

Quarterly Statistical Release



***Trends in the European Investment Fund Industry
in the Fourth Quarter of 2021
&
Results for the Full Year of 2021***

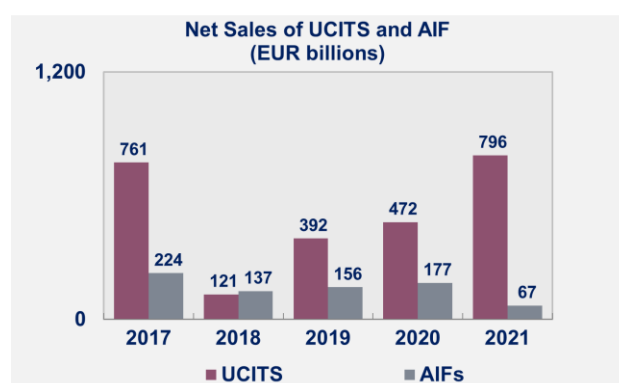
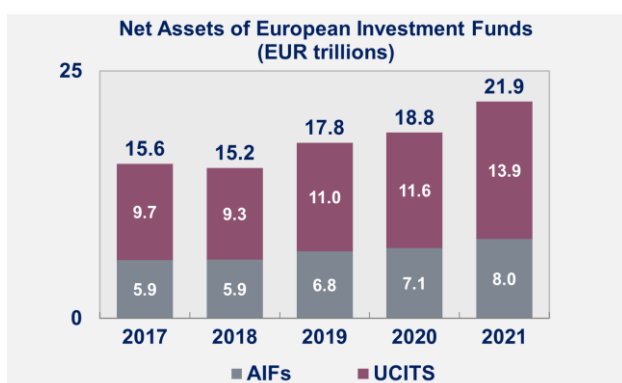
This report was prepared by Bernard Delbecque, Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

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Highlights of Developments in 2021 ¹

- **Buoyed by the strong performance of global stock markets and robust net sales, net assets of UCITS and AIFs grew by 16.7% in 2021, to EUR 21.9 trillion.** Net assets of UCITS and AIFs rose by 19.3% and 12.5%, respectively.
- **Net sales of UCITS and AIFs increased to EUR 863 billion, from EUR 649 billion in 2020.** Net sales of UCITS surged to EUR 796 billion, a record amount never reached before. Net inflows into AIFs, on the other hand, declined to EUR 67 billion, from EUR 177 billion in 2020. This outcome was mainly caused by the decision of several Dutch pension funds to stop managing their assets within AIF structures and make more use of segregated mandates.



- **Record net sales of UCITS equity funds.** Net sales surged to EUR 397 billion in 2021, well above the previous 2017 record (EUR 163 billion). These record net inflows were driven by sustained investor confidence against a backdrop of strong economic growth and rising stock markets.
- **Solid net sales of UCITS bond and multi-asset funds.** Net sales of UCITS bond funds amounted to EUR 181 billion, up from EUR 84 billion in 2020. UCITS multi-asset funds regained investor favour, which boosted net sales up to EUR 194 billion, compared to EUR 29 billion in 2020.
- **Sharp decrease in investor demand for money market funds.** Money market funds recorded net outflows of EUR 11 billion, compared to net inflows of EUR 222 billion in 2020. Investors were in full risk-on mode in 2021, preferring long-term funds to low-return MMFs.

Net Sales by Fund Category						
	Total	Equity	Bond	Multi-Asset	Money Market	Other
UCITS						
2021 ¹	796	397	181	194	-2	26
2020 ²	472	158	84	29	215	-14
AIFs						
2021 ¹	67	-72	-48	39	-9	157
2020 ²	177	-3	21	25	7	128
UCITS & AIFs						
2021 ¹	863	325	133	233	-11	183
2020 ²	649	155	105	53	222	114

¹ 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.

² Data presented in billions of euro and calculated on basis of yearly data.

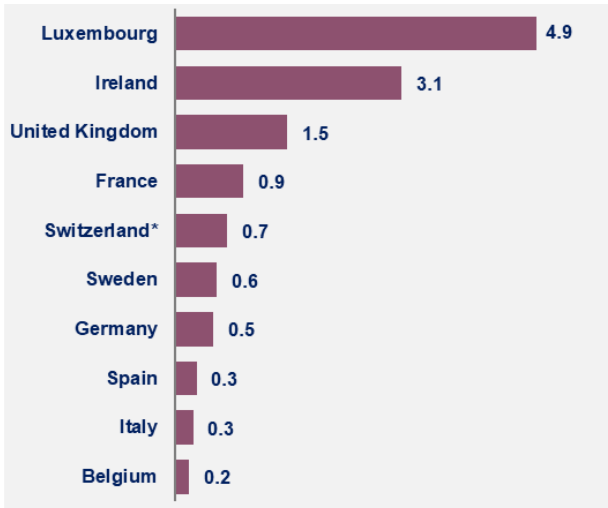
¹ Source: EFAMA database and other sources, aggregated quarterly data for 2021, annual data for 2017-2020. EFAMA figures aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK.

Top Ten Domiciles in 2021

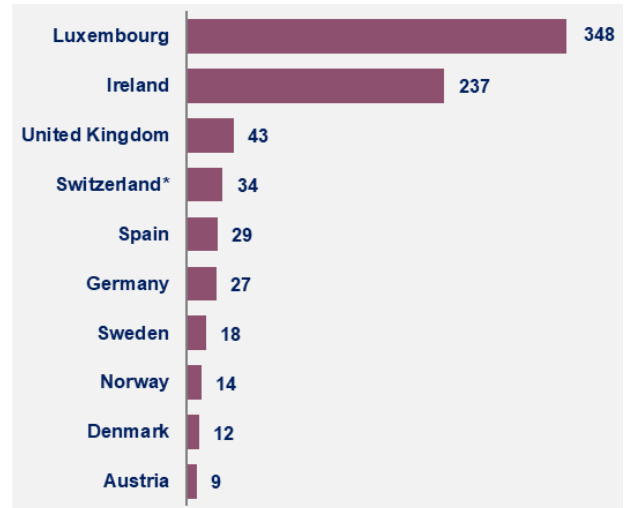
Largest Domiciles in terms of Net Assets and Net Sales

UCITS FUNDS

Net Assets at End 2021
(EUR trillions)



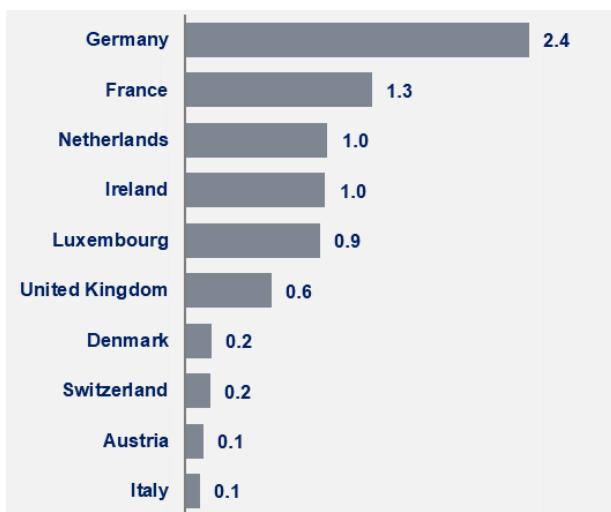
Net Sales in 2021
(EUR billions)



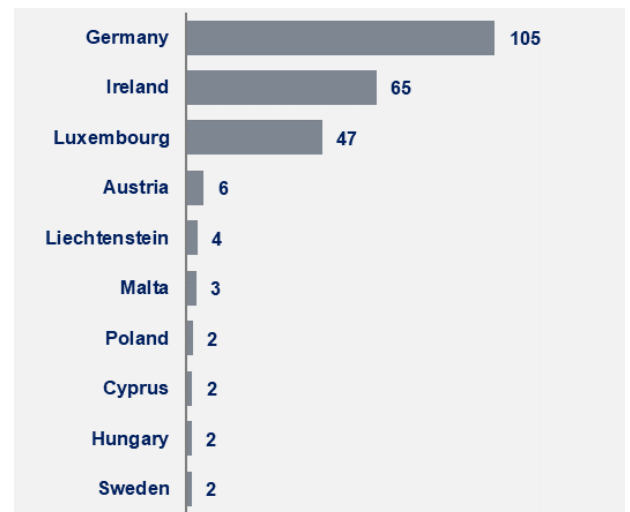
*Funds domiciled in Switzerland that fulfill the UCITS criteria are classified as UCITS.

