

Quarterly Statistical Release



Trends in the European Investment Fund Industry in the Second Quarter of 2022

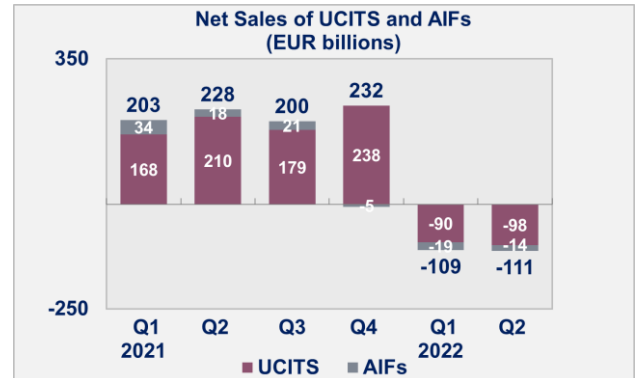
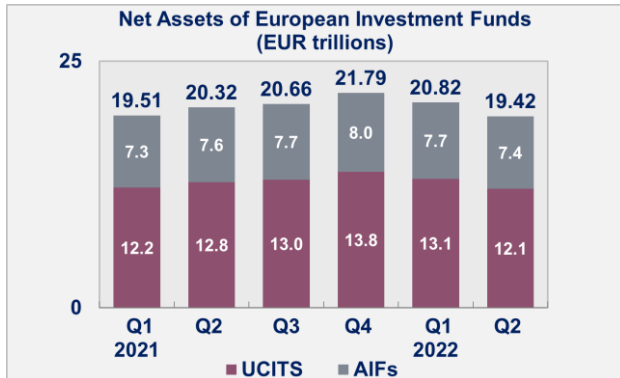
This report was prepared by Bernard Delbecque, Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

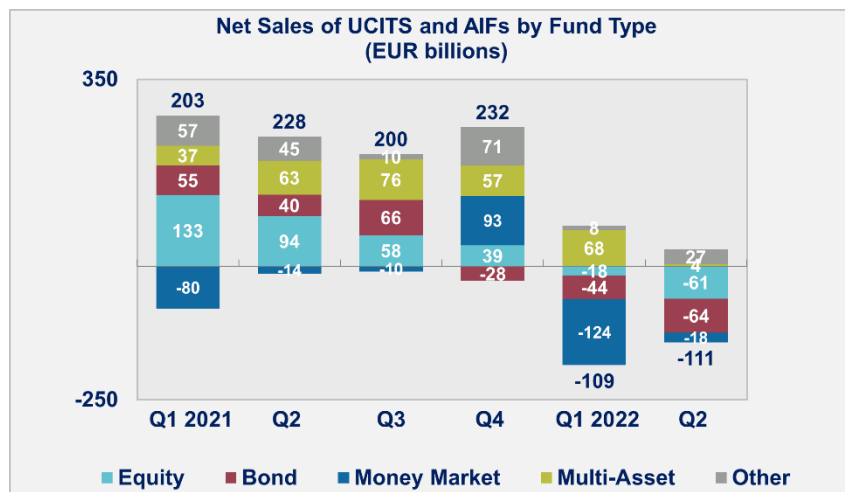
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Highlights of Developments in Q2 2022

- **Net assets of UCITS and AIFs declined by 6.7% over the quarter.** UCITS net assets dropped by 7.9% and AIF net assets by 4.7%. These declines can be explained by the continuation of the war in Ukraine, a rise in inflation, the tightening of the monetary policy stance, and the resulting exceptionally high degree of uncertainties and risks to economic growth.
- **UCITS and AIFs registered EUR 111 billion of net outflows,** a level close to that of the first quarter of 2022. Over the first half of 2022, total net outflows from UCITS and AIFs amounted to EUR 220 billion. Net outflows from UCITS amounted to EUR 98 billion in Q2 2022, compared to EUR 90 billion in Q1 2022. AIFs registered net outflows of EUR 14 billion over the quarter, compared to EUR 19 billion in Q1 2022.



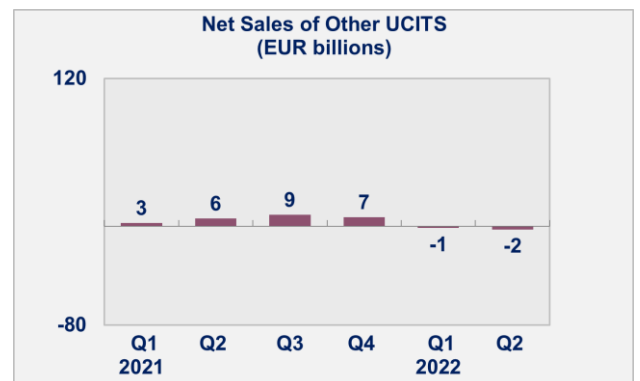
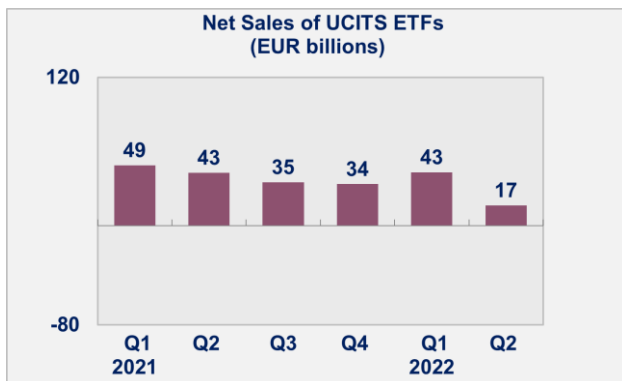
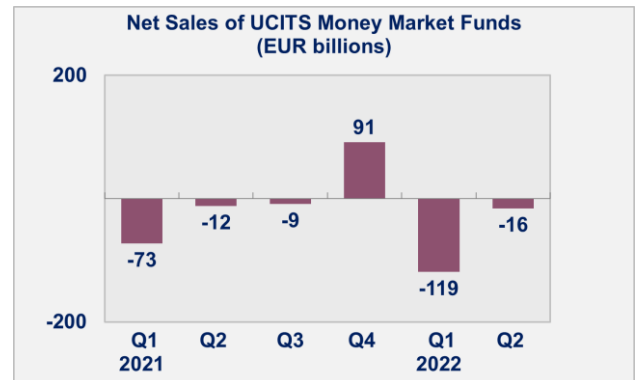
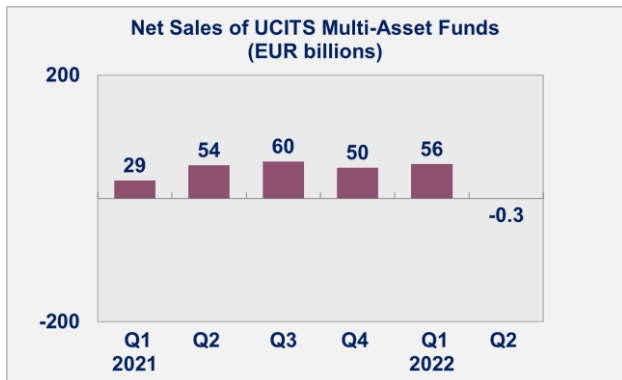
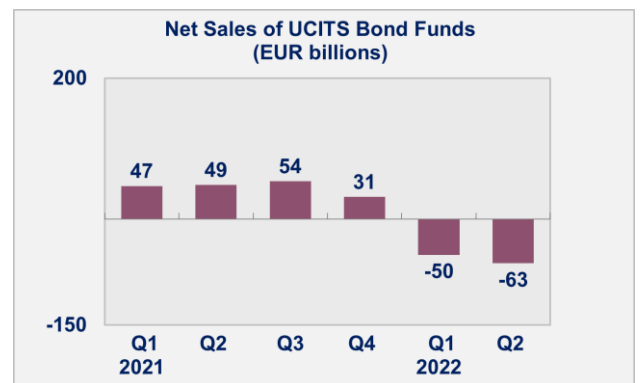
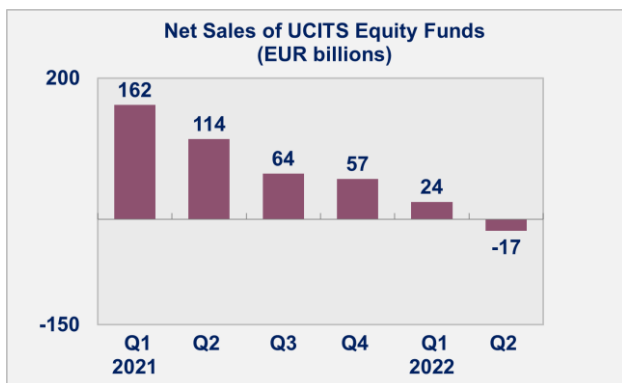
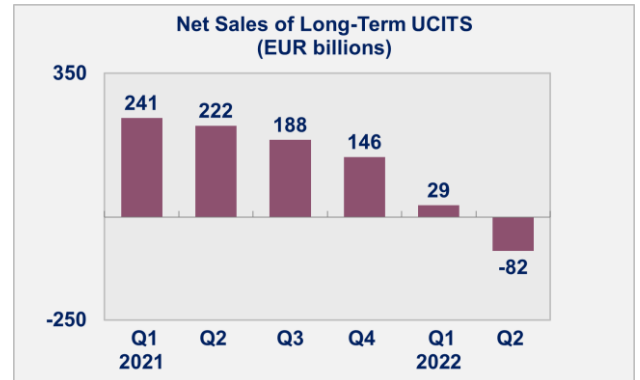
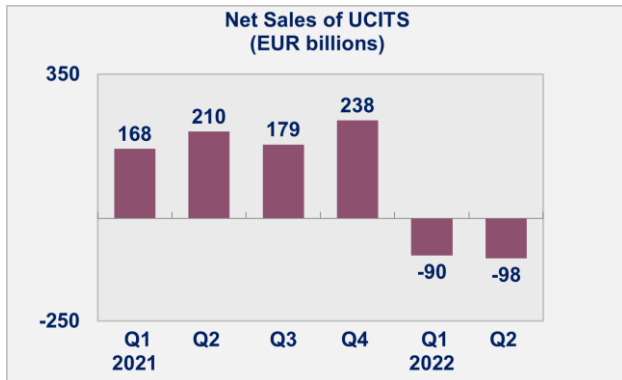
- **Net outflows from bond funds increased.** Rising inflation rates and higher interest rates led to an increase in net outflows from EUR 44 billion in Q1 2022 to EUR 64 billion in Q2 2022.
- **Equity funds also suffered in Q2 2022,** recording net outflows of EUR 61 billion. These outflows were mainly concentrated in the AIF equity market (EUR 44 billion), as Dutch pension funds continued to shift their assets from AIF wrapper structures to segregated mandates. Net sales of UCITS equity funds turned negative (EUR 17 billion), but considering the strong declines in global stock markets, these funds held up reasonably well thanks to equity ETFs that did continue to attract net inflows (EUR 14 billion).



