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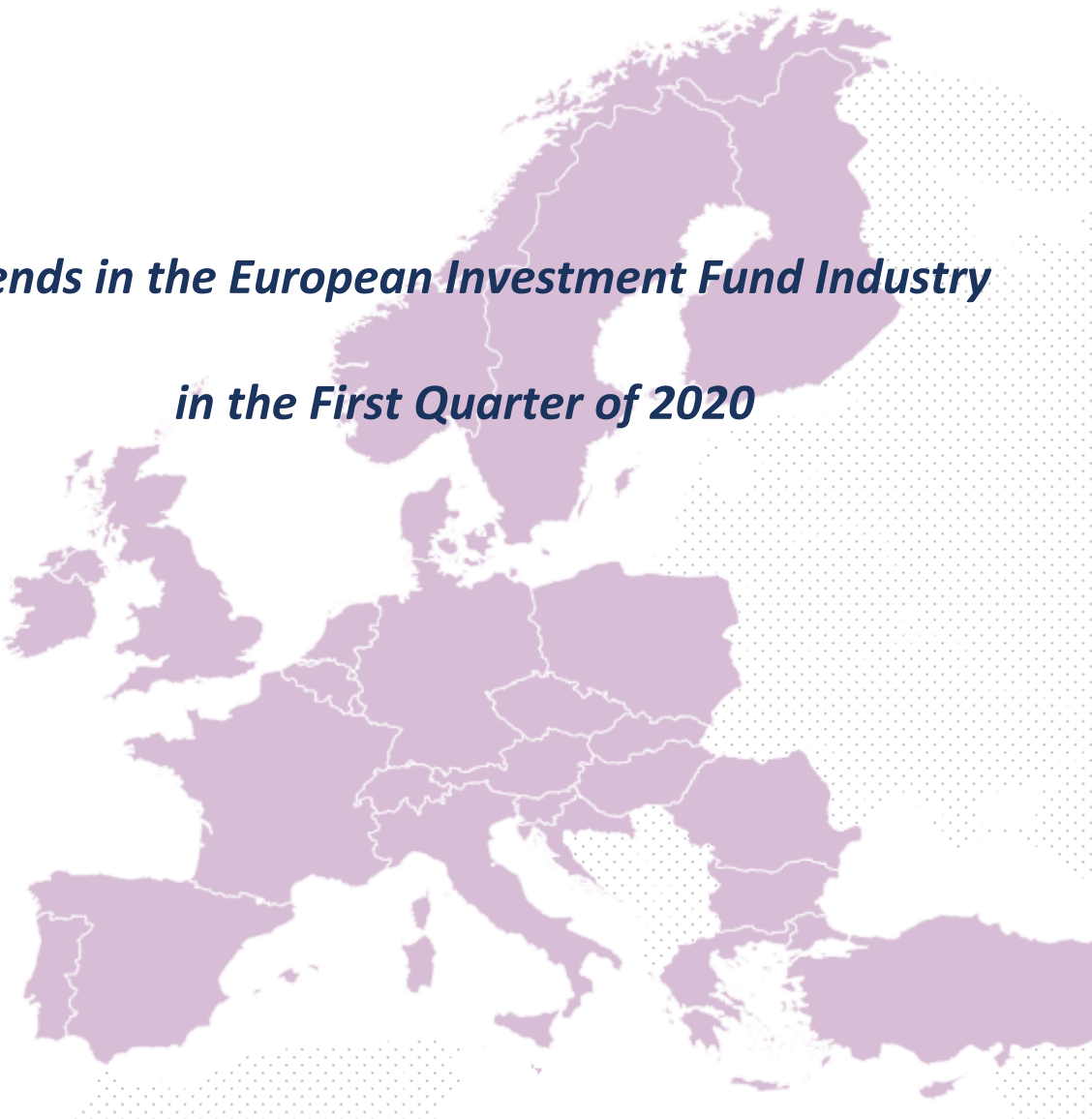
European Fund and Asset Management Association

June 2020 N° 81

This release and other statistical releases are available on EFAMA's website www.efama.org

Quarterly Statistical Release

Trends in the European Investment Fund Industry in the First Quarter of 2020



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

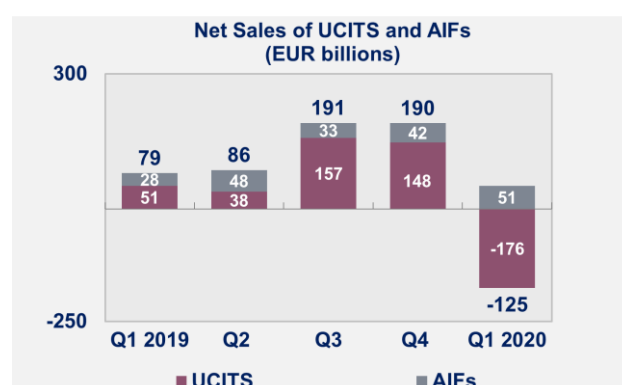
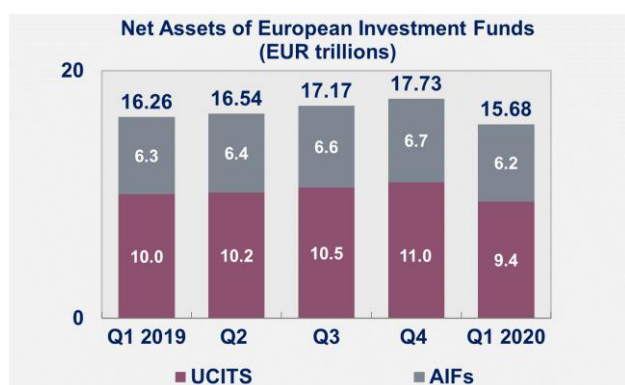
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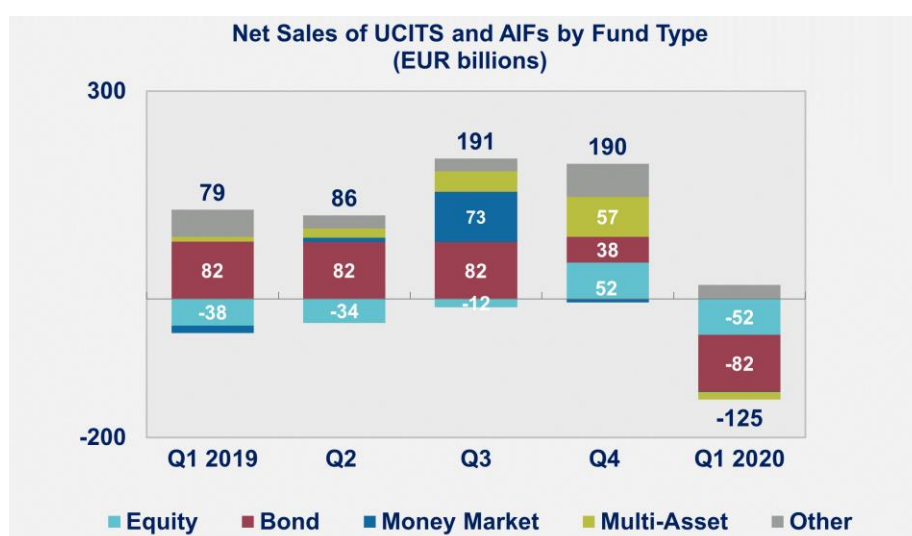
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Highlights of Developments in Q1 2020