ALTERNATIVE INVESTMENT FUNDS (AIFs)

Net Assets at End 2021
(EUR trillions)

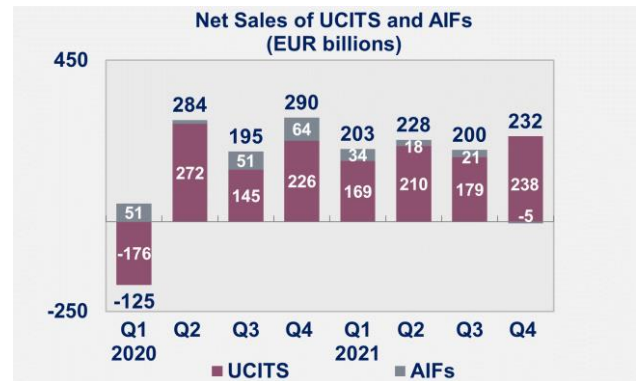
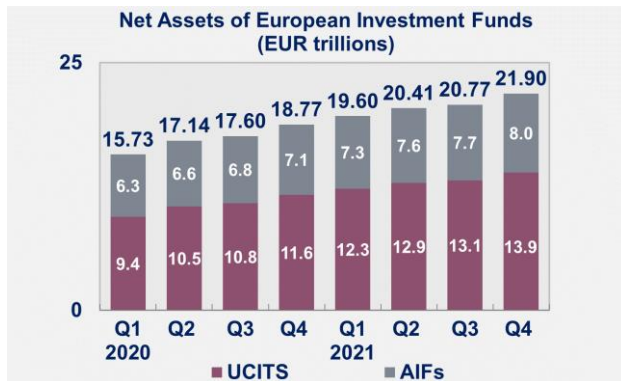


Net Sales in 2021
(EUR billions)

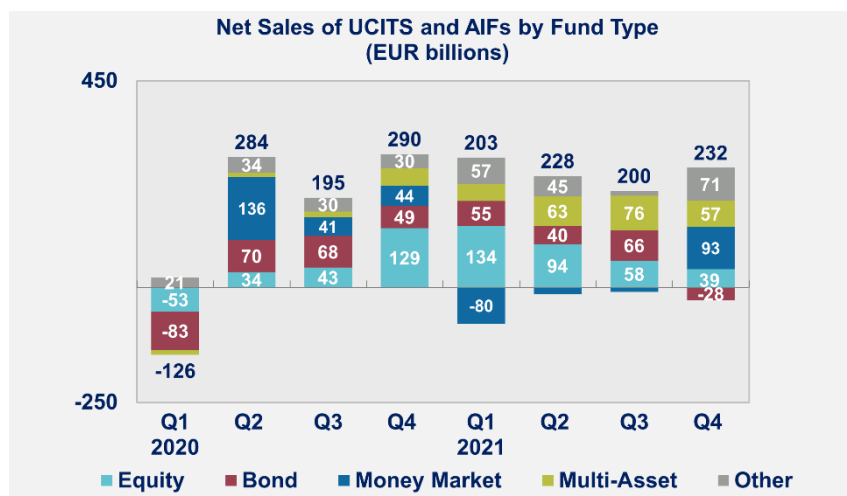


Highlights of Developments in Q4 2021

- **Net asset growth of UCITS and AIFs over the quarter amounted to 5.4%.** UCITS net assets increased by 5.9%, whereas AIF net assets grew by 4.6%. This was primarily due to rising stock markets over the quarter and strong net sales.
- **UCITS and AIFs attracted EUR 232 billion of net inflows in Q4 2021**, up from EUR 200 billion in Q3 2021. Net sales of UCITS amounted to EUR 238 billion, compared to EUR 179 billion in Q3 2021. AIFs registered net outflows of EUR 5 billion, compared to net inflows of EUR 21 billion in Q3 2021. These net outflows were caused by the decision of a large Dutch pension fund to disinvest from AIFs.



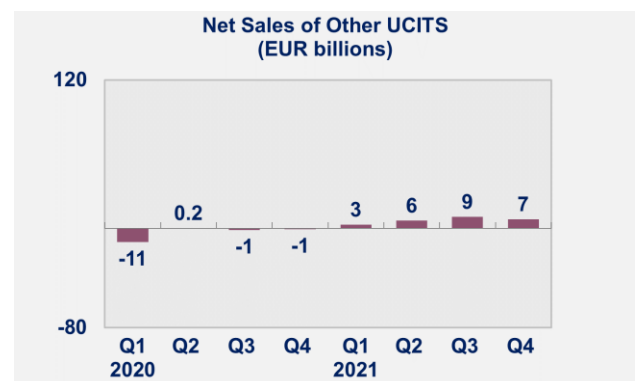
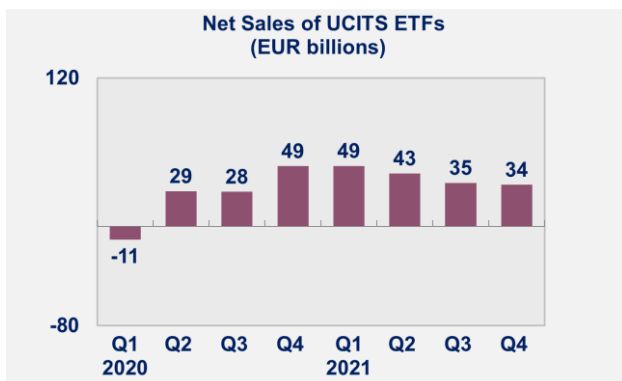
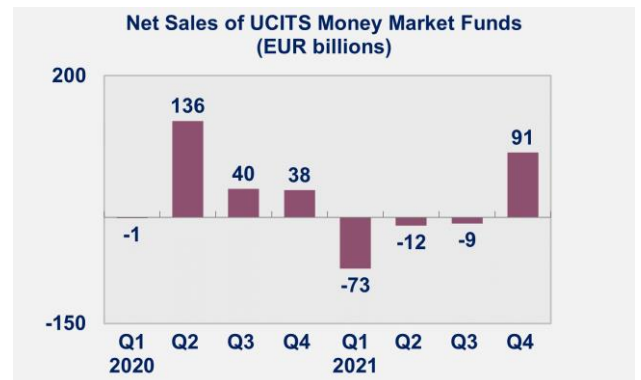
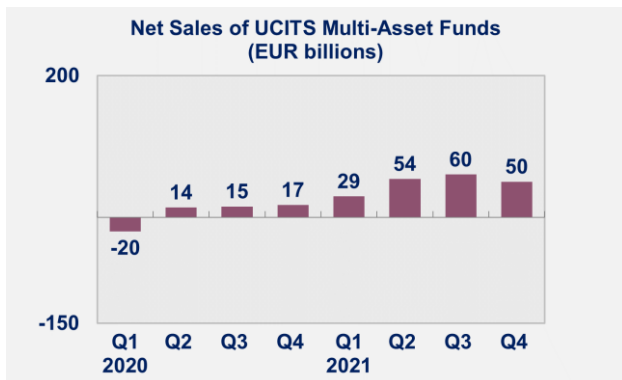
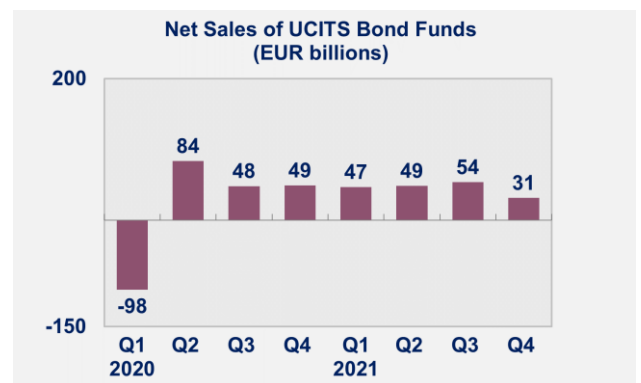
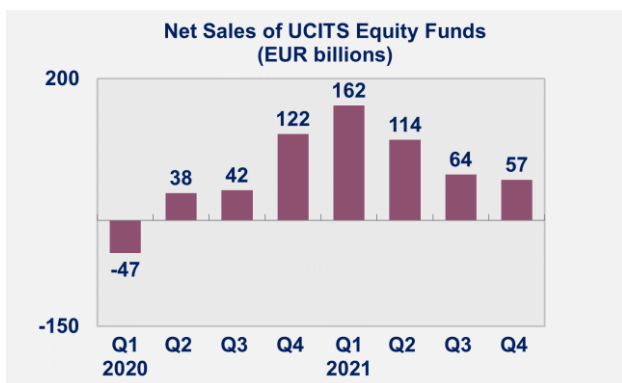
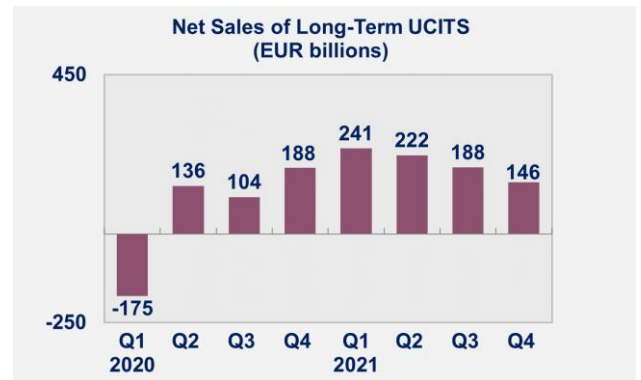
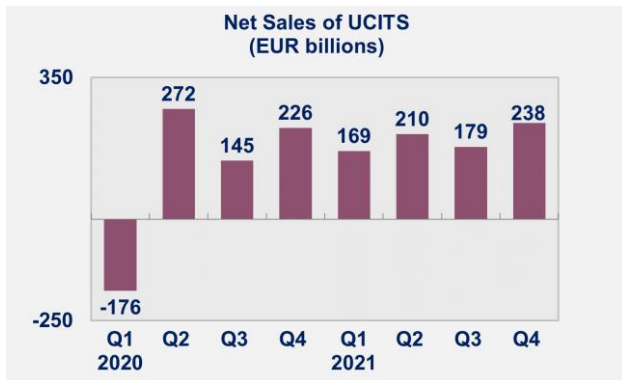
- **Demand for equity funds slowed down further.** Net sales of equity funds amounted to EUR 39 billion, down from EUR 58 billion in Q3 2020. The volatility in global stock markets combined with concern over new Covid-19 variants explain this slowdown.
- **Multi-asset and other funds attracted robust net inflows, whereas net sales of bond funds turned negative.** Net sales of multi-asset funds and other funds amounted to EUR 57 billion and EUR 71 billion, respectively. A change in investment policy of a large Dutch pension fund explained why bond funds suffered net outflows this quarter.
- **Net sales of money market funds (MMFs) picked up again.** Demand for MMFs amounted to EUR 93 billion, a significant increase compared to the net outflows of EUR 10 billion recorded in Q3 2021.