- **Demand for investment funds (see chart on page 5) by European households dropped in Q1 2022 but remained positive,** most likely because of sustained demand in January and February, before Russia's invasion of Ukraine. After four quarters of net fund acquisitions by European households above EUR 50 billion, net acquisitions declined to EUR 21 billion. The other main types of European fund investors (insurers, pension funds and other financial intermediaries) recorded net outflows during Q1 2022.

The European Investment Fund Industry ¹

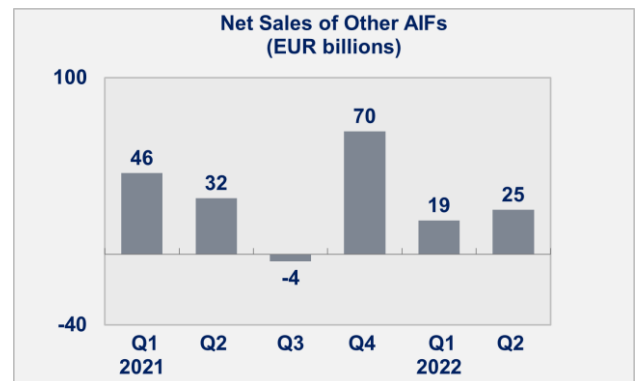
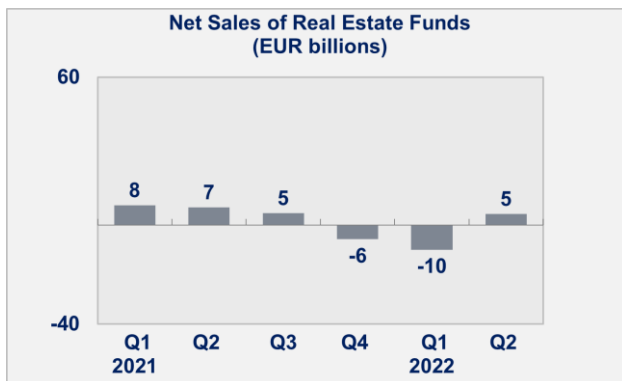
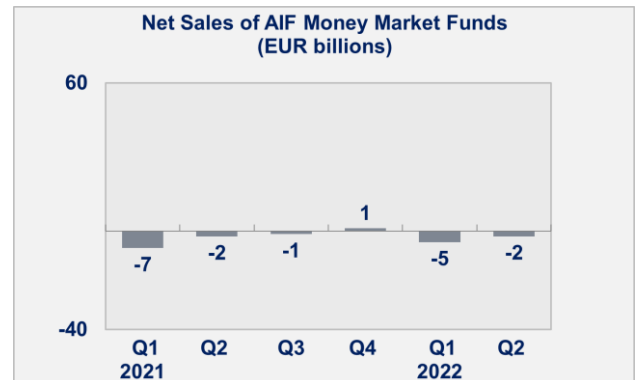
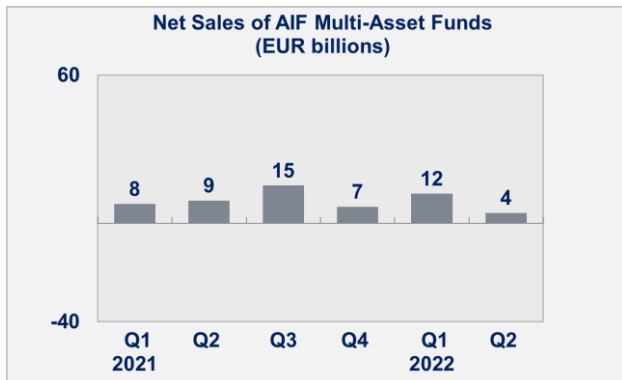
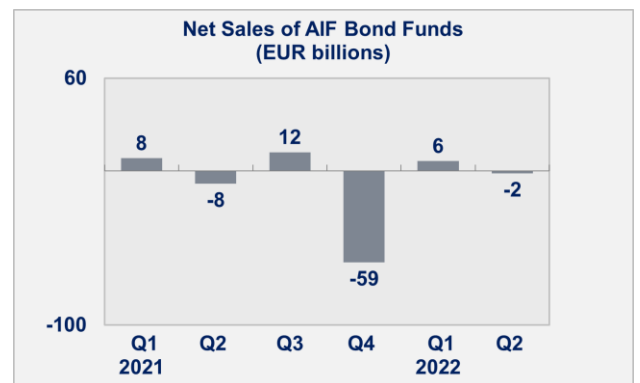
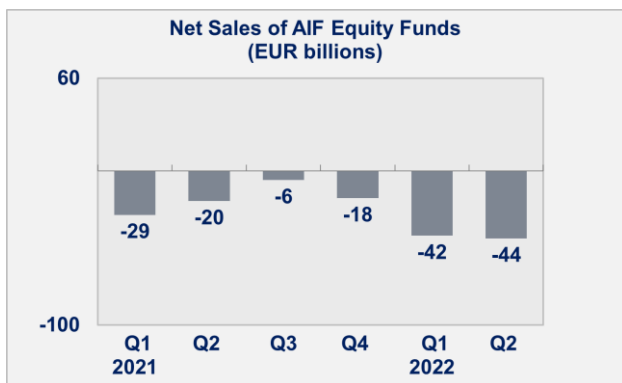
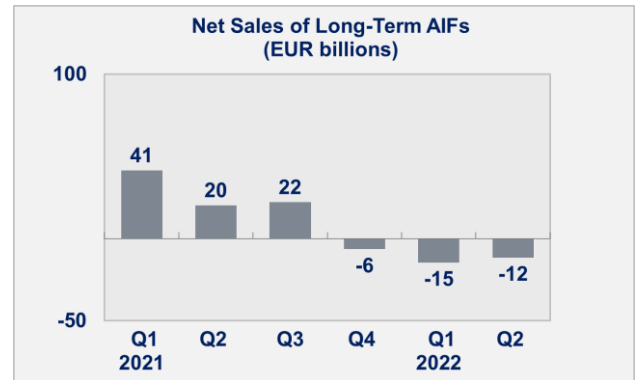
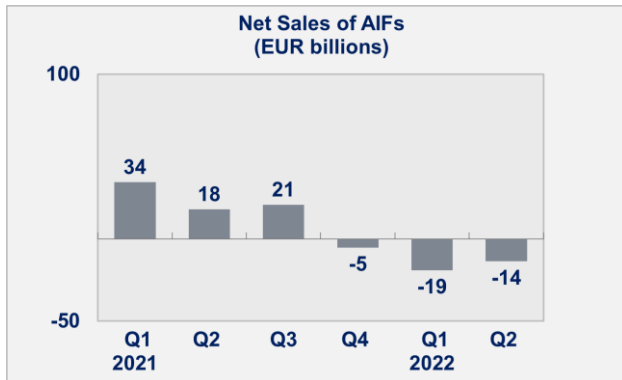
Net Sales of UCITS by Investment Type



