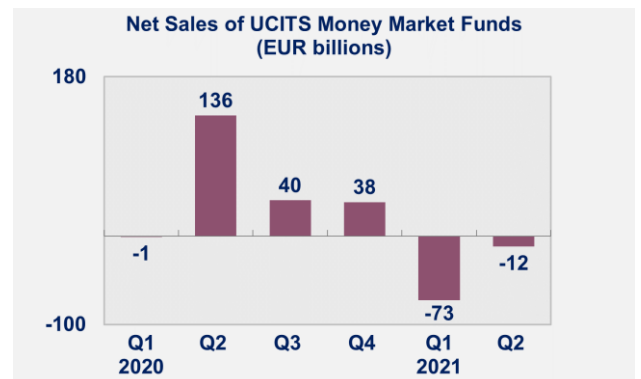
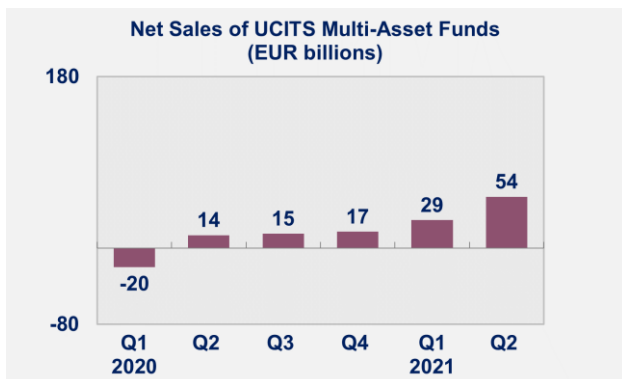
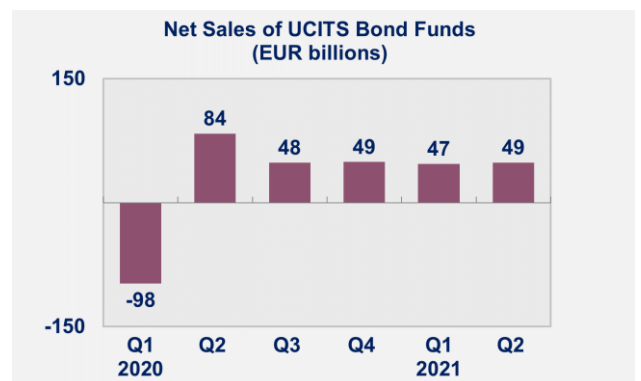
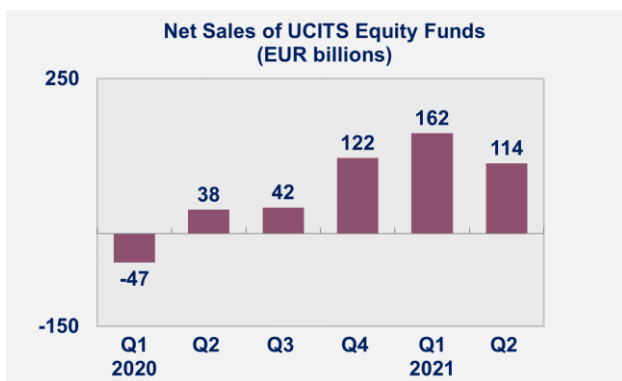
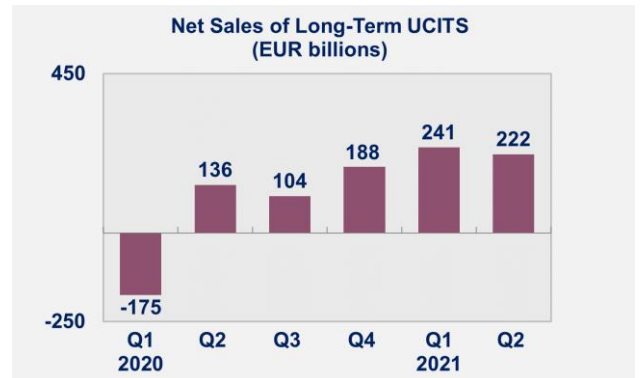
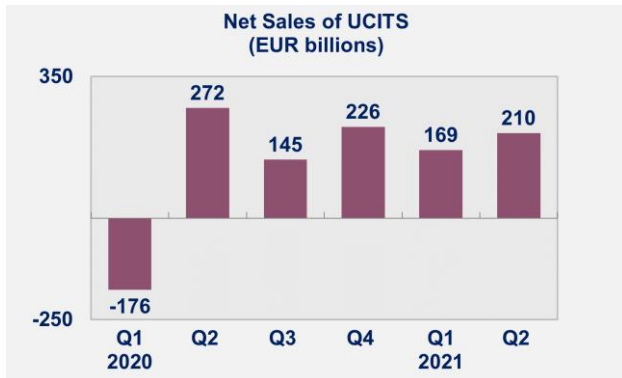
- **Demand for equity funds stayed strong.** After the record net inflows in Q1 2021 (EUR 133 billion), net sales of equity funds declined to a lower level, but remained still quite high (EUR 94 billion). Investor confidence in the sustained rebound of stock markets explains this good result.
- **Net sales of other long-term funds remained robust.** Net sales of bond funds amounted to 40 billion over the quarter, compared to EUR 55 billion in Q1 2021. Net inflows into multi-asset funds increased from EUR 37 billion in Q1 2021 to EUR 63 billion in Q2 2021.
- **Money market funds (MMFs) recorded net outflows (EUR 18 billion).** Investors continued to reduce their net holdings of MMFs in Q2 2021, albeit at a much slower pace than in the previous quarter.



- **European households invested EUR 55 billion in investment funds in Q1 2021 (see charts on page 5),** a record not seen since Q2 2017. On the other hand, net acquisitions of funds by European insurers and pension funds declined to EUR 18 billion, from EUR 71 billion in Q4 2020.