- **European households' appetite for investment funds continued in Q3 2021 (see chart on page 7).** For the third quarter in a row, net acquisitions of investment funds by European households were above EUR 50 billion.

The European Investment Fund Industry ²

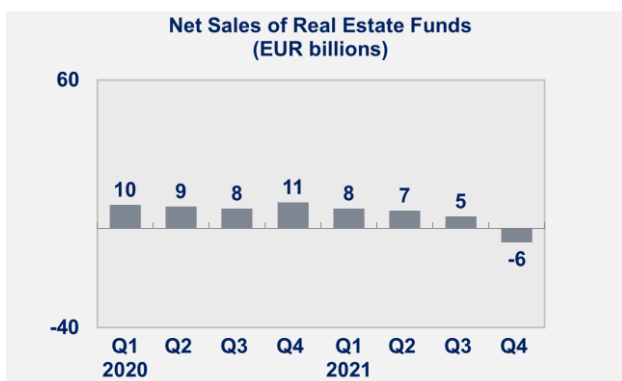
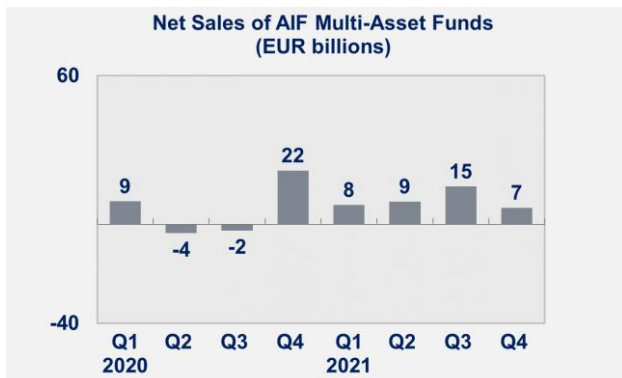
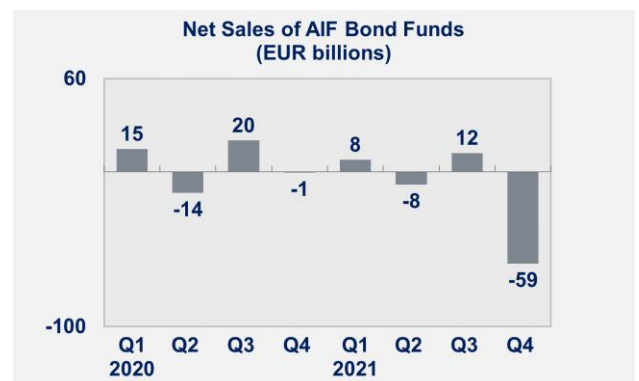
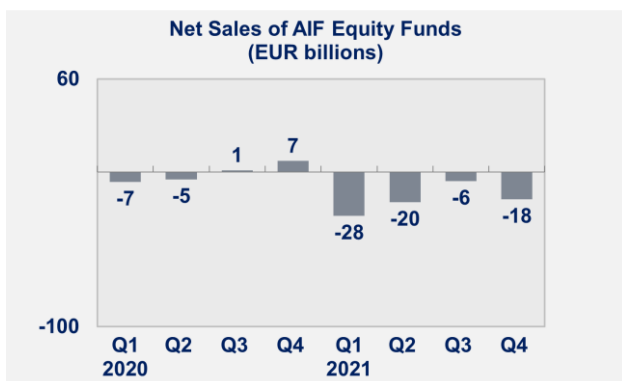
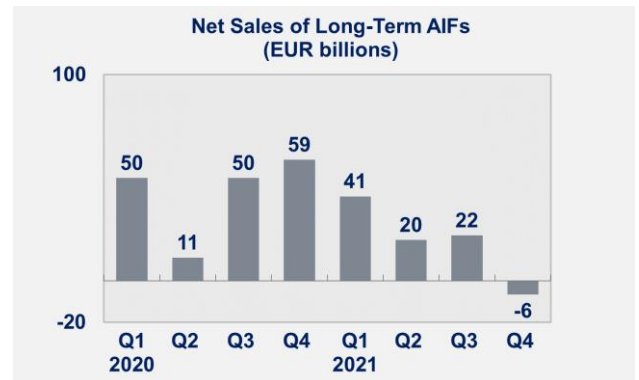
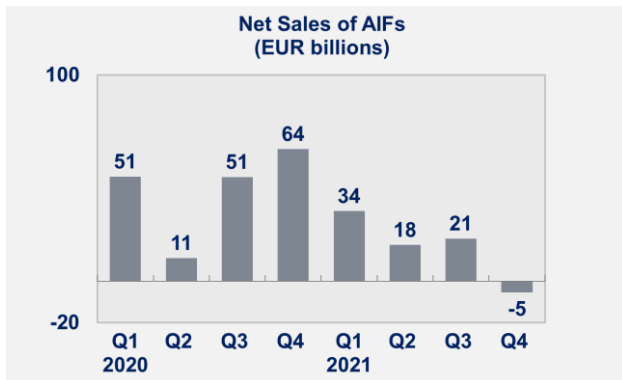
Net Sales of UCITS by Investment Type