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

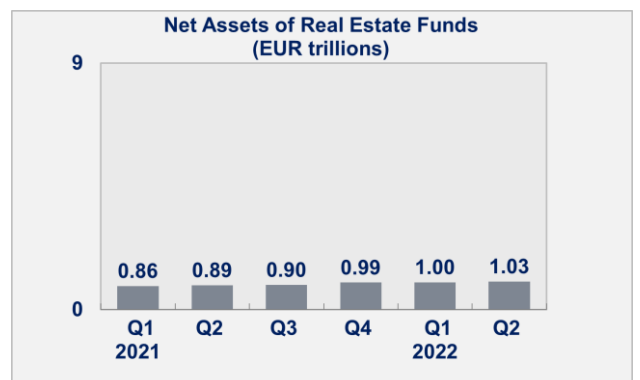
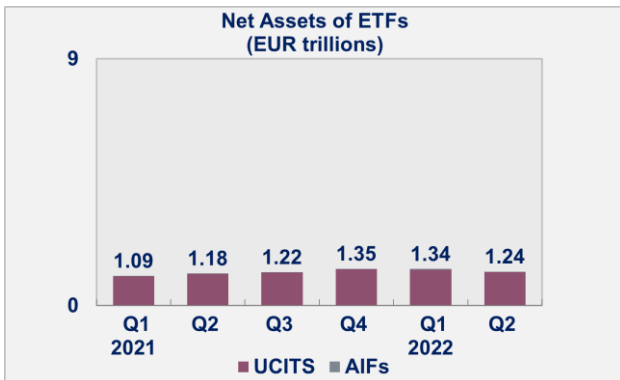
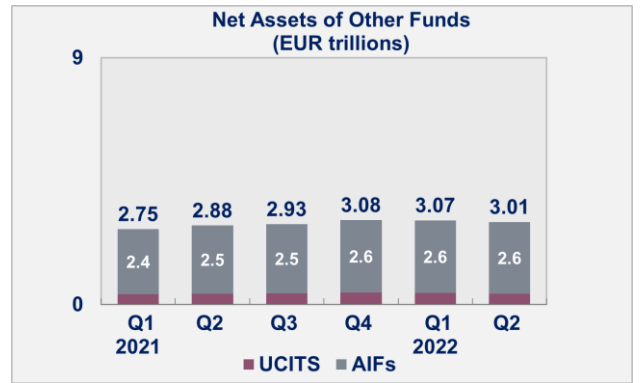
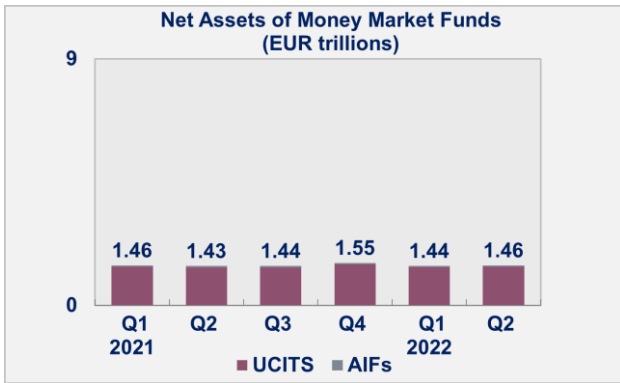
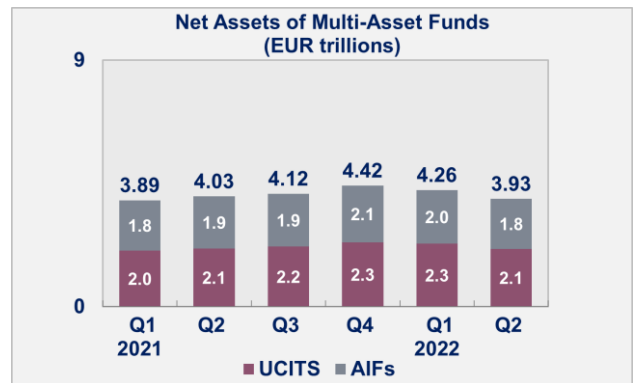
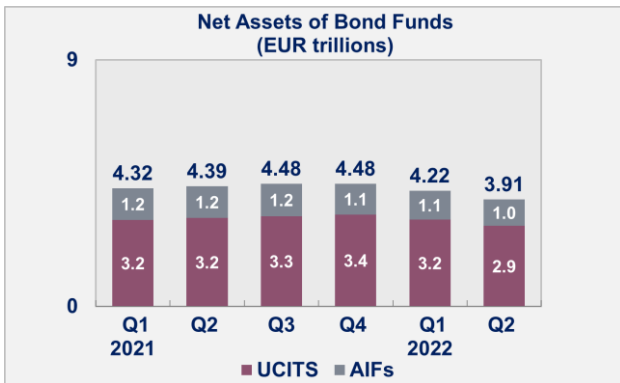
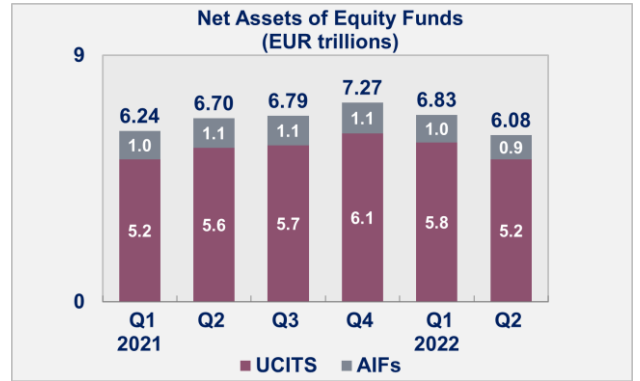
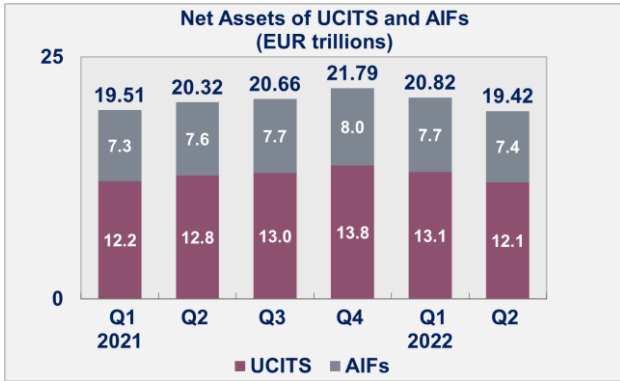
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they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