The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

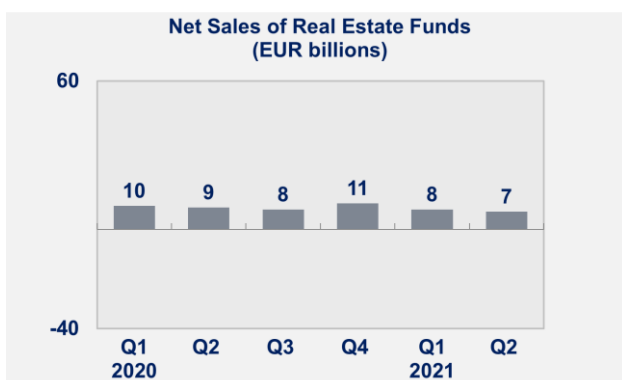
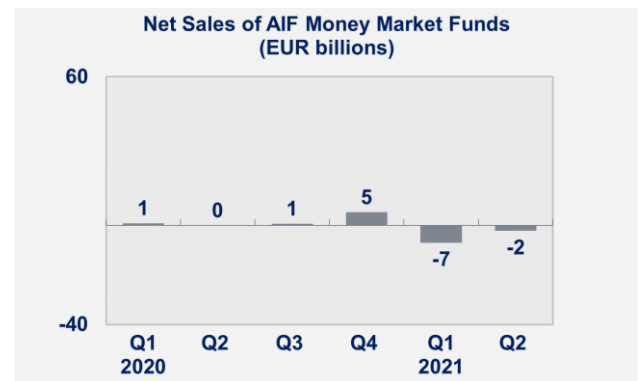
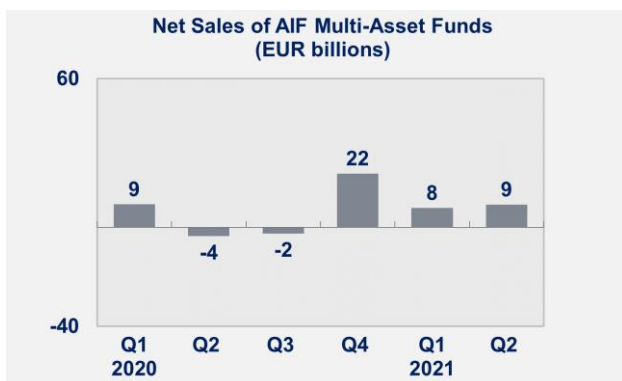
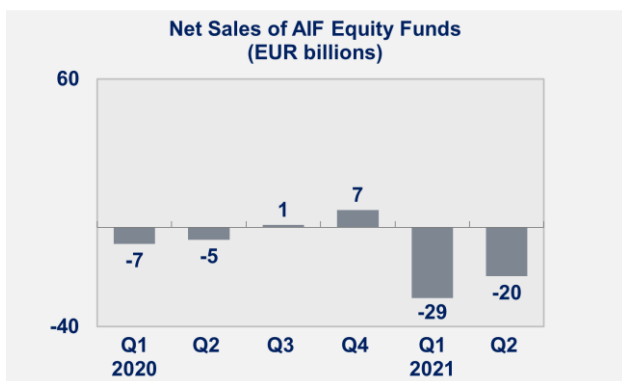
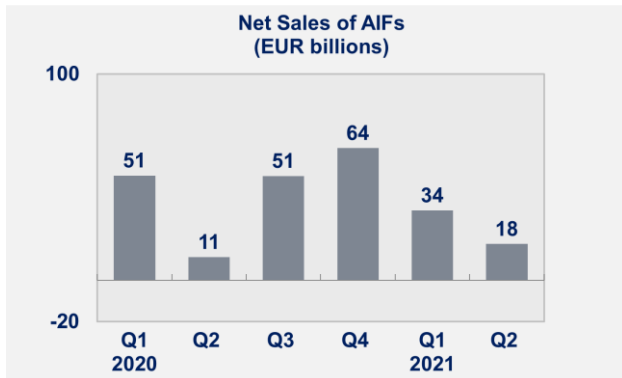


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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

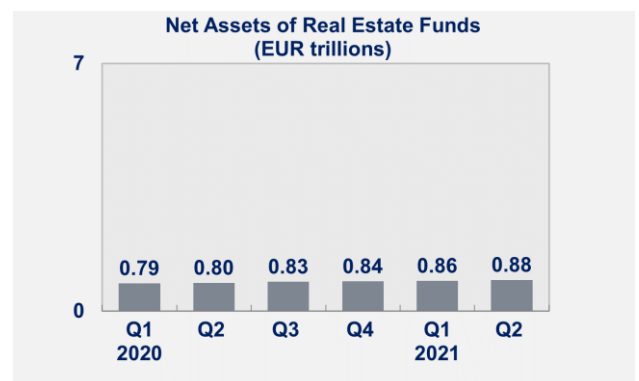
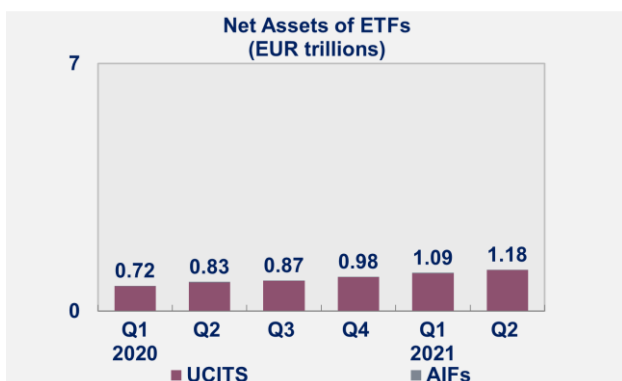
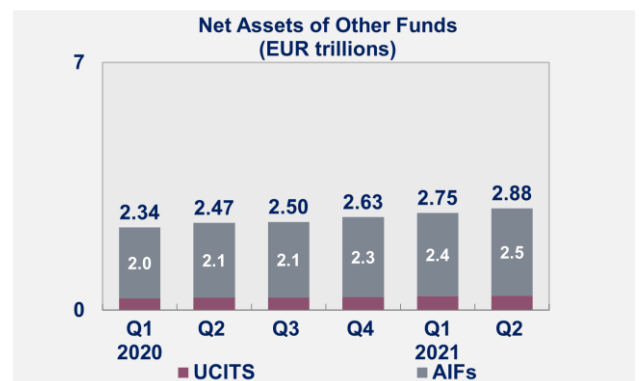
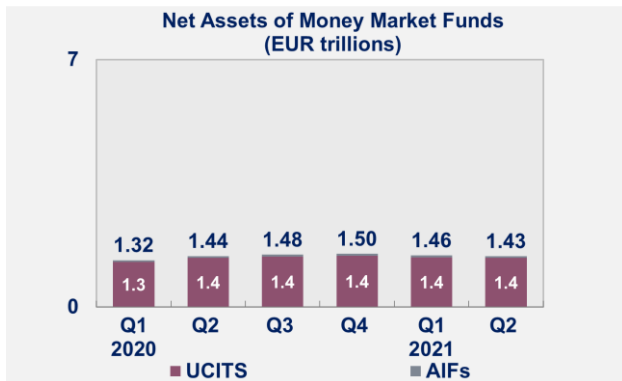
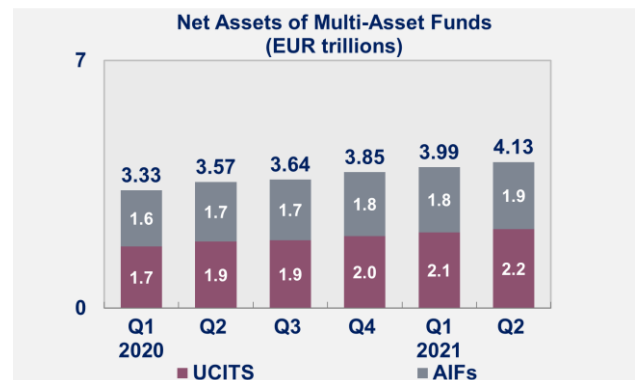
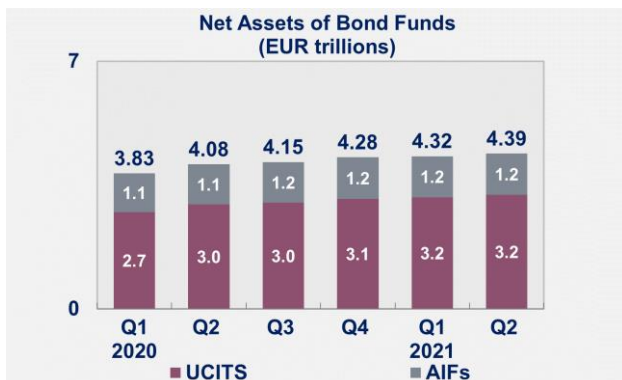
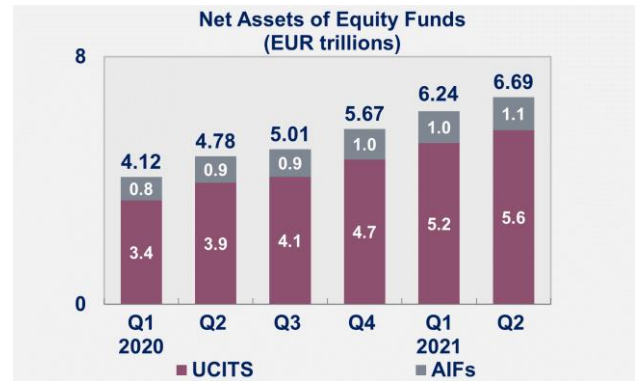
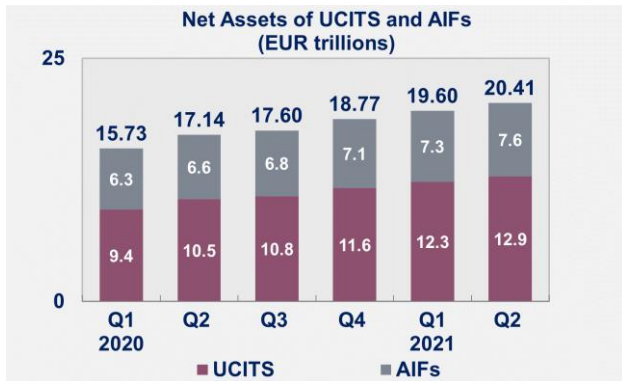
Net Sales of AIFs by Investment Type ²



