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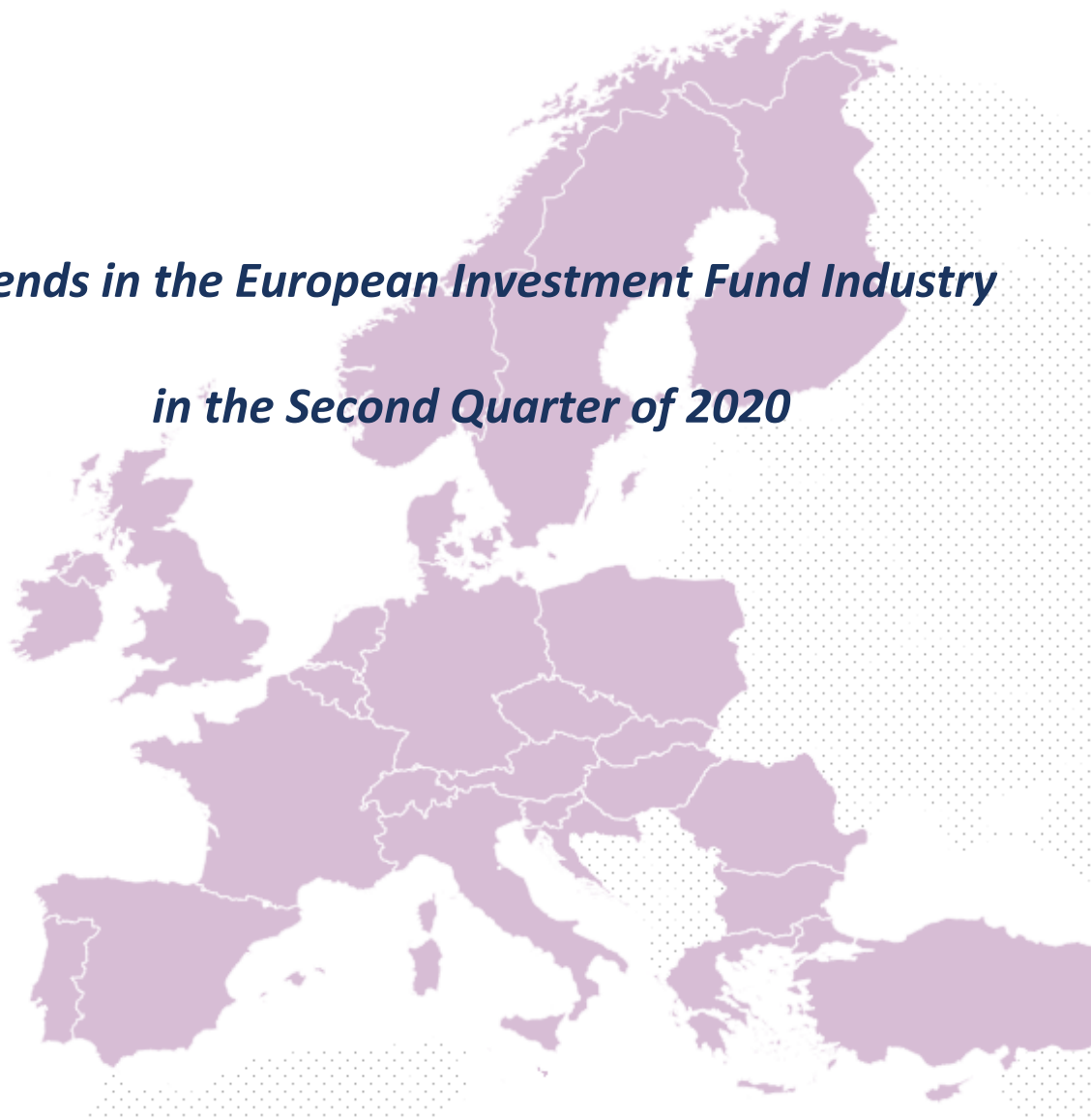
European Fund and Asset Management Association

September 2020 N° 82

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 Second Quarter of 2020



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

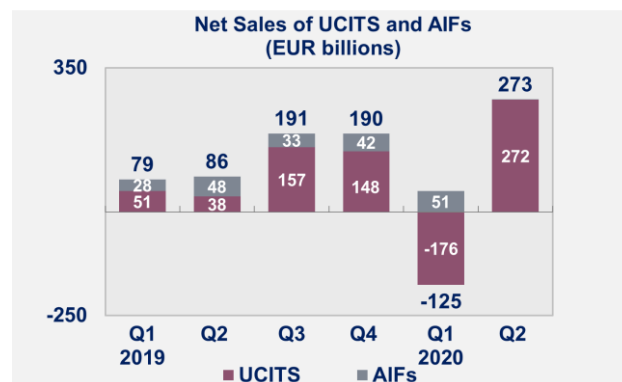
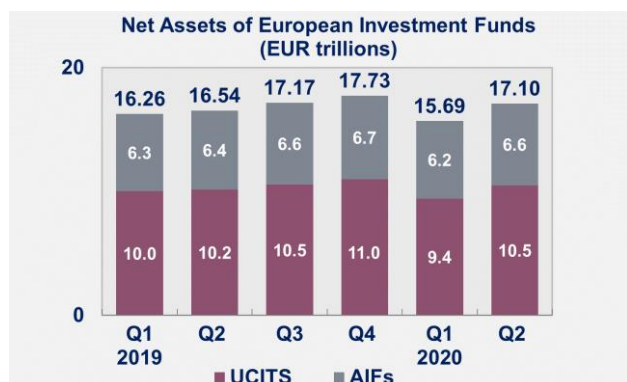
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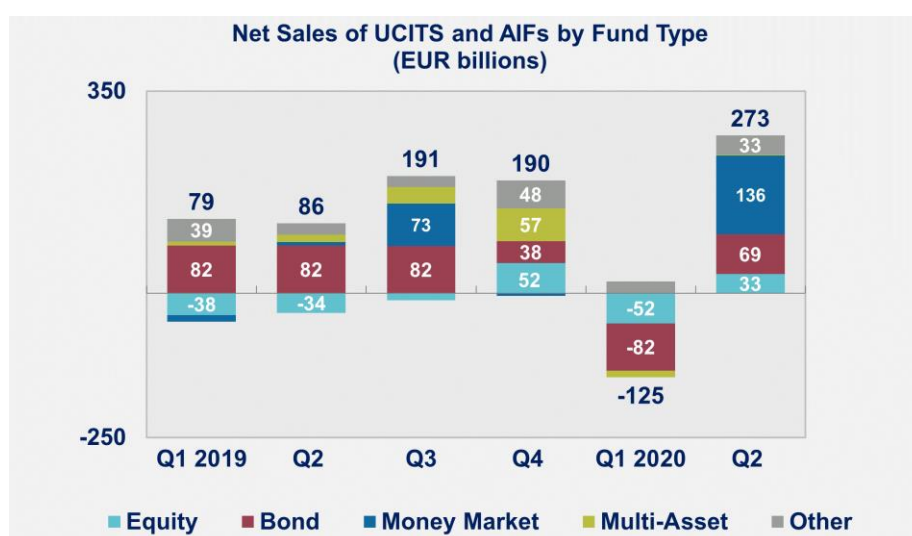
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Highlights of Developments in Q2 2020

- **Net assets of UCITS and AIFs bounced back strongly, crossing the EUR 17 trillion threshold again.** UCITS net assets increased by 11.2%, whereas the net assets of AIFs grew by 5.7%. The strong recovery of global stock markets and the higher share of equity in the asset allocation of UCITS compared to AIFs, combined with the exceptionally high net sales of UCITS, explain these differences in growth rates.
- **Net sales UCITS rose to EUR 272 billion, a level not seen since Q1 2015.** Net sales of AIFs, on the other hand, dropped from EUR 51 billion in Q1 2020 to EUR 1 billion in Q2 2020.