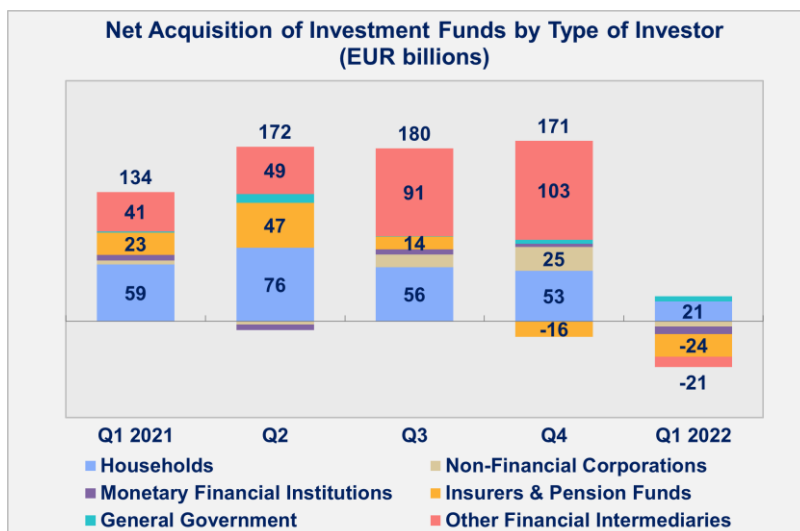
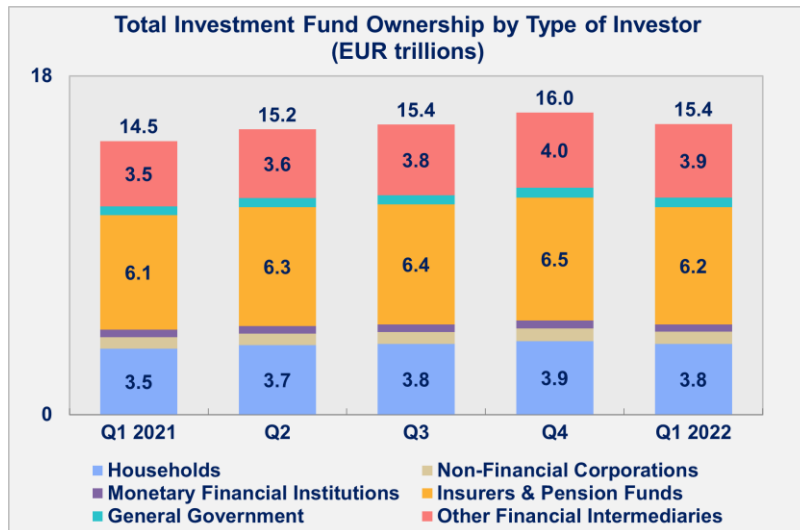
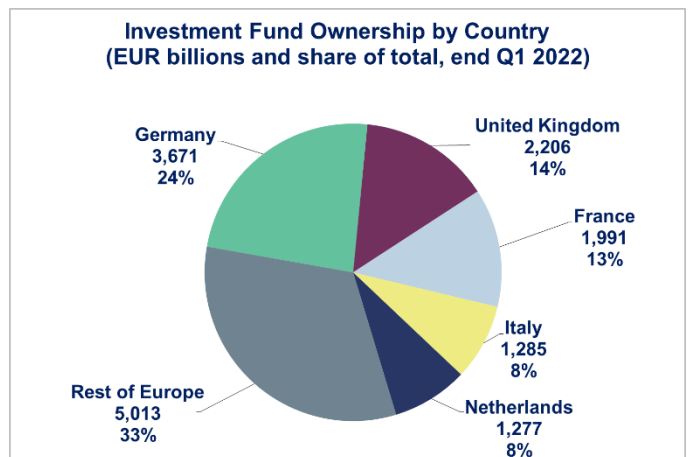
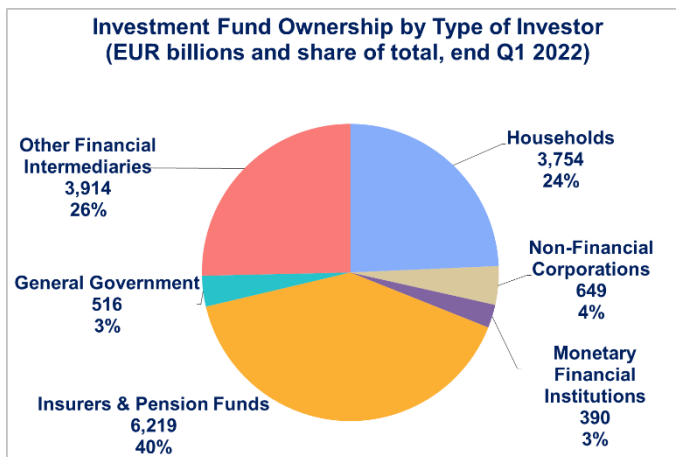


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



Ownership of Investment Funds in Europe ²



² 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 20.8 trillion at end Q1 2022) and the total net assets of funds on this page (EUR 15.4 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.

Table of Contents

UCITS and AIF Market in 2022 Q2

SUMMARY

Total Net Assets, Net Sales and Number of UCITS and AIFs

[Table 1](#)

TOTAL NET SALES

Total Net Sales of UCITS

[Table 2](#)

Total Net Sales of AIFs

[Table 3](#)

Total Net Sales of UCITS and AIFs

[Table 4](#)

CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

[Table 5](#)

Net sales of AIFs, year to date

[Table 6](#)

Net sales of UCITS and AIFs, year to date

[Table 7](#)

TOTAL NET ASSETS

Total Net Assets of UCITS

[Table 8](#)

Total Net Assets of AIFs

[Table 9](#)

Total Net Assets of UCITS and AIFs

[Table 10](#)

NUMBER OF FUNDS

Total Number of UCITS Funds

[Table 11](#)

Total Number of AIFs

[Table 12](#)

Total Number of UCITS and AIFs

[Table 13](#)

Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2022 Q2

Millions of euro

	Net Assets at End 2022 Q2			Net Sales in 2022 Q2			Number of Funds at End 2022 Q2		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	202,706.3	92,733.1	109,973.3	-1,085.9	-573.1	-512.8	1,985	884	1,101
Belgium	183,632.4	181,341.4	2,291.0				686	667	19
Bulgaria	1,262.7	1,169.5	93.1	12.9	1.3	11.6	138	133	5
Croatia	2,909.4	2,216.6	692.8	-81.3	-81.3		125	93	32
Cyprus	7,823.0	433.0	7,390.0	-82.0	-6.0	-76.0	451	31	420
Czech Republic	18,422.4	16,113.4	2,309.0	618.9	577.8	41.1	207	195	12
Denmark	297,934.7	159,563.1	138,371.6	-4,640.9	-539.2	-4,101.7	923	549	374
Finland	135,093.4	116,468.5	18,624.9	-2,144.0	-2,340.5	196.6	483	375	108
France	2,048,813.0	808,957.0	1,239,856.0	-9,450.0	-14,080.0	4,630.0	10,986	2,984	8,002
Germany	2,620,359.0	456,907.0	2,163,452.0	-1,369.0	1,226.0	-2,595.0	7,438	2,606	4,832
Greece	11,757.3	7,366.0	4,391.3	57.7	57.7		239	232	7
Hungary	19,551.4	1,226.1	18,325.3	483.8	-14.8	498.6	559	34	525
Ireland	3,695,595.0	2,804,684.0	890,911.0	4,324.0	-9,141.0	13,465.0	8,501	5,192	3,309
Italy	329,695.7	230,465.5	99,230.2	388.2	386.9	1.4	2,113	1,119	994
Liechtenstein	69,757.2	32,023.0	37,734.2	1,539.8	851.7	688.1	2,331	1,079	1,252
Luxembourg	5,169,618.0	4,223,939.0	945,679.0	-58,003.0	-66,917.0	8,914.0	14,363	10,105	4,258
Malta	21,176.0	2,932.6	18,243.3	158.2	-47.9	206.1	586	113	473
Netherlands	900,656.9	67,100.3	833,556.6	-32,699.0	-1,400.5	-31,298.5	1,566	99	1,467
Norway	156,465.1	156,465.1		-2,831.5	-2,831.5		836	836	
Poland	55,929.2	20,626.7	35,302.5	-1,399.1	-1,037.1	-361.9	1,094	291	803
Portugal	28,106.7	16,467.9	11,638.8	-124.4	-113.5	-10.9	364	145	219
Romania	9,309.5	3,488.0	5,821.5	-334.4	-333.0	-1.4	118	84	34
Slovakia	8,924.4	6,174.3	2,750.1	93.8	62.3	31.5	95	67	28
Slovenia	4,211.6	3,865.3	346.3	42.1	42.1		141	79	62
Spain	320,901.0	284,528.0	36,373.0	3,463.0	3,374.0	89.0	2,981	2,581	400
Sweden	488,289.6	463,038.4	25,251.3	-311.4	-763.6	452.2	699	574	125
Switzerland	747,209.7	576,313.1	170,896.6	181.0	1,107.8	-926.7	1,203	1,021	182
Turkey	33,097.5	20,732.1	12,365.4	1,226.8	1,107.7	119.1	1,224	949	275
United Kingdom	1,834,025.4	1,305,724.4	528,301.1	-9,442.6	-6,277.9	-3,164.7	3,364	2,276	1,088
Europe	19,423,233.5	12,063,062.3	7,360,171.2	-111,408.2	-97,702.6	-13,705.6	65,799	35,393	30,406

Table 2
UCITS: Total Net Sales in 2022 Q2

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	-573.1	120.3	-869.9	134.3			-12.8	46.2	9.0
Belgium									
Bulgaria	1.3	-0.7	-2.7	4.7				0.2	>-0.1
Croatia	-81.3	2.8	-87.3	-3.0					6.2
Cyprus	-6.0		-4.0	-2.0					
Czech Republic	577.8	38.5	677.2	-137.8			-0.1		
Denmark	-539.2	-1,395.6	355.6	225.2					275.6
Finland	-2,340.5	-307.8	-2,176.4	178.2	-0.7		0.6		-34.5
France	-14,080.0	-1,848.0	-2,760.0	612.0	-9,811.0		-273.0		
Germany	1,226.0	4,008.0	-2,395.0	-270.0	-45.0				-72.0
Greece	57.7	7.8	-45.3	99.8	-11.4				6.8
Hungary	-14.8	-4.1	-1.9	-5.4	4.9			-5.7	-2.7
Ireland	-9,141.0	7,765.0	-16,370.0	1,200.0	-1,164.0				-572.0
Italy	386.9	1,371.5	-338.4	1,521.2	168.1		-2.0	-2,333.5	
Liechtenstein	851.7	466.3	364.8	-107.5	-19.0			<0.1	147.1
Luxembourg	-66,917.0	-18,437.0	-42,664.0	-2,063.0	-3,148.0				-605.0
Malta	-47.9	-1.7	-35.8	-2.3				-0.3	-7.8
Netherlands	-1,400.5	-2,615.7	1,194.7	-1.2					21.8
Norway	-2,831.5	-978.9	-1,073.3	-115.9	-661.4				-2.0
Poland	-1,037.1	-54.4	-807.5	-169.8					-5.5
Portugal	-113.5	201.5	-106.3	-115.5	5.8				-98.9
Romania	-333.0	3.3	-282.3	-15.4				-1.2	-37.5
Slovakia	62.3	98.6	3.9	-40.2					
Slovenia	42.1	27.3	-6.0	9.0	11.7				0.2
Spain	3,374.0	989.0	4,036.0	-1,700.0	6.0			43.0	
Sweden	-763.6	-396.9	-341.3	-77.1				49.4	2.3
Switzerland	1,107.8	704.2	779.4	66.4	-442.2				
Turkey	1,107.7	35.8	89.1	-13.3	-49.3		-52.9	1,133.3	-35.1
United Kingdom	-6,277.9	-6,442.8	361.3	465.0	-610.5			-1,472.0	1,421.0
Europe	-97,702.6	-16,643.7	-62,505.3	-323.7	-15,766.2		-340.3	-2,540.5	417.1

Table 3
AIFs: Total Net Sales in 2022 Q2

Millions of euro

AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-512.8	-426.7	-542.7	109.2		-3.5	182.2	165.9	2.7
Belgium									
Bulgaria	11.6			11.6					
Croatia									
Cyprus	-76.0	-14.0		12.0				-46.0	-28.0
Czech Republic	41.1							41.1	
Denmark	-4,101.7	-2,210.0	-2,213.1	107.8				295.5	-82.0
Finland	196.6	-94.2	-13.2	-36.5				150.0	190.5
France	4,630.0	17.0	3,760.0	1,558.0	323.0	-1,028.0			
Germany	-2,595.0	-318.0	-3,987.0	1,763.0				147.0	-200.0
Greece									
Hungary	498.6	-14.6	208.3	19.2	61.8	45.2	81.2	82.8	14.6
Ireland	13,465.0	-1,279.0	3,063.0	-204.0	-119.0			951.0	11,053.0
Italy	1.4								1.4
Liechtenstein	688.1	-8.3	43.4	884.1			5.6	-9.0	-227.7
Luxembourg	8,914.0	-4,633.0	1,406.0	-549.0	-2,462.0			4,804.0	10,348.0
Malta	206.1	331.8	-8.0	-0.3				0.1	-117.5
Netherlands	-31,298.5	-34,030.5	-3,805.4	629.3				51.0	5,857.0
Norway									
Poland	-361.9	-24.6	-367.2	134.8		-7.5	-61.2	-0.5	-35.7
Portugal	-10.9		-0.7	0.1					-10.3
Romania	-1.4						>-0.1		-1.3
Slovakia	31.5			13.0				18.5	
Slovenia									
Spain	89.0	-47.0	485.0	-1.0		-338.0	-1.0		-9.0
Sweden	452.2	-81.0	-33.4	53.8			-23.0		535.8
Switzerland	-926.7							-484.1	-442.6
Turkey	119.1							38.8	80.3
United Kingdom	-3,164.7	-1,039.2	400.7	-324.4	3.8		-1,238.8	-1,617.9	651.0
Europe	-13,705.6	-43,871.3	-1,604.4	4,180.8	-2,192.3	-1,331.8	-1,055.0	4,588.1	27,580.2

