

Quarterly Statistical Release



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

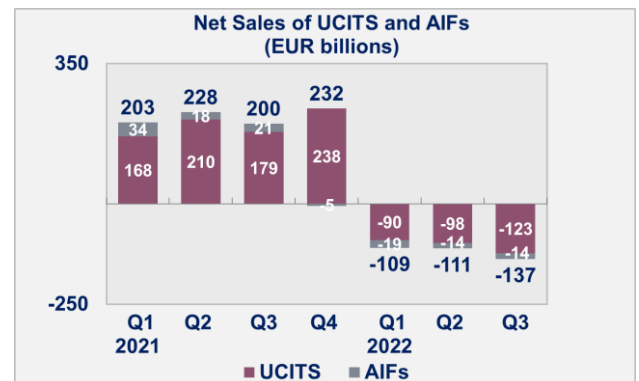
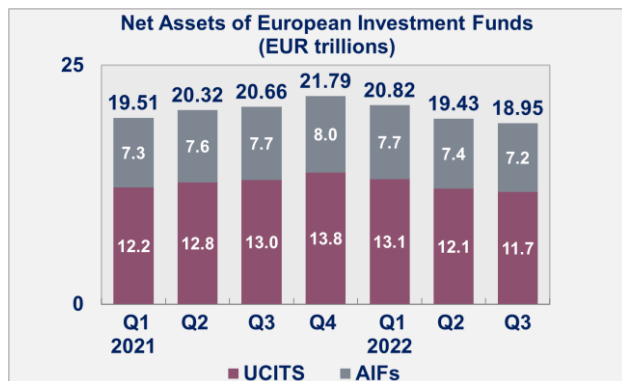
This report was prepared by Bernard Delbecque, Vera Jotanovic, Thomas Tilley and Hailin Yang

EFAMA
The European Fund and Asset Management Association

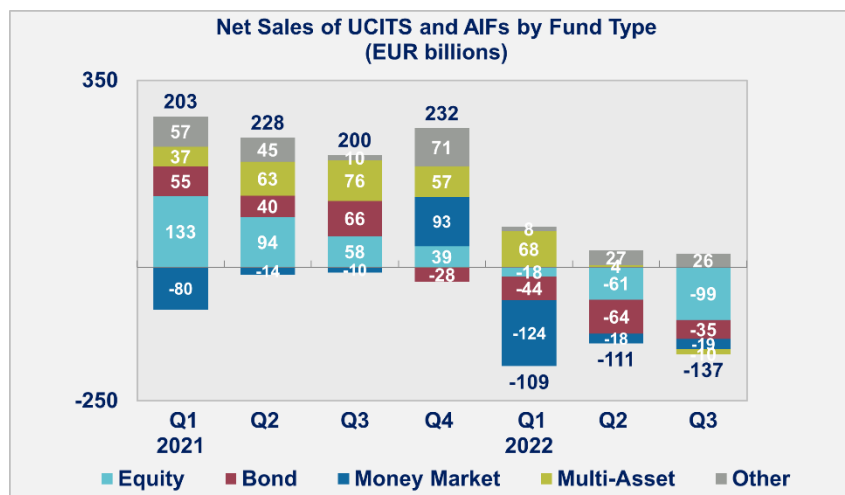
Rue Marie Thérèse 11 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 - e-mail: info@efama.org

Highlights of Developments in Q3 2022

- **Net assets of UCITS and AIFs declined by 2.4% over the quarter.** UCITS net assets dropped by 2.9% and AIF net assets by 1.8%. These declines were smaller than during the first two quarters of 2022 as stress in financial markets was lower.
- **UCITS and AIFs suffered a level of net outflows (EUR 137 billion), not seen since Q4 2008.** Net outflows from UCITS amounted to EUR 123 billion, compared to EUR 98 billion in Q2 2022. AIFs registered net outflows of EUR 14 billion, a level similar to the quarter before.