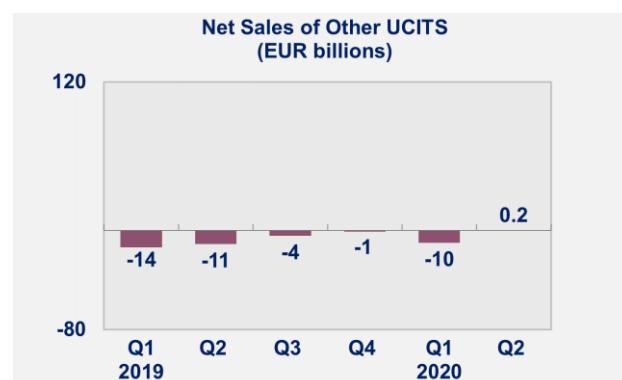
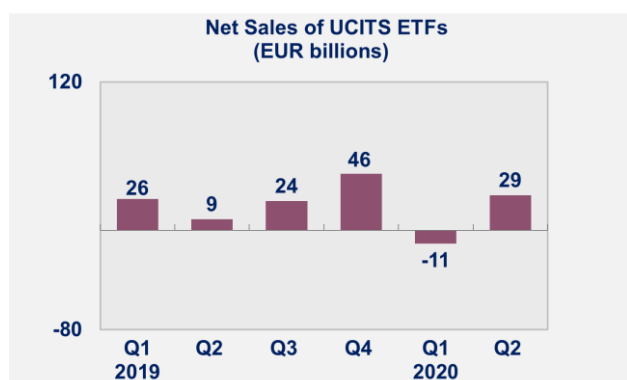
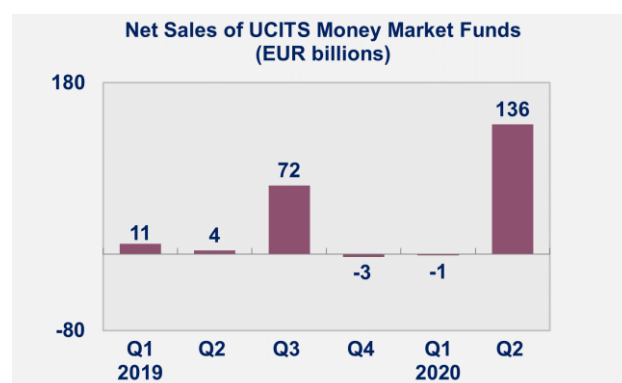
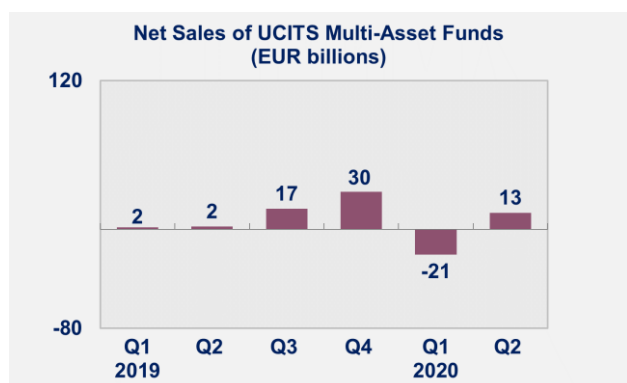
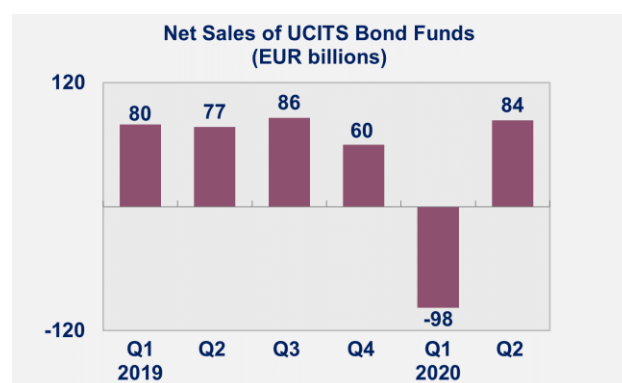
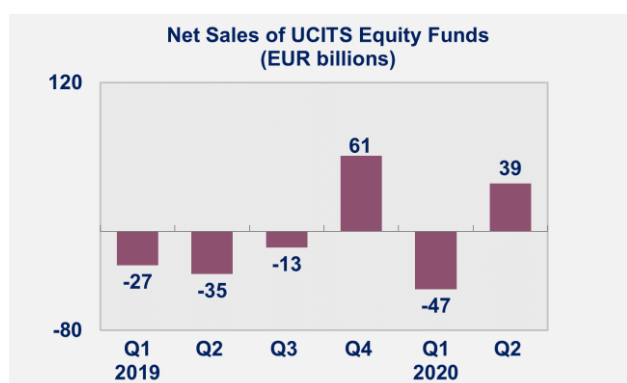
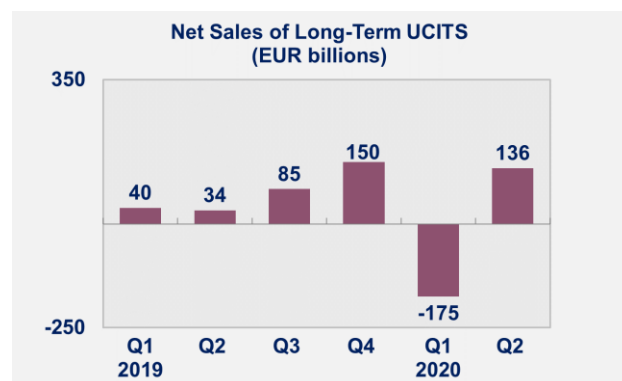
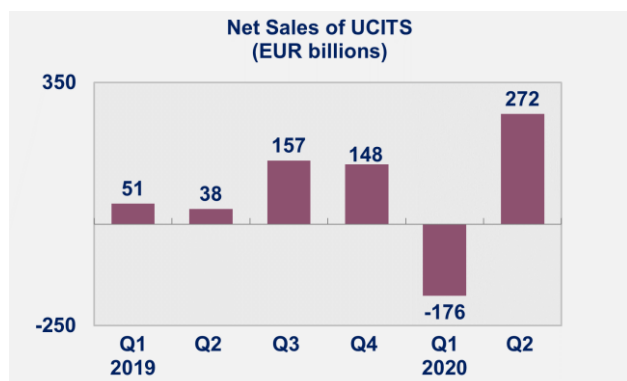


- **All main categories of long-term funds recorded net inflows, thanks to the sharp rebound in the net sales of long-term UCITS funds.** Net sales of UCITS bond and equity funds recovered strongly, as investors reacted positively to the substantial monetary and fiscal stimulus packages adopted across the globe and the easing of lockdown measures. By contrast, AIF equity, bond and multi-asset funds recorded net outflows, which may be partially explained by the potential implications of Covid-19 for the insurance sector and pension funds, which suffer from a lower capability to contribute to retirement savings plans by individuals and employers.
- **Money market funds attracted EUR 136 billion in net new money, the largest inflow ever observed on a quarterly basis.** These high net inflows indicate that many investors still took a wait-and-see attitude during Q2 2020, not knowing the Covid-19 pandemic will further impact the world economy.