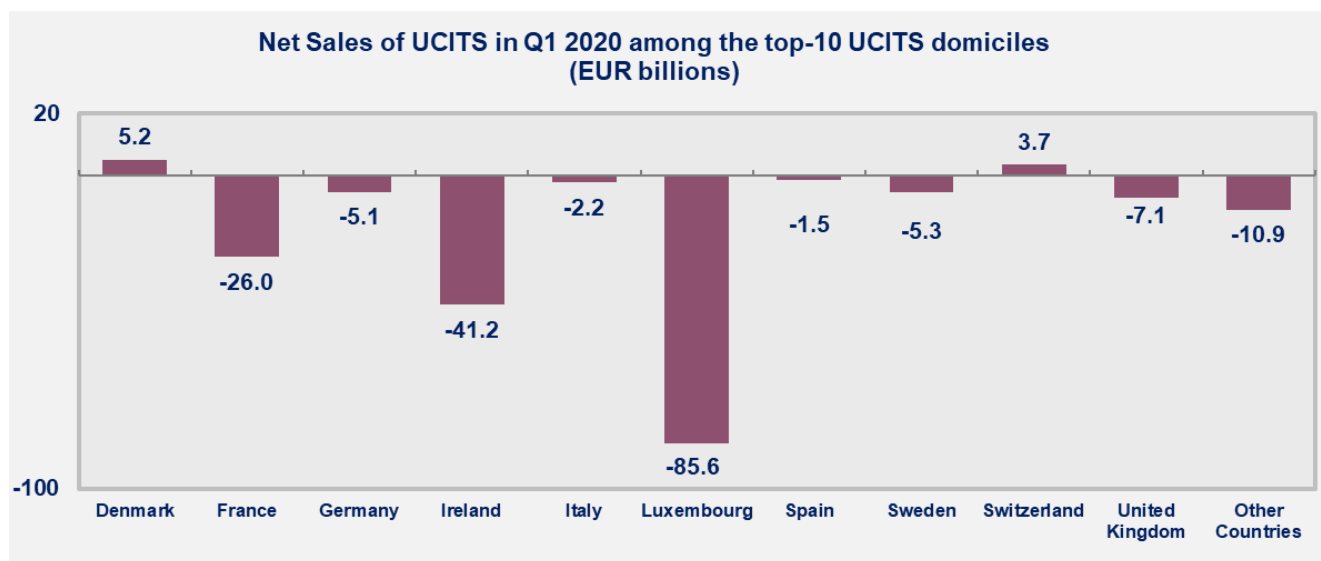
- **Total net assets of UCITS and AIFs declined by 11.6% to EUR 15.68 trillion.** The sharp fall in global financial markets following the Covid-19 outbreak explained 94% of the asset decline, the reminder 6% being explained by net outflows. UCITS net assets dropped by 14.5%, whereas the net assets of AIFs only declined by 7.5%. This difference is mainly explained by the fact that the share of equity funds in UCITS net assets is significantly higher than in AIF net assets (39%, compared to 14% at end 2019).
- **UCITS and AIFs registered net outflows of EUR 125 billion**, a level not seen since the global financial crisis. Net outflows of UCITS amounted to EUR 176 billion, compared to net outflows of EUR 142 billion in Q4 2008. Net sales of AIFs on the other hand remained positive and even increased to EUR 51 billion, from EUR 42 billion in Q4 2019. These inflows indicated that some institutional investors, the main buyers of AIFs, do not hesitate to increase their AIF purchases in stressed market conditions.



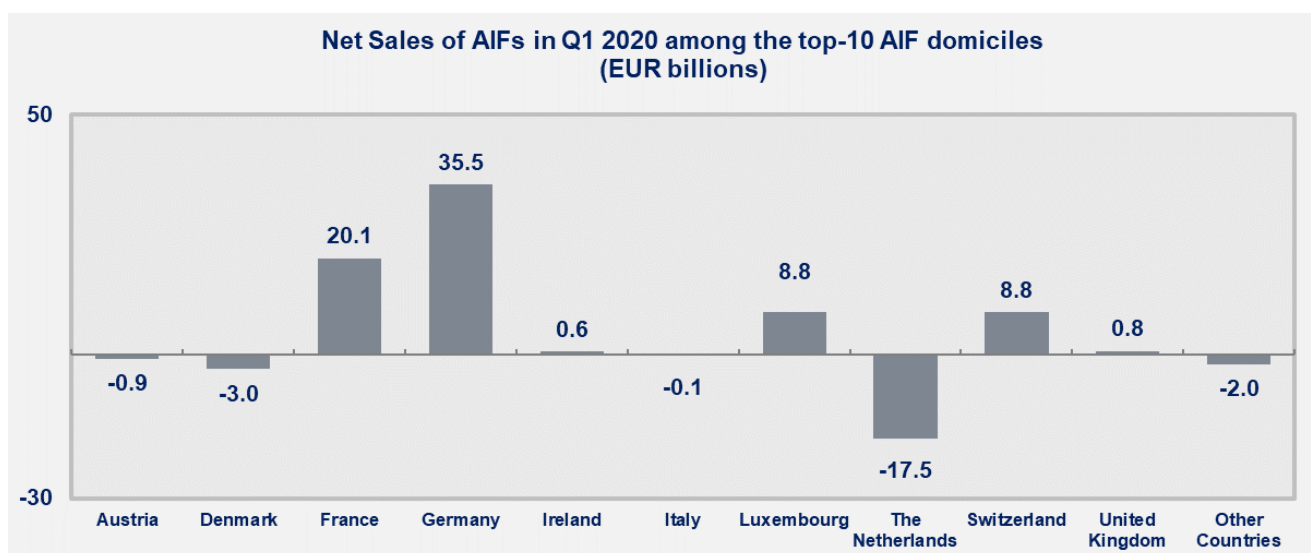
- **Bond and equity funds (UCITS and AIFs combined) recorded net outflows: EUR 82 billion and EUR 52 billion, respectively.** After registering positive net sales in January and February, the market stress caused by the Covid-19 pandemic resulted in many investors redeeming their shares/units for fear of making losses.
- **Money market funds recorded net outflows of only EUR 0.1 billion, despite significant net outflows in March.** The large net inflows observed in January (EUR 48 billion) explained this outcome.



- Analysing the net sales of UCITS among the largest UCITS domiciles¹, the highest outflows were registered in Luxembourg (EUR 85.6 billion), followed by Ireland (EUR 41.2 billion) and France (EUR 26 billion). Two countries registered significant net UCITS inflows in Q1 2020: Denmark (EUR 5.2 billion), Switzerland² (EUR 3.7 billion).³



- Net sales of AIFs remained positive, mainly due to large inflows in Germany (EUR 35.5 billion), followed by France (EUR 20.1 billion), Luxembourg (EUR 8.8 billion) and Switzerland (EUR 8.8 billion). Four countries⁴ registered net outflows: the Netherlands (EUR 17.5 billion), Denmark (EUR 3.0 billion) Austria (EUR 0.9 billion) and Italy (EUR 0.1 billion).⁵



¹ Top ten domiciles in terms of UCITS net assets at end 2019.

² UCITS-like funds.

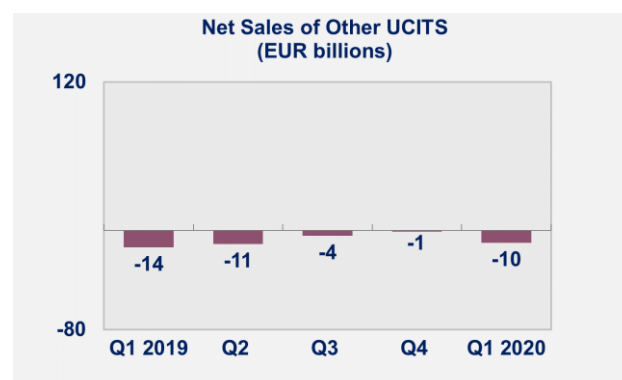
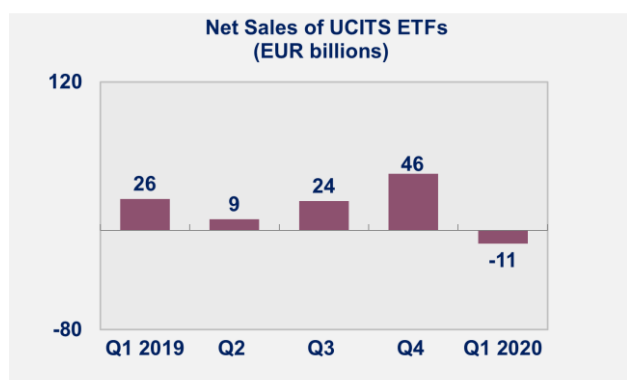
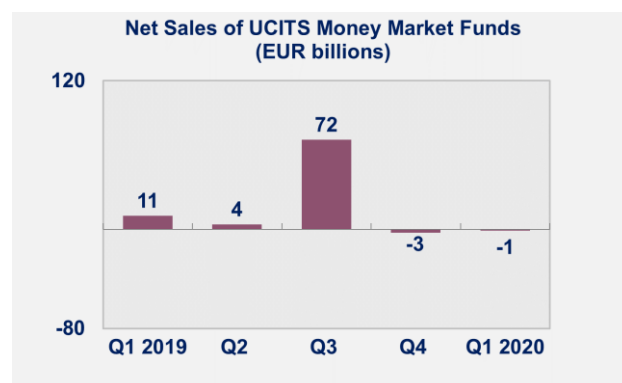
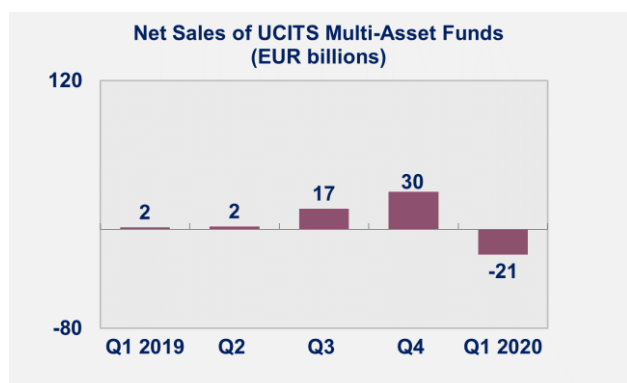
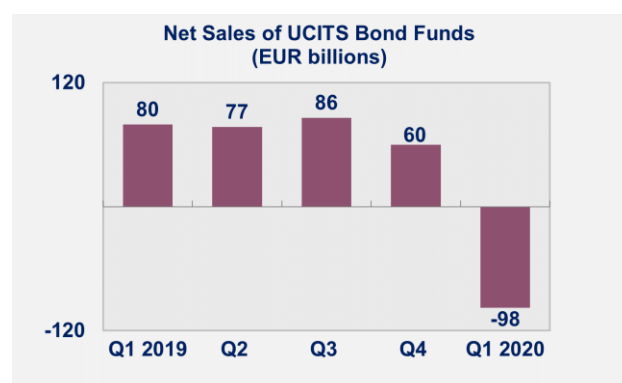
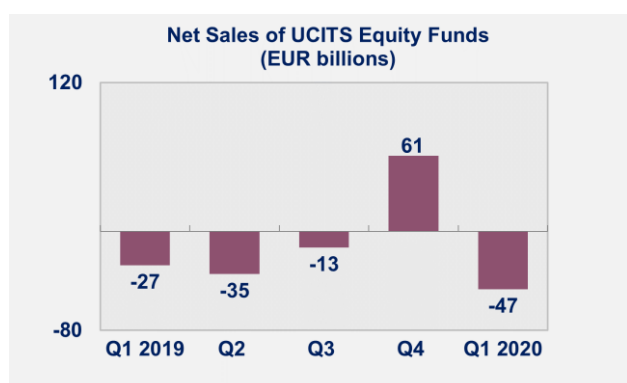
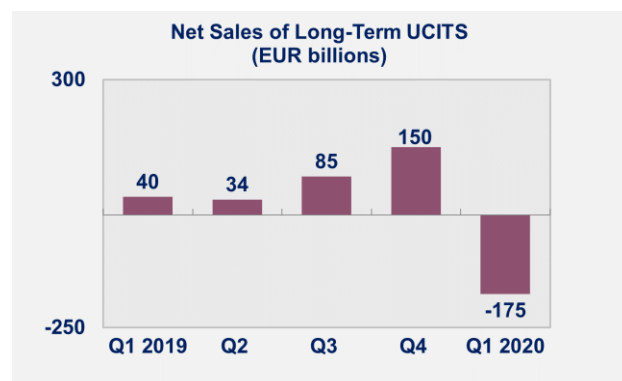
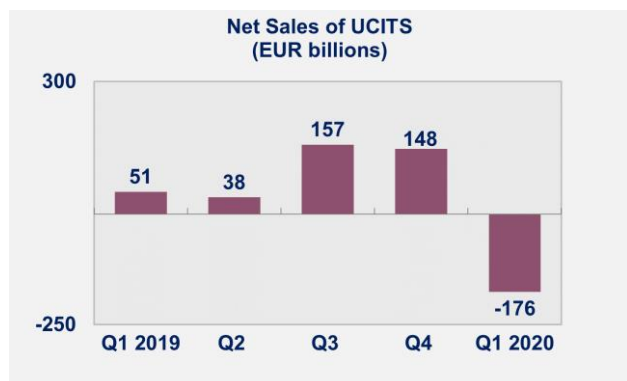
³ Detailed data for all European domiciles is provided in the data annex.