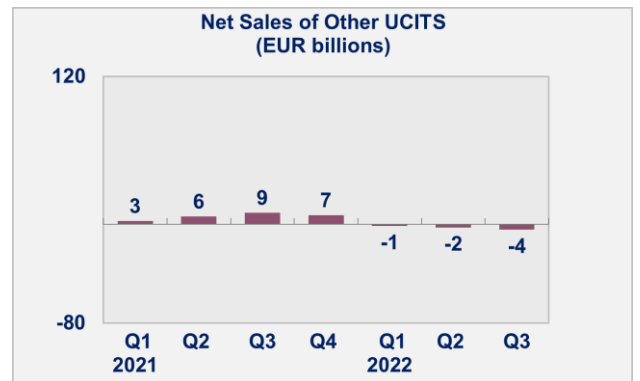
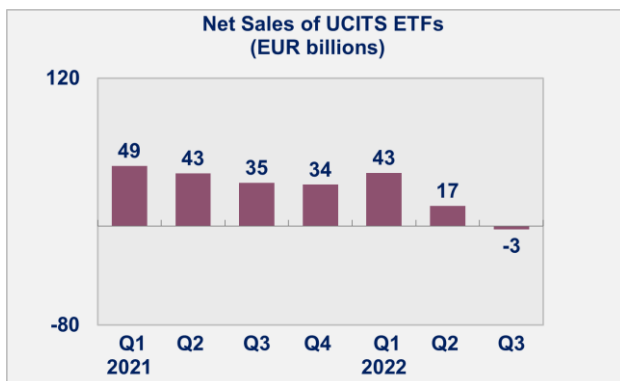
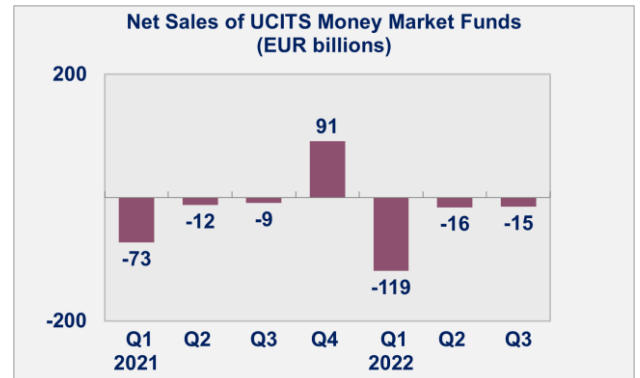
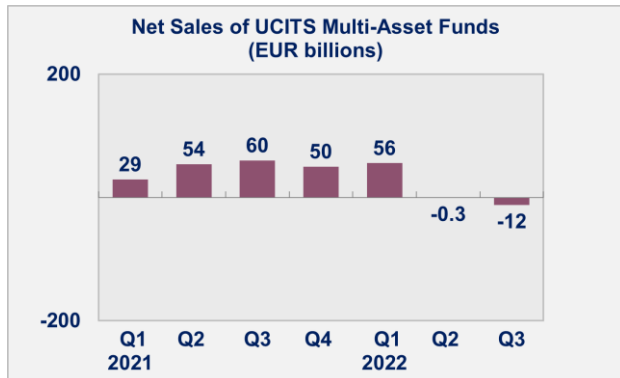
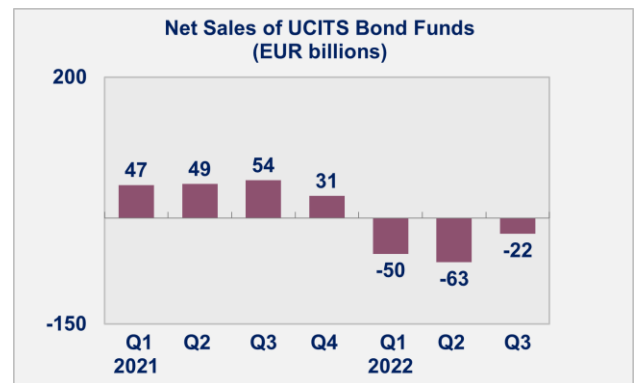
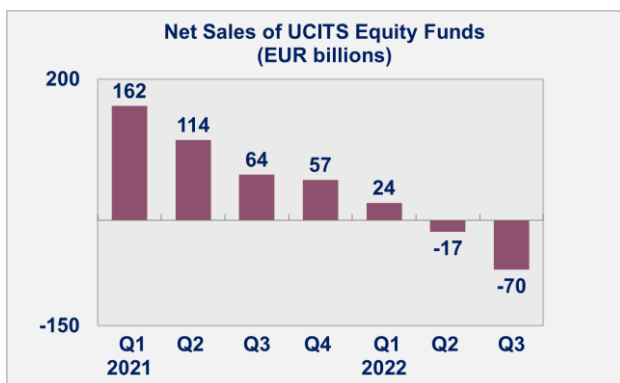
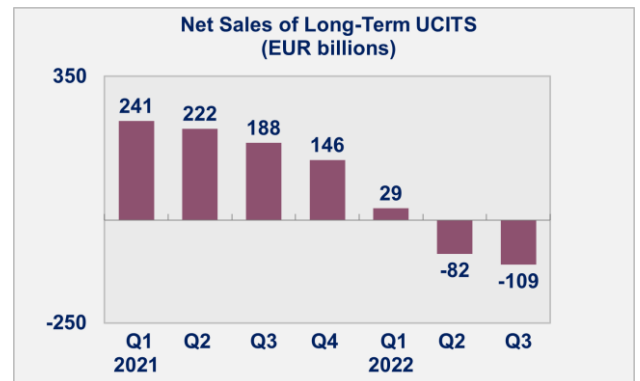
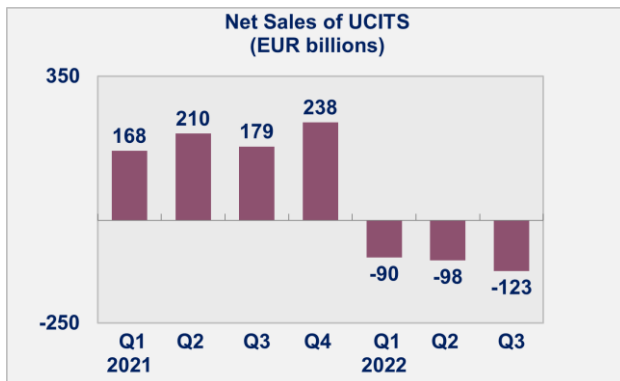
- **Most main fund categories registered net outflows over the quarter.** Net outflows from equity funds rose from EUR 61 billion in Q2 to EUR 99 billion in Q3 as volatile stock markets deterred investors. The continued tightening of monetary policy led to net outflows from bond funds (EUR 35 billion), albeit at a lower level than in Q2 (EUR 64 billion). With stock and bond prices both declining, net sales of multi-asset funds also turned negative (EUR 10 billion), compared to net inflows of EUR 4 billion in Q2. Only other AIFs continued to record net inflows (EUR 26 billion), as alternative funds, such as private equity or infrastructure, were less impacted by the declining capital markets.



- **SFDR Article 9 funds (see charts on pages 5 and 6) attracted net inflows of EUR 14 billion over the quarter.** Since the inception of the Sustainable Finance Disclosure Regulation (SFDR), net sales of Article 9 funds have been consistently positive, whereas net sales of Article 8 funds have turned negative since the beginning of 2022.
- **Demand for investment funds (see charts on page 7) by European households stayed positive in Q2 2022** Given the difficult market circumstances, the resilience of European retail investors was striking, as net acquisitions by European institutional investors and non-European investors were negative.