The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

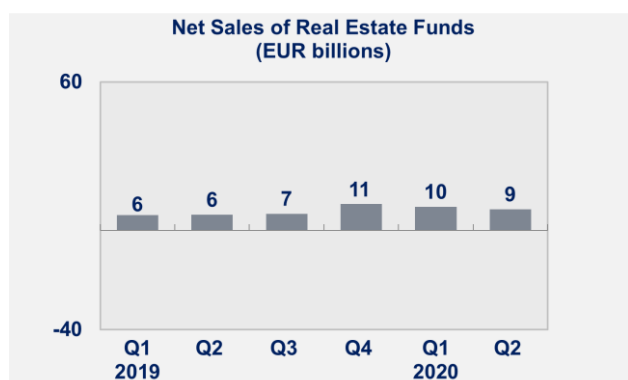
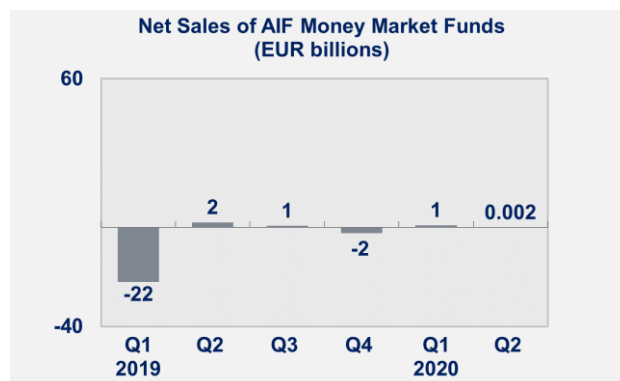
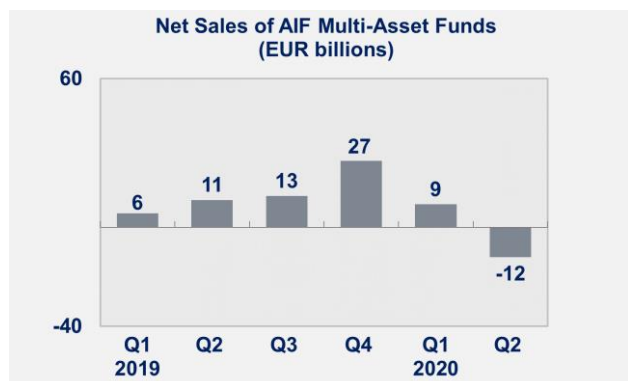
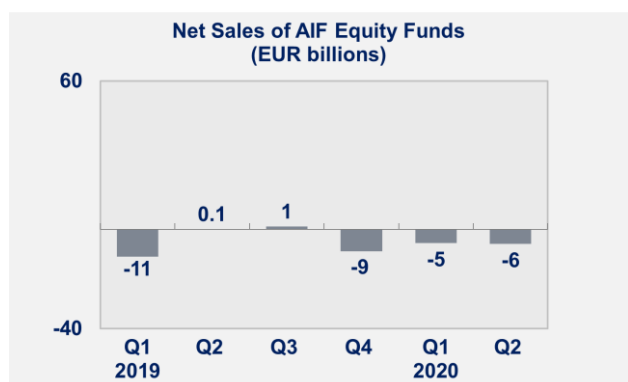
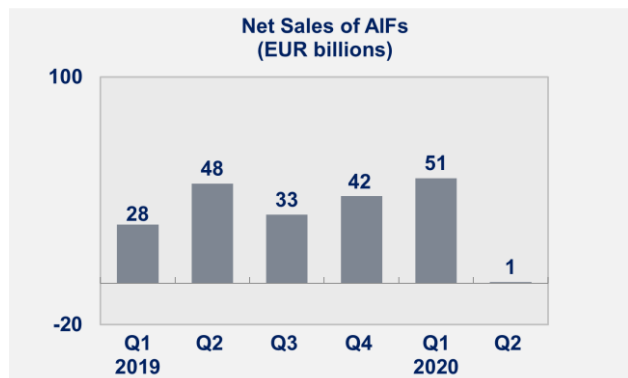


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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

The European Investment Fund Industry

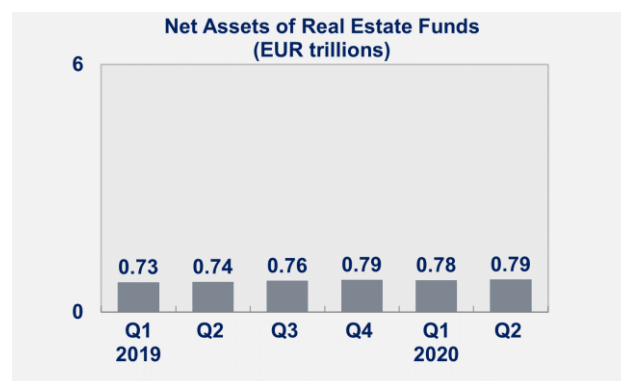
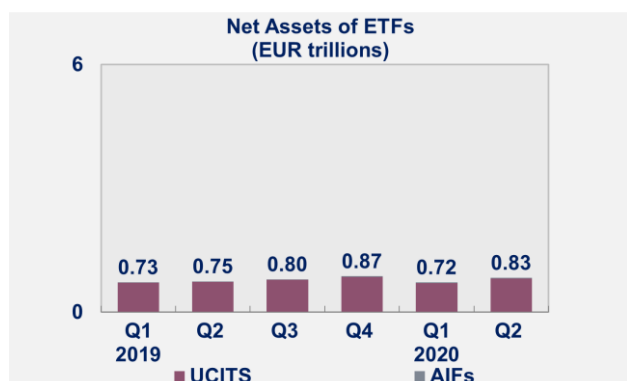
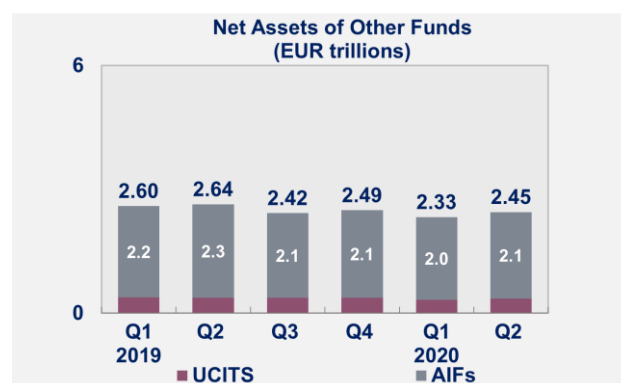
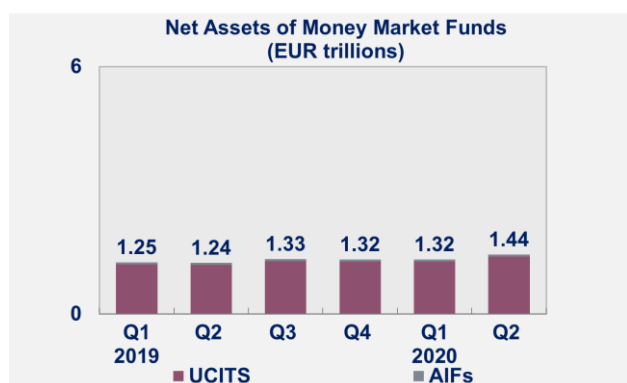
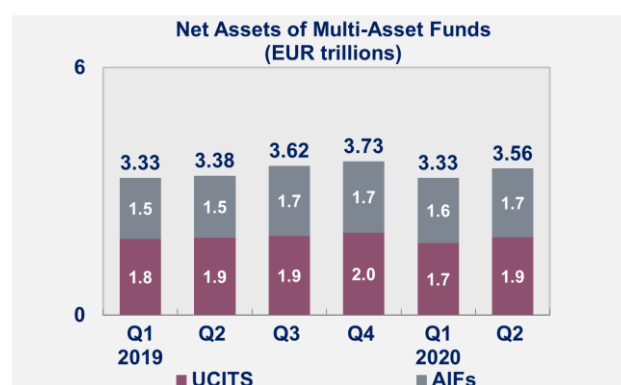
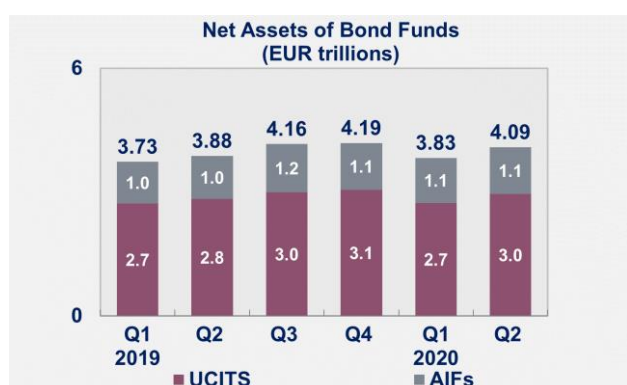
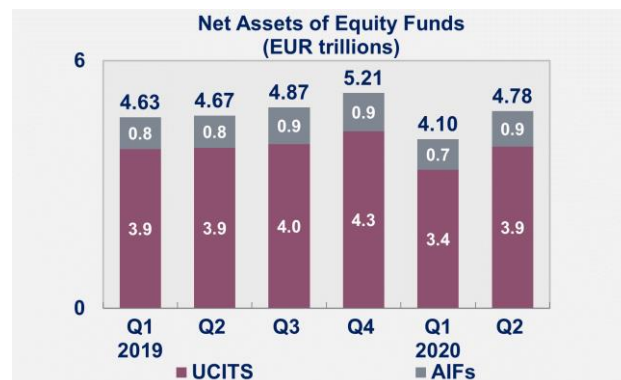
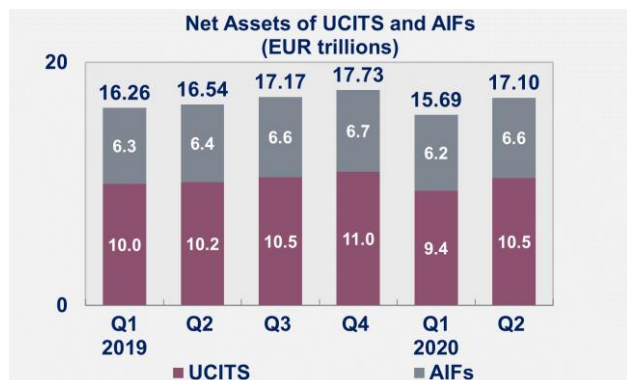
Net Sales of AIFs by Investment Type ²