⁴ Among the top ten domiciles in terms of AIF net assets at end 2019.

⁵ Detailed data for all European domiciles is provided in the data annex.

The European Investment Fund Industry ⁶

Net Sales of UCITS by Investment Type

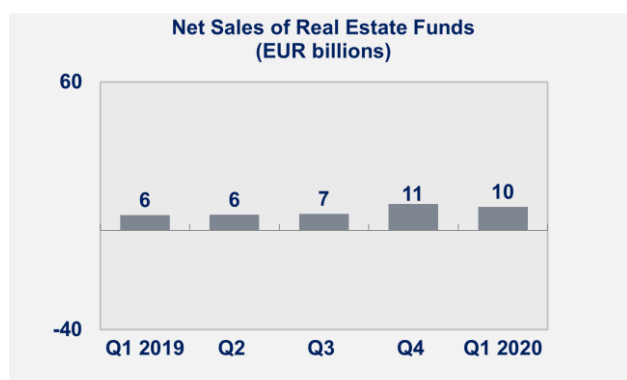
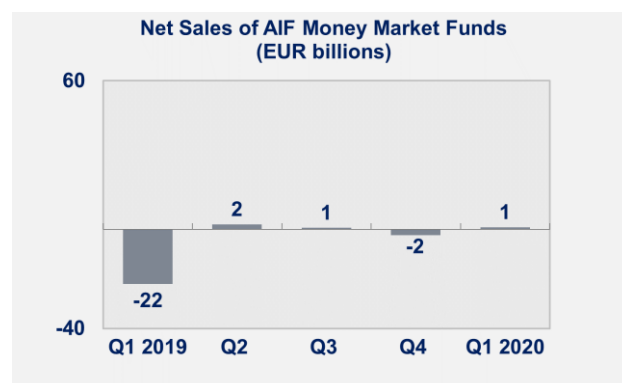
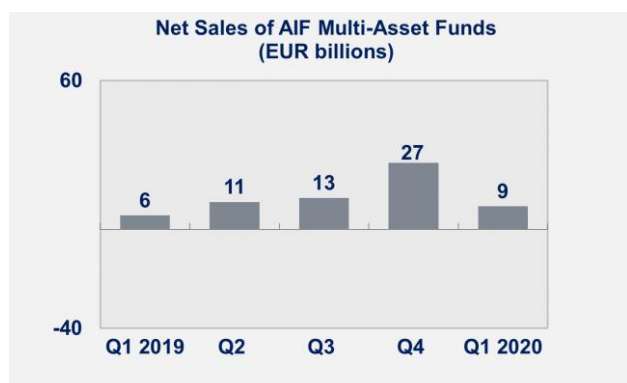
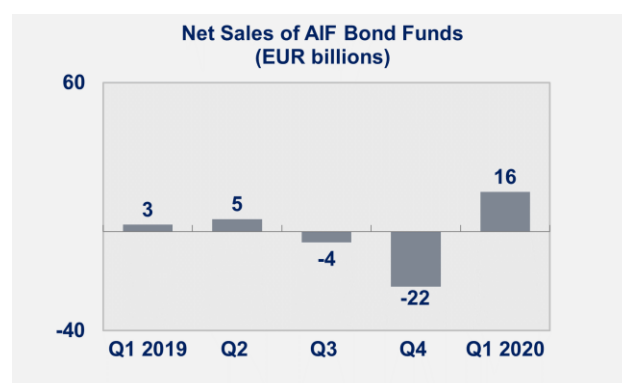
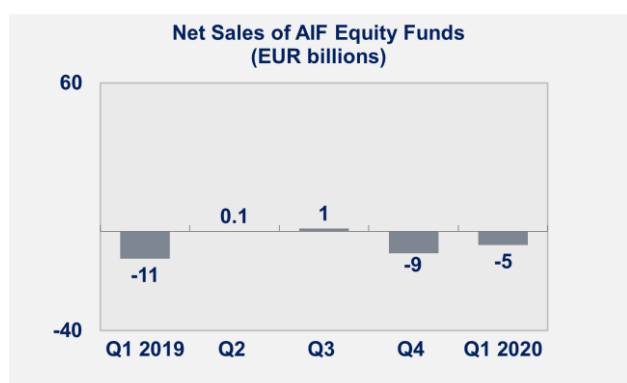
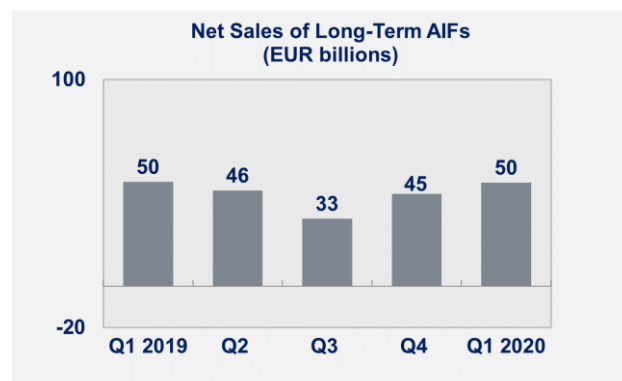
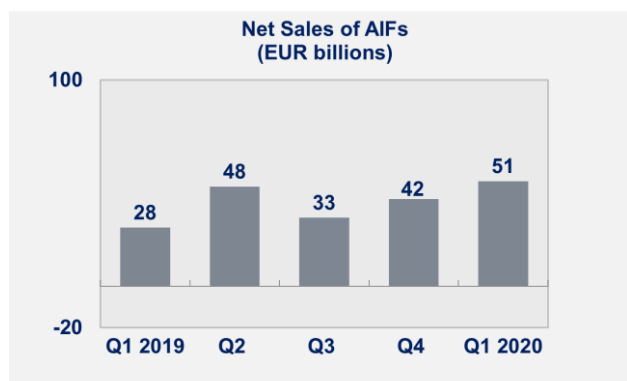


⁶ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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.