² This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

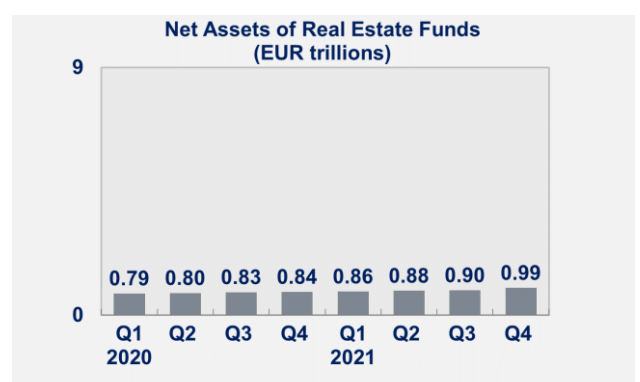
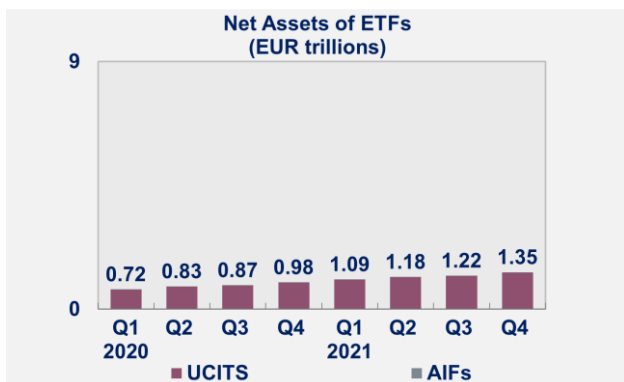
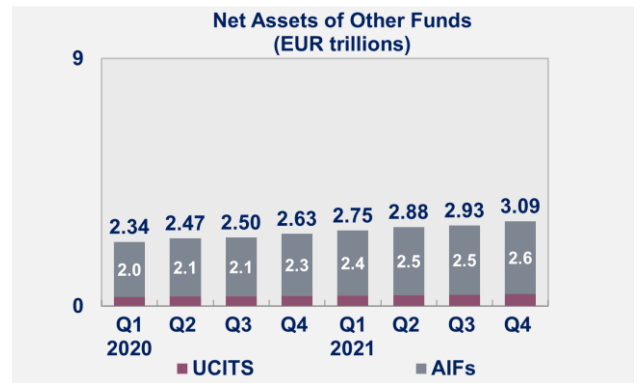
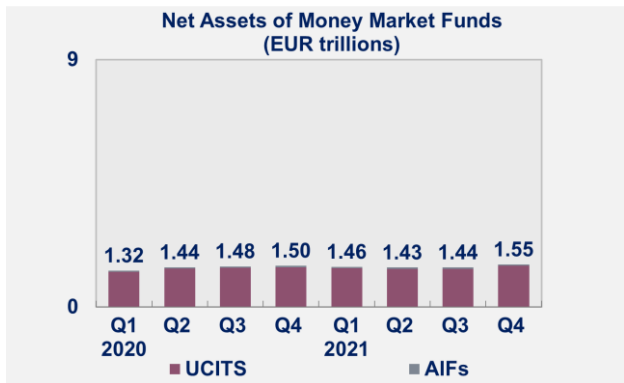
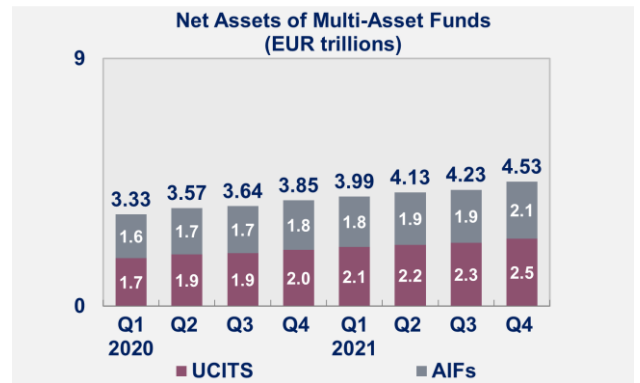
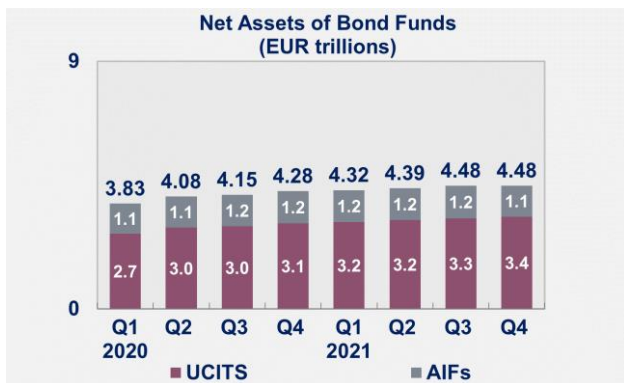
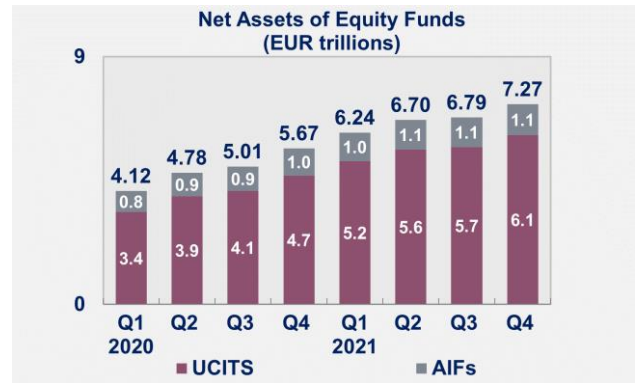
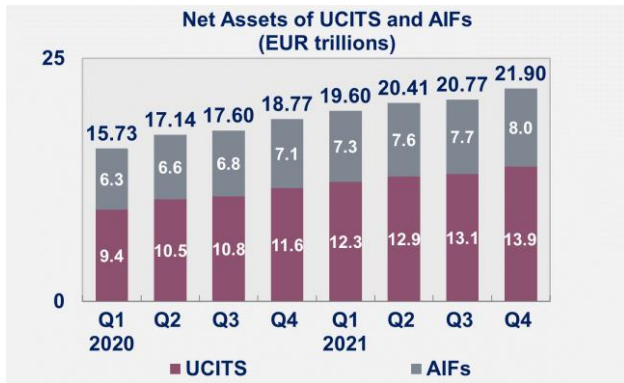
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they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

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



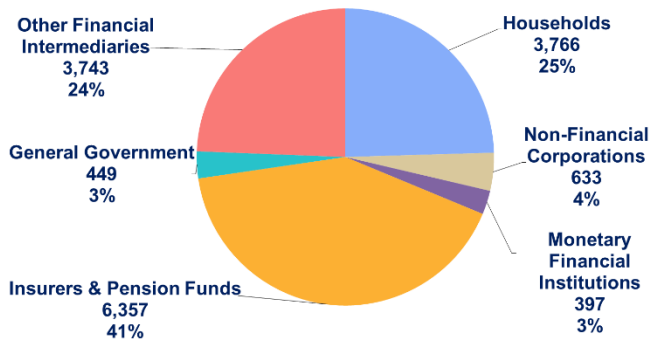
The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type

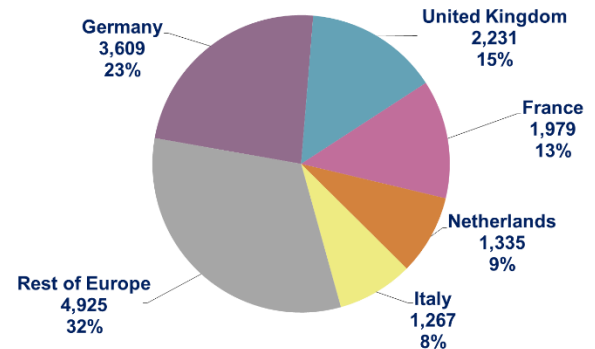


Ownership of Investment Funds in Europe ³

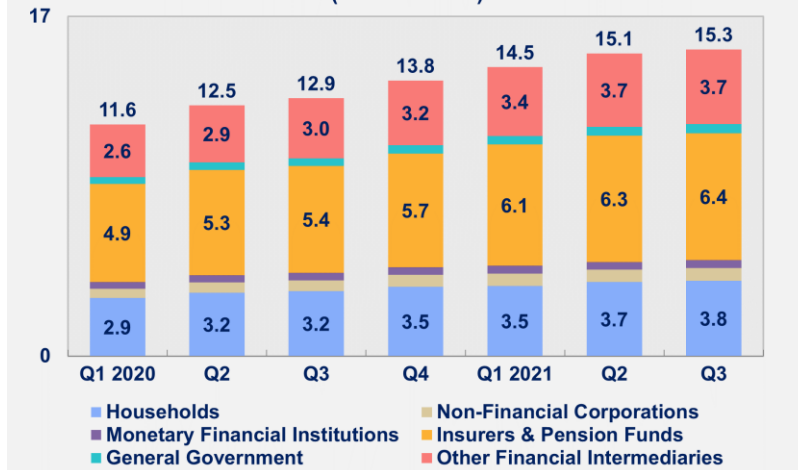
Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q3 2021)



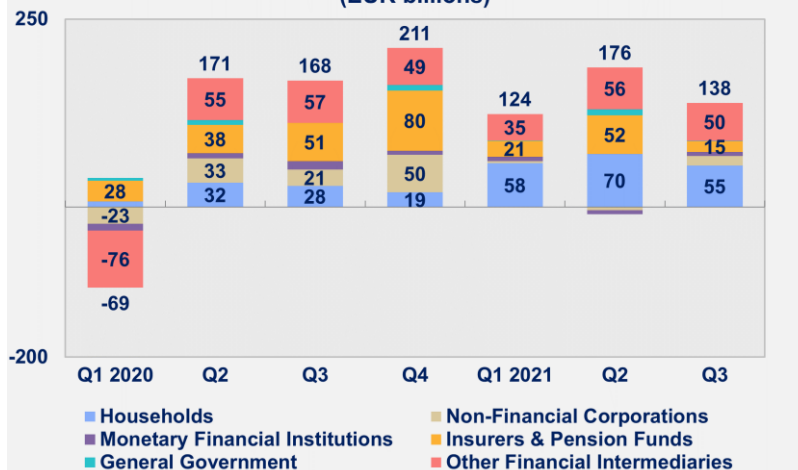
Investment Fund Ownership by Country
(EUR billions and share of total, end Q3 2021)