The European Investment Fund Industry ¹

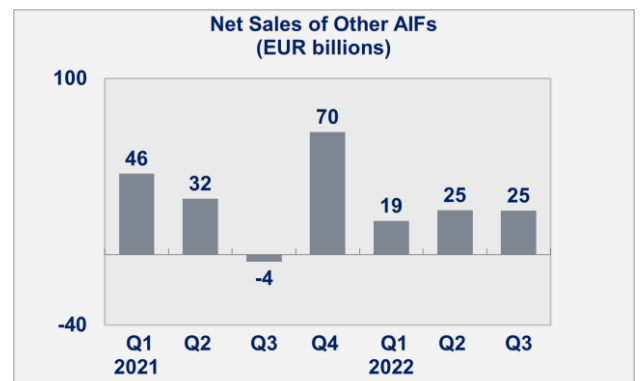
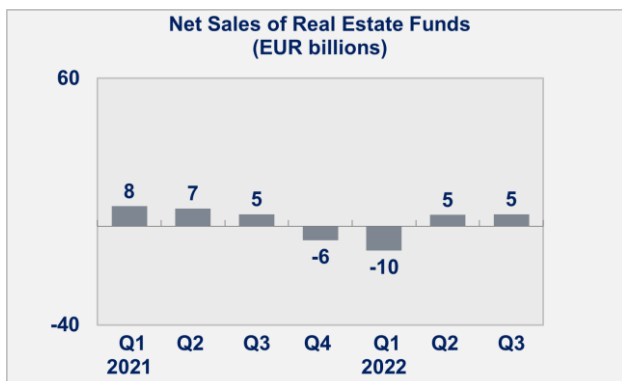
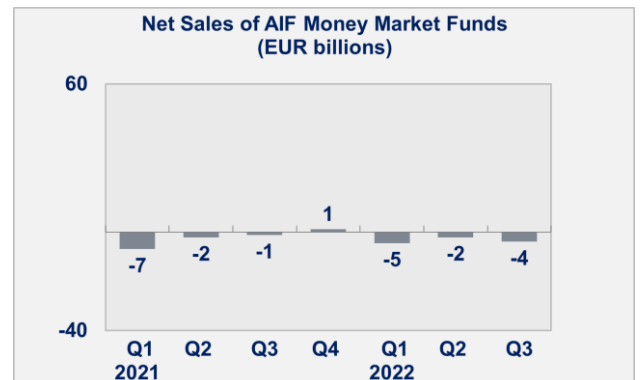
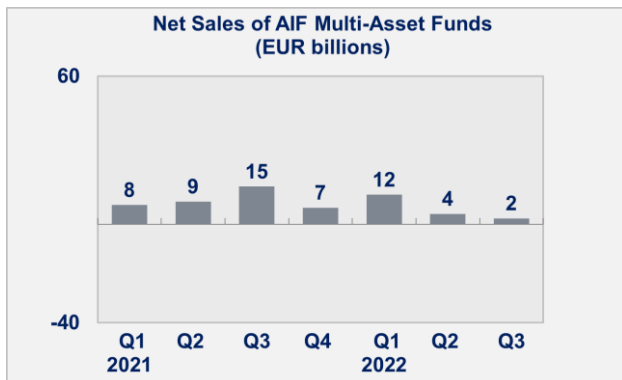
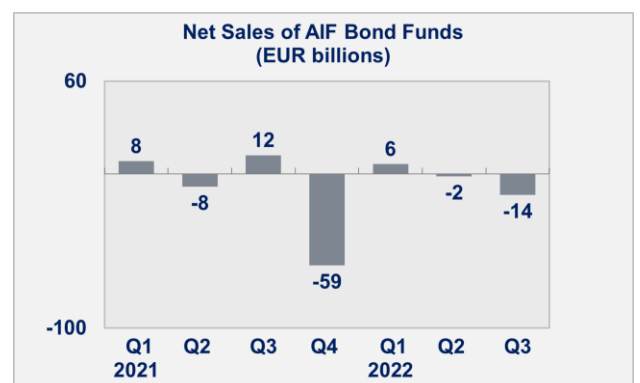
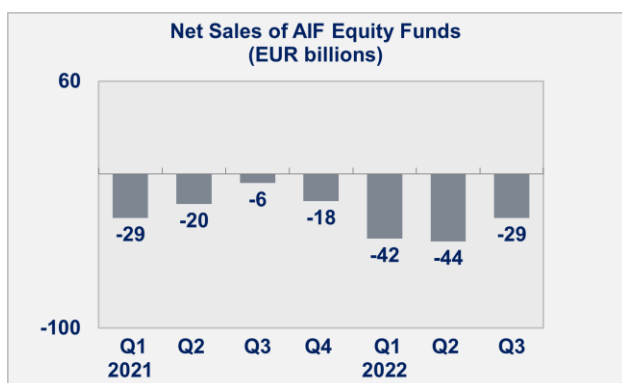
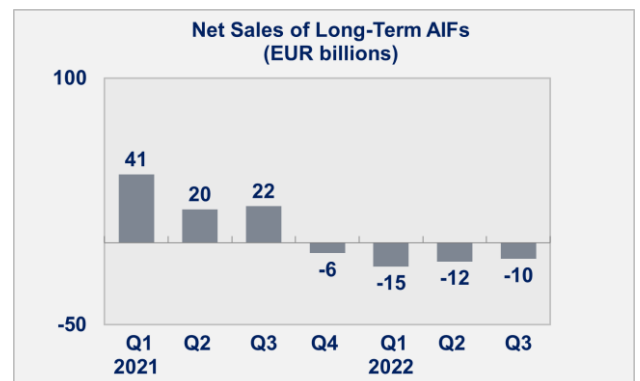
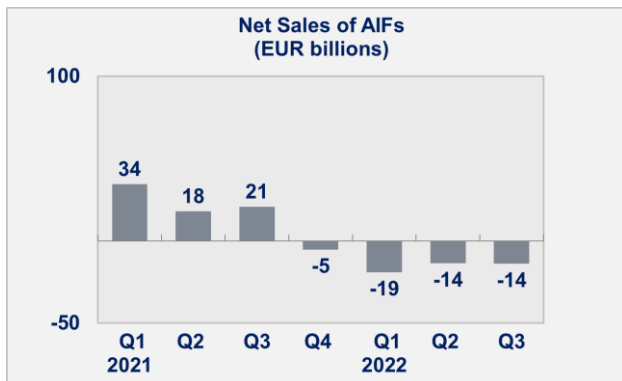
Net Sales of UCITS by Investment Type