The European Investment Fund Industry

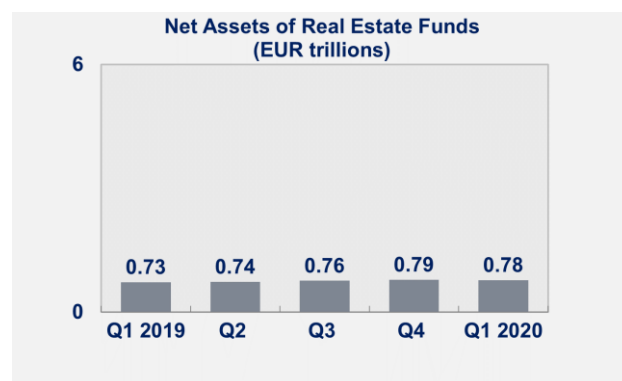
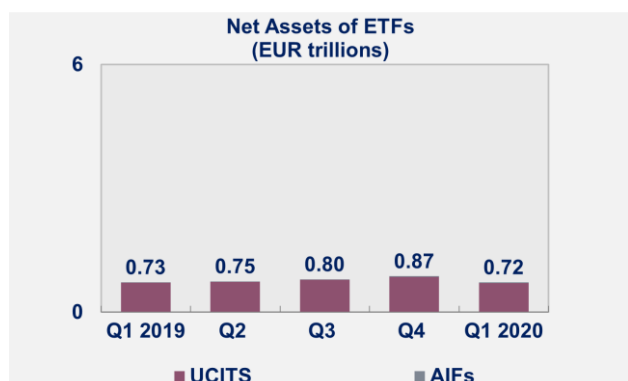
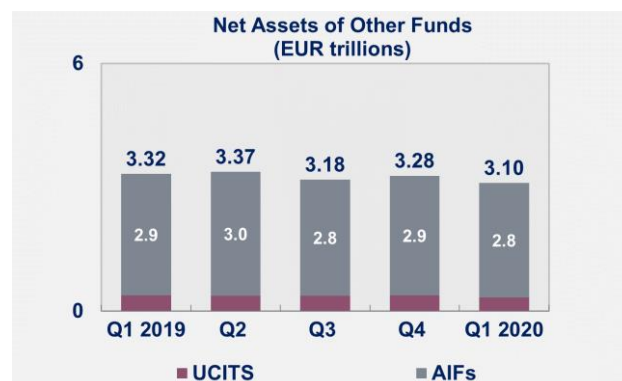
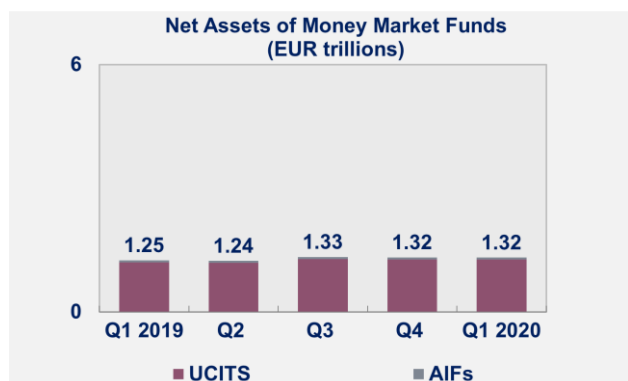
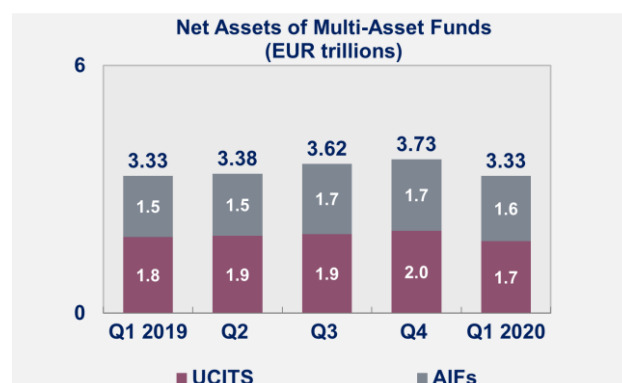
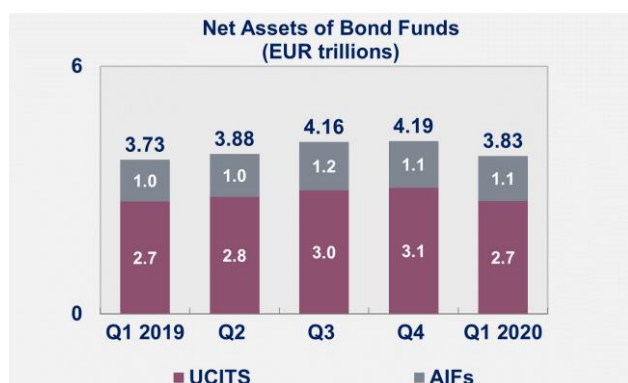
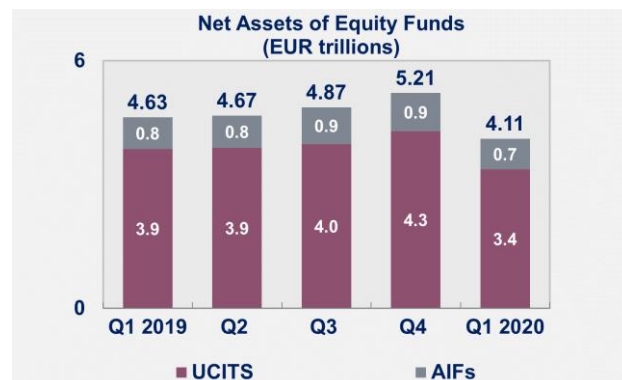
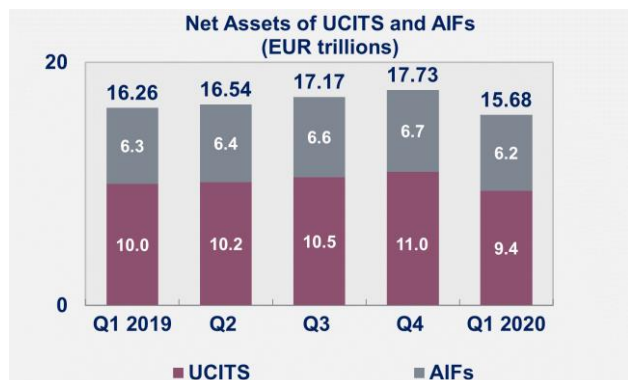
Net Sales of AIFs by Investment Type ⁷



⁷ 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.

The European Investment Fund Industry

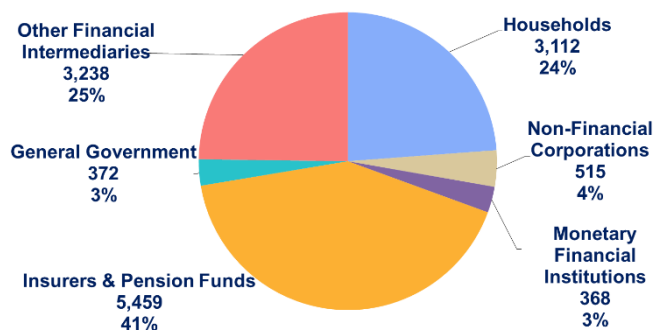
Net Assets of UCITS and AIFs by Investment Type ⁸



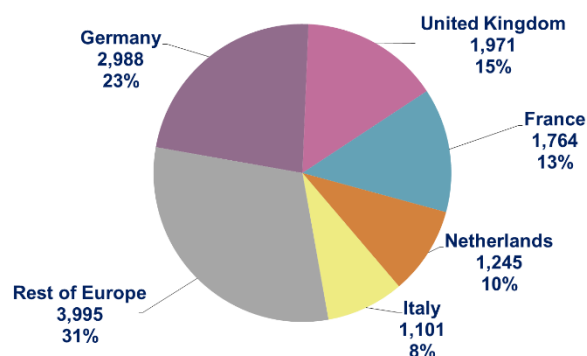
⁸ Up until the start of Q3 2019, due to a lack of disaggregated data, net assets of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category.