Total Investment Fund Ownership by Type of Investor
(EUR trillions)



Net Acquisition of Investment Funds by Type of Investor
(EUR billions)



³ 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 20.77 trillion at end Q3 2021) and the total net assets of funds on this page (EUR 15.3 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

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

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Total Net Sales of AIFs

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Total Net Sales of UCITS and AIFs

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CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

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Net sales of AIFs, year to date

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Net sales of UCITS and AIFs, year to date

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TOTAL NET ASSETS

Total Net Assets of UCITS

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Total Net Assets of UCITS and AIFs

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NUMBER OF FUNDS

Total Number of UCITS Funds

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Total Number of AIFs

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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, 2021 Q4

Millions of euro

	Net Assets at End 2021 Q4			Net Sales in 2021 Q4			Number of Funds at End 2021 Q4		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	229,500.1	105,956.9	123,543.3	3,542.8	3,089.4	453.4	1,979	898	1,081
Belgium	210,300.1	199,644.5	10,655.6				706	675	31
Bulgaria	1,295.8	1,224.3	71.5	92.8	58.9	33.8	132	127	5
Croatia	3,516.4	2,862.4	654.1	-17.1	-17.1		127	93	34
Cyprus	7,685.0	478.0	7,207.0	397.0		397.0	443	32	411
Czech Republic	18,278.1	16,176.2	2,101.9	549.9	468.8	81.1	190	179	11
Denmark	366,984.0	186,506.1	180,477.9	-632.8	3,451.1	-4,084.0	933	553	380
Finland	158,960.1	139,595.7	19,364.4	1,310.8	894.6	416.2	484	380	104
France	2,231,487.0	936,043.0	1,295,444.0	25,900.0	19,800.0	6,100.0	10,915	2,984	7,931
Germany	2,912,610.7	527,628.7	2,384,982.0	33,001.8	7,142.6	25,859.2	7,438	2,606	4,832
Greece	11,989.7	8,101.9	3,887.8	254.5	254.5		233	226	7
Hungary	21,288.6	1,547.5	19,741.1	868.9	14.9	854.0	559	34	525
Ireland	4,067,836.0	3,095,760.0	972,076.0	127,247.0	95,398.0	31,849.0	8,363	5,076	3,287
Italy	358,333.2	258,454.6	99,878.6	3,293.4	2,913.3	380.1	2,155	1,155	1,000
Liechtenstein	67,977.1	32,925.6	35,051.5	1,171.0	91.9	1,079.2	2,212	1,024	1,188
Luxembourg	5,859,485.0	4,924,510.0	934,975.0	93,088.0	78,381.0	14,707.0	14,445	10,142	4,303
Malta	20,457.8	3,374.2	17,083.6	666.0	44.4	621.6	595	117	478
Netherlands	1,036,099.0	47,773.0	988,326.0	-85,116.0	-793.0	-84,323.0	1,500	82	1,418
Norway	181,095.0	181,095.0		3,386.2	3,386.2		836	836	
Poland	65,629.7	27,296.4	38,333.3	-1,980.6	-1,695.5	-285.1	1,121	303	818
Portugal	30,960.7	18,920.2	12,040.5	1,135.8	1,101.9	33.9	361	144	217
Romania	9,853.4	4,546.0	5,307.3	-68.1	-67.0	-1.1	120	86	34
Slovakia	9,419.7	6,729.6	2,690.1	377.5	275.7	101.8	96	68	28
Slovenia	4,662.5	4,321.3	341.2	150.7	150.7		139	79	60
Spain	347,107.0	303,961.0	43,146.0	5,594.0	6,507.0	-913.0	2,868	2,459	409
Sweden	610,384.2	579,782.7	30,601.5	7,833.9	7,428.9	405.0	666	559	107
Switzerland	892,261.4	718,376.6	173,884.8	5,732.1	4,444.2	1,287.9	1,195	1,008	187
Turkey	27,905.4	18,014.3	9,891.1	1,606.0	1,484.3	121.6	1,014	795	219
United Kingdom	2,135,500.2	1,538,678.9	596,821.3	2,935.1	3,404.2	-469.1	3,387	2,320	1,067
Europe	21,898,862.9	13,890,284.5	8,008,578.3	232,320.5	237,613.9	-5,293.4	65,212	35,040	30,172

Table 2
UCITS: Total Net Sales in 2021 Q4

Millions of euro

UCITS, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	3,089.4	413.8	595.6	2,040.7		-0.3	43.5		-3.9
Belgium									
Bulgaria	58.9	4.1	-2.3	57.1			0.4		-0.3
Croatia	-17.1	10.2	-72.8	13.4					32.1
Cyprus		2.0		-2.0					
Czech Republic	468.8	81.6	163.3	224.1		-0.2			
Denmark	3,451.1	1,649.9	54.6	1,717.4					29.3
Finland	894.6	147.7	260.6	520.3	-2.5	2.0			-33.5
France	19,800.0	-1,100.0	300.0	1,000.0	19,600.0				
Germany	7,142.6	2,467.3	1,067.8	3,556.2	49.6	-0.3	7.0		-5.1
Greece	254.5	85.8	-100.9	359.4	-110.4				20.5
Hungary	14.9	16.1	-20.2	10.1	-0.1		7.4		1.6
Ireland	95,398.0	23,373.0	10,666.0	8,375.0	49,846.0				3,138.0
Italy	2,913.3	743.9	-218.4	4,431.0	48.9	-2.3	-2,089.8		
Liechtenstein	91.9	7.3	-2.4	-20.4	-31.9		0.2		139.0
Luxembourg	78,381.0	24,245.0	9,020.0	17,526.0	23,749.0				3,841.0
Malta	44.4	16.4	0.9	8.9			1.0		17.2
Netherlands	-793.0	-991.0	-273.0	473.0					-2.0
Norway	3,386.2	2,364.3	607.5	205.4	130.4				78.6
Poland	-1,695.5	207.7	-1,820.3	-112.3			-2.4		31.7
Portugal	1,101.9	326.7	-75.4	922.8	-11.9				-60.3
Romania	-67.0	38.8	-171.4	53.5			12.9		-0.9
Slovakia	275.7	106.7	-19.7	188.6					
Slovenia	150.7	100.7	8.3	42.9	-1.4				0.2
Spain	6,507.0	-812.0	3,265.0	3,338.0	-39.0	-8.0	763.0		
Sweden	7,428.9	2,111.8	4,268.2	1,038.7			3.9		6.3
Switzerland	4,444.2	-1,121.1	2,544.8	4,441.8	-1,421.3				
Turkey	1,484.3	474.3	-41.9	408.9	-980.0	-4.6	705.8		921.8
United Kingdom	3,404.2	2,120.5	1,490.4	-555.4	569.7		-1,309.6		1,088.6
Europe	237,613.9	57,091.5	31,494.2	50,263.2	91,395.1	-13.6	-1,856.6		9,240.0

Table 3
AIFs: Total Net Sales in 2021 Q4

Millions of euro

AIFs, Net Sales										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	453.4	-196.5	137.8	275.4		-6.9	-67.7	308.2		3.1
Belgium										
Bulgaria	33.8	33.5		0.4						
Croatia										
Cyprus	397.0	93.0	2.0	12.0				12.0		278.0
Czech Republic	81.1							81.1		
Denmark	-4,084.0	-812.5	-3,234.8	-94.6				146.1		-88.1
Finland	416.2	-11.2	-43.2	26.8						443.9
France	6,100.0		2,700.0	2,100.0	1,800.0	-500.0				
Germany	25,859.2	3,585.0	-5,195.7	10,086.6	-61.1		1.7	330.3		17,112.4
Greece										
Hungary	854.0	193.2	171.7	350.1	-13.9	42.9	-5.0	111.9		3.2
Ireland	31,849.0	-4,387.0	5,381.0	-6,658.0	-730.0			16.0		38,227.0
Italy	380.1									380.1
Liechtenstein	1,079.2	17.8	18.2	634.6			5.5	0.5		402.6
Luxembourg	14,707.0	421.0	927.0	-853.0	138.0			4,918.0		9,156.0
Malta	621.6	172.3	153.6	72.1				72.1		151.4
Netherlands	-84,323.0	-16,041.0	-60,426.0	791.0				-11,150.0		2,503.0
Norway										
Poland	-285.1	164.8	-655.1	220.2		-1.2	13.6	-1.2		-26.2
Portugal	33.9		-1.0	2.1						32.8
Romania	-1.1			1.0			>-0.1			-2.1
Slovakia	101.8		0.5	28.7				72.6		
Slovenia										
Spain	-913.0	56.0	254.0	-132.0		-1,257.0	-12.0			178.0
Sweden	405.0	93.4	-83.7	152.0			-74.4			317.7
Switzerland	1,287.9							113.1		1,174.9
Turkey	121.6							25.9		95.7
United Kingdom	-469.1	-1,166.9	638.1	-355.4	2.8		-20.2	-743.5		1,176.1
Europe	-5,293.4	-17,785.3	-59,255.6	6,659.8	1,135.8	-1,722.2	-158.6	-5,686.8		71,519.4