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

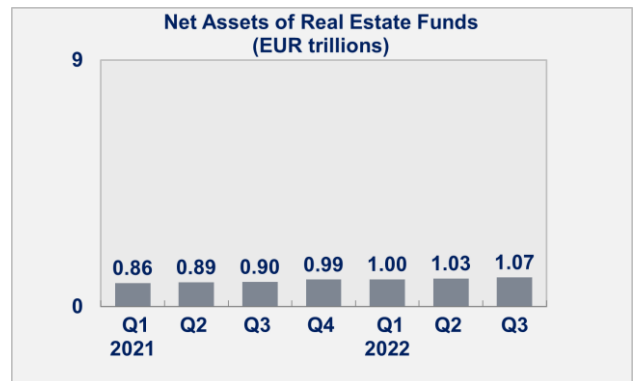
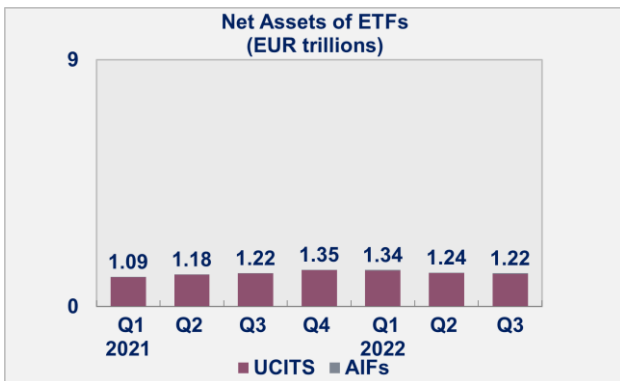
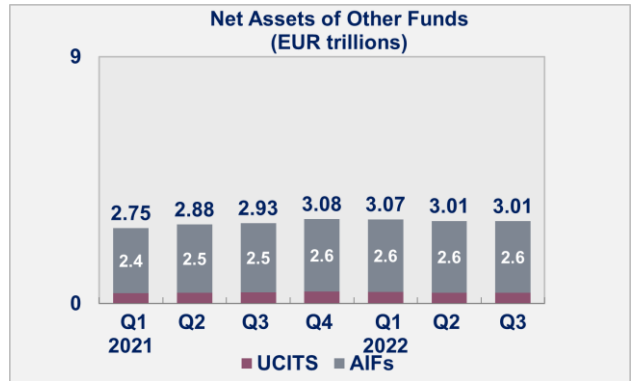
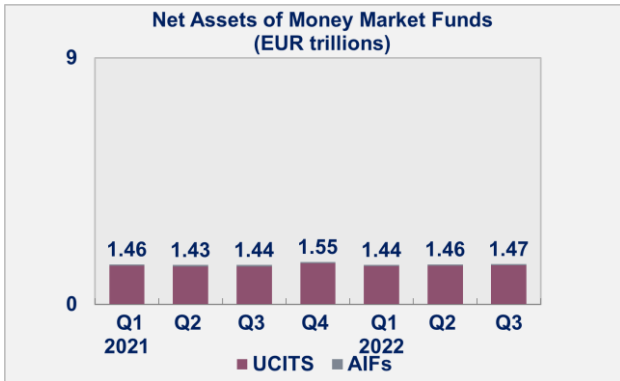
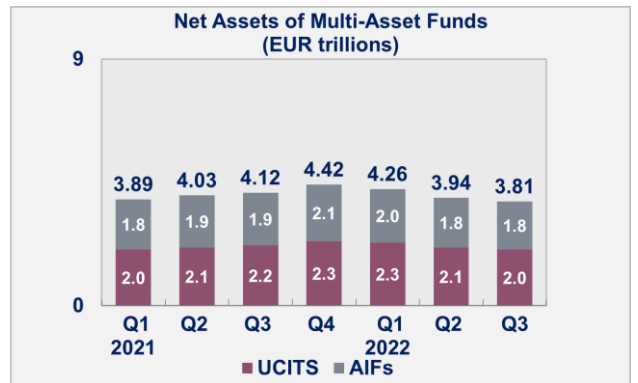
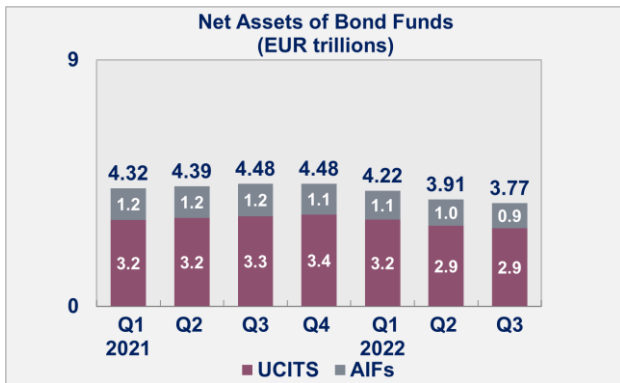
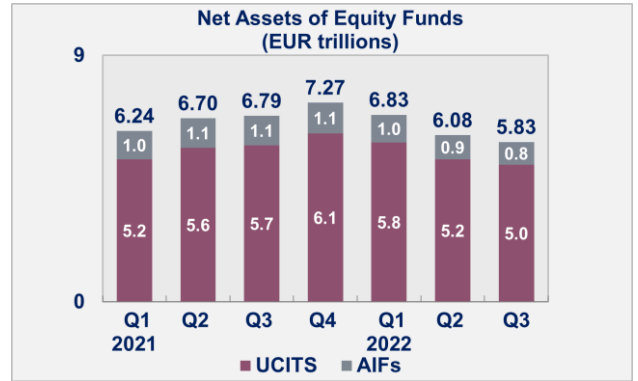
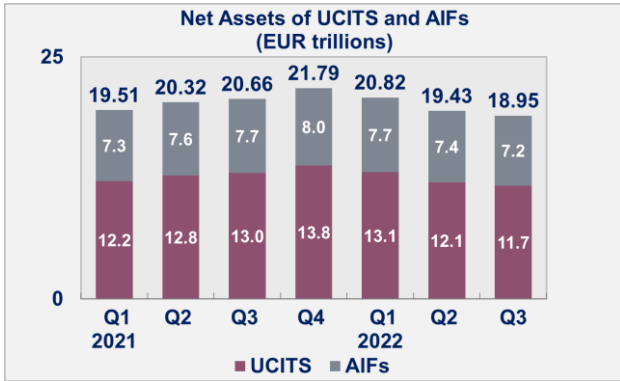
Source: EFAMA database and other sources aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK. Long-term UCITS exclude money market funds. ETFs are considered as an 'of which' category, i.e., they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