Ownership of Investment Funds in Europe ⁹

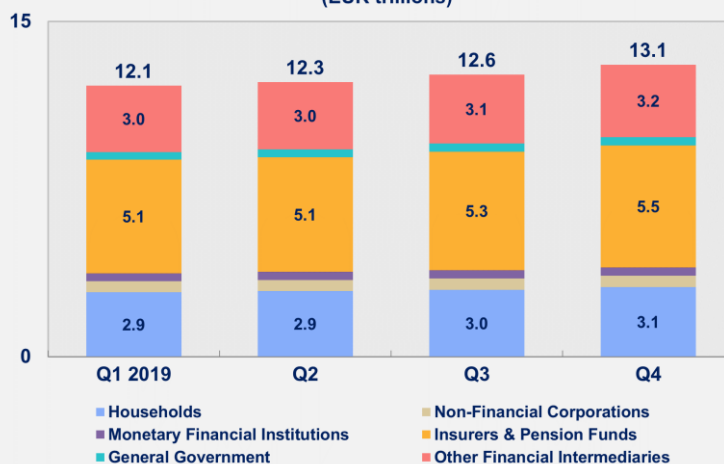
Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q4 2019)



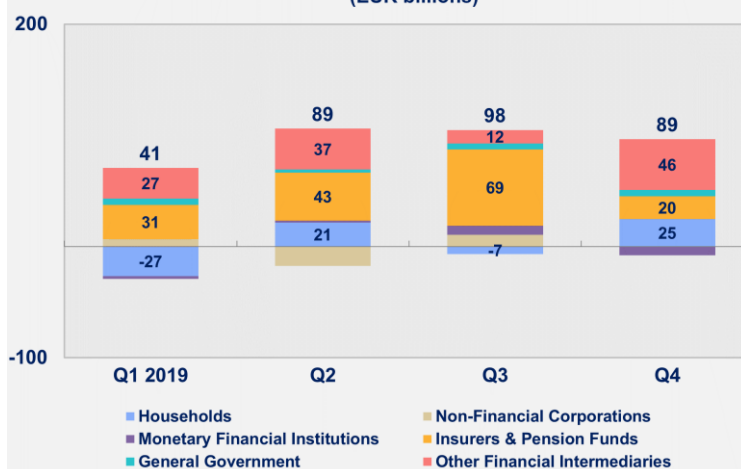
Investment Fund Ownership by Country
(EUR billions and share of total, end Q4 2019)



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



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



⁹ 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 5 (EUR 17.7 trillion at end Q4 2019) and the total net assets of funds on this page (EUR 13.1 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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Total Net Assets of UCITS

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Total Number of UCITS Funds

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2020 Q1

Millions of euro

	Net Assets at End 2020 Q1			Net Sales in 2020 Q1			Number of Funds at End 2020 Q1		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	173,347.8	75,602.3	97,745.5	-2,196.9	-1,270.2	-926.7	1,950	913	1,037
Belgium	144,011.6	132,643.4	11,368.2				812	736	76
Bulgaria	763.7	755.7	8.0	-14.6	-14.6		124	122	2
Croatia	2,662.5	2,052.0	610.5	-823.9	-823.9		135	100	35
Cyprus	4,693.0	319.0	4,374.0	14.0	33.0	-19.0	353	31	322
Czech Republic	9,689.0	8,598.3	1,090.7	270.8	225.3	45.5	118	114	4
Denmark	274,205.5	127,844.9	146,360.6	2,170.8	5,176.6	-3,005.8	1,077	730	347
Finland	106,460.0	93,146.5	13,313.6	-1,064.9	-1,207.8	142.9	480	386	94
France	1,800,973.0	719,477.0	1,081,496.0	-5,900.0	-26,000.0	20,100.0	10,637	3,013	7,624
Germany	2,188,578.0	341,205.2	1,847,372.9	30,372.7	-5,110.2	35,482.9	6,853	2,373	4,480
Greece	8,191.7	4,912.2	3,279.6	-254.2	-254.2		222	216	6
Hungary	16,734.3	1,012.1	15,722.2	-431.5	-44.7	-386.9	572	30	542
Ireland	2,721,905.0	2,024,534.0	697,371.0	-40,655.0	-41,237.0	582.0	7,662	4,685	2,977
Italy	296,442.9	220,546.6	75,896.3	-2,341.3	-2,246.0	-95.3	1,996	1,195	801
Liechtenstein	50,332.4	27,081.8	23,250.6	1,669.0	1,012.6	656.5	1,884	908	976
Luxembourg	4,149,916.0	3,371,585.0	778,331.0	-76,795.0	-85,622.0	8,827.0	14,770	10,330	4,440
Malta	14,568.8	2,741.8	11,827.0	-148.6	-21.2	-127.4	640	107	533
Netherlands	816,298.0	35,267.0	781,031.0	-18,742.0	-1,220.0	-17,522.0	1,734	92	1,642
Norway	101,526.8	101,526.8		-4,115.7	-4,115.7		1,047	1,047	
Poland	52,471.4	21,658.8	30,812.6	-4,377.3	-3,012.5	-1,364.7	1,127	306	821
Portugal	22,301.2	11,113.5	11,187.7	-56.9	-57.7	0.9	368	146	222
Romania	7,660.3	3,749.3	3,911.0	-809.2	-816.8	7.6	112	81	31
Slovakia	6,872.1	4,820.6	2,051.5	-32.2	-25.1	-7.1	95	72	23
Slovenia	2,708.4	2,545.2	163.2	26.8	26.8		140	100	40
Spain	272,934.0	219,465.0	53,469.0	-2,234.0	-1,528.0	-706.0	2,747	2,204	543
Sweden	336,710.4	317,925.7	18,784.7	-5,608.3	-5,314.4	-293.8	630	530	100
Switzerland	660,157.7	516,665.8	143,491.9	12,453.1	3,669.0	8,784.1	1,113	929	184
Turkey	28,788.5	15,152.9	13,635.6	722.4	676.1	46.2	576	461	115
United Kingdom	1,411,166.1	1,033,323.9	377,842.1	-6,302.9	-7,054.8	751.9	3,317	2,302	1,015
Europe	15,683,070.0	9,437,272.3	6,245,797.7	-125,204.7	-176,177.4	50,972.6	63,291	34,259	29,032

Table 2

UCITS: Total Net Sales in 2020 Q1

Millions of euro

	UCITS, Net Sales							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	-1,270.2	-715.0	-826.9	358.5		-7.1	-69.1	-10.7
Belgium								
Bulgaria	-14.6	2.2	-4.2	-13.0			> -0.1	0.6
Croatia	-823.9	-18.4	-779.0	-14.7	-0.2			-11.7
Cyprus	33.0	22.0	5.0	6.0				
Czech Republic	225.3	24.8	-26.3	115.9	107.4	1.3		2.2
Denmark	5,176.6	1,802.3	2,169.6	1,145.9				58.8
Finland	-1,207.8	-200.4	-1,808.6	807.0	-23.3	28.2		-10.8
France	-26,000.0	1,600.0	-10,400.0	-4,300.0	-12,800.0	-100.0		
Germany	-5,110.2	-7,342.9	1,987.5	398.2	643.6	16.4	-129.3	-683.6
Greece	-254.2	-47.2	-182.9	-6.7	-17.5			<0.1
Hungary	-44.7	3.4	-4.0	-8.5			-28.3	-7.3
Ireland	-41,237.0	-5,931.0	-35,699.0	35.0	1,127.0			-769.0
Italy	-2,246.0	-1,187.8	-542.7	2,110.2	727.0	-0.8	-3,352.0	
Liechtenstein	1,012.6	1,156.0	-46.8	-93.0	160.1		0.2	-163.9
Luxembourg	-85,622.0	-26,319.0	-44,154.0	-21,408.0	8,428.0			-2,169.0
Malta	-21.2	-0.7	-7.5	-24.0	-4.5		<0.1	15.4
Netherlands	-1,220.0	-1,619.0	263.0	70.0				66.0
Norway	-4,115.7	-2,571.2	-410.9	-343.8	-771.5			-18.4
Poland	-3,012.5	-295.0	-2,462.8	-258.6			-1.6	5.5
Portugal	-57.7	-43.7	32.9	81.1	-7.9			-120.2
Romania	-816.8	0.2	-653.0	-14.3		-9.2	-15.1	-125.2
Slovakia	-25.1	45.3	-75.3	4.8				
Slovenia	26.8	-32.8	25.5	0.3	33.7			<0.1
Spain	-1,528.0	441.0	-2,149.0	584.0	368.0	-7.0	-765.0	
Sweden	-5,314.4	-5,834.3	2,494.3	-1,968.2			-6.2	
Switzerland	3,669.0	37.0	2,278.5	1,388.2	-34.7			
Turkey	676.1	134.9	-226.7	-180.2	-784.2	5.5	1,544.4	182.3
United Kingdom	-7,054.8	108.6	-6,698.3	947.7	1,818.2		-4,140.6	909.7
Europe	-176,177.4	-46,780.7	-97,901.6	-20,580.1	-1,030.8	-72.6	-6,962.6	-2,849.1