² Up until the start of Q3 2019, due to a lack of disaggregated data, net sales of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category. Long-term AIFs exclude money market funds. Other AIFs include guaranteed funds, ARIS funds and the remaining other AIFs, but exclude real estate funds.

The European Investment Fund Industry

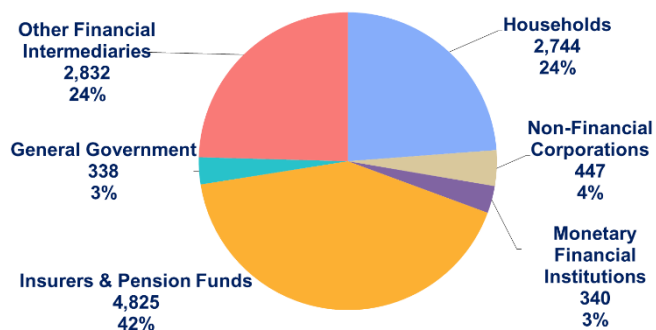
Net Assets of UCITS and AIFs by Investment Type ³



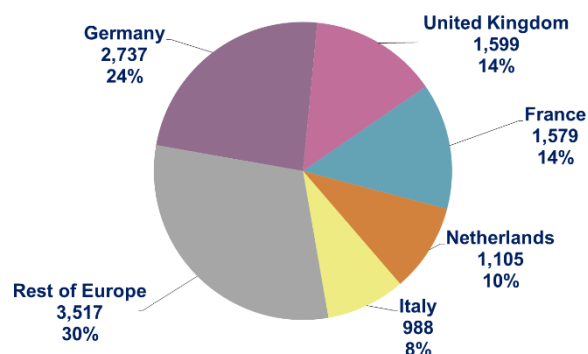
³ Up until the start of Q3 2019, due to a lack of disaggregated data, net assets of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category. Other funds include guaranteed funds, ARIS funds and the remaining other funds, but exclude real estate funds. ETFs are considered as an 'of which' category, i.e. they are also included in the underlying type of fund.

Ownership of Investment Funds in Europe ⁴

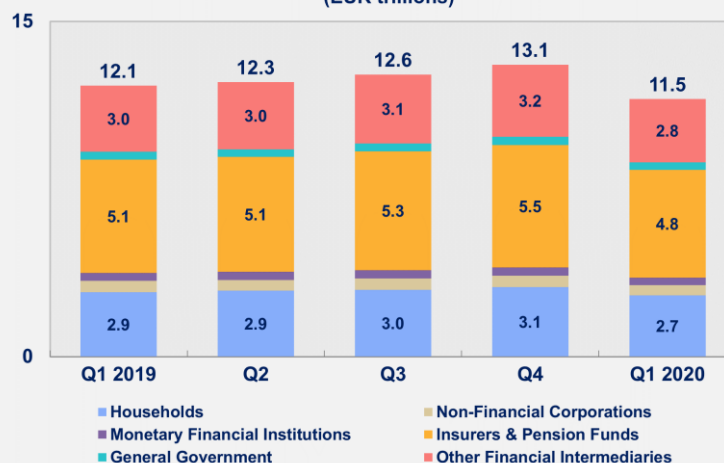
Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q1 2020)



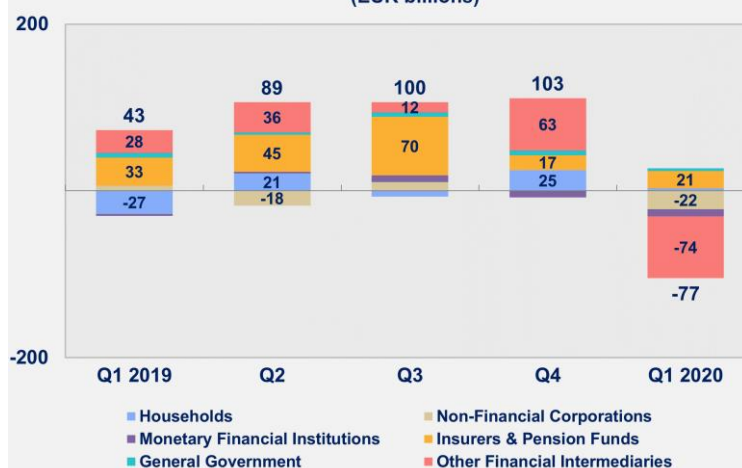
Investment Fund Ownership by Country
(EUR billions and share of total, end Q1 2020)



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



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



⁴ This section shows who are the main owners of investment funds in Europe as well as the amount of their net acquisitions. The difference between the total net assets of UCITS and AIFs shown on page 4 (EUR 15.7 trillion at end Q1 2020) and the total net assets of funds on this page (EUR 11.5 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

Source: European Central Bank (ECB) data for 25 countries: AT, BE, BG, CY, CZ, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LU, MT, NL, PL, PT, RO, SI, SK, SE, and UK.