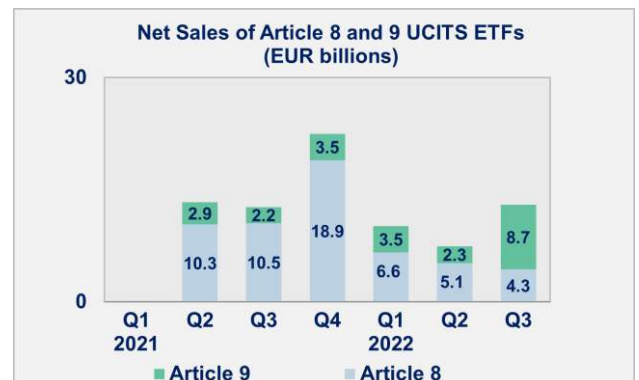
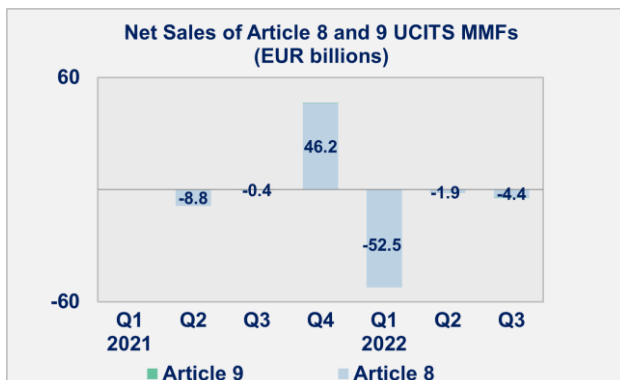
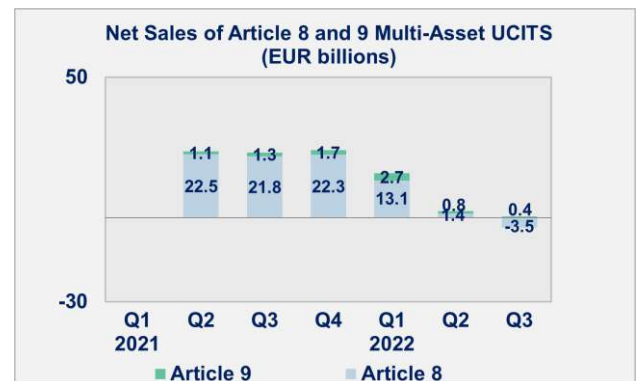
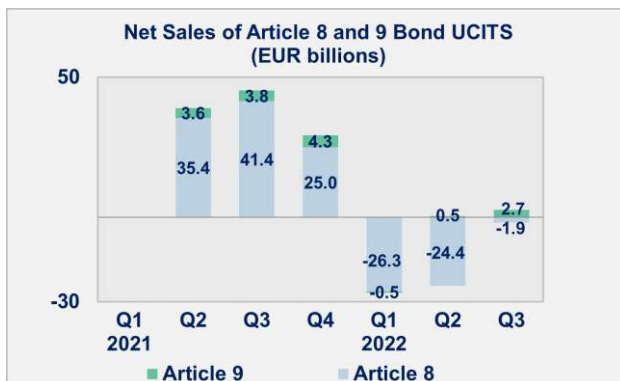
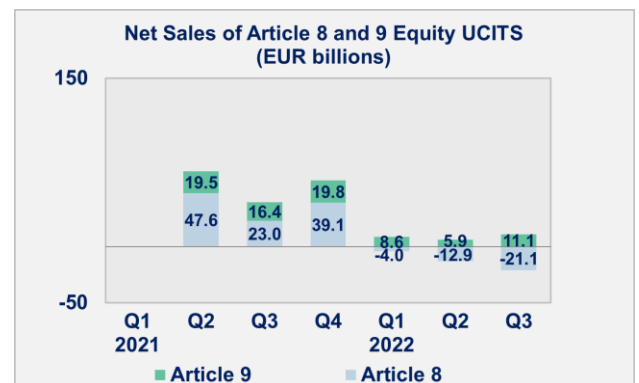
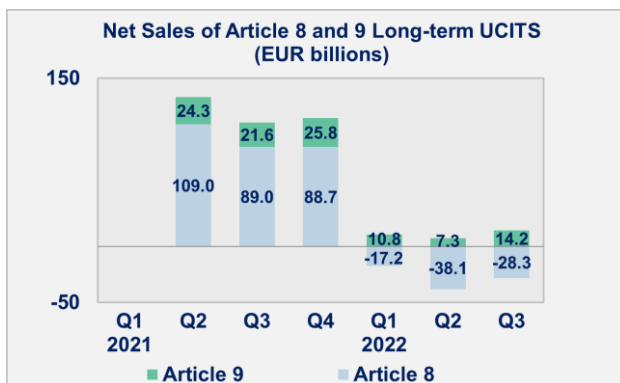
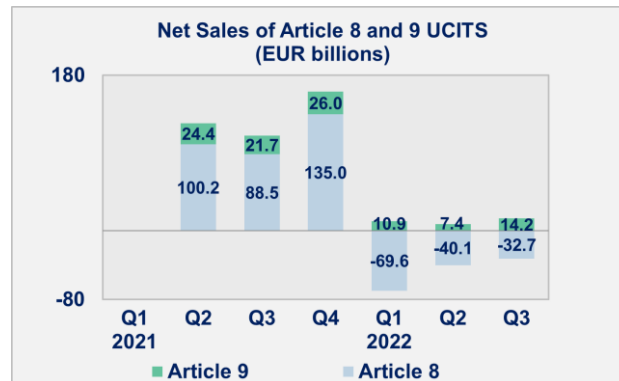