² 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

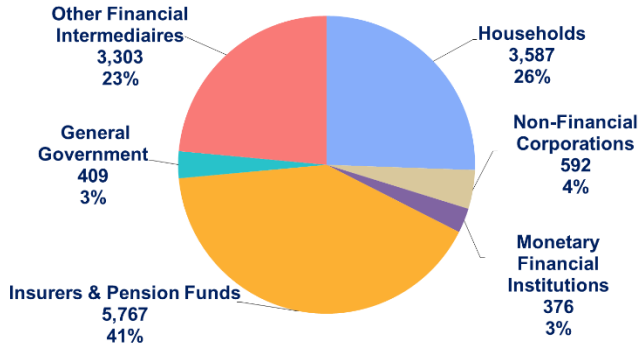
Net Assets of UCITS and AIFs by Investment Type ³



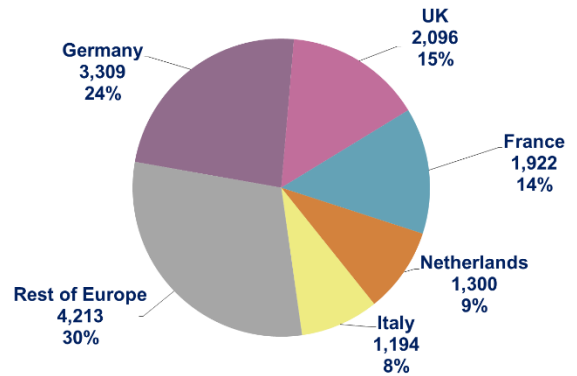
³ Other funds include guaranteed funds, ARIS funds and the remaining other funds, but exclude real estate funds. ETFs are considered as an 'of which' category, i.e. they are also included in the underlying type of fund.

Ownership of Investment Funds in Europe ⁴

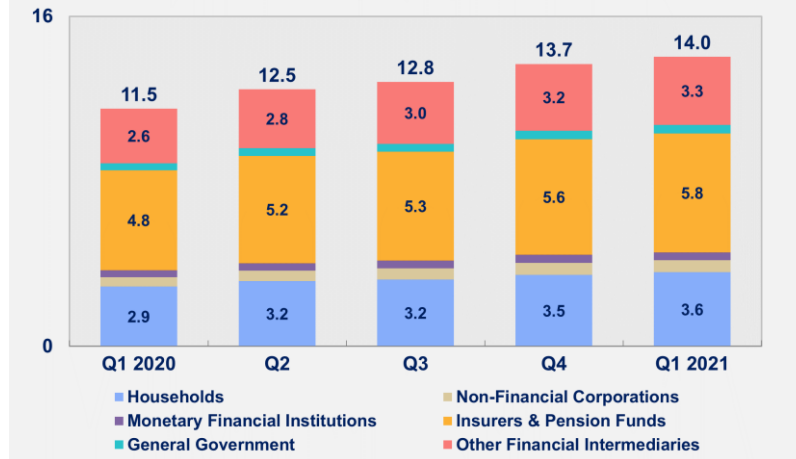
Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q1 2021)



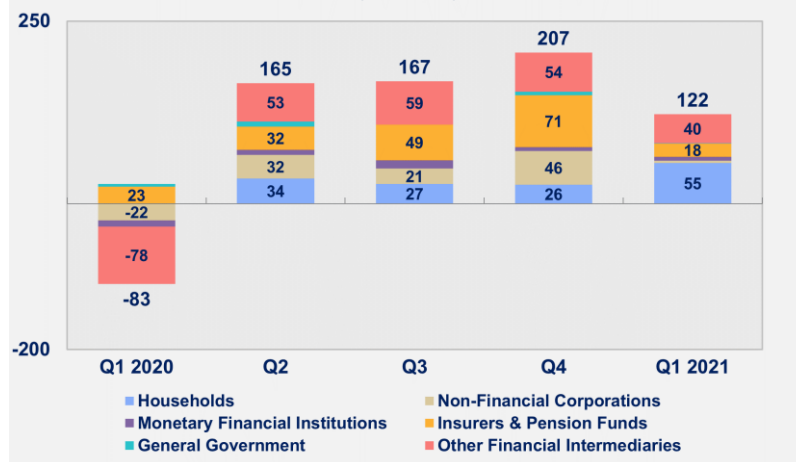
Investment Fund Ownership by Country
(EUR billions and share of total, end Q1 2021)



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 19.6 trillion at end Q1 2021) and the total net assets of funds on this page (EUR 14 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

Data sources: European Central Bank (ECB) data for 24 countries: AT, BE, BG, CY, CZ, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LU, MT, NL, PL, PT, RO, SI, SK and SE; Organisation for Economic Co-operation and Development (OECD) data for the UK.