Table 4
UCITS & AIFs: Total Net Sales in 2021 Q4

Millions of euro

UCITS & AIFs, Net Sales										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	3,542.8	217.3	733.3	2,316.1		-7.2	-24.1	308.2		-0.8
Belgium										
Bulgaria	92.7	37.5	-2.3	57.5			0.4			-0.3
Croatia	-17.1	10.2	-72.8	13.4						32.1
Cyprus	397.0	95.0	2.0	10.0				12.0		278.0
Czech Republic	549.9	81.6	163.3	224.1		-0.2		81.1		
Denmark	-632.8	837.4	-3,180.2	1,622.8				146.1		-58.8
Finland	1,310.8	136.5	217.4	547.1	-2.5	2.0				410.4
France	25,900.0	-1,100.0	3,000.0	3,100.0	21,400.0	-500.0				
Germany	33,001.8	6,052.3	-4,127.9	13,642.8	-11.5	-0.3	8.7	330.3		17,107.4
Greece	254.5	85.8	-100.9	359.4	-110.4					20.5
Hungary	868.9	209.3	151.5	360.1	-14.0	42.9	2.4	111.9		4.8
Ireland	127,247.0	18,986.0	16,047.0	1,717.0	49,116.0			16.0		41,365.0
Italy	3,293.4	743.9	-218.4	4,431.0	48.9	-2.3	-2,089.8			380.1
Liechtenstein	1,171.0	25.1	15.8	614.2	-31.9		5.7	0.5		541.7
Luxembourg	93,088.0	24,666.0	9,947.0	16,673.0	23,887.0			4,918.0		12,997.0
Malta	666.0	188.7	154.5	81.0			1.0	72.1		168.6
Netherlands	-85,116.0	-17,032.0	-60,699.0	1,264.0				-11,150.0		2,501.0
Norway	3,386.2	2,364.3	607.5	205.4	130.4					78.6
Poland	-1,980.6	372.5	-2,475.4	107.8		-1.2	11.3	-1.2		5.6
Portugal	1,135.8	326.7	-76.4	924.8	-11.9					-27.4
Romania	-68.1	38.8	-171.4	54.6			12.8			-3.0
Slovakia	377.5	106.7	-19.2	217.3				72.6		
Slovenia	150.7	100.7	8.3	42.9	-1.4					0.2
Spain	5,594.0	-756.0	3,519.0	3,206.0	-39.0	-1,265.0	751.0			178.0
Sweden	7,833.9	2,205.2	4,184.5	1,190.7			-70.5			323.9
Switzerland	5,732.1	-1,121.1	2,544.8	4,441.8	-1,421.3			113.1		1,174.9
Turkey	1,606.0	474.3	-41.9	408.9	-980.0	-4.6	705.8	25.9		1,017.5
United Kingdom	2,935.1	953.6	2,128.5	-910.8	572.5		-1,329.8	-743.5		2,264.7
Europe	232,320.5	39,306.2	-27,761.3	56,923.0	92,530.9	-1,735.8	-2,015.1	-5,686.8		80,759.4

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	9,306.2	2,641.9	955.5	5,623.5		-11.3	72.5		24.2
Belgium									
Bulgaria	251.6	5.3	4.6	239.8			0.6		1.4
Croatia	398.1	60.5	149.0	56.4					132.3
Cyprus	6.0	11.0	3.0	-8.0					
Czech Republic	1,436.2	234.3	54.8	1,147.4		-0.4			
Denmark	11,569.1	4,422.2	3,506.5	3,597.7					42.7
Finland	7,918.2	1,591.4	4,152.7	2,231.5	-32.5	25.0			-49.8
France	-4,800.0	-5,600.0	9,500.0	200.0	-8,700.0	-200.0			
Germany	27,499.3	14,364.5	849.9	11,851.7	431.4	43.7	-97.7		55.9
Greece	1,459.6	207.8	335.8	861.9	-3.9				58.0
Hungary	73.5	52.8	-20.0	48.7	-0.1		-6.0		-1.7
Ireland	236,571.0	134,424.0	74,203.0	28,785.0	-9,119.0				8,278.0
Italy	5,940.4	1,207.2	-489.6	17,457.6	-4.8	-5.2	-12,224.8		
Liechtenstein	474.1	81.7	-74.4	105.2	-100.0		-1.2		462.8
Luxembourg	347,701.0	185,327.0	46,277.0	82,455.0	12,439.0				21,203.0
Malta	173.8	52.9	35.0	23.4			0.9		61.5
Netherlands	168.0	70.0	-1,342.0	1,198.0					242.0
Norway	13,752.1	7,957.5	3,080.9	631.1	1,910.0				172.7
Poland	64.3	913.6	-1,424.6	486.6			-8.7		97.5
Portugal	4,084.8	875.7	-42.7	3,190.3	-83.5				145.1
Romania	462.0	153.2	3.4	177.4			19.6		108.4
Slovakia	784.1	346.3	-145.6	583.5					
Slovenia	483.7	309.5	27.3	161.9	-15.6				0.7
Spain	28,798.0	8,627.0	6,903.0	10,807.0	-89.0	282.0	2,268.0		
Sweden	18,490.4	8,338.6	7,432.1	2,711.7			-0.1		8.2
Switzerland	33,547.0	10,614.0	15,032.5	8,342.7	-442.1				
Turkey	6,016.6	561.0	470.3	177.3	1,091.9	-96.2	2,413.3		1,399.2
United Kingdom	43,222.9	19,196.6	11,294.5	10,843.1	838.1		-7,924.0		8,974.6
Europe	795,852.1	397,047.1	180,731.4	193,987.3	-1,880.2	37.6	-15,487.6		41,416.6

Table 6
AIFs: Net Sales in 2021 (YTD)

Millions of euro

AIFs, Net Sales YTD										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	5,938.5	669.8	305.7	4,310.6		-24.3	-304.5	969.6		11.7
Belgium										
Bulgaria	37.9	33.5		4.4						
Croatia										
Cyprus	2,160.0	720.0	11.0	576.0				40.0		813.0
Czech Republic	254.5							254.5		
Denmark	-6,844.1	-178.0	-2,634.9	-4,269.3				342.3		-104.2
Finland	1,662.0	235.1	18.1	158.3						1,250.5
France	-3,400.0	-100.0	-1,900.0	5,500.0	-4,000.0	-2,900.0				
Germany	105,440.9	8,735.3	-1,457.6	33,755.2	-261.8		6,644.9	15,385.2		42,639.7
Greece										
Hungary	1,925.0	423.5	277.4	951.4	-66.8	186.1	228.6	31.7		-106.9
Ireland	65,133.0	-8,096.0	15,714.0	-8,308.0	-1,014.0			386.0		66,450.0
Italy	350.8									350.8
Liechtenstein	3,818.4	305.0	369.7	1,600.5			35.5	10.2		1,497.5
Luxembourg	46,525.0	-1,457.0	-4,678.0	780.0	-4,044.0			12,389.0		43,535.0
Malta	3,375.9	1,194.1	135.9	92.2				187.0		1,766.8
Netherlands	-156,886.0	-70,025.0	-55,093.0	1,906.0				-15,410.0		-18,264.0
Norway										
Poland	2,188.4	649.9	-308.0	1,614.6		-2.6	191.1	-8.6		52.0
Portugal	175.4		-2.6	18.3						159.7
Romania	12.6			4.5			-1.3			9.4
Slovakia	363.2		0.9	89.5				272.8		
Slovenia										
Spain	-3,047.0	524.0	-857.0	114.0		-3,161.0	-12.0			345.0
Sweden	1,865.3	931.7	-44.7	685.4			-81.5			374.3
Switzerland	1,383.3							4,739.2		-3,355.9
Turkey	461.6							138.8		322.8
United Kingdom	-5,721.3	-6,496.2	2,346.1	-710.8	9.0		-827.9	-5,169.8		5,128.4
Europe	67,173.5	-71,930.5	-47,797.0	38,872.8	-9,377.6	-5,901.8	5,872.9	14,558.0		142,875.6