The European Investment Fund Industry

Net Assets of UCITS and AIFs by Investment Type



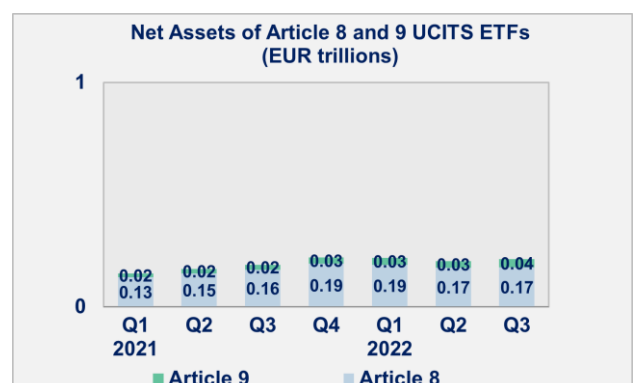
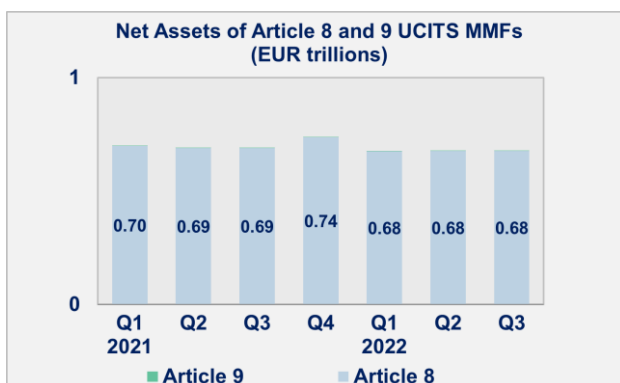
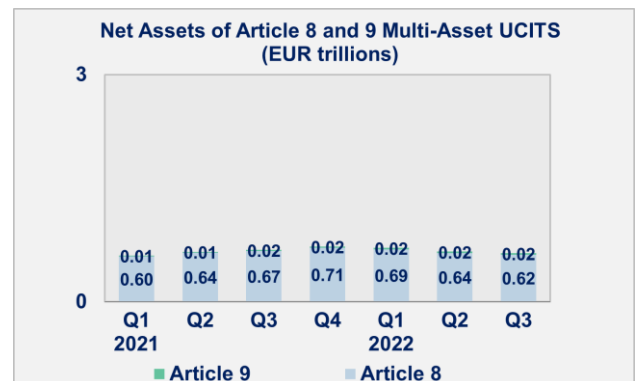
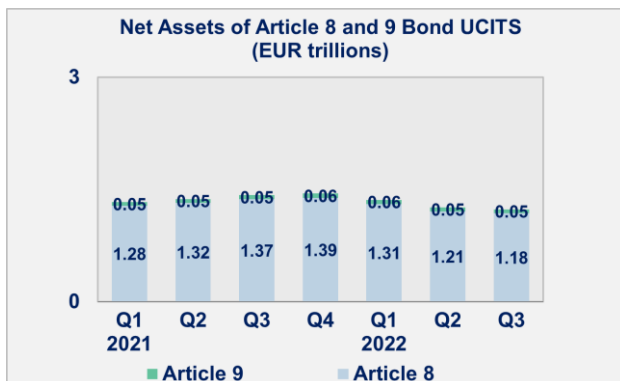
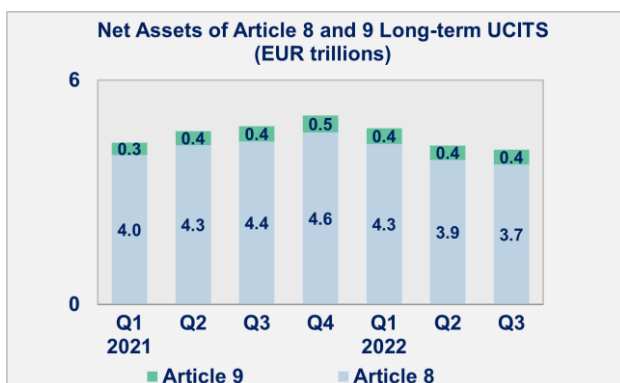
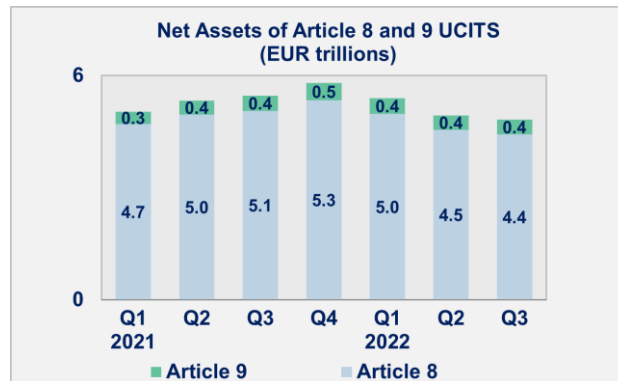
The European Investment Fund Industry Net Sales of SFDR Article 8 and 9 UCITS²



² These charts focus on the net sales of SFDR Article 8 and Article 9 UCITS, starting in Q2 2021, as the SFDR only came into effect on 10 March 2021.