Table 4
UCITS & AIFs: Total Net Sales in 2022 Q2

Millions of euro

UCITS & AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	-1,085.9	-306.4	-1,412.6	243.5		-16.3	228.4	165.9	11.7
Belgium									
Bulgaria	12.9	-0.7	-2.7	16.2			0.2		>-0.1
Croatia	-81.3	2.8	-87.3	-3.0					6.2
Cyprus	-82.0	-14.0	-4.0	10.0				-46.0	-28.0
Czech Republic	618.9	38.5	677.2	-137.8		-0.1		41.1	
Denmark	-4,640.9	-3,605.6	-1,857.4	333.0				295.5	193.6
Finland	-2,144.0	-402.0	-2,189.6	141.7	-0.7	0.6		150.0	156.0
France	-9,450.0	-1,831.0	1,000.0	2,170.0	-9,488.0	-1,301.0			
Germany	-1,369.0	3,690.0	-6,382.0	1,493.0	-45.0			147.0	-272.0
Greece	57.7	7.8	-45.3	99.8	-11.4				6.8
Hungary	483.8	-18.7	206.5	13.9	66.7	45.2	75.6	82.8	11.9
Ireland	4,324.0	6,486.0	-13,307.0	996.0	-1,283.0			951.0	10,481.0
Italy	388.2	1,371.5	-338.4	1,521.2	168.1	-2.0	-2,333.5		1.4
Liechtenstein	1,539.8	458.0	408.2	776.6	-19.0		5.6	-9.0	-80.6
Luxembourg	-58,003.0	-23,070.0	-41,258.0	-2,612.0	-5,610.0			4,804.0	9,743.0
Malta	158.2	330.1	-43.9	-2.6			-0.3	0.1	-125.2
Netherlands	-32,699.0	-36,646.2	-2,610.7	628.1				51.0	5,878.8
Norway	-2,831.5	-978.9	-1,073.3	-115.9	-661.4				-2.0
Poland	-1,399.1	-79.1	-1,174.7	-35.0		-7.5	-61.2	-0.5	-41.1
Portugal	-124.4	201.5	-107.0	-115.4	5.8				-109.2
Romania	-334.4	3.3	-282.3	-15.4			-1.3		-38.8
Slovakia	93.8	98.6	3.9	-27.2				18.5	
Slovenia	42.1	27.3	-6.0	9.0	11.7				0.2
Spain	3,463.0	942.0	4,521.0	-1,701.0	6.0	-338.0	42.0		-9.0
Sweden	-311.4	-477.8	-374.8	-23.4			26.5		538.1
Switzerland	181.0	704.2	779.4	66.4	-442.2			-484.1	-442.6
Turkey	1,226.8	35.8	89.1	-13.3	-49.3	-52.9	1,133.3	38.8	45.2
United Kingdom	-9,442.6	-7,482.0	762.0	140.7	-606.7		-2,710.8	-1,617.9	2,072.1
Europe	-111,408.2	-60,515.0	-64,109.7	3,857.1	-17,958.5	-1,672.1	-3,595.6	4,588.1	27,997.3

Table 5
UCITS: Net Sales in 2022 (YTD)

Millions of euro

UCITS, Net Sales YTD								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	444.5	401.1	-1,328.8	1,272.2		-29.6	125.1	4.5
Belgium								
Bulgaria	13.2	0.4	-8.2	20.6			0.5	>-0.1
Croatia	-448.8	-5.6	-411.1	-19.4				-12.8
Cyprus	-13.0		-11.0	-2.0				
Czech Republic	1,296.1	106.6	1,202.3	-12.5		-0.3		
Denmark	3,770.7	2,938.9	-496.0	1,069.7				258.1
Finland	-3,577.7	-245.2	-3,555.4	290.9	-7.1	-6.6		-54.2
France	-62,809.0	-8,162.0	-1,199.0	3,455.0	-56,771.0	-132.0		
Germany	1,136.0	2,194.0	-3,051.0	1,455.0	220.0			318.0
Greece	39.4	24.5	-204.3	215.9	-11.1			14.5
Hungary	-87.1	-9.6	-54.3	-5.0	4.6		-18.9	-3.9
Ireland	-26,576.0	34,133.0	-31,343.0	8,878.0	-34,812.0			-3,432.0
Italy	332.2	1,378.5	-1,678.0	5,545.9	317.3	-7.1	-5,224.5	
Liechtenstein	2,522.5	2,008.3	166.2	-221.2	310.1		0.1	259.1
Luxembourg	-135,216.0	-20,768.0	-78,000.0	5,562.0	-43,486.0			1,476.0
Malta	-71.4	1.0	-60.2	<0.1			-0.7	-11.5
Netherlands	-955.7	-2,408.6	1,349.4	57.8				45.8
Norway	-1,402.3	1,336.2	-2,118.2	-148.0	-547.4			75.1
Poland	-3,145.7	-274.0	-2,376.9	-533.5			-1.0	39.7
Portugal	-403.4	252.6	-277.7	-93.4	4.0			-288.8
Romania	-823.9	1.1	-688.8	-46.9			0.7	-89.9
Slovakia	150.7	196.4	-44.1	-1.6				
Slovenia	102.1	57.6	-14.4	34.7	23.8			0.3
Spain	7,641.0	548.0	7,992.0	-1,198.0	-229.0	-3.0	531.0	
Sweden	-3,378.9	-3,251.5	326.7	-526.9			55.3	17.4
Switzerland	37,576.9	4,597.7	3,548.8	28,997.0	433.4			
Turkey	2,134.4	-7.5	118.2	-72.4	163.8	-60.0	2,003.5	-11.3
United Kingdom	-6,371.2	-7,235.3	-617.7	1,503.3	-349.1		-2,611.1	2,938.8
Europe	-188,120.5	7,808.6	-112,834.6	55,477.3	-134,735.7	-238.6	-5,140.0	1,542.6

Table 6
AIFs: Net Sales in 2022 (YTD)

Millions of euro

AIFs, Net Sales YTD										
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-125.9		-823.4	-328.8	494.6		-10.7	264.7	271.9	5.7
Belgium										
Bulgaria	20.7			20.7						
Croatia										
Cyprus	-10.0	1.0	3.0	-25.0					-44.0	55.0
Czech Republic	89.2								89.2	
Denmark	-21,659.7	-19,975.5	-1,283.4	-473.2					367.7	-295.4
Finland	403.0	-162.8	-6.1	-56.8					150.0	478.7
France	-1,274.0	-3,695.0	6,997.0	-1,639.0	-1,909.0	-1,028.0				
Germany	7,803.0	2,724.0	-1,269.0	5,236.0					536.0	576.0
Greece										
Hungary	70.6	14.6	99.9	6.0	56.8	-160.3	19.6		11.9	22.1
Ireland	21,976.0	-3,103.0	5,698.0	1,919.0	-397.0				1,078.0	16,781.0
Italy	201.1									201.1
Liechtenstein	2,604.5	30.3	674.9	1,510.5			8.1		-3.3	384.0
Luxembourg	30,263.0	-4,900.0	2,371.0	8,110.0	-4,483.0				9,460.0	19,705.0
Malta	912.6	398.2	-21.9	142.1					1.4	392.8
Netherlands	-69,941.8	-53,508.4	-7,568.9	1,370.3					-14,256.4	4,021.6
Norway										
Poland	-1,058.5	-121.2	-1,094.8	242.8			-8.7	-163.3	-0.2	86.8
Portugal	-23.0		-1.4	<0.1				>-0.1		-21.7
Romania	4.0							2.4		1.7
Slovakia	134.9		-11.5	13.6					132.7	
Slovenia										
Spain	-1,563.0	-57.0	-136.0	-16.0		-1,356.0		-1.0		3.0
Sweden	526.1	-180.2	-26.0	65.6				-40.9		707.6
Switzerland	2,140.8								-788.1	2,928.9
Turkey	279.8								43.6	236.2
United Kingdom	-4,549.8	-2,633.2	651.8	-804.7	6.7			-1,978.0	-2,346.7	2,554.3
Europe	-32,776.4	-85,991.6	4,747.9	16,116.8	-6,725.5	-2,563.7	-1,888.5	-5,296.4	48,824.5	

Table 7
UCITS & AIFs: Net Sales in 2022 (YTD)