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2020 Q2

Millions of euro

	Net Assets at End 2020 Q2			Net Sales in 2020 Q2			Number of Funds at End 2020 Q2		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	186,274.4	82,346.1	103,928.3	2,911.0	1,617.2	1,293.7	1,958	910	1,048
Belgium	155,288.8	142,791.2	12,497.7				784	719	65
Bulgaria	802.1	793.9	8.2	4.8	4.8		121	119	2
Croatia	2,775.1	2,186.2	588.9	8.8	8.8		135	100	35
Cyprus	5,002.0	364.0	4,638.0	30.0	18.0	12.0	370	32	338
Czech Republic	13,569.2	12,023.2	1,546.0	30.2	28.2	2.0	173	165	8
Denmark	295,903.5	142,307.9	153,595.7	-1,122.5	2,095.1	-3,217.5	1,093	737	356
Finland	117,213.0	103,118.9	14,094.1	614.4	671.5	-57.1	486	393	93
France	1,893,798.0	781,777.0	1,112,021.0	5,600.0	19,300.0	-13,700.0	10,682	3,010	7,672
Germany	2,331,825.8	380,921.6	1,950,904.2	9,167.7	5,691.6	3,476.1	6,915	2,407	4,508
Greece	8,695.9	5,416.3	3,279.6	115.6	115.6		226	220	6
Hungary	17,428.7	1,139.4	16,289.3	-3.9	44.4	-48.3	562	30	532
Ireland	3,024,502.0	2,267,149.0	757,353.0	124,856.0	107,190.0	17,666.0	7,742	4,729	3,013
Italy	308,790.0	232,883.7	75,906.4	-405.6	-337.8	-67.8	1,957	1,159	798
Liechtenstein	51,835.2	27,509.5	24,325.8	-1,028.0	-1,000.5	-27.5	1,885	901	984
Luxembourg	4,585,196.0	3,783,660.0	801,536.0	115,791.0	117,673.0	-1,882.0	14,712	10,309	4,403
Malta	14,892.2	2,860.3	12,031.9	11.6	-29.7	41.3	621	107	514
Netherlands	874,090.0	38,352.0	835,738.0	-5,875.0	-1,979.0	-3,896.0	1,739	93	1,646
Norway	119,937.5	119,937.5		3,400.9	3,400.9		836	836	
Poland	56,703.4	23,647.0	33,056.4	371.4	189.9	181.5	1,130	306	824
Portugal	22,935.6	11,812.8	11,122.8	41.4	39.0	2.4	364	146	218
Romania	8,163.8	3,760.7	4,403.1	-36.8	-36.5	-0.3	116	83	33
Slovakia	7,281.6	5,184.9	2,096.7	108.4	87.1	21.3	94	72	22
Slovenia	3,035.0	2,871.2	163.8	21.3	21.3		142	103	39
Spain	288,042.0	232,580.0	55,462.0	511.0	633.0	-122.0	2,766	2,217	549
Sweden	400,482.0	379,774.2	20,707.9	2,888.9	3,723.4	-834.5	640	541	99
Switzerland	713,743.7	553,590.6	160,153.1	3,703.7	3,780.0	-76.3	1,103	920	183
Turkey	31,918.6	19,160.4	12,758.2	3,127.7	3,103.5	24.2	636	515	121
United Kingdom	1,562,131.7	1,140,813.9	421,317.8	8,067.3	6,263.5	1,803.9	3,303	2,311	992
Europe	17,102,256.9	10,500,733.0	6,601,523.8	272,911.5	272,316.3	595.1	63,291	34,190	29,101

Table 2

UCITS: Total Net Sales in 2020 Q2

Millions of euro

	UCITS, Net Sales							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	1,617.2	780.0	357.0	605.3		-15.5	-111.2	1.6
Belgium								
Bulgaria	4.8	5.3	-5.0	4.6			> -0.1	> -0.1
Croatia	8.8	8.7	-14.1	4.9	-0.2			9.5
Cyprus	18.0	14.0	1.0	3.0				
Czech Republic	28.2	90.6	-201.0	122.8		1.1		14.6
Denmark	2,095.1	1,364.2	375.7	456.7				-101.5
Finland	671.5	-513.3	834.4	340.1	23.6	-4.1		-9.1
France	19,300.0	800.0	-2,700.0	-1,200.0	22,500.0	-100.0		
Germany	5,691.6	5,170.3	-516.8	1,533.5	-475.1	-2.8	14.2	-31.7
Greece	115.6	27.9	56.3	23.8	7.6			
Hungary	44.4	15.4	20.1	14.0			-2.0	-3.1
Ireland	107,190.0	10,260.0	41,629.0	3,044.0	51,829.0			428.0
Italy	-337.8	190.6	196.5	1,186.3	53.7	-0.7	-1,964.2	
Liechtenstein	-1,000.5	-1,012.2	288.3	-27.5	-326.1		> -0.1	77.1
Luxembourg	117,673.0	14,644.0	35,631.0	3,288.0	61,211.0			2,899.0
Malta	-29.7	11.0	-16.8	-11.8	-7.8		<0.1	-4.3
Netherlands	-1,979.0	-1,714.0	-398.0	-39.0				172.0
Norway	3,400.9	658.6	1,990.3	39.4	728.6			-16.1
Poland	189.9	155.0	-69.3	99.8			0.6	3.8
Portugal	39.0	66.1	-11.0	59.3	3.9			-79.3
Romania	-36.5	13.5	-67.9	7.0		-0.7	-12.2	23.8
Slovakia	87.1	56.4	-3.0	33.7				
Slovenia	21.3	50.6	-13.1	-0.3	-16.0			<0.1
Spain	633.0	-849.0	2,311.0	-263.0	-206.0		-360.0	
Sweden	3,723.4	3,895.3	-399.8	250.0			-23.1	0.9
Switzerland	3,780.0	-447.4	1,732.6	834.1	1,660.8			
Turkey	3,103.5	66.8	677.8	310.3	649.4	-3.1	864.0	538.2
United Kingdom	6,263.5	4,932.5	1,949.0	2,684.2	-1,337.2		-2,355.8	390.8
Europe	272,316.3	38,740.8	83,634.4	13,403.2	136,299.2	-125.6	-3,949.8	4,314.2

Table 3
AIFs: Total Net Sales in 2020 Q2

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,293.7		-99.4	490.9	861.5		-14.4	-43.9	111.3	-12.4
Belgium										
Bulgaria										
Croatia										
Cyprus	12.0		-10.0	-3.0	-86.0				39.0	72.0
Czech Republic	2.0								2.0	
Denmark	-3,217.5	-1,927.3	-1,502.3	-198.4						410.5
Finland	-57.1	18.8	-122.0	42.4					> -0.1	3.7
France	-13,700.0	-2,100.0	-8,200.0	-1,200.0	-2,000.0	-200.0				
Germany	3,476.1	-837.0	3,974.2	-10,430.8	-0.3			-69.2	2,973.9	7,865.2
Greece										
Hungary	-48.3	82.2	5.1	44.7	-66.3	-30.4		13.4	-88.0	-9.0
Ireland	17,666.0	346.0	1,656.0	-293.0	432.0				783.0	14,742.0
Italy	-67.8									-67.8
Liechtenstein	-27.5	3.2	8.9	-5.3				7.0	5.5	-46.9
Luxembourg	-1,882.0	-337.0	-3,115.0	-2,497.0	1,630.0				3,243.0	-806.0
Malta	41.3	-6.1	7.4	7.8				-2.0	1.1	33.2
Netherlands	-3,896.0	-1,490.0	-8,251.0	1,134.0					1,410.0	3,301.0
Norway										
Poland	181.5	133.7	-105.5	212.0		-0.4		-31.1	-0.4	-26.9
Portugal	2.4		-0.2					> -0.1		2.6
Romania	-0.3							-0.3		<0.1
Slovakia	21.3		2.8	-8.0					26.6	
Slovenia										
Spain	-122.0	-49.0	-22.0	21.0		-56.0		-15.0		-1.0
Sweden	-834.5	215.4	3.1	40.8				-127.0		-966.9
Switzerland	-76.3								113.6	-189.9
Turkey	24.2								3.8	20.5
United Kingdom	1,803.9	339.0	454.1	309.8	6.6			-110.7	-102.3	907.4
Europe	595.1	-5,717.5	-14,718.3	-12,044.6	1.9	-301.2		-378.8	8,522.1	25,231.4