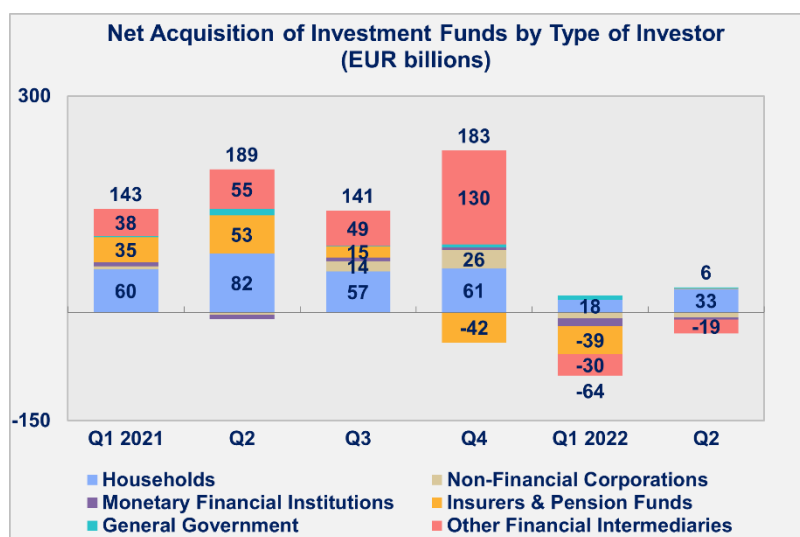
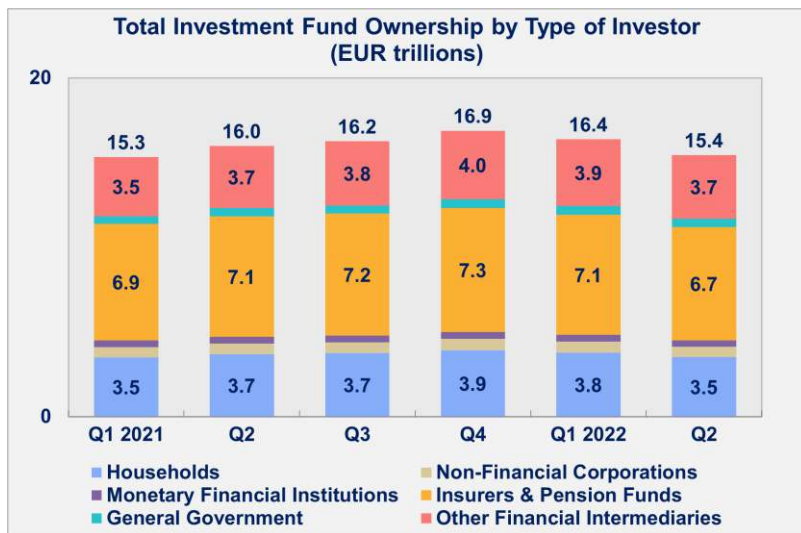
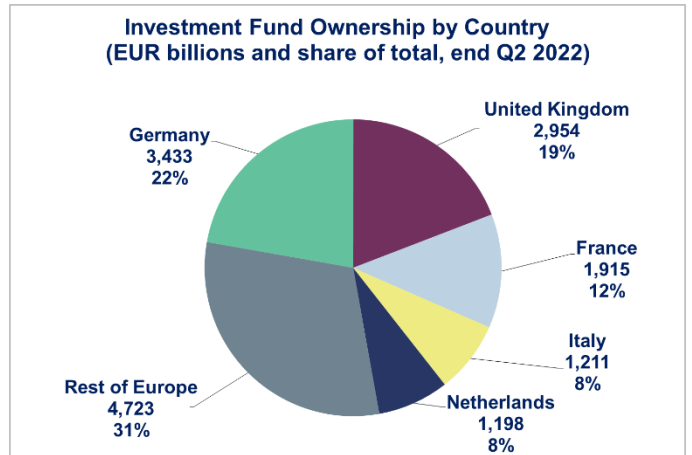
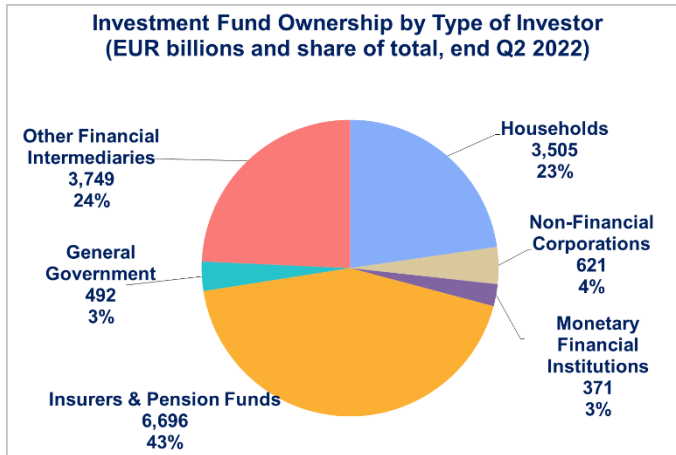
Source: Morningstar Direct.

The European Investment Fund Industry Net Assets of SFDR Article 8 and 9 UCITS³



³ These charts focus on the net assets of UCITS that are labelled as SFDR Article 8 and Article 9 UCITS.
Source: Morningstar Direct.

Ownership of Investment Funds in Europe ⁴



⁴ This section shows who are the main owners of investment funds in Europe as well as the amount of their net acquisitions. The difference between the total net assets of UCITS and AIFs shown on page 4 (EUR 19.4 trillion at end Q2 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.