Millions of euro

UCITS & AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	318.6	-422.3	-1,657.6	1,766.9		-40.4	389.8	271.9	10.3
Belgium									
Bulgaria	33.9	0.4	-8.2	41.3			0.5		>-0.1
Croatia	-448.8	-5.6	-411.1	-19.4					-12.8
Cyprus	-23.0	1.0	-8.0	-27.0				-44.0	55.0
Czech Republic	1,385.3	106.6	1,202.3	-12.5		-0.3		89.2	
Denmark	-17,889.0	-17,036.6	-1,779.3	596.5				367.7	-37.3
Finland	-3,174.7	-408.0	-3,561.5	234.1	-7.1	-6.6		150.0	424.5
France	-64,083.0	-11,857.0	5,798.0	1,816.0	-58,680.0	-1,160.0			
Germany	8,939.0	4,918.0	-4,320.0	6,691.0	220.0			536.0	894.0
Greece	39.4	24.5	-204.3	215.9	-11.1				14.5
Hungary	-16.6	5.0	45.6	1.1	61.4	-160.3	0.7	11.9	18.2
Ireland	-4,600.0	31,030.0	-25,645.0	10,797.0	-35,209.0			1,078.0	13,349.0
Italy	533.3	1,378.5	-1,678.0	5,545.9	317.3	-7.1	-5,224.5		201.1
Liechtenstein	5,127.0	2,038.6	841.1	1,289.3	310.1		8.2	-3.3	643.1
Luxembourg	-104,953.0	-25,668.0	-75,629.0	13,672.0	-47,969.0			9,460.0	21,181.0
Malta	841.2	399.2	-82.1	142.1			-0.7	1.4	381.3
Netherlands	-70,897.5	-55,917.0	-6,219.5	1,428.0				-14,256.4	4,067.3
Norway	-1,402.3	1,336.2	-2,118.2	-148.0	-547.4				75.1
Poland	-4,204.2	-395.2	-3,471.7	-290.6		-8.7	-164.3	-0.2	126.5
Portugal	-426.4	252.6	-279.2	-93.3	4.0		>-0.1		-310.5
Romania	-819.9	1.1	-688.8	-46.9			3.1		-88.3
Slovakia	285.6	196.4	-55.5	12.0				132.7	
Slovenia	102.1	57.6	-14.4	34.7	23.8				0.3
Spain	6,078.0	491.0	7,856.0	-1,214.0	-229.0	-1,359.0	530.0		3.0
Sweden	-2,852.8	-3,431.6	300.8	-461.3			14.4		725.0
Switzerland	39,717.7	4,597.7	3,548.8	28,997.0	433.4			-788.1	2,928.9
Turkey	2,414.2	-7.5	118.2	-72.4	163.8	-60.0	2,003.5	43.6	224.9
United Kingdom	-10,921.0	-9,868.5	34.1	698.6	-342.4		-4,589.1	-2,346.7	5,493.1
Europe	-220,896.9	-78,183.0	-108,086.7	71,594.1	-141,461.3	-2,802.3	-7,028.5	-5,296.4	50,367.2

Table 8
UCITS: Total Net Assets at End 2022 Q2

Millions of euro

UCITS, Net Assets								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	92,733.1	23,130.4	32,234.2	35,790.3		11.4	1,321.8	245.0
Belgium	181,341.4	61,813.3	11,458.1	97,139.3	7,937.4	2,515.3		478.0
Bulgaria	1,169.5	183.3	75.9	896.0			2.3	12.1
Croatia	2,216.6	276.8	1,494.8	151.3				293.7
Cyprus	433.0	290.0	98.0	45.0				
Czech Republic	16,113.4	3,677.6	5,546.6	6,863.2		26.0		
Denmark	159,563.1	69,571.8	59,269.0	29,340.0				1,382.3
Finland	116,468.5	50,431.7	41,546.8	23,947.7	166.1	84.0		292.3
France	808,957.0	219,168.0	123,651.0	148,444.0	317,122.0	572.0		
Germany	456,907.0	242,526.0	62,162.0	137,905.0	2,745.0	220.1	2,977.2	8,371.7
Greece	7,366.0	1,619.8	2,235.8	3,077.6	346.3			86.5
Hungary	1,226.1	258.1	341.5	323.5	27.5		196.4	79.0
Ireland	2,804,684.0	1,175,046.0	750,756.0	190,067.0	621,511.0			67,304.0
Italy	230,465.5	26,943.3	40,935.9	130,643.9	2,293.0	8.6	29,640.8	
Liechtenstein	32,023.0	12,777.7	7,849.1	5,213.6	2,982.8		13.9	3,186.0
Luxembourg	4,223,939.0	1,658,814.0	1,164,002.0	837,278.0	390,742.0			173,103.0
Malta	2,932.6	444.3	1,309.0	404.1			5.6	769.6
Netherlands	67,100.3	47,612.9	18,539.2	349.1				599.1
Norway	156,465.1	89,537.5	45,222.2	8,552.9	11,935.5			1,217.0
Poland	20,626.7	4,717.6	12,370.9	3,286.7			23.1	228.4
Portugal	16,467.9	3,106.6	2,457.7	8,868.1	344.1			1,691.5
Romania	3,488.0	384.6	1,879.9	421.4			18.2	783.9
Slovakia	6,174.3	1,228.4	1,178.8	3,767.0				
Slovenia	3,865.3	2,520.0	245.8	1,018.5	78.5			2.5
Spain	284,528.0	119,906.0	81,904.0	70,621.0	4,206.0	282.0	7,609.0	
Sweden	463,038.4	311,285.3	61,926.0	89,467.7			178.0	181.4
Switzerland	576,313.1	265,992.2	201,074.0	87,955.7	21,291.2			
Turkey	20,732.1	1,475.6	2,492.7	1,365.2	2,772.2	20.2	9,247.3	3,359.0
United Kingdom	1,305,724.4	810,226.2	202,986.9	190,225.8	25,290.2		29,946.3	47,048.9
Europe	12,063,062.3	5,204,965.0	2,937,243.6	2,113,428.6	1,411,790.6	3,739.6	81,180.1	310,714.7

Table 9
AIFs: Total Net Assets at End 2022 Q2

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	109,973.3	13,026.9	26,808.4	56,526.7		196.1	2,158.2	11,115.2	141.6
Belgium	2,291.0	393.2	4.4	1,478.5					414.9
Bulgaria	93.1	59.7		33.4					
Croatia	692.8								692.8
Cyprus	7,390.0	2,157.0	65.0	951.0				605.0	3,612.0
Czech Republic	2,309.0							2,309.0	
Denmark	138,371.6	53,112.3	52,157.1	23,129.1			748.3	2,494.1	6,730.7
Finland	18,624.9	2,092.6	1,129.6	4,842.5				8,717.0	1,843.1
France	1,239,856.0	112,634.0	150,387.0	159,867.0	14,816.0	14,764.0		218,050.0	569,338.0
Germany	2,163,452.0	134,044.0	385,613.0	1,022,170.0	6,406.0		8,765.8	336,070.0	270,383.2
Greece	4,391.3							4,391.3	
Hungary	18,325.3	1,852.1	3,761.6	3,979.3	136.4	238.5	2,278.1	5,353.1	726.3
Ireland	890,911.0	80,068.0	111,111.0	152,373.0	4,043.0			22,420.0	520,896.0
Italy	99,230.2							72,065.0	27,165.2
Liechtenstein	37,734.2	1,828.1	2,894.7	17,579.1			178.6	315.9	14,937.8
Luxembourg	945,679.0	75,583.0	95,170.0	200,464.0	20,671.0			125,806.0	427,985.0
Malta	18,243.3	3,345.8	1,261.3	520.0				1,022.2	12,093.9
Netherlands	833,556.6	299,494.0	106,440.0	41,405.4				129,701.3	256,515.8
Norway									
Poland	35,302.5	1,528.9	4,793.2	4,590.9		21.0	1,035.4	104.0	23,229.2
Portugal	11,638.8		27.8	28.8			1.3	10,797.1	783.9
Romania	5,821.5	5,501.1		32.4			90.8		197.3
Slovakia	2,750.1			580.1				2,170.0	
Slovenia	346.3							81.2	265.1
Spain	36,373.0	1,138.0	7,511.0	15,909.0		8,210.0	7.0	312.0	3,286.0
Sweden	25,251.3	9,856.6	1,350.5	10,443.8			967.8		2,632.6
Switzerland	170,896.6							47,406.4	123,490.2
Turkey	12,365.4							10,508.6	1,856.8
United Kingdom	528,301.1	78,679.1	19,334.1	103,449.1	137.3		10,614.6	16,366.3	299,720.6
Europe	7,360,171.2	876,394.4	969,819.6	1,820,353.2	46,209.6	23,429.7	26,845.7	1,028,180.8	2,568,938.2