Table 3

AIFs: Total Net Sales in 2020 Q1

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-926.7		-108.9	-880.9	312.3		-53.4	-169.6	-31.2	5.1
Belgium										
Bulgaria										
Croatia										
Cyprus	-19.0		7.0	-5.0	12.0				12.0	-45.0
Czech Republic	45.5								45.5	
Denmark	-3,005.8	-1,234.0		-1,713.6	-8.7			-193.4	88.3	55.6
Finland	142.9	-4.4		-11.1	-89.2				-3.7	251.3
France	20,100.0	2,700.0		18,300.0	-400.0	400.0	-900.0			
Germany	35,482.9	3,408.4		5,537.0	11,674.0	-0.1		-26.8	5,665.0	9,225.4
Greece										
Hungary	-386.9	-3.0		-173.6	3.3	24.9	-29.5	5.4	-182.1	-32.3
Ireland	582.0	-804.0		-1,933.0	-1,389.0	-78.0			214.0	4,572.0
Italy	-95.3									-95.3
Liechtenstein	656.5	-50.8		62.2	166.7			4.1	11.6	462.6
Luxembourg	8,827.0	2,665.0		-1,149.0	-1,851.0	544.0			2,817.0	5,801.0
Malta	-127.4	-75.8		-5.1	7.6			-0.1	1.4	-55.4
Netherlands	-17,522.0	-12,886.0		136.0	745.0				738.0	-6,255.0
Norway										
Poland	-1,364.7	-87.0		-1,321.5	79.4		-2.7	-3.1	-23.5	-6.4
Portugal	0.9			-1.1	-0.2					2.3
Romania	7.6							-0.8		8.3
Slovakia	-7.1			-3.4	-14.7				11.1	
Slovenia										
Spain	-706.0	-33.0		-195.0	232.0		-705.0	-33.0		28.0
Sweden	-293.8	46.7		-27.6	-201.2			-195.7		84.0
Switzerland	8,784.1								617.4	8,166.7
Turkey	46.2								21.3	24.9
United Kingdom	751.9	1,080.9		-690.0	-6.3	1.9		-437.9	-473.3	1,276.6
Europe	50,972.6	-5,378.9		15,925.1	9,271.8	892.7	-1,690.6	-1,050.8	9,528.8	23,474.4

Table 4
UCITS & AIFs: Total Net Sales in 2020 Q1

Millions of euro

	UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-2,196.9		-823.9	-1,707.8	670.8		-60.5	-238.7	-31.2	-5.7
Belgium										
Bulgaria	-14.6	2.2	-4.2	-13.0				> -0.1		0.6
Croatia	-823.9	-18.4	-779.0	-14.7	-0.2					-11.7
Cyprus	14.0	29.0		18.0					12.0	-45.0
Czech Republic	270.8	24.8	-26.3	115.9	107.4	1.3			45.5	2.2
Denmark	2,170.8	568.3	455.9	1,137.2				-193.4	88.3	114.4
Finland	-1,064.9	-204.8	-1,819.6	717.7	-23.3	28.2			-3.7	240.6
France	-5,900.0	4,300.0	7,900.0	-4,700.0	-12,400.0	-1,000.0				
Germany	30,372.7	-3,934.5	7,524.5	12,072.2	643.5	16.4	-156.2		5,665.0	8,541.8
Greece	-254.2	-47.2	-182.9	-6.7	-17.5					<0.1
Hungary	-431.5	0.4	-177.6	-5.3	24.9	-29.5	-22.9		-182.1	-39.6
Ireland	-40,655.0	-6,735.0	-37,632.0	-1,354.0	1,049.0				214.0	3,803.0
Italy	-2,341.3	-1,187.8	-542.7	2,110.2	727.0	-0.8	-3,352.0			-95.3
Liechtenstein	1,669.0	1,105.2	15.4	73.7	160.1		4.3		11.6	298.8
Luxembourg	-76,795.0	-23,654.0	-45,303.0	-23,259.0	8,972.0				2,817.0	3,632.0
Malta	-148.6	-76.5	-12.7	-16.3	-4.5			> -0.1	1.4	-40.0
Netherlands	-18,742.0	-14,505.0	399.0	815.0					738.0	-6,189.0
Norway	-4,115.7	-2,571.2	-410.9	-343.8	-771.5					-18.4
Poland	-4,377.3	-382.0	-3,784.3	-179.2		-2.7	-4.7		-23.5	-0.9
Portugal	-56.9	-43.7	31.7	80.9	-7.9					-117.9
Romania	-809.2	0.2	-653.0	-14.3		-9.2	-15.9			-116.9
Slovakia	-32.2	45.3	-78.7	-9.9					11.1	
Slovenia	26.8	-32.8	25.5	0.3	33.7					<0.1
Spain	-2,234.0	408.0	-2,344.0	816.0	368.0	-712.0	-798.0			28.0
Sweden	-5,608.3	-5,787.7	2,466.7	-2,169.4			-201.9			84.0
Switzerland	12,453.1	37.0	2,278.5	1,388.2	-34.7				617.4	8,166.7
Turkey	722.4	134.9	-226.7	-180.2	-784.2	5.5	1,544.4		21.3	207.2
United Kingdom	-6,302.9	1,189.5	-7,388.4	941.3	1,820.1		-4,578.5		-473.3	2,186.3
Europe	-125,204.8	-52,159.6	-81,976.4	-11,308.2	-138.1	-1,763.2	-8,013.4		9,528.8	20,625.3

Table 5

UCITS: Net Sales in 2020 (YTD)

Millions of euro

	UCITS, Net Sales YTD							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	-1,270.2	-715.0	-826.9	358.5		-7.1	-69.1	-10.7
Belgium								
Bulgaria	-14.6	2.2	-4.2	-13.0			> -0.1	0.6
Croatia	-823.9	-18.4	-779.0	-14.7	-0.2			-11.7
Cyprus	33.0	22.0	5.0	6.0				
Czech Republic	225.3	24.8	-26.3	115.9	107.4	1.3		2.2
Denmark	5,176.6	1,802.3	2,169.6	1,145.9				58.8
Finland	-1,207.8	-200.4	-1,808.6	807.0	-23.3	28.2		-10.8
France	-26,000.0	1,600.0	-10,400.0	-4,300.0	-12,800.0	-100.0		
Germany	-5,110.2	-7,342.9	1,987.5	398.2	643.6	16.4	-129.3	-683.6
Greece	-254.2	-47.2	-182.9	-6.7	-17.5			<0.1
Hungary	-44.7	3.4	-4.0	-8.5			-28.3	-7.3
Ireland	-41,237.0	-5,931.0	-35,699.0	35.0	1,127.0			-769.0
Italy	-2,246.0	-1,187.8	-542.7	2,110.2	727.0	-0.8	-3,352.0	
Liechtenstein	1,012.6	1,156.0	-46.8	-93.0	160.1		0.2	-163.9
Luxembourg	-85,622.0	-26,319.0	-44,154.0	-21,408.0	8,428.0			-2,169.0
Malta	-21.2	-0.7	-7.5	-24.0	-4.5		<0.1	15.4
Netherlands	-1,220.0	-1,619.0	263.0	70.0				66.0
Norway	-4,115.7	-2,571.2	-410.9	-343.8	-771.5			-18.4
Poland	-3,012.5	-295.0	-2,462.8	-258.6			-1.6	5.5
Portugal	-57.7	-43.7	32.9	81.1	-7.9			-120.2
Romania	-816.8	0.2	-653.0	-14.3		-9.2	-15.1	-125.2
Slovakia	-25.1	45.3	-75.3	4.8				
Slovenia	26.8	-32.8	25.5	0.3	33.7			<0.1
Spain	-1,528.0	441.0	-2,149.0	584.0	368.0	-7.0	-765.0	
Sweden	-5,314.4	-5,834.3	2,494.3	-1,968.2			-6.2	
Switzerland	3,669.0	37.0	2,278.5	1,388.2	-34.7			
Turkey	676.1	134.9	-226.7	-180.2	-784.2	5.5	1,544.4	182.3
United Kingdom	-7,054.8	108.6	-6,698.3	947.7	1,818.2		-4,140.6	909.7
Europe	-176,177.4	-46,780.7	-97,901.6	-20,580.1	-1,030.8	-72.6	-6,962.6	-2,849.1

Table 6
AIFs: Net Sales in 2020 (YTD)

Millions of euro

	AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-926.7		-108.9	-880.9	312.3		-53.4	-169.6	-31.2	5.1
Belgium										
Bulgaria										
Croatia										
Cyprus	-19.0	7.0	-5.0	12.0					12.0	-45.0
Czech Republic	45.5								45.5	
Denmark	-3,005.8	-1,234.0	-1,713.6	-8.7				-193.4	88.3	55.6
Finland	142.9	-4.4	-11.1	-89.2					-3.7	251.3
France	20,100.0	2,700.0	18,300.0	-400.0	400.0	-900.0				
Germany	35,482.9	3,408.4	5,537.0	11,674.0	-0.1			-26.8	5,665.0	9,225.4
Greece										
Hungary	-386.9	-3.0	-173.6	3.3	24.9	-29.5		5.4	-182.1	-32.3
Ireland	582.0	-804.0	-1,933.0	-1,389.0	-78.0				214.0	4,572.0
Italy	-95.3									-95.3
Liechtenstein	656.5	-50.8	62.2	166.7				4.1	11.6	462.6
Luxembourg	8,827.0	2,665.0	-1,149.0	-1,851.0	544.0				2,817.0	5,801.0
Malta	-127.4	-75.8	-5.1	7.6				-0.1	1.4	-55.4
Netherlands	-17,522.0	-12,886.0	136.0	745.0					738.0	-6,255.0
Norway										
Poland	-1,364.7	-87.0	-1,321.5	79.4		-2.7		-3.1	-23.5	-6.4
Portugal	0.9		-1.1	-0.2						2.3
Romania	7.6							-0.8		8.3
Slovakia	-7.1		-3.4	-14.7					11.1	
Slovenia										
Spain	-706.0	-33.0	-195.0	232.0		-705.0		-33.0		28.0
Sweden	-293.8	46.7	-27.6	-201.2				-195.7		84.0
Switzerland	8,784.1								617.4	8,166.7
Turkey	46.2								21.3	24.9
United Kingdom	751.9	1,080.9	-690.0	-6.3	1.9			-437.9	-473.3	1,276.6
Europe	50,972.6	-5,378.9	15,925.1	9,271.8	892.7	-1,690.6	-1,050.8	9,528.8		23,474.4