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	15,244.8	3,311.6	1,261.1	9,934.1		-35.6	-232.0	969.6		35.9
Belgium										
Bulgaria	289.5	38.8	4.6	244.2			0.6			1.4
Croatia	398.1	60.5	149.0	56.4						132.3
Cyprus	2,166.0	731.0	14.0	568.0				40.0		813.0
Czech Republic	1,690.7	234.3	54.8	1,147.4		-0.4		254.5		
Denmark	4,725.0	4,244.2	871.6	-671.5				342.3		-61.5
Finland	9,580.2	1,826.4	4,170.8	2,389.8	-32.5	25.0				1,200.7
France	-8,200.0	-5,700.0	7,600.0	5,700.0	-12,700.0	-3,100.0				
Germany	132,940.2	23,099.8	-607.7	45,606.9	169.5	43.7	6,547.1	15,385.2		42,695.6
Greece	1,459.6	207.8	335.8	861.9	-3.9					58.0
Hungary	1,998.6	476.2	257.4	1,000.1	-66.9	186.1	222.6	31.7		-108.7
Ireland	301,704.0	126,328.0	89,917.0	20,477.0	-10,133.0			386.0		74,728.0
Italy	6,291.2	1,207.2	-489.6	17,457.6	-4.8	-5.2	-12,224.8			350.8
Liechtenstein	4,292.6	386.7	295.3	1,705.7	-100.0		34.4	10.2		1,960.3
Luxembourg	394,226.0	183,870.0	41,599.0	83,235.0	8,395.0			12,389.0		64,738.0
Malta	3,549.7	1,247.0	170.9	115.6			0.9	187.0		1,828.3
Netherlands	-156,718.0	-69,955.0	-56,435.0	3,104.0				-15,410.0		-18,022.0
Norway	13,752.1	7,957.5	3,080.9	631.1	1,910.0					172.7
Poland	2,252.7	1,563.5	-1,732.7	2,101.2		-2.6	182.3	-8.6		149.5
Portugal	4,260.2	875.7	-45.3	3,208.5	-83.5					304.8
Romania	474.5	153.2	3.4	181.9			18.3			117.8
Slovakia	1,147.3	346.3	-144.8	673.0				272.8		
Slovenia	483.7	309.5	27.3	161.9	-15.6					0.7
Spain	25,751.0	9,151.0	6,046.0	10,921.0	-89.0	-2,879.0	2,256.0			345.0
Sweden	20,355.7	9,270.3	7,387.4	3,397.1			-81.6			382.6
Switzerland	34,930.3	10,614.0	15,032.5	8,342.7	-442.1			4,739.2		-3,355.9
Turkey	6,478.2	561.0	470.3	177.3	1,091.9	-96.2	2,413.3	138.8		1,722.0
United Kingdom	37,501.6	12,700.3	13,640.7	10,132.3	847.1		-8,751.9	-5,169.8		14,103.0
Europe	863,025.6	325,116.7	132,934.4	232,860.1	-11,257.8	-5,864.2	-9,614.7	14,558.0		184,292.2

Table 8

UCITS: Total Net Assets at End 2021 Q4

Millions of euro

UCITS, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	105,956.9	27,132.1	37,434.9	39,818.3		42.0	1,327.4		202.2
Belgium	199,644.5	74,702.3	13,917.1	104,479.4	2,910.3	3,049.7			585.7
Bulgaria	1,224.3	186.6	88.6	934.0			1.9		13.2
Croatia	2,862.4	323.3	2,003.8	193.9					341.3
Cyprus	478.0	308.0	118.0	52.0					
Czech Republic	16,176.2	4,198.4	4,280.1	7,671.3		26.4			
Denmark	186,506.1	84,366.7	66,931.1	33,493.8					1,714.5
Finland	139,595.7	61,027.2	49,984.9	27,905.9	173.8	108.2			395.8
France	936,043.0	271,334.0	138,873.0	164,413.0	360,353.0	1,070.0			
Germany	527,628.7	286,460.9	72,112.0	153,654.3	2,511.0	220.1	2,977.2		9,693.2
Greece	8,101.9	1,815.5	2,707.6	3,140.8	358.3				79.8
Hungary	1,547.5	380.1	446.8	362.2	23.3		247.8		87.4
Ireland	3,095,760.0	1,330,587.0	850,784.0	200,376.0	637,680.0				76,333.0
Italy	258,454.6	30,218.7	47,313.1	140,958.9	1,857.7	15.9	38,090.4		
Liechtenstein	32,925.6	12,957.0	8,113.5	6,051.2	2,568.9		16.5		3,218.5
Luxembourg	4,924,510.0	2,013,922.0	1,369,138.0	931,651.0	419,078.0				190,721.0
Malta	3,374.2	522.2	1,526.7	421.8			7.1		896.5
Netherlands	47,773.0	31,979.0	8,730.0	6,385.0					679.0
Norway	181,095.0	103,816.7	53,110.6	9,693.8	12,997.3				1,476.8
Poland	27,296.4	6,626.7	15,861.9	4,570.7			28.3		208.8
Portugal	18,920.2	3,378.2	2,912.7	10,254.6	341.0				2,033.7
Romania	4,546.0	414.2	2,732.8	478.8			47.8		872.4
Slovakia	6,729.6	1,289.4	1,263.6	4,176.5					
Slovenia	4,321.3	2,869.6	286.9	1,107.4	55.0				2.5
Spain	303,961.0	124,571.0	79,922.0	87,100.0	4,456.0	307.0	7,605.0		
Sweden	579,782.7	404,031.5	67,032.6	108,530.1			128.9		59.6
Switzerland	718,376.6	300,260.5	214,998.5	183,511.2	19,606.4				
Turkey	18,014.3	1,567.1	2,329.8	1,441.8	2,674.9	53.1	6,637.5		3,310.1
United Kingdom	1,538,678.9	965,307.7	238,997.6	221,920.5	26,163.9		34,965.4		51,323.8
Europe	13,890,284.5	6,146,553.4	3,353,952.0	2,454,748.3	1,493,808.8	4,892.3	92,081.2		344,248.6

Table 9
AIFs: Total Net Assets at End 2021 Q4

Millions of euro

AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	123,543.3	16,878.8	30,617.1	62,830.7		218.1	2,121.2	10,743.1	134.2
Belgium	10,655.6	447.7	8.5	2,058.3		9.4			8,131.8
Bulgaria	71.5	57.8		13.6					
Croatia	654.1								654.1
Cyprus	7,207.0	2,051.0	75.0	1,038.0				643.0	3,400.0
Czech Republic	2,101.9							2,101.9	
Denmark	180,477.9	83,492.1	59,341.5	27,380.6			625.9	1,959.7	7,678.1
Finland	19,364.4	2,818.3	1,226.6	5,554.1					9,765.4
France	1,295,444.0	134,488.0	158,347.0	209,920.0	16,861.0	13,464.0		219,500.0	542,864.0
Germany	2,384,982.0	156,734.8	464,384.2	1,148,096.3	6,406.0		8,765.8	317,044.1	283,550.9
Greece	3,887.8							3,887.8	
Hungary	19,741.1	2,270.4	3,963.5	4,556.3	82.4	395.4	2,411.3	5,381.6	680.4
Ireland	972,076.0	94,711.0	125,532.0	177,602.0	4,294.0			20,351.0	549,586.0
Italy	99,878.6							72,065.0	27,813.6
Liechtenstein	35,051.5	2,039.5	2,214.2	16,759.6			250.6	307.6	13,480.1
Luxembourg	934,975.0	87,242.0	105,967.0	210,210.0	24,395.0			110,801.0	396,360.0
Malta	17,083.6	3,301.8	609.1	370.9				1,005.6	11,796.3
Netherlands	988,326.0	417,246.0	135,130.0	48,817.0				136,888.0	250,245.0
Norway									
Poland	38,333.3	2,064.2	6,212.2	5,072.7		31.0	1,361.4	116.1	23,475.5
Portugal	12,040.5		31.4	38.1			1.3	11,101.4	868.3
Romania	5,307.3	4,978.5		36.7			98.2		193.9
Slovakia	2,690.1		77.1	588.3				2,024.7	
Slovenia	341.2							80.8	260.4
Spain	43,146.0	795.0	8,627.0	20,023.0		10,233.0	14.0	311.0	3,143.0
Sweden	30,601.5	13,676.6	1,543.2	12,628.7			945.6		1,807.4
Switzerland	173,884.8							44,634.0	129,250.8
Turkey	9,891.1							8,448.0	1,443.1
United Kingdom	596,821.3	96,291.0	22,179.2	117,972.0	133.2		14,534.5	18,242.6	327,468.9
Europe	8,008,578.3	1,121,584.5	1,126,085.7	2,071,566.8	52,171.6	24,350.9	31,129.9	987,638.0	2,594,051.0