Table 10

UCITS & AIFs: Total Net Assets at End 2022 Q2

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	202,706.3	36,157.3	59,042.6	92,317.1		207.5	3,480.0	11,115.2	386.6
Belgium	183,632.4	62,206.5	11,462.5	98,617.8	7,937.4	2,515.3			892.9
Bulgaria	1,262.7	243.0	75.9	929.4			2.3		12.1
Croatia	2,909.4	276.8	1,494.8	151.3					986.5
Cyprus	7,823.0	2,447.0	163.0	996.0				605.0	3,612.0
Czech Republic	18,422.4	3,677.6	5,546.6	6,863.2		26.0		2,309.0	
Denmark	297,934.7	122,684.1	111,426.1	52,469.1			748.3	2,494.1	8,113.0
Finland	135,093.4	52,524.3	42,676.3	28,790.2	166.1	84.0		8,717.0	2,135.4
France	2,048,813.0	331,802.0	274,038.0	308,311.0	331,938.0	15,336.0		218,050.0	569,338.0
Germany	2,620,359.0	376,570.0	447,775.0	1,160,075.0	9,151.0	220.1	11,743.0	336,070.0	278,754.9
Greece	11,757.3	1,619.8	2,235.8	3,077.6	346.3			4,391.3	86.5
Hungary	19,551.4	2,110.2	4,103.1	4,302.8	163.9	238.5	2,474.5	5,353.1	805.3
Ireland	3,695,595.0	1,255,114.0	861,867.0	342,440.0	625,554.0			22,420.0	588,200.0
Italy	329,695.7	26,943.3	40,935.9	130,643.9	2,293.0	8.6	29,640.8	72,065.0	27,165.2
Liechtenstein	69,757.2	14,605.8	10,743.8	22,792.7	2,982.8		192.5	315.9	18,123.8
Luxembourg	5,169,618.0	1,734,397.0	1,259,172.0	1,037,742.0	411,413.0			125,806.0	601,088.0
Malta	21,176.0	3,790.2	2,570.3	924.1			5.6	1,022.2	12,863.6
Netherlands	900,656.9	347,106.9	124,979.2	41,754.5				129,701.3	257,114.9
Norway	156,465.1	89,537.5	45,222.2	8,552.9	11,935.5				1,217.0
Poland	55,929.2	6,246.6	17,164.0	7,877.5		21.0	1,058.5	104.0	23,457.6
Portugal	28,106.7	3,106.6	2,485.4	8,897.0	344.1		1.3	10,797.1	2,475.4
Romania	9,309.5	5,885.7	1,879.9	453.7			109.0		981.2
Slovakia	8,924.4	1,228.4	1,178.8	4,347.2				2,170.0	
Slovenia	4,211.6	2,520.0	245.8	1,018.5	78.5			81.2	267.6
Spain	320,901.0	121,044.0	89,415.0	86,530.0	4,206.0	8,492.0	7,616.0	312.0	3,286.0
Sweden	488,289.6	321,141.9	63,276.5	99,911.4			1,145.9		2,814.0
Switzerland	747,209.7	265,992.2	201,074.0	87,955.7	21,291.2			47,406.4	123,490.2
Turkey	33,097.5	1,475.6	2,492.7	1,365.2	2,772.2	20.2	9,247.3	10,508.6	5,215.8
United Kingdom	1,834,025.4	888,905.3	222,320.9	293,675.0	25,427.5		40,561.0	16,366.3	346,769.5
Europe	19,423,233.5	6,081,359.4	3,907,063.2	3,933,781.8	1,458,000.3	27,169.3	108,025.8	1,028,180.8	2,879,652.9

Table 11

Total Number of UCITS Funds at End 2022 Q2

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	884	252	275	335			1	17	4
Belgium	667	216	54	260	9	96			32
Bulgaria	133	42	8	78				1	4
Croatia	93	22	32	8					31
Cyprus	31	6	9	16					
Czech Republic	195	50	52	89		4			
Denmark	549	264	177	101	1				6
Finland	375	188	96	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	232	86	76	58	9				3
Hungary	34	13	5	7	1			7	1
Ireland	5,192	2,565	1,161	887	109				470
Italy	1,119	101	198	635	2	1		182	
Liechtenstein	1,079	425	249	132	34			1	238
Luxembourg	10,105	3,803	2,737	2,539	177				849
Malta	113	25	21	17				1	49
Netherlands	99	55	29	7					8
Norway	836	477	187	84	49				39
Poland	291	108	105	67				8	3
Portugal	145	36	24	74	3				8
Romania	84	21	21	29				4	9
Slovakia	67	11	16	40					
Slovenia	79	54	8	14	2				1
Spain	2,581	1,244	576	629	9	7		116	
Sweden	574	334	103	128				1	8
Switzerland	1,021	483	271	248	19				
Turkey	949	78	73	102	43	9		522	122
United Kingdom	2,276	1,196	345	482	14			54	185
Europe	35,393	14,299	7,903	9,360	572	130		944	2,185

Table 12
Total Number of AIFs at End 2022 Q2

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,101	93	197	754			17	23	14	3
Belgium	19	4	1	10						4
Bulgaria	5	2		3						
Croatia	32									32
Cyprus	420	6	4	57					96	257
Czech Republic	12								12	
Denmark	374	150	120	61	3			2	5	33
Finland	108	26	18	19					25	20
France	8,002	601	464	1,874	23	187			633	4,220
Germany	4,832	230	668	2,605	4			25	724	576
Greece	7									7
Hungary	525	113	71	91	4	10		143	72	21
Ireland	3,309	379	392	503	4				319	1,712
Italy	994								650	344
Liechtenstein	1,252	92	76	118				10	8	948
Luxembourg	4,258	326	428	956	31				324	2,193
Malta	473	77	31	41					26	298
Netherlands	1,467	327	162	109					395	474
Norway										
Poland	803	128	93	236		5		75	10	256
Portugal	219		2	5				1	202	9
Romania	34	12		3				6		13
Slovakia	28			14					14	
Slovenia	62								12	50
Spain	400	49	46	13		139		3	2	148
Sweden	125	45	9	47				15		9
Switzerland	182								32	150
Turkey	275								128	147
United Kingdom	1,088	116	29	334	1			11	25	572
Europe	30,406	2,776	2,811	7,853	70	358		314	3,735	12,489

Table 13
Total Number of UCITS and AIFs at End 2022 Q2

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,985	345	472	1,089		18	40	14	7
Belgium	686	220	55	270	9	96			36
Bulgaria	138	44	8	81			1		4
Croatia	125	22	32	8					63
Cyprus	451	12	13	73				96	257
Czech Republic	207	50	52	89		4		12	
Denmark	923	414	297	162	4		2	5	39
Finland	483	214	114	105	1	2		25	22
France	10,986	1,719	1,013	3,105	100	196		633	4,220
Germany	7,438	1,256	1,114	3,582	17	1	55	724	689
Greece	239	86	76	58	9			7	3
Hungary	559	126	76	98	5	10	150	72	22
Ireland	8,501	2,944	1,553	1,390	113			319	2,182
Italy	2,113	101	198	635	2	1	182	650	344
Liechtenstein	2,331	517	325	250	34		11	8	1,186
Luxembourg	14,363	4,129	3,165	3,495	208			324	3,042
Malta	586	102	52	58			1	26	347
Netherlands	1,566	382	191	116				395	482
Norway	836	477	187	84	49				39
Poland	1,094	236	198	303		5	83	10	259
Portugal	364	36	26	79	3		1	202	17
Romania	118	33	21	32			10		22
Slovakia	95	11	16	54				14	
Slovenia	141	54	8	14	2			12	51
Spain	2,981	1,293	622	642	9	146	119	2	148
Sweden	699	379	112	175			16		17
Switzerland	1,203	483	271	248	19			32	150
Turkey	1,224	78	73	102	43	9	522	128	269
United Kingdom	3,364	1,312	374	816	15		65	25	757
Europe	65,799	17,075	10,714	17,213	642	488	1,258	3,735	14,674