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	-2,196.9		-823.9	-1,707.8	670.8		-60.5	-238.7	-31.2	-5.7
Belgium										
Bulgaria	-14.6	2.2	-4.2	-13.0				> -0.1		0.6
Croatia	-823.9	-18.4	-779.0	-14.7	-0.2					-11.7
Cyprus	14.0	29.0		18.0					12.0	-45.0
Czech Republic	270.8	24.8	-26.3	115.9	107.4	1.3			45.5	2.2
Denmark	2,170.8	568.3	455.9	1,137.2				-193.4	88.3	114.4
Finland	-1,064.9	-204.8	-1,819.6	717.7	-23.3	28.2			-3.7	240.6
France	-5,900.0	4,300.0	7,900.0	-4,700.0	-12,400.0	-1,000.0				
Germany	30,372.7	-3,934.5	7,524.5	12,072.2	643.5	16.4		-156.2	5,665.0	8,541.8
Greece	-254.2	-47.2	-182.9	-6.7	-17.5					<0.1
Hungary	-431.5	0.4	-177.6	-5.3	24.9	-29.5		-22.9	-182.1	-39.6
Ireland	-40,655.0	-6,735.0	-37,632.0	-1,354.0	1,049.0				214.0	3,803.0
Italy	-2,341.3	-1,187.8	-542.7	2,110.2	727.0	-0.8		-3,352.0		-95.3
Liechtenstein	1,669.0	1,105.2	15.4	73.7	160.1			4.3	11.6	298.8
Luxembourg	-76,795.0	-23,654.0	-45,303.0	-23,259.0	8,972.0				2,817.0	3,632.0
Malta	-148.6	-76.5	-12.7	-16.3	-4.5			> -0.1	1.4	-40.0
Netherlands	-18,742.0	-14,505.0	399.0	815.0					738.0	-6,189.0
Norway	-4,115.7	-2,571.2	-410.9	-343.8	-771.5					-18.4
Poland	-4,377.3	-382.0	-3,784.3	-179.2		-2.7		-4.7	-23.5	-0.9
Portugal	-56.9	-43.7	31.7	80.9	-7.9					-117.9
Romania	-809.2	0.2	-653.0	-14.3		-9.2		-15.9		-116.9
Slovakia	-32.2	45.3	-78.7	-9.9					11.1	
Slovenia	26.8	-32.8	25.5	0.3	33.7					<0.1
Spain	-2,234.0	408.0	-2,344.0	816.0	368.0	-712.0		-798.0		28.0
Sweden	-5,608.3	-5,787.7	2,466.7	-2,169.4				-201.9		84.0
Switzerland	12,453.1	37.0	2,278.5	1,388.2	-34.7				617.4	8,166.7
Turkey	722.4	134.9	-226.7	-180.2	-784.2	5.5		1,544.4	21.3	207.2
United Kingdom	-6,302.9	1,189.5	-7,388.4	941.3	1,820.1			-4,578.5	-473.3	2,186.3
Europe	-125,204.8	-52,159.6	-81,976.4	-11,308.2	-138.1	-1,763.2	-8,013.4	9,528.8	20,625.3	

Table 8

UCITS: Total Net Assets at End 2020 Q1

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	75,602.3	13,838.9	34,725.1	24,924.6		223.0	1,758.0	132.6
Belgium	132,643.4	45,961.2	10,199.2	70,028.1	2,539.7	3,630.5		284.8
Bulgaria	755.7	159.8	87.2	496.4			1.1	11.2
Croatia	2,052.0	168.8	1,620.8	100.8	0.9			160.7
Cyprus	319.0	166.0	102.0	51.0				
Czech Republic	8,598.3	1,067.5	2,513.8	3,406.4	682.5	31.6		896.6
Denmark	127,844.9	46,851.2	58,597.8	21,079.0	32.9			1,283.9
Finland	93,146.5	34,002.5	40,101.3	18,442.4	205.9	49.1		345.3
France	719,477.0	173,490.0	126,046.0	134,964.0	283,409.0	1,568.0		
Germany	341,205.2	162,772.9	66,590.5	99,857.9	2,711.6	205.6	2,802.1	6,264.7
Greece	4,912.2	885.3	2,068.4	1,639.9	318.3			0.3
Hungary	1,012.1	139.5	317.7	247.6			224.3	83.0
Ireland	2,024,534.0	660,348.0	627,364.0	133,553.0	556,531.0			46,738.0
Italy	220,546.6	17,001.0	45,250.0	107,843.9	2,300.8	23.1	48,127.8	
Liechtenstein	27,081.8	8,694.5	7,503.7	4,860.3	3,702.4		11.5	2,309.4
Luxembourg	3,371,585.0	1,070,944.0	1,147,461.0	675,094.0	350,763.0			127,323.0
Malta	2,741.8	301.1	1,293.2	496.2	34.5		5.0	611.7
Netherlands	35,267.0	21,520.0	10,276.0	3,237.0				234.0
Norway	101,526.8	48,627.5	38,016.3	5,920.8	8,085.8			876.4
Poland	21,658.8	3,277.4	15,150.7	3,140.6			33.7	56.4
Portugal	11,113.5	1,374.0	2,588.2	5,231.5	239.6			1,680.2
Romania	3,749.3	111.1	2,638.0	227.1		46.0	50.8	676.3
Slovakia	4,820.6	516.7	1,444.3	2,859.7				
Slovenia	2,545.2	1,469.1	251.3	734.1	89.9			0.9
Spain	219,465.0	66,366.0	67,063.0	71,812.0	4,120.0	326.0	9,778.0	
Sweden	317,925.7	197,273.0	53,362.4	67,184.2			106.1	
Switzerland	516,665.8	184,603.0	176,163.5	136,120.9	19,778.4			
Turkey	15,152.9	543.0	3,667.9	1,216.5	4,921.7	134.3	3,087.5	1,582.0
United Kingdom	1,033,323.9	601,059.4	193,639.2	148,411.9	25,996.1		43,086.2	21,131.1
Europe	9,437,272.3	3,363,532.3	2,736,102.6	1,743,181.9	1,266,463.9	6,237.2	109,072.1	212,682.2

Table 9

AIFs: Total Net Assets at End 2020 Q1

Millions of euro

AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	97,745.5	10,541.6	27,697.7	47,727.7		339.6	2,087.2	9,212.7	139.0
Belgium	11,368.2	264.2	12.4	2,263.7		858.6			7,969.4
Bulgaria	8.0			8.0					
Croatia	610.5								610.5
Cyprus	4,374.0	1,115.0	62.0	557.0				542.0	2,098.0
Czech Republic	1,090.7							1,090.7	
Denmark	146,360.6	58,975.4	58,103.2	23,526.3			608.1	1,008.6	4,139.0
Finland	13,313.6	1,494.9	1,284.2	4,107.8				0.8	6,426.0
France	1,081,496.0	86,290.0	152,162.0	166,122.0	17,345.0	14,776.0		175,400.0	469,401.0
Germany	1,847,372.9	104,295.1	420,588.2	873,936.5	5,286.8		2,039.8	221,198.0	220,028.4
Greece	3,279.6							3,279.6	
Hungary	15,722.2	1,030.5	3,444.6	2,994.4	249.8	281.7	2,152.1	4,887.1	682.0
Ireland	697,371.0	66,150.0	101,604.0	138,754.0	5,295.0			17,573.0	367,995.0
Italy	75,896.3							56,089.0	19,807.3
Liechtenstein	23,250.6	1,382.2	2,152.0	11,297.9			99.6	201.4	8,117.5
Luxembourg	778,331.0	70,417.0	111,907.0	182,009.0	21,605.0			87,226.0	305,167.0
Malta	11,827.0	2,174.1	593.1	390.7			8.6	650.0	8,010.4
Netherlands	781,031.0	281,207.0	179,332.0	19,323.0				118,922.0	182,247.0
Norway									
Poland	30,812.6	792.8	5,746.3	2,673.9		36.4	1,082.5	451.9	20,028.8
Portugal	11,187.7		33.9	10.6			1.4	10,513.7	628.1
Romania	3,911.0	3,651.4		30.2			71.5		157.9
Slovakia	2,051.5		57.4	448.4				1,545.7	
Slovenia	163.2							34.3	128.9
Spain	53,469.0	6,081.0	8,595.0	20,008.0		15,874.0	261.0	310.0	2,340.0
Sweden	18,784.7	5,913.7	1,532.6	7,468.6			1,027.7		2,842.1
Switzerland	143,491.9							30,687.8	112,804.1
Turkey	13,635.6							12,808.6	827.0
United Kingdom	377,842.1	45,520.6	15,506.4	79,135.2	101.5		11,980.3	23,431.8	202,166.2
Europe	6,245,797.7	747,296.4	1,090,414.2	1,582,792.6	49,883.2	32,166.4	21,419.7	777,064.6	1,944,760.5