Table 4
UCITS & AIFs: Total Net Sales in 2020 Q2

Millions of euro

UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	2,911.0		680.6	848.0	1,466.9		-29.8	-155.1	111.3
Belgium									
Bulgaria	4.8	5.3	-5.0	4.6				> -0.1	> -0.1
Croatia	8.8	8.7	-14.1	4.9	-0.2				9.5
Cyprus	30.0	4.0	-2.0	-83.0				39.0	72.0
Czech Republic	30.2	90.6	-201.0	122.8		1.1		2.0	14.6
Denmark	-1,122.5	-563.1	-1,126.6	258.2					309.0
Finland	614.4	-494.5	712.5	382.5	23.6	-4.1		> -0.1	-5.5
France	5,600.0	-1,300.0	-10,900.0	-2,400.0	20,500.0	-300.0			
Germany	9,167.7	4,333.4	3,457.4	-8,897.3	-475.4	-2.8	-55.0	2,973.9	7,833.5
Greece	115.6	27.9	56.3	23.8	7.6				
Hungary	-3.9	97.5	25.3	58.7	-66.3	-30.4	11.4	-88.0	-12.1
Ireland	124,856.0	10,606.0	43,285.0	2,751.0	52,261.0			783.0	15,170.0
Italy	-405.6	190.6	196.5	1,186.3	53.7	-0.7	-1,964.2		-67.8
Liechtenstein	-1,028.0	-1,009.1	297.3	-32.8	-326.1		6.9	5.5	30.2
Luxembourg	115,791.0	14,307.0	32,516.0	791.0	62,841.0			3,243.0	2,093.0
Malta	11.6	4.9	-9.4	-4.0	-7.8		-2.0	1.1	28.9
Netherlands	-5,875.0	-3,204.0	-8,649.0	1,095.0				1,410.0	3,473.0
Norway	3,400.9	658.6	1,990.3	39.4	728.6				-16.1
Poland	371.4	288.7	-174.8	311.8		-0.4	-30.5	-0.4	-23.1
Portugal	41.4	66.1	-11.2	59.3	3.9		> -0.1		-76.7
Romania	-36.8	13.5	-67.9	7.0		-0.7	-12.5		23.8
Slovakia	108.4	56.4	-0.2	25.6				26.6	
Slovenia	21.3	50.6	-13.1	-0.3	-16.0				<0.1
Spain	511.0	-898.0	2,289.0	-242.0	-206.0	-56.0	-375.0		-1.0
Sweden	2,888.9	4,110.8	-396.7	290.8			-150.1		-965.9
Switzerland	3,703.7	-447.4	1,732.6	834.1	1,660.8			113.6	-189.9
Turkey	3,127.7	66.8	677.8	310.3	649.4	-3.1	864.0	3.8	558.6
United Kingdom	8,067.3	5,271.4	2,403.1	2,994.0	-1,330.6		-2,466.4	-102.3	1,298.2
Europe	272,911.5	33,023.3	68,916.1	1,358.7	136,301.1	-426.8	-4,328.6	8,522.1	29,545.5

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	347.0	65.0	-469.9	963.9		-22.5	-180.3	-9.1
Belgium								
Bulgaria	-9.7	7.4	-9.2	-8.4			-0.2	0.5
Croatia	-815.1	-9.7	-793.1	-9.8	-0.4			-2.1
Cyprus	51.0	36.0	6.0	9.0				
Czech Republic	207.1	120.1	-266.0	226.2	107.4	3.0		16.4
Denmark	7,271.6	3,166.5	2,545.3	1,602.5				-42.6
Finland	-536.3	-713.7	-974.1	1,147.0	0.3	24.2		-19.9
France	-6,700.0	2,400.0	-13,100.0	-5,500.0	9,700.0	-200.0		
Germany	581.4	-2,172.6	1,470.7	1,931.7	168.4	13.6	-115.2	-715.3
Greece	-138.6	-19.3	-126.6	17.1	-9.8			<0.1
Hungary	-0.3	18.7	16.2	5.5			-30.3	-10.4
Ireland	65,953.0	4,329.0	5,930.0	3,079.0	52,956.0			-341.0
Italy	-2,583.8	-997.2	-346.2	3,296.6	780.7	-1.5	-5,316.2	
Liechtenstein	12.1	143.8	241.5	-120.5	-166.0		0.1	-86.8
Luxembourg	32,051.0	-11,675.0	-8,523.0	-18,120.0	69,639.0			730.0
Malta	-50.9	10.3	-24.3	-35.7	-12.3		0.1	11.1
Netherlands	-3,199.0	-3,333.0	-135.0	31.0				238.0
Norway	-714.8	-1,912.6	1,579.4	-304.4	-42.9			-34.4
Poland	-2,822.7	-140.1	-2,532.1	-158.8			-1.0	9.2
Portugal	-18.7	22.3	21.9	140.5	-4.0			-199.5
Romania	-853.3	13.7	-720.9	-7.4		-9.9	-27.3	-101.5
Slovakia	62.0	101.8	-78.3	38.5				
Slovenia	48.1	17.8	12.4	> -0.1	17.7			0.1
Spain	-895.0	-408.0	162.0	321.0	162.0	-7.0	-1,125.0	
Sweden	-1,591.0	-1,939.0	2,094.5	-1,718.1			-29.3	0.9
Switzerland	7,449.1	-410.3	4,011.1	2,222.3	1,626.0			
Turkey	3,779.6	201.7	451.1	130.2	-134.8	2.5	2,408.5	720.5
United Kingdom	-791.3	5,041.1	-4,749.4	3,631.9	481.0		-6,496.4	1,300.5
Europe	96,092.5	-8,035.1	-14,305.9	-7,189.4	135,268.4	-197.6	-10,912.4	1,464.7

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	367.0		-208.4	-390.0	1,173.8		-67.8	-213.5	80.1	-7.3
Belgium										
Bulgaria										
Croatia										
Cyprus	-7.0	-3.0	-8.0	-74.0					51.0	27.0
Czech Republic	48.1								48.1	
Denmark	-6,223.3	-3,161.3	-3,215.9	-207.1				-193.4	88.3	466.1
Finland	85.8	14.4	-133.0	-46.8					-3.8	255.0
France	6,400.0	600.0	10,100.0	-1,600.0	-1,600.0	-1,100.0				
Germany	38,959.0	2,571.5	9,511.2	1,243.2	-0.4		-96.0	8,638.9		17,090.6
Greece										
Hungary	-435.2	79.2	-168.5	48.0	-41.4	-59.9	18.8	-270.0		-41.3
Ireland	18,248.0	-458.0	-277.0	-1,682.0	354.0				997.0	19,314.0
Italy	-163.1									-163.1
Liechtenstein	628.9	-47.6	71.1	161.5				11.1	17.1	415.8
Luxembourg	6,945.0	2,328.0	-4,264.0	-4,348.0	2,174.0				6,060.0	4,995.0
Malta	-86.1	-81.9	2.2	15.4				-2.1	2.5	-22.2
Netherlands	-21,418.0	-14,376.0	-8,115.0	1,879.0					2,148.0	-2,954.0
Norway										
Poland	-1,183.2	46.8	-1,427.0	291.4		-3.1	-34.2	-23.9		-33.2
Portugal	3.3		-1.4	-0.2				> -0.1		4.9
Romania	7.3						-1.0			8.4
Slovakia	14.2		-0.7	-22.8					37.7	
Slovenia										
Spain	-828.0	-82.0	-217.0	253.0		-761.0	-48.0			27.0
Sweden	-1,128.4	262.1	-24.5	-160.4			-322.7			-882.9
Switzerland	8,707.8								731.0	7,976.8
Turkey	70.5								25.1	45.4
United Kingdom	2,555.7	1,419.8	-235.9	303.5	8.5		-548.5	-575.6		2,184.0
Europe	51,568.4	-11,096.4	1,206.8	-2,772.7	894.6	-1,991.8	-1,429.6	18,051.6		48,705.7