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2021 Q2

Millions of euro

	Net Assets at End 2021 Q2			Net Sales in 2021 Q2			Number of Funds at End 2021 Q2		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	218,454.7	98,275.2	120,179.6	5,548.9	1,978.9	3,570.0	1,957	890	1,067
Belgium	193,806.4	183,441.7	10,364.7				738	702	36
Bulgaria	1,020.8	1,004.1	16.7	45.7	44.7	1.0	124	121	3
Croatia	3,332.2	2,702.0	630.2	112.5	112.5		131	93	38
Cyprus	6,473.0	455.0	6,018.0	339.0	5.0	334.0	409	32	377
Czech Republic	16,780.7	15,030.6	1,750.0	418.7	358.6	60.1	178	167	11
Denmark	351,567.6	172,157.2	179,410.4	-1,955.8	1,689.2	-3,644.9	1,116	752	364
Finland	150,031.6	132,504.1	17,527.5	4,177.1	3,948.4	228.7	492	391	101
France	2,125,007.0	893,119.0	1,231,888.0	-20,700.0	-16,600.0	-4,100.0	10,766	2,975	7,791
Germany	2,650,908.8	466,796.8	2,184,112.0	29,360.5	6,846.0	22,514.5	7,312	2,562	4,750
Greece	10,877.6	7,400.0	3,477.6	510.7	510.7		228	222	6
Hungary	20,602.7	1,452.3	19,150.4	304.7	18.9	285.8	568	35	533
Ireland	3,683,165.0	2,813,138.0	870,027.0	82,841.0	72,289.0	10,552.0	8,244	5,010	3,234
Italy	339,062.7	250,702.9	88,359.9	2,066.2	2,090.6	-24.4	2,045	1,147	898
Liechtenstein	60,585.5	30,696.9	29,888.6	1,343.8	103.4	1,240.5	2,093	952	1,141
Luxembourg	5,487,526.0	4,624,516.0	863,010.0	100,578.0	90,953.0	9,625.0	14,461	10,094	4,367
Malta	17,728.5	2,806.5	14,922.0	413.6	1.4	412.2	591	110	481
Netherlands	1,072,544.0	45,755.0	1,026,789.0	-16,273.0	177.0	-16,450.0	1,563	83	1,480
Norway	167,120.6	167,120.6		3,321.2	3,321.2		836	836	
Poland	68,161.2	30,020.0	38,141.2	1,030.8	196.5	834.3	1,111	297	814
Portugal	27,993.9	16,353.1	11,640.8	1,024.7	975.3	49.3	361	143	218
Romania	9,373.2	4,523.7	4,849.4	180.7	179.8	1.0	114	82	32
Slovakia	8,519.6	6,059.1	2,460.5	267.2	165.9	101.3	96	70	26
Slovenia	4,064.4	3,859.5	205.0	99.3	99.3		131	82	49
Spain	329,475.0	274,225.0	55,250.0	7,416.0	8,547.0	-1,131.0	2,832	2,315	517
Sweden	551,017.5	522,756.3	28,261.2	4,584.4	4,054.6	529.9	652	556	96
Switzerland	811,614.4	638,075.1	173,539.4	6,055.1	12,314.9	-6,259.7	1,141	956	185
Turkey	29,399.6	17,401.1	11,998.5	1,347.5	1,312.5	35.0	850	675	175
United Kingdom	1,994,598.6	1,435,771.2	558,827.4	13,579.4	14,682.2	-1,102.8	3,344	2,294	1,050
Europe	20,410,812.8	12,858,117.9	7,552,694.8	228,037.9	210,376.3	17,661.6	64,484	34,644	29,840

Table 2

UCITS: Total Net Sales in 2021 Q2

Millions of euro

UCITS, Net Sales								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	1,978.9	560.4	242.8	1,158.9		-4.0	0.6	20.2
Belgium								
Bulgaria	44.7	1.2	1.9	41.5			<0.1	>-0.1
Croatia	112.5	18.1	42.0	18.2				34.3
Cyprus	5.0	5.0	-1.0	1.0				
Czech Republic	358.6	60.1	-30.3	328.9		>-0.1		
Denmark	1,689.2	257.3	755.9	621.1				54.8
Finland	3,948.4	654.2	2,641.4	652.1	-5.9	5.1		1.5
France	-16,600.0	-900.0	2,200.0	900.0	-18,600.0	-200.0		
Germany	6,846.0	3,933.8	-306.2	3,059.8	0.3	13.7	20.3	124.2
Greece	510.7	76.0	192.0	205.9	37.0			-0.1
Hungary	18.9	11.3	-4.9	10.3			2.5	-0.4
Ireland	72,289.0	33,953.0	24,301.0	7,513.0	4,068.0			2,454.0
Italy	2,090.6	369.4	-149.5	5,373.5	-182.0	-0.6	-3,320.2	
Liechtenstein	103.4	20.6	-4.0	106.9	-112.1		<0.1	92.1
Luxembourg	90,953.0	48,155.0	11,720.0	23,043.0	1,987.0			6,048.0
Malta	1.4	-13.0	4.5	4.6			0.2	5.2
Netherlands	177.0	107.0	-265.0	207.0				128.0
Norway	3,321.2	2,113.1	716.9	228.0	165.6			97.7
Poland	196.5	372.3	-388.6	200.1			-6.7	19.4
Portugal	975.3	187.2	13.4	745.5	-29.9			59.2
Romania	179.8	41.6	57.5	45.9				34.8
Slovakia	165.9	90.0	-34.9	110.8				
Slovenia	99.3	64.9	2.8	28.7	2.8			0.2
Spain	8,547.0	4,468.0	870.0	2,899.0	-237.0	-7.0	554.0	
Sweden	4,054.6	2,306.2	941.0	801.9			4.6	1.0
Switzerland	12,314.9	8,655.2	2,322.6	1,068.1	269.0			
Turkey	1,312.5	-3.9	112.5	-14.3	447.0	-59.0	611.1	219.0
United Kingdom	14,682.2	7,956.6	2,585.3	4,689.0	185.1		-2,293.2	1,559.6
Europe	210,376.3	113,520.4	48,538.9	54,048.3	-12,005.2	-251.9	-4,426.7	10,952.6