Table 10

UCITS & AIFs: Total Net Assets at End 2021 Q4

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	229,500.1	44,010.9	68,052.0	102,649.0		260.1	3,448.6	10,743.1	336.4
Belgium	210,300.1	75,149.9	13,925.6	106,537.7	2,910.3	3,059.1			8,717.5
Bulgaria	1,295.8	244.4	88.6	947.7			1.9		13.2
Croatia	3,516.4	323.3	2,003.8	193.9					995.4
Cyprus	7,685.0	2,359.0	193.0	1,090.0				643.0	3,400.0
Czech Republic	18,278.1	4,198.4	4,280.1	7,671.3		26.4		2,101.9	
Denmark	366,984.0	167,858.8	126,272.6	60,874.4			625.9	1,959.7	9,392.6
Finland	158,960.1	63,845.5	51,211.4	33,460.1	173.8	108.2			10,161.1
France	2,231,487.0	405,822.0	297,220.0	374,333.0	377,214.0	14,534.0		219,500.0	542,864.0
Germany	2,912,610.7	443,195.7	536,496.2	1,301,750.6	8,917.0	220.1	11,743.0	317,044.1	293,244.1
Greece	11,989.7	1,815.5	2,707.6	3,140.8	358.3			3,887.8	79.8
Hungary	21,288.6	2,650.5	4,410.3	4,918.4	105.7	395.4	2,659.1	5,381.6	767.8
Ireland	4,067,836.0	1,425,298.0	976,316.0	377,978.0	641,974.0			20,351.0	625,919.0
Italy	358,333.2	30,218.7	47,313.1	140,958.9	1,857.7	15.9	38,090.4	72,065.0	27,813.6
Liechtenstein	67,977.1	14,996.5	10,327.7	22,810.8	2,568.9		267.1	307.6	16,698.5
Luxembourg	5,859,485.0	2,101,164.0	1,475,105.0	1,141,861.0	443,473.0			110,801.0	587,081.0
Malta	20,457.8	3,824.0	2,135.8	792.6			7.1	1,005.6	12,692.8
Netherlands	1,036,099.0	449,225.0	143,860.0	55,202.0				136,888.0	250,924.0
Norway	181,095.0	103,816.7	53,110.6	9,693.8	12,997.3				1,476.8
Poland	65,629.7	8,690.9	22,074.1	9,643.5		31.0	1,389.7	116.1	23,684.4
Portugal	30,960.7	3,378.2	2,944.1	10,292.7	341.0		1.3	11,101.4	2,901.9
Romania	9,853.4	5,392.7	2,732.8	515.4			146.1		1,066.3
Slovakia	9,419.7	1,289.4	1,340.7	4,764.8				2,024.7	
Slovenia	4,662.5	2,869.6	286.9	1,107.4	55.0			80.8	262.8
Spain	347,107.0	125,366.0	88,549.0	107,123.0	4,456.0	10,540.0	7,619.0	311.0	3,143.0
Sweden	610,384.2	417,708.2	68,575.8	121,158.8			1,074.5		1,867.0
Switzerland	892,261.3	300,260.5	214,998.5	183,511.2	19,606.4			44,634.0	129,250.8
Turkey	27,905.4	1,567.1	2,329.8	1,441.8	2,674.9	53.1	6,637.5	8,448.0	4,753.2
United Kingdom	2,135,500.2	1,061,598.7	261,176.8	339,892.5	26,297.1		49,499.9	18,242.6	378,792.7
Europe	21,898,862.9	7,268,138.0	4,480,037.7	4,526,315.1	1,545,980.3	29,243.2	123,211.1	987,638.0	2,938,299.6

Table 11
Total Number of UCITS Funds at End 2021 Q4

UCITS, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other		
Austria	898	250	279	345			3	17	4
Belgium	675	223	56	248	10	106			32
Bulgaria	127	42	8	72				1	4
Croatia	93	22	34	8					29
Cyprus	32	9	7	16					
Czech Republic	179	45	46	84		4			
Denmark	553	265	179	102	1				6
Finland	380	190	99	86	1	2			2
France	2,984	1,118	549	1,231	77	9			
Germany	2,606	1,026	446	977	13	1		30	113
Greece	226	85	75	55	9				2
Hungary	34	13	5	7	1			7	1
Ireland	5,076	2,489	1,136	855	108				488
Italy	1,155	110	211	615	3	1		215	
Liechtenstein	1,024	410	245	132	34			1	202
Luxembourg	10,142	3,773	2,742	2,547	183				897
Malta	117	25	22	17				1	52
Netherlands	82	45	26	9					2
Norway	836	477	187	84	49				39
Poland	303	115	107	70				8	3
Portugal	144	36	23	74	3				8
Romania	86	20	20	31				6	9
Slovakia	68	12	17	39					
Slovenia	79	54	8	14	2				1
Spain	2,459	1,126	593	617	9	7		107	
Sweden	559	323	106	125				2	3
Switzerland	1,008	477	269	243	19				
Turkey	795	72	71	89	38	15		404	106
United Kingdom	2,320	1,211	347	493	15			58	196
Europe	35,040	14,063	7,913	9,285	575	148		857	2,199

Table 12
Total Number of AIFs at End 2021 Q4

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,081	91	197	736		17	23	14	3
Belgium	31	4	1	12		1			13
Bulgaria	5	2		3					
Croatia	34								34
Cyprus	411	12	2	62				94	241
Czech Republic	11							11	
Denmark	380	153	124	60	3		3	4	33
Finland	104	26	18	18					42
France	7,931	601	464	1,874	23	168		633	4,168
Germany	4,832	230	668	2,605	4		25	724	576
Greece	7								7
Hungary	525	113	72	90	4	10	145	70	21
Ireland	3,287	377	404	483	4			315	1,704
Italy	1,000							650	350
Liechtenstein	1,188	80	72	115			10	6	905
Luxembourg	4,303	325	444	973	34			321	2,206
Malta	478	87	31	40				28	292
Netherlands	1,418	287	170	102				388	471
Norway									
Poland	818	123	89	236		6	77	12	275
Portugal	217		2	5			1	200	9
Romania	34	11		3			6		14
Slovakia	28		1	13				14	
Slovenia	60							13	47
Spain	409	48	65	14		151	5	2	124
Sweden	107	40	7	44			11		5
Switzerland	187							31	156
Turkey	219							110	109
United Kingdom	1,067	119	30	346	1		12	27	532
Europe	30,172	2,729	2,861	7,834	73	353	318	3,674	12,330

Table 13
Total Number of UCITS and AIFs at End 2021 Q4

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,979	341	476	1,081		20	40	14	7
Belgium	706	227	57	260	10	107			45
Bulgaria	132	44	8	75			1		4
Croatia	127	22	34	8					63
Cyprus	443	21	9	78				94	241
Czech Republic	190	45	46	84		4		11	
Denmark	933	418	303	162	4		3	4	39
Finland	484	216	117	104	1	2			44
France	10,915	1,719	1,013	3,105	100	177		633	4,168
Germany	7,438	1,256	1,114	3,582	17	1	55	724	689
Greece	233	85	75	55	9			7	2
Hungary	559	126	77	97	5	10	152	70	22
Ireland	8,363	2,866	1,540	1,338	112			315	2,192
Italy	2,155	110	211	615	3	1	215	650	350
Liechtenstein	2,212	490	317	247	34		11	6	1,107
Luxembourg	14,445	4,098	3,186	3,520	217			321	3,103
Malta	595	112	53	57			1	28	344
Netherlands	1,500	332	196	111				388	473
Norway	836	477	187	84	49				39
Poland	1,121	238	196	306		6	85	12	278
Portugal	361	36	25	79	3		1	200	17
Romania	120	31	20	34			12		23
Slovakia	96	12	18	52				14	
Slovenia	139	54	8	14	2			13	48
Spain	2,868	1,174	658	631	9	158	112	2	124
Sweden	666	363	113	169			13		8
Switzerland	1,195	477	269	243	19			31	156
Turkey	1,014	72	71	89	38	15	404	110	215
United Kingdom	3,387	1,330	377	839	16		70	27	728
Europe	65,212	16,792	10,774	17,119	648	501	1,175	3,674	14,529