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	714.1		-143.3	-859.8	2,137.7		-90.3	-393.8	80.1	-16.5
Belgium										
Bulgaria	-9.7	7.4	-9.2	-8.4				-0.2		0.5
Croatia	-815.1	-9.7	-793.1	-9.8	-0.4					-2.1
Cyprus	44.0	33.0	-2.0	-65.0					51.0	27.0
Czech Republic	255.2	120.1	-266.0	226.2	107.4	3.0			48.1	16.4
Denmark	1,048.3	5.1	-670.7	1,395.4				-193.4	88.3	423.4
Finland	-450.5	-699.3	-1,107.2	1,100.2	0.3	24.2			-3.8	235.1
France	-300.0	3,000.0	-3,000.0	-7,100.0	8,100.0	-1,300.0				
Germany	39,540.4	398.9	10,982.0	3,174.9	168.0	13.6	-211.2	8,638.9		16,375.2
Greece	-138.6	-19.3	-126.6	17.1	-9.8					<0.1
Hungary	-435.5	97.9	-152.3	53.4	-41.4	-59.9	-11.5	-270.0		-51.7
Ireland	84,201.0	3,871.0	5,653.0	1,397.0	53,310.0				997.0	18,973.0
Italy	-2,746.9	-997.2	-346.2	3,296.6	780.7	-1.5	-5,316.2			-163.1
Liechtenstein	641.0	96.2	312.6	40.9	-166.0		11.2	17.1		329.0
Luxembourg	38,996.0	-9,347.0	-12,787.0	-22,468.0	71,813.0			6,060.0		5,725.0
Malta	-137.0	-71.6	-22.1	-20.3	-12.3		-2.0	2.5		-11.1
Netherlands	-24,617.0	-17,709.0	-8,250.0	1,910.0				2,148.0		-2,716.0
Norway	-714.8	-1,912.6	1,579.4	-304.4	-42.9					-34.4
Poland	-4,005.9	-93.3	-3,959.1	132.6		-3.1	-35.1	-23.9		-24.0
Portugal	-15.5	22.3	20.5	140.3	-4.0		> -0.1			-194.6
Romania	-846.0	13.7	-720.9	-7.4		-9.9	-28.3			-93.1
Slovakia	76.2	101.8	-78.9	15.8					37.7	
Slovenia	48.1	17.8	12.4	> -0.1	17.7					0.1
Spain	-1,723.0	-490.0	-55.0	574.0	162.0	-768.0	-1,173.0			27.0
Sweden	-2,719.4	-1,676.9	2,070.0	-1,878.6			-352.0			-882.0
Switzerland	16,156.8	-410.3	4,011.1	2,222.3	1,626.0				731.0	7,976.8
Turkey	3,850.1	201.7	451.1	130.2	-134.8	2.5	2,408.5	25.1		765.9
United Kingdom	1,764.4	6,460.9	-4,985.3	3,935.3	489.5		-7,044.9	-575.6		3,484.5
Europe	147,660.9	-19,131.5	-13,099.0	-9,962.1	136,163.0	-2,189.4	-12,342.0	18,051.6		50,170.4

Table 8

UCITS: Total Net Assets at End 2020 Q2

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	82,346.1	16,702.2	36,326.8	27,240.0		207.2	1,731.5	138.3
Belgium	142,791.2	38,949.8	11,379.7	77,328.2	10,720.2	4,160.1		253.2
Bulgaria	793.9	187.6	83.7	510.2			1.1	11.3
Croatia	2,186.2	195.9	1,702.3	111.5	0.7			175.8
Cyprus	364.0	199.0	106.0	59.0				
Czech Republic	12,023.2	1,873.3	4,173.5	4,874.7		34.7		1,067.0
Denmark	142,307.9	56,000.5	61,808.5	23,234.5	33.0			1,231.4
Finland	103,118.9	39,355.1	42,800.3	20,312.4	229.4	50.8		370.8
France	781,777.0	202,257.0	128,010.0	144,219.0	305,785.0	1,506.0		
Germany	380,921.6	192,288.5	67,956.7	108,871.7	2,245.4	205.1	2,899.8	6,454.4
Greece	5,416.3	1,043.8	2,248.0	1,799.0	325.2			0.3
Hungary	1,139.4	185.2	355.8	274.8			240.3	83.3
Ireland	2,267,149.0	776,818.0	699,136.0	145,130.0	595,973.0			50,092.0
Italy	232,883.7	19,711.4	44,937.2	111,072.0	2,355.0	22.5	54,785.6	
Liechtenstein	27,509.5	8,736.2	7,848.3	5,102.7	3,315.6		13.4	2,493.4
Luxembourg	3,783,660.0	1,261,644.0	1,249,362.0	726,127.0	406,183.0			140,344.0
Malta	2,860.3	332.4	1,309.2	541.6	26.7		5.5	644.7
Netherlands	38,352.0	23,378.0	10,825.0	3,691.0				458.0
Norway	119,937.5	58,383.6	44,494.9	6,726.1	9,363.1			969.9
Poland	23,647.0	4,230.9	15,668.5	3,610.0			39.9	97.6
Portugal	11,812.8	1,607.3	2,669.8	5,671.7	243.5			1,620.5
Romania	3,760.7	139.0	2,607.9	243.9		25.8	40.5	703.6
Slovakia	5,184.9	659.6	1,477.4	3,047.9				
Slovenia	2,871.2	1,745.8	247.2	803.3	73.8			1.1
Spain	232,580.0	72,595.0	70,582.0	75,530.0	3,929.0	313.0	9,631.0	
Sweden	379,774.2	245,447.5	56,611.1	77,571.6			122.6	21.3
Switzerland	553,590.6	205,868.8	181,758.9	144,811.8	21,151.1			
Turkey	19,160.4	745.7	4,239.2	1,624.7	5,353.5	131.9	4,872.7	2,192.6
United Kingdom	1,140,813.9	687,981.9	202,668.3	162,437.8	24,040.1		40,732.9	22,952.9
Europe	10,500,733.0	3,919,263.2	2,953,394.1	1,882,578.0	1,391,346.4	6,657.1	115,116.9	232,377.3

Table 9

AIFs: Total Net Assets at End 2020 Q2

Millions of euro

AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	103,928.3	11,491.6	29,388.7	51,080.8		325.9	2,157.3	9,356.3	127.7
Belgium	12,497.7	286.7	12.6	2,251.9		665.4			9,281.1
Bulgaria	8.2	5.9		2.3					
Croatia	588.9								588.9
Cyprus	4,638.0	1,276.0	61.0	522.0				547.0	2,232.0
Czech Republic	1,546.0							1,546.0	
Denmark	153,595.7	61,759.0	59,977.9	25,341.1			562.4	1,213.0	4,742.3
Finland	14,094.1	1,824.4	1,263.6	4,522.2					6,483.9
France	1,112,021.0	98,121.0	149,628.0	177,678.0	15,306.0	15,411.0		175,400.0	480,477.0
Germany	1,950,904.2	112,097.1	448,456.8	915,398.8	5,401.3		2,068.6	224,348.3	243,133.2
Greece	3,279.6							3,279.6	
Hungary	16,289.3	1,267.5	3,555.4	3,188.0	183.3	260.2	2,283.1	4,880.8	671.0
Ireland	757,353.0	74,407.0	106,110.0	148,750.0	5,691.0			18,012.0	404,383.0
Italy	75,906.4							56,089.0	19,817.4
Liechtenstein	24,325.8	1,528.2	2,148.7	12,053.1			135.2	212.0	8,248.6
Luxembourg	801,536.0	75,504.0	114,222.0	188,583.0	23,498.0			90,443.0	309,286.0
Malta	12,031.9	2,181.7	600.1	411.6			6.5	678.7	8,153.4
Netherlands	835,738.0	326,681.0	182,608.0	22,542.0				120,356.0	183,551.0
Norway									
Poland	33,056.4	1,066.3	5,892.6	3,066.3		31.3	1,131.8	470.6	21,397.6
Portugal	11,122.8		34.7	13.1			1.3	10,435.2	638.6
Romania	4,403.1	4,121.5		32.5			78.4		170.6
Slovakia	2,096.7		63.7	477.2				1,555.9	
Slovenia	163.8							34.3	129.5
Spain	55,462.0	6,108.0	9,182.0	21,309.0		15,792.0	249.0	310.0	2,512.0
Sweden	20,707.9	7,530.7	1,641.2	8,429.7			989.0		2,117.3
Switzerland	160,153.1							39,031.0	121,122.1
Turkey	12,758.2							12,030.2	728.0
United Kingdom	421,317.8	69,273.3	17,728.8	86,815.9	105.1		12,534.8	22,322.6	212,537.4
Europe	6,601,523.8	856,531.1	1,132,575.6	1,672,468.4	50,184.8	32,485.7	22,197.3	792,551.4	2,042,529.6