Table 3
AIFs: Total Net Sales in 2021 Q2

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	3,570.0	353.3	435.7	2,462.5			-2.5	126.0	192.3	2.7
Belgium										
Bulgaria	1.0			1.0						
Croatia										
Cyprus	334.0	18.0	2.0	307.0					18.0	-11.0
Czech Republic	60.1								60.1	
Denmark	-3,644.9	-413.7	682.4	-4,019.4					6.7	99.1
Finland	228.7	3.0	-31.8	55.7						201.7
France	-4,100.0	-500.0	-2,600.0	1,200.0	-1,500.0	-700.0				
Germany	22,514.5	-798.2	-291.8	8,371.1	-143.6			241.5	3,337.5	11,798.1
Greece										
Hungary	285.8	59.4	-56.7	258.2	-2.8	144.2		-16.8	-116.6	16.9
Ireland	10,552.0	-1,366.0	3,576.0	-1,137.0	14.0				344.0	9,121.0
Italy	-24.4									-24.4
Liechtenstein	1,240.5	25.8	107.9	301.9				11.2	2.8	790.9
Luxembourg	9,625.0	-1,051.0	-5,646.0	-722.0	-605.0				4,286.0	13,363.0
Malta	412.2	261.9	-2.0	7.0					45.3	100.0
Netherlands	-16,450.0	-15,690.0	-4,204.0	881.0					857.0	1,706.0
Norway										
Poland	834.3	166.5	33.0	480.0			-0.3	94.7	1.4	59.0
Portugal	49.3		-0.6	13.8						36.2
Romania	1.0			0.9						<0.1
Slovakia	101.3		-2.1	33.1					70.3	
Slovenia										
Spain	-1,131.0	166.0	-597.0	118.0		-864.0		1.0		45.0
Sweden	529.9	466.7	15.8	86.7				-18.3		-20.9
Switzerland	-6,259.7								-104.0	-6,155.8
Turkey	35.0								1.2	33.9
United Kingdom	-1,102.8	-1,327.9	281.3	489.7	3.4			-128.4	-1,758.0	1,337.0
Europe	17,661.6	-19,626.2	-8,297.9	9,189.1	-2,234.0	-1,422.5		310.7	7,243.9	32,498.5

Table 4

UCITS & AIFs: Total Net Sales in 2021 Q2

Millions of euro

UCITS & AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	5,548.9	913.7	678.5	3,621.4		-6.5	126.6	192.3	22.9
Belgium									
Bulgaria	45.7	1.2	1.9	42.5			<0.1		>-0.1
Croatia	112.5	18.1	42.0	18.2					34.3
Cyprus	339.0	23.0	1.0	308.0				18.0	-11.0
Czech Republic	418.7	60.1	-30.3	328.9		>-0.1		60.1	
Denmark	-1,955.8	-156.4	1,438.3	-3,398.3				6.7	153.9
Finland	4,177.1	657.3	2,609.5	707.8	-5.9	5.1			203.3
France	-20,700.0	-1,400.0	-400.0	2,100.0	-20,100.0	-900.0			
Germany	29,360.5	3,135.6	-598.0	11,430.9	-143.3	13.7	261.8	3,337.5	11,922.4
Greece	510.7	76.0	192.0	205.9	37.0				-0.1
Hungary	304.7	70.7	-61.6	268.5	-2.8	144.2	-14.4	-116.6	16.5
Ireland	82,841.0	32,587.0	27,877.0	6,376.0	4,082.0			344.0	11,575.0
Italy	2,066.2	369.4	-149.5	5,373.5	-182.0	-0.6	-3,320.2		-24.4
Liechtenstein	1,343.8	46.4	103.9	408.7	-112.1		11.2	2.8	883.0
Luxembourg	100,578.0	47,104.0	6,074.0	22,321.0	1,382.0			4,286.0	19,411.0
Malta	413.6	248.9	2.5	11.5			0.2	45.3	105.2
Netherlands	-16,273.0	-15,583.0	-4,469.0	1,088.0				857.0	1,834.0
Norway	3,321.2	2,113.1	716.9	228.0	165.6				97.7
Poland	1,030.8	538.8	-355.6	680.1		-0.3	87.9	1.4	78.3
Portugal	1,024.7	187.2	12.8	759.2	-29.9				95.4
Romania	180.7	41.6	57.5	46.8					34.9
Slovakia	267.2	90.0	-37.0	143.9				70.3	
Slovenia	99.3	64.9	2.8	28.7	2.8				0.2
Spain	7,416.0	4,634.0	273.0	3,017.0	-237.0	-871.0	555.0		45.0
Sweden	4,584.5	2,772.9	956.7	888.6			-13.8		-20.0
Switzerland	6,055.1	8,655.2	2,322.6	1,068.1	269.0			-104.0	-6,155.8
Turkey	1,347.5	-3.9	112.5	-14.3	447.0	-59.0	611.1	1.2	252.9
United Kingdom	13,579.4	6,628.6	2,866.6	5,178.7	188.5		-2,421.6	-1,758.0	2,896.6
Europe	228,037.9	93,894.1	40,241.1	63,237.5	-14,239.2	-1,674.5	-4,116.0	7,243.9	43,451.1

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	4,052.5	1,542.0	304.7	2,193.7		-8.7	4.7	16.2
Belgium								
Bulgaria	108.9	0.2	2.2	104.7			<0.1	1.8
Croatia	250.7	36.7	122.6	29.4				62.1
Cyprus	7.0	9.0	3.0	-5.0				
Czech Republic	523.4	81.6	-138.3	580.3		-0.1		
Denmark	5,314.7	1,392.6	2,559.4	1,348.6				14.1
Finland	6,165.6	1,379.8	3,588.9	1,210.9	-19.0	12.9		-7.8
France	-28,600.0	-3,100.0	5,300.0	-1,100.0	-29,600.0	-100.0		
Germany	11,286.2	8,029.6	-1,790.3	4,449.2	517.6	32.7	-115.4	162.9
Greece	855.0	111.4	332.4	351.6	59.8			-0.1
Hungary	24.0	24.8	-1.6	16.4			-12.5	-3.1
Ireland	94,414.0	85,247.0	39,498.0	11,666.0	-46,428.0			4,431.0
Italy	1,670.0	232.1	-41.9	9,140.7	-62.8	-2.1	-7,596.0	
Liechtenstein	155.6	91.9	-130.3	144.8	-149.6		-1.4	200.1
Luxembourg	197,053.0	138,502.0	24,386.0	33,351.0	-10,565.0			11,379.0
Malta	45.8	-13.0	22.8	7.7			>-0.1	28.5
Netherlands	1,197.0	1,277.0	-636.0	300.0				256.0
Norway	9,647.9	5,427.3	2,580.6	382.9	1,156.9			100.1
Poland	1,897.8	558.8	892.5	416.4			-7.1	37.3
Portugal	1,870.4	326.0	-9.7	1,405.7	-35.5			183.9
Romania	413.1	68.5	184.7	72.2			1.7	86.0
Slovakia	243.8	166.3	-101.2	178.7				
Slovenia	252.8	159.7	13.5	93.2	-13.9			0.3
Spain	15,595.0	7,401.0	1,794.0	4,912.0	-44.0	291.0	1,241.0	
Sweden	8,245.8	6,761.2	424.0	1,056.7			2.8	1.2
Switzerland	16,405.4	7,632.4	7,188.6	2,066.0	-481.7			
Turkey	3,175.8	73.8	126.9	-150.3	1,738.4	-54.8	980.3	461.5
United Kingdom	26,768.2	12,081.5	9,006.7	9,228.7	-747.0		-5,586.4	2,784.7
Europe	379,039.4	275,500.9	95,482.3	83,452.2	-84,673.9	170.9	-11,088.4	20,195.5