Table 10

UCITS & AIFs: Total Net Assets at End 2020 Q1

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	173,347.8	24,380.5	62,422.9	72,652.3		562.7	3,845.2	9,212.7	271.6
Belgium	144,011.6	46,225.3	10,211.6	72,291.8	2,539.7	4,489.1			8,254.2
Bulgaria	763.7	159.8	87.2	504.4			1.1		11.2
Croatia	2,662.5	168.8	1,620.8	100.8	0.9				771.1
Cyprus	4,693.0	1,281.0	164.0	608.0				542.0	2,098.0
Czech Republic	9,689.0	1,067.5	2,513.8	3,406.4	682.5	31.6		1,090.7	896.6
Denmark	274,205.5	105,826.6	116,701.1	44,605.3	32.9		608.1	1,008.6	5,422.9
Finland	106,460.0	35,497.4	41,385.5	22,550.1	205.9	49.1		0.8	6,771.2
France	1,800,973.0	259,780.0	278,208.0	301,086.0	300,754.0	16,344.0		175,400.0	469,401.0
Germany	2,188,578.0	267,068.0	487,178.7	973,794.4	7,998.4	205.6	4,841.9	221,198.0	226,293.1
Greece	8,191.7	885.3	2,068.4	1,639.9	318.3			3,279.6	0.3
Hungary	16,734.3	1,170.0	3,762.3	3,242.0	249.8	281.7	2,376.4	4,887.1	765.1
Ireland	2,721,905.0	726,498.0	728,968.0	272,307.0	561,826.0			17,573.0	414,733.0
Italy	296,442.9	17,001.0	45,250.0	107,843.9	2,300.8	23.1	48,127.8	56,089.0	19,807.3
Liechtenstein	50,332.4	10,076.7	9,655.7	16,158.1	3,702.4		111.1	201.4	10,426.9
Luxembourg	4,149,916.0	1,141,361.0	1,259,368.0	857,103.0	372,368.0			87,226.0	432,490.0
Malta	14,568.8	2,475.2	1,886.4	886.9	34.5		13.6	650.0	8,622.1
Netherlands	816,298.0	302,727.0	189,608.0	22,560.0				118,922.0	182,481.0
Norway	101,526.8	48,627.5	38,016.3	5,920.8	8,085.8				876.4
Poland	52,471.4	4,070.2	20,897.0	5,814.5		36.4	1,116.2	451.9	20,085.2
Portugal	22,301.2	1,374.0	2,622.1	5,242.1	239.6		1.4	10,513.7	2,308.3
Romania	7,660.3	3,762.5	2,638.0	257.2		46.0	122.3		834.2
Slovakia	6,872.1	516.7	1,501.7	3,308.0				1,545.7	
Slovenia	2,708.4	1,469.1	251.3	734.1	89.9			34.3	129.8
Spain	272,934.0	72,447.0	75,658.0	91,820.0	4,120.0	16,200.0	10,039.0	310.0	2,340.0
Sweden	336,710.4	203,186.7	54,895.1	74,652.8			1,133.8		2,842.1
Switzerland	660,157.7	184,603.0	176,163.5	136,120.9	19,778.4			30,687.8	112,804.1
Turkey	28,788.5	543.0	3,667.9	1,216.5	4,921.7	134.3	3,087.5	12,808.6	2,409.0
United Kingdom	1,411,166.1	646,580.0	209,145.7	227,547.2	26,097.6		55,066.5	23,431.8	223,297.3
Europe	15,683,070.0	4,110,828.8	3,826,516.9	3,325,974.5	1,316,347.0	38,403.6	130,491.8	777,064.6	2,157,442.7

Table 11

Total Number of UCITS Funds at End 2020 Q1

	UCITS, Number of Funds							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	913	246	292	344			5	21
Belgium	736	213	67	250	10	191		5
Bulgaria	122	46	9	62				1
Croatia	100	23	39	9	2			27
Cyprus	31	8	7	16				
Czech Republic	114	23	30	48	1	3		9
Denmark	730	341	238	144	1			6
Finland	386	190	98	94	1	1		2
France	3,013	1,132	591	1,184	89	17		
Germany	2,373	878	437	889	13	1	43	112
Greece	216	79	77	50	9			1
Hungary	30	11	5	6			7	1
Ireland	4,685	2,282	1,082	737	109			475
Italy	1,195	107	213	575	3	1	296	
Liechtenstein	908	314	236	154	34		1	169
Luxembourg	10,330	3,732	2,701	2,762	191			944
Malta	107	24	21	18	1		1	42
Netherlands	92	54	27	9				2
Norway	1,047	591	254	108	53			41
Poland	306	114	104	76			9	3
Portugal	146	41	26	68	2			9
Romania	81	17	17	28		2	8	9
Slovakia	72	14	21	37				
Slovenia	100	70	10	16	3			1
Spain	2,204	993	573	501	9	9	119	
Sweden	530	303	110	116			1	
Switzerland	929	430	259	222	18			
Turkey	461	59	71	67	22	14	167	61
United Kingdom	2,302	1,213	357	502	14		68	148
Europe	34,259	13,548	7,972	9,092	585	244	742	2,076

Table 12
Total Number of AIFs at End 2020 Q1

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,037		81	187	709		21	23	13	3
Belgium	76		5	1	13		42			15
Bulgaria	2				2					
Croatia	35									35
Cyprus	322		21	4	60				81	156
Czech Republic	4								4	
Denmark	347		148	114	50			3	1	31
Finland	94		27	20	19				1	27
France	7,624		597	473	1,840	25	218		515	3,956
Germany	4,480		193	613	2,545	3		24	604	498
Greece	6								6	
Hungary	542		94	69	104	12	27	153	59	24
Ireland	2,977		356	389	456	7			292	1,477
Italy	801								543	258
Liechtenstein	976		86	81	87			9	13	700
Luxembourg	4,440		340	528	1,042	48			327	2,155
Malta	533		82	34	37			1	38	341
Netherlands	1,642		317	197	111				449	568
Norway										
Poland	821		111	93	213		7	90	16	291
Portugal	222			2	3			1	209	7
Romania	31		10		2			6		13
Slovakia	23			3	10				10	
Slovenia	40								10	30
Spain	543		89	109	39		197	16	2	91
Sweden	100		36	5	42			13		4
Switzerland	184								29	155
Turkey	115								76	39
United Kingdom	1,015		89	23	336	1		11	29	526
Europe	29,032		2,682	2,945	7,720	96	512	350	3,327	11,400

Table 13

Total Number of UCITS and AIFs at End 2020 Q1

UCITS & AIFs, Number of Funds										
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,950		327	479	1,053		26	44	13	8
Belgium	812		218	68	263	10	233			20
Bulgaria	124		46	9	64			1		4
Croatia	135		23	39	9	2				62
Cyprus	353		29	11	76				81	156
Czech Republic	118		23	30	48	1	3		4	9
Denmark	1,077		489	352	194	1		3	1	37
Finland	480		217	118	113	1	1		1	29
France	10,637		1,729	1,064	3,024	114	235		515	3,956
Germany	6,853		1,071	1,050	3,434	16	1	67	604	610
Greece	222		79	77	50	9			6	1
Hungary	572		105	74	110	12	27	160	59	25
Ireland	7,662		2,638	1,471	1,193	116			292	1,952
Italy	1,996		107	213	575	3	1	296	543	258
Liechtenstein	1,884		400	317	241	34		10	13	869
Luxembourg	14,770		4,072	3,229	3,804	239			327	3,099
Malta	640		106	55	55	1		2	38	383
Netherlands	1,734		371	224	120				449	570
Norway	1,047		591	254	108	53				41
Poland	1,127		225	197	289		7	99	16	294
Portugal	368		41	28	71	2		1	209	16
Romania	112		27	17	30		2	14		22
Slovakia	95		14	24	47				10	
Slovenia	140		70	10	16	3			10	31
Spain	2,747		1,082	682	540	9	206	135	2	91
Sweden	630		339	115	158			14		4
Switzerland	1,113		430	259	222	18			29	155
Turkey	576		59	71	67	22	14	167	76	100
United Kingdom	3,317		1,302	380	838	15		79	29	674
Europe	63,291		16,230	10,917	16,812	681	756	1,092	3,327	13,476