Table 10

UCITS & AIFs: Total Net Assets at End 2020 Q2

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	186,274.4	28,193.8	65,715.5	78,320.8		533.1	3,888.8	9,356.3	266.1
Belgium	155,288.8	39,236.5	11,392.3	79,580.1	10,720.2	4,825.4			9,534.3
Bulgaria	802.1	193.5	83.7	512.5			1.1		11.3
Croatia	2,775.1	195.9	1,702.3	111.5	0.7				764.6
Cyprus	5,002.0	1,475.0	167.0	581.0				547.0	2,232.0
Czech Republic	13,569.2	1,873.3	4,173.5	4,874.7		34.7		1,546.0	1,067.0
Denmark	295,903.5	117,759.5	121,786.4	48,575.5	33.0		562.4	1,213.0	5,973.7
Finland	117,213.0	41,179.6	44,063.9	24,834.6	229.4	50.8			6,854.7
France	1,893,798.0	300,378.0	277,638.0	321,897.0	321,091.0	16,917.0		175,400.0	480,477.0
Germany	2,331,825.8	304,385.6	516,413.5	1,024,270.5	7,646.7	205.1	4,968.5	224,348.3	249,587.7
Greece	8,695.9	1,043.8	2,248.0	1,799.0	325.2			3,279.6	0.3
Hungary	17,428.7	1,452.7	3,911.2	3,462.8	183.3	260.2	2,523.4	4,880.8	754.3
Ireland	3,024,502.0	851,225.0	805,246.0	293,880.0	601,664.0			18,012.0	454,475.0
Italy	308,790.0	19,711.4	44,937.2	111,072.0	2,355.0	22.5	54,785.6	56,089.0	19,817.4
Liechtenstein	51,835.2	10,264.4	9,997.0	17,155.8	3,315.6		148.6	212.0	10,742.0
Luxembourg	4,585,196.0	1,337,148.0	1,363,584.0	914,710.0	429,681.0			90,443.0	449,630.0
Malta	14,892.2	2,514.1	1,909.3	953.2	26.7		12.0	678.7	8,798.2
Netherlands	874,090.0	350,059.0	193,433.0	26,233.0				120,356.0	184,009.0
Norway	119,937.5	58,383.6	44,494.9	6,726.1	9,363.1				969.9
Poland	56,703.4	5,297.2	21,561.1	6,676.3		31.3	1,171.8	470.6	21,495.2
Portugal	22,935.6	1,607.3	2,704.4	5,684.8	243.5		1.3	10,435.2	2,259.1
Romania	8,163.8	4,260.6	2,607.9	276.5		25.8	118.9		874.2
Slovakia	7,281.6	659.6	1,541.0	3,525.1				1,555.9	
Slovenia	3,035.0	1,745.8	247.2	803.3	73.8			34.3	130.6
Spain	288,042.0	78,703.0	79,764.0	96,839.0	3,929.0	16,105.0	9,880.0	310.0	2,512.0
Sweden	400,482.0	252,978.3	58,252.3	86,001.3			1,111.6		2,138.6
Switzerland	713,743.7	205,868.8	181,758.9	144,811.8	21,151.1			39,031.0	121,122.1
Turkey	31,918.6	745.7	4,239.2	1,624.7	5,353.5	131.9	4,872.7	12,030.2	2,920.6
United Kingdom	1,562,131.7	757,255.2	220,397.1	249,253.7	24,145.2		53,267.6	22,322.6	235,490.3
Europe	17,102,256.9	4,775,794.3	4,085,969.8	3,555,046.3	1,441,531.1	39,142.8	137,314.2	792,551.4	2,274,907.0

Table 11

Total Number of UCITS Funds at End 2020 Q2

	UCITS, Number of Funds							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	910	245	291	345			4	5
Belgium	719	211	67	246	10	180		5
Bulgaria	119	44	8	62			1	4
Croatia	100	23	40	9	2			26
Cyprus	32	9	7	16				
Czech Republic	165	34	43	73		5		10
Denmark	737	349	238	143	1			6
Finland	393	196	98	95	1	1		2
France	3,010	1,128	591	1,185	90	16		
Germany	2,407	893	434	919	13	1	41	106
Greece	220	83	77	50	9			1
Hungary	30	11	5	6			7	1
Ireland	4,729	2,297	1,080	752	109			491
Italy	1,159	105	204	553	3	1	293	
Liechtenstein	901	322	238	144	34		1	162
Luxembourg	10,309	3,717	2,712	2,741	189			950
Malta	107	23	21	18	1		1	43
Netherlands	93	54	27	9				3
Norway	836	477	187	84	49			39
Poland	306	117	104	73			9	3
Portugal	146	41	26	68	2			9
Romania	83	18	18	28		2	8	9
Slovakia	72	14	21	37				
Slovenia	103	71	10	18	3			1
Spain	2,217	968	590	529	9	8	113	
Sweden	541	309	113	116			2	1
Switzerland	920	428	259	216	17			
Turkey	515	57	71	69	24	14	215	65
United Kingdom	2,311	1,219	359	506	14		69	144
Europe	34,190	13,463	7,939	9,110	580	232	780	2,086

Table 12
Total Number of AIFs at End 2020 Q2

	AIFs, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	1,048	83	192	715		19	23	13	3
Belgium	65	5	1	13		31			15
Bulgaria	2	1		1					
Croatia	35								35
Cyprus	338	20	4	61				83	170
Czech Republic	8							8	
Denmark	356	148	144	29			3	1	31
Finland	93	27	19	19					28
France	7,672	587	468	1,843	24	221		515	4,014
Germany	4,508	196	617	2,556	3		21	610	505
Greece	6							6	
Hungary	532	94	71	104	5	21	154	59	24
Ireland	3,013	363	392	457	7			287	1,507
Italy	798							543	255
Liechtenstein	984	83	82	86			9	13	711
Luxembourg	4,403	332	515	1,037	46			321	2,152
Malta	514	76	34	34			1	33	336
Netherlands	1,646	309	192	100				451	594
Norway									
Poland	824	110	92	220		7	89	15	291
Portugal	218		2	3			1	205	7
Romania	33	11		2			6		14
Slovakia	22		3	10				9	
Slovenia	39							10	29
Spain	549	88	111	38		194	13	2	103
Sweden	99	36	5	41			13		4
Switzerland	183							30	153
Turkey	121							77	44
United Kingdom	992	107	24	335	1		11	28	486
Europe	29,101	2,676	2,968	7,704	86	493	344	3,319	11,511

Table 13
Total Number of UCITS and AIFs at End 2020 Q2

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,958	328	483	1,060		23	43	13	8
Belgium	784	216	68	259	10	211			20
Bulgaria	121	45	8	63			1		4
Croatia	135	23	40	9	2				61
Cyprus	370	29	11	77				83	170
Czech Republic	173	34	43	73		5		8	10
Denmark	1,093	497	382	172	1		3	1	37
Finland	486	223	117	114	1	1			30
France	10,682	1,715	1,059	3,028	114	237		515	4,014
Germany	6,915	1,089	1,051	3,475	16	1	62	610	611
Greece	226	83	77	50	9			6	1
Hungary	562	105	76	110	5	21	161	59	25
Ireland	7,742	2,660	1,472	1,209	116			287	1,998
Italy	1,957	105	204	553	3	1	293	543	255
Liechtenstein	1,885	405	320	230	34		10	13	873
Luxembourg	14,712	4,049	3,227	3,778	235			321	3,102
Malta	621	99	55	52	1		2	33	379
Netherlands	1,739	363	219	109				451	597
Norway	836	477	187	84	49				39
Poland	1,130	227	196	293		7	98	15	294
Portugal	364	41	28	71	2		1	205	16
Romania	116	29	18	30		2	14		23
Slovakia	94	14	24	47				9	
Slovenia	142	71	10	18	3			10	30
Spain	2,766	1,056	701	567	9	202	126	2	103
Sweden	640	345	118	157			15		5
Switzerland	1,103	428	259	216	17			30	153
Turkey	636	57	71	69	24	14	215	77	109
United Kingdom	3,303	1,326	383	841	15		80	28	630
Europe	63,291	16,139	10,907	16,814	666	725	1,124	3,319	13,597