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	4,707.9	920.3	101.6	3,520.6			-13.7	-269.3	444.3	4.0
Belgium										
Bulgaria	1.9			1.9						
Croatia										
Cyprus	1,087.0	300.0	8.0	310.0					29.0	440.0
Czech Republic	89.6								89.6	
Denmark	-3,662.0	-855.1	1,402.9	-4,422.4					132.6	79.9
Finland	700.3	138.4	25.6	94.8						441.5
France	-10,700.0	-700.0	-4,500.0		-4,000.0	-1,500.0				
Germany	55,871.5	2,809.3	-528.5	15,545.6	-235.4			6,658.6	9,802.9	21,819.0
Greece										
Hungary	677.4	171.8	43.5	592.8	-47.0	149.8		-58.2	-62.9	-112.4
Ireland	28,939.0	-2,916.0	6,372.0	-379.0	-210.0				199.0	25,873.0
Italy	-24.4									-24.4
Liechtenstein	1,799.0	55.7	320.7	534.2				17.7	9.1	861.5
Luxembourg	15,729.0	-1,483.0	-5,216.0	-1,063.0	-4,716.0				6,186.0	22,021.0
Malta	2,200.7	956.5	-4.4	10.0					64.8	1,173.8
Netherlands	-37,370.0	-44,233.0	670.0	870.0					1,707.0	3,616.0
Norway										
Poland	1,869.1	380.2	421.8	836.5			-0.8	177.2	-7.4	61.5
Portugal	102.4		-1.3	13.3						90.5
Romania	-2.3			2.5				-0.4		-4.3
Slovakia	192.6		<0.1	45.9					146.7	
Slovenia										
Spain	-1,290.0	328.0	-939.0	192.0			-953.0	2.0		80.0
Sweden	1,028.5	826.2	33.5	192.7				-37.2		13.4
Switzerland	-5,791.3								-61.8	-5,729.5
Turkey	227.5								49.4	178.1
United Kingdom	-4,802.6	-4,836.6	1,185.0	70.7	4.7			-272.7	-3,384.9	2,431.3
Europe	51,580.9	-48,137.1	-604.7	16,969.0	-9,203.8	-2,317.7	6,217.8	15,343.4	73,314.0	

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	8,760.4	2,462.3	406.3	5,714.3		-22.4	-264.6	444.3	20.2
Belgium									
Bulgaria	110.8	0.2	2.2	106.6			<0.1		1.8
Croatia	250.7	36.7	122.6	29.4					62.1
Cyprus	1,094.0	309.0	11.0	305.0				29.0	440.0
Czech Republic	613.0	81.6	-138.3	580.3		-0.1		89.6	
Denmark	1,652.6	537.5	3,962.3	-3,073.8				132.6	94.0
Finland	6,866.0	1,518.2	3,614.5	1,305.7	-19.0	12.9			433.7
France	-39,300.0	-3,800.0	800.0	-1,100.0	-33,600.0	-1,600.0			
Germany	67,157.8	10,839.0	-2,318.8	19,994.8	282.2	32.7	6,543.1	9,802.9	21,981.9
Greece	855.0	111.4	332.4	351.6	59.8				-0.1
Hungary	701.4	196.6	41.9	609.2	-47.0	149.8	-70.7	-62.9	-115.5
Ireland	123,353.0	82,331.0	45,870.0	11,287.0	-46,638.0			199.0	30,304.0
Italy	1,645.6	232.1	-41.9	9,140.7	-62.8	-2.1	-7,596.0		-24.4
Liechtenstein	1,954.5	147.6	190.5	679.0	-149.6		16.4	9.1	1,061.6
Luxembourg	212,782.0	137,019.0	19,170.0	32,288.0	-15,281.0			6,186.0	33,400.0
Malta	2,246.5	943.4	18.4	17.7			>-0.1	64.8	1,202.3
Netherlands	-36,173.0	-42,956.0	34.0	1,170.0				1,707.0	3,872.0
Norway	9,647.9	5,427.3	2,580.6	382.9	1,156.9				100.1
Poland	3,766.9	939.0	1,314.2	1,252.9		-0.8	170.1	-7.4	98.8
Portugal	1,972.9	326.0	-11.0	1,419.0	-35.5				274.4
Romania	410.8	68.5	184.7	74.7			1.3		81.7
Slovakia	436.4	166.3	-101.1	224.6				146.7	
Slovenia	252.8	159.7	13.5	93.2	-13.9				0.3
Spain	14,305.0	7,729.0	855.0	5,104.0	-44.0	-662.0	1,243.0		80.0
Sweden	9,274.3	7,587.4	457.4	1,249.3			-34.5		14.6
Switzerland	10,614.0	7,632.4	7,188.6	2,066.0	-481.7			-61.8	-5,729.5
Turkey	3,403.4	73.8	126.9	-150.3	1,738.4	-54.8	980.3	49.4	639.6
United Kingdom	21,965.6	7,244.9	10,191.7	9,299.3	-742.3		-5,859.1	-3,384.9	5,216.0
Europe	430,620.2	227,363.7	94,877.6	100,421.1	-93,877.7	-2,146.8	-4,870.6	15,343.4	93,509.5

Table 8
UCITS: Total Net Assets at End 2021 Q2

Millions of euro

UCITS, Net Assets								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	98,275.2	24,650.1	36,955.6	35,201.7		45.9	1,234.4	187.4
Belgium	183,441.7	67,120.8	13,531.8	96,848.5	1,908.7	3,467.2		564.6
Bulgaria	1,004.1	196.1	86.7	706.3			1.4	13.6
Croatia	2,702.0	281.3	1,989.4	163.5				267.7
Cyprus	455.0	282.0	119.0	54.0				
Czech Republic	15,030.6	3,751.8	4,059.2	7,192.8		26.9		
Denmark	172,157.2	74,958.1	65,622.3	30,030.9				1,545.9
Finland	132,504.1	57,225.5	48,753.6	25,811.5	199.6	91.6		422.4
France	893,119.0	256,713.0	134,846.0	159,601.0	340,716.0	1,243.0		
Germany	466,796.8	261,112.0	64,846.2	128,109.2	2,496.3	221.5	2,946.1	7,065.5
Greece	7,400.0	1,637.9	2,731.8	2,587.7	421.8			20.9
Hungary	1,452.3	344.8	436.9	330.7			257.7	82.2
Ireland	2,813,138.0	1,186,096.0	799,421.0	176,026.0	583,391.0			68,204.0
Italy	250,702.9	27,107.8	48,116.7	131,008.3	1,807.0	19.1	42,644.0	
Liechtenstein	30,696.9	11,890.7	7,734.4	5,806.8	2,376.6		15.6	2,872.8
Luxembourg	4,624,516.0	1,872,723.0	1,339,608.0	853,183.0	385,038.0			173,964.0
Malta	2,806.5	406.3	1,212.5	390.5			6.0	791.2
Netherlands	45,755.0	29,558.0	9,485.0	5,570.0				1,142.0
Norway	167,120.6	92,546.3	52,274.3	8,952.1	11,996.5			1,351.5
Poland	30,020.0	6,116.0	19,034.7	4,673.3			31.1	164.9
Portugal	16,353.1	2,566.3	2,991.9	8,328.7	389.2			2,077.0
Romania	4,523.7	307.3	2,971.5	365.7			30.6	848.7
Slovakia	6,059.1	1,012.8	1,334.9	3,711.5				
Slovenia	3,859.5	2,535.3	275.0	990.3	56.9			1.9
Spain	274,225.0	109,906.0	74,440.0	77,290.0	4,511.0	315.0	7,763.0	
Sweden	522,756.3	364,148.6	60,800.1	97,636.5			121.6	49.6
Switzerland	638,075.1	258,768.6	197,322.8	163,301.5	18,682.2			
Turkey	17,401.1	1,129.6	2,618.8	1,340.1	4,425.6	87.6	5,088.4	2,711.1
United Kingdom	1,435,771.2	902,691.9	232,647.1	206,686.9	24,056.2		36,128.7	33,560.4
Europe	12,858,117.9	5,617,784.0	3,226,267.1	2,231,898.8	1,382,472.6	5,517.7	96,268.4	297,909.4

Table 9

AIFs: Total Net Assets at End 2021 Q2

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	120,179.6	16,187.9	30,610.1	60,735.6		231.4	2,103.2	10,185.1	126.3
Belgium	10,364.7	387.9	9.1	2,178.9		43.1			7,745.7
Bulgaria	16.7	6.2		10.5					
Croatia	630.2								
Cyprus	6,018.0	1,702.0	66.0	886.0				658.0	2,706.0
Czech Republic	1,750.0							1,750.0	
Denmark	179,410.4	79,120.9	64,334.2	26,094.3			636.8	1,651.1	7,573.2
Finland	17,527.5	2,652.8	1,269.9	5,263.2					8,341.6
France	1,231,888.0	125,584.0	156,008.0	200,165.0	16,861.0	14,876.0		198,300.0	520,094.0
Germany	2,184,112.0	143,036.9	467,675.1	1,011,430.1	6,269.6		8,783.6	249,170.6	297,746.1
Greece	3,477.6							3,477.6	
Hungary	19,150.4	2,012.1	3,992.0	4,292.0	102.4	337.3	2,237.9	5,524.4	652.3
Ireland	870,027.0	92,332.0	114,218.0	173,063.0	4,938.0			19,612.0	465,864.0
Italy	88,359.9							64,834.0	23,525.9
Liechtenstein	29,888.6	1,956.1	2,000.3	14,428.4			230.3	293.8	10,979.7
Luxembourg	863,010.0	82,220.0	101,887.0	199,366.0	23,071.0			102,621.0	353,845.0
Malta	14,922.0	3,019.9	605.6	338.0				730.3	10,228.2
Netherlands	1,026,789.0	405,586.0	180,736.0	44,965.0				139,403.0	256,099.0
Norway									
Poland	38,141.2	1,811.4	7,255.0	4,450.2		34.6	1,400.8	113.0	23,076.2
Portugal	11,640.8		32.8	33.4			1.3	10,782.2	791.0
Romania	4,849.4	4,526.4		37.9			102.0		183.1
Slovakia	2,460.5		84.7	522.0				1,853.7	
Slovenia	205.0							49.8	155.1
Spain	55,250.0	6,959.0	8,337.0	23,488.0		13,172.0	145.0	311.0	2,838.0
Sweden	28,261.2	12,544.7	1,635.0	11,616.6			1,038.1		1,426.8
Switzerland	173,539.4							42,624.4	130,915.0
Turkey	11,998.5							10,489.8	1,508.8
United Kingdom	558,827.4	94,971.1	20,566.1	117,930.0	126.1		14,240.9	18,511.4	292,481.9
Europe	7,552,694.8	1,076,617.2	1,161,322.1	1,901,294.0	51,368.1	28,694.4	30,919.9	882,946.3	2,418,902.7

Table 10

UCITS & AIFs: Total Net Assets at End 2021 Q2

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	218,454.7	40,838.0	67,565.7	95,937.3		277.3	3,337.6	10,185.1	313.7
Belgium	193,806.4	67,508.7	13,540.9	99,027.4	1,908.7	3,510.3			8,310.3
Bulgaria	1,020.8	202.3	86.7	716.8			1.4		13.6
Croatia	3,332.2	281.3	1,989.4	163.5					267.7
Cyprus	6,473.0	1,984.0	185.0	940.0				658.0	2,706.0
Czech Republic	16,780.6	3,751.8	4,059.2	7,192.8		26.9		1,750.0	
Denmark	351,567.6	154,078.9	129,956.5	56,125.2			636.8	1,651.1	9,119.1
Finland	150,031.6	59,878.3	50,023.6	31,074.7	199.6	91.6			8,764.0
France	2,125,007.0	382,297.0	290,854.0	359,766.0	357,577.0	16,119.0		198,300.0	520,094.0
Germany	2,650,908.8	404,149.0	532,521.3	1,139,539.3	8,765.9	221.5	11,729.7	249,170.6	304,811.6
Greece	10,877.6	1,637.9	2,731.8	2,587.7	421.8			3,477.6	20.9
Hungary	20,602.7	2,356.9	4,428.9	4,622.7	102.4	337.3	2,495.6	5,524.4	734.5
Ireland	3,683,165.0	1,278,428.0	913,639.0	349,089.0	588,329.0			19,612.0	534,068.0
Italy	339,062.7	27,107.8	48,116.7	131,008.3	1,807.0	19.1	42,644.0	64,834.0	23,525.9
Liechtenstein	60,585.5	13,846.8	9,734.7	20,235.2	2,376.6		245.9	293.8	13,852.6
Luxembourg	5,487,526.0	1,954,943.0	1,441,495.0	1,052,549.0	408,109.0			102,621.0	527,809.0
Malta	17,728.5	3,426.2	1,818.1	728.5			6.0	730.3	11,019.4
Netherlands	1,072,544.0	435,144.0	190,221.0	50,535.0				139,403.0	257,241.0
Norway	167,120.6	92,546.3	52,274.3	8,952.1	11,996.5				1,351.5
Poland	68,161.2	7,927.4	26,289.7	9,123.5		34.6	1,431.9	113.0	23,241.1
Portugal	27,993.9	2,566.3	3,024.8	8,362.1	389.2		1.3	10,782.2	2,868.0
Romania	9,373.2	4,833.7	2,971.5	403.6			132.6		1,031.8
Slovakia	8,519.6	1,012.8	1,419.6	4,233.4				1,853.7	
Slovenia	4,064.4	2,535.3	275.0	990.3	56.9			49.8	157.1
Spain	329,475.0	116,865.0	82,777.0	100,778.0	4,511.0	13,487.0	7,908.0	311.0	2,838.0
Sweden	551,017.5	376,693.3	62,435.0	109,253.1			1,159.7		1,476.3
Switzerland	811,614.4	258,768.6	197,322.8	163,301.5	18,682.2			42,624.4	130,915.0
Turkey	29,399.6	1,129.6	2,618.8	1,340.1	4,425.6	87.6	5,088.4	10,489.8	4,219.8
United Kingdom	1,994,598.6	997,662.9	253,213.2	324,616.9	24,182.3		50,369.6	18,511.4	326,042.3
Europe	20,410,812.8	6,694,401.1	4,387,589.2	4,133,192.9	1,433,840.7	34,212.1	127,188.3	882,946.3	2,716,812.1

Table 11
Total Number of UCITS Funds at End 2021 Q2

UCITS, Number of Funds								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	890	244	279	343		3	16	5
Belgium	702	238	65	250	10	133		6
Bulgaria	121	43	8	65			1	4
Croatia	93	22	34	8				29
Cyprus	32	9	7	16				
Czech Republic	167	42	44	77		4		
Denmark	752	353	244	150				5
Finland	391	196	101	90	1	1		2
France	2,975	1,109	567	1,204	84	11		
Germany	2,562	1,007	438	967	13	1	30	106
Greece	222	83	76	53	9			1
Hungary	35	13	6	6			9	1
Ireland	5,010	2,425	1,134	850	108			493
Italy	1,147	109	210	593	3	1	231	
Liechtenstein	952	332	250	140	34		1	195
Luxembourg	10,094	3,723	2,735	2,548	183			905
Malta	110	25	20	17			1	47
Netherlands	83	45	26	9				3
Norway	836	477	187	84	49			39
Poland	297	112	103	70			8	4
Portugal	143	34	25	73	3			8
Romania	82	20	20	27			6	9
Slovakia	70	11	19	40				
Slovenia	82	57	8	14	2			1
Spain	2,315	1,038	594	567	9	7	100	
Sweden	556	326	104	121			2	3
Switzerland	956	454	255	229	18			
Turkey	675	66	71	79	32	15	322	90
United Kingdom	2,294	1,213	354	491	15		58	163
Europe	34,644	13,826	7,984	9,181	573	176	785	2,119

Table 12
Total Number of AIFs at End 2021 Q2

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,067	88	193	729			17	24	13	3
Belgium	36	4	1	13			5			13
Bulgaria	3	1		2						
Croatia	38									
Cyprus	377	12	2	56					94	213
Czech Republic	11								11	
Denmark	364	153	147	29				3	1	31
Finland	101	28	19	18						36
France	7,791	594	470	1,853	24		195		558	4,097
Germany	4,750	226	646	2,584	4			25	698	567
Greece	6								6	
Hungary	533	109	72	103	4		13	143	68	21
Ireland	3,234	366	408	480	7				317	1,656
Italy	898								609	289
Liechtenstein	1,141	87	83	109				10	11	841
Luxembourg	4,367	330	475	995	36				322	2,209
Malta	481	77	34	35					30	305
Netherlands	1,480	293	176	108					415	488
Norway										
Poland	814	117	89	234			6	78	12	278
Portugal	218		2	4				1	202	9
Romania	32	11		2				6		13
Slovakia	26		2	12					12	
Slovenia	49								10	39
Spain	517	87	89	40			170	12	2	117
Sweden	96	36	5	42				10		3
Switzerland	185								32	153
Turkey	175								95	80
United Kingdom	1,050	118	30	367	1			13	28	493
Europe	29,840	2,737	2,943	7,815	76	406	325	3,546	11,954	

Table 13
Total Number of UCITS and AIFs at End 2021 Q2

UCITS & AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,957	332	472	1,072		20	40	13	8
Belgium	738	242	66	263	10	138			19
Bulgaria	124	44	8	67			1		4
Croatia	131	22	34	8					29
Cyprus	409	21	9	72				94	213
Czech Republic	178	42	44	77		4		11	
Denmark	1,116	506	391	179			3	1	36
Finland	492	224	120	108	1	1			38
France	10,766	1,703	1,037	3,057	108	206		558	4,097
Germany	7,312	1,233	1,084	3,551	17	1	55	698	673
Greece	228	83	76	53	9			6	1
Hungary	568	122	78	109	4	13	152	68	22
Ireland	8,244	2,791	1,542	1,330	115			317	2,149
Italy	2,045	109	210	593	3	1	231	609	289
Liechtenstein	2,093	419	333	249	34		11	11	1,036
Luxembourg	14,461	4,053	3,210	3,543	219			322	3,114
Malta	591	102	54	52			1	30	352
Netherlands	1,563	338	202	117				415	491
Norway	836	477	187	84	49				39
Poland	1,111	229	192	304		6	86	12	282
Portugal	361	34	27	77	3		1	202	17
Romania	114	31	20	29			12		22
Slovakia	96	11	21	52				12	
Slovenia	131	57	8	14	2			10	40
Spain	2,832	1,125	683	607	9	177	112	2	117
Sweden	652	362	109	163			12		6
Switzerland	1,141	454	255	229	18			32	153
Turkey	850	66	71	79	32	15	322	95	170
United Kingdom	3,344	1,331	384	858	16		71	28	656
Europe	64,484	16,563	10,927	16,996	649	582	1,110	3,546	14,073