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Total Net Sales of UCITS and AIFs

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CUMULATIVE NET SALES, YEAR TO DATE

Net sales of UCITS, year to date

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TOTAL NET ASSETS

Total Net Assets of UCITS

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Total Net Assets of UCITS and AIFs

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NUMBER OF FUNDS

Total Number of UCITS Funds

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Total Number of UCITS and AIFs

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Table 1
Total Net Assets, Net Sales and Number of UCITS and AIFs, 2022 Q3

Millions of euro

	Net Assets at End 2022 Q3			Net Sales in 2022 Q3			Number of Funds at End 2022 Q3		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	197,429.7	89,934.4	107,495.4	-392.0	-303.7	-88.2	1,983	872	1,111
Belgium	177,882.0	175,776.4	2,105.6				654	635	19
Bulgaria	1,232.0	1,139.1	92.9	-10.8	-11.3	0.4	136	131	5
Croatia	2,860.3	2,192.2	668.0	39.2	39.2		130	94	36
Cyprus	7,483.0	420.0	7,063.0	-138.0	-6.0	-132.0	450	30	420
Czech Republic	19,350.0	16,940.4	2,409.6	780.3	736.2	44.2	213	201	12
Denmark	284,919.4	153,751.4	131,168.0	-3,273.8	-1,002.5	-2,271.4	925	551	374
Finland	132,249.6	113,364.4	18,885.1	-1,624.9	-1,684.0	59.1	483	376	107
France	2,014,768.0	777,451.0	1,237,317.0	-16,246.0	-16,694.0	448.0	10,916	3,040	7,876
Germany	2,554,197.0	439,027.0	2,115,170.0	-4,136.0	-4,533.0	397.0	7,438	2,606	4,832
Greece	12,436.6	7,390.7	5,045.9	177.7	177.7		239	230	9
Hungary	19,964.0	1,184.7	18,779.3	1,146.0	-53.4	1,199.4	572	34	538
Ireland	3,641,890.0	2,766,917.0	874,973.0	-515.0	-14,055.0	13,540.0	8,566	5,245	3,321
Italy	333,728.2	223,372.8	110,355.4	-638.8	-619.2	-19.6	2,237	1,109	1,128
Liechtenstein	71,821.9	31,841.4	39,980.5	133.1	-192.1	325.1	2,513	1,194	1,319
Luxembourg	5,037,935.0	4,088,892.0	949,043.0	-66,216.0	-74,210.0	7,994.0	14,368	10,160	4,208
Malta	20,870.9	2,842.2	18,028.6	-622.1	-13.2	-608.9	566	112	454
Netherlands	863,470.4	66,343.4	797,127.0	-31,860.5	424.2	-32,284.6	1,597	102	1,495
Norway	151,183.1	151,183.1		191.2	191.2		836	836	
Poland	53,397.7	19,129.0	34,268.8	-616.1	-428.0	-188.0	1,053	274	779
Portugal	27,503.4	16,000.9	11,502.6	-92.6	-74.4	-18.3	365	147	218
Romania	8,639.9	3,165.3	5,474.6	-289.9	-270.2	-19.7	123	89	34
Slovakia	8,748.4	6,009.4	2,739.0	-75.4	-25.9	-49.5	98	69	29
Slovenia	4,178.8	3,832.5	346.3	65.3	65.3		140	79	61
Spain	314,957.0	280,747.0	34,210.0	2,890.0	2,342.0	548.0	2,973	2,582	391
Sweden	476,087.0	451,653.3	24,433.7	2,289.9	2,124.9	165.1	701	575	126
Switzerland	758,358.9	585,667.9	172,691.0	7,005.9	6,707.1	298.9	1,200	1,020	180
Turkey	39,541.0	25,726.3	13,814.6	3,272.6	3,123.6	149.0	1,345	1,054	291
United Kingdom	1,716,445.6	1,219,841.5	496,604.1	-28,522.5	-25,099.6	-3,422.9	3,326	2,267	1,059
Europe	18,953,528.6	11,721,736.8	7,231,791.8	-137,279.2	-123,344.1	-13,935.2	66,146	35,714	30,432

Table 2
UCITS: Total Net Sales in 2022 Q3

Millions of euro

	UCITS, Net Sales								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	-303.7	165.3	-374.7	-103.9			-1.4	21.4	-10.5
Belgium									
Bulgaria	-11.3	-0.6	-2.7	-7.9				>-0.1	
Croatia	39.2	-8.8	4.2	-4.8					48.6
Cyprus	-6.0		-3.0	-3.0					
Czech Republic	736.2	35.9	744.3	-79.2			35.2		
Denmark	-1,002.5	-1,929.4	739.7	65.7					121.6
Finland	-1,684.0	-388.5	-1,332.9	44.3	1.7		-2.5		-6.2
France	-16,694.0	-3,012.0	1,373.0	-372.0	-14,839.0		156.0		
Germany	-4,533.0	270.0	-2,343.0	-2,414.0	37.0				-83.0
Greece	177.7	-19.5	46.7	79.1	11.0				60.4
Hungary	-53.4	-28.5	-5.3	-11.8	1.7			-7.4	-2.2
Ireland	-14,055.0	-8,562.0	-10,069.0	1,858.0	4,693.0				-1,975.0
Italy	-619.2	807.8	426.8	-6.9	-171.7			-1,675.3	
Liechtenstein	-192.1	20.9	15.5	-99.4	-109.0			-0.3	-19.9
Luxembourg	-74,210.0	-35,121.0	-22,347.0	-8,718.0	-6,386.0				-1,638.0
Malta	-13.2	4.9	-24.5	0.7				-0.2	5.9
Netherlands	424.2	40.4	353.0	5.2					25.6
Norway	191.2	-120.6	378.2	-78.8	39.9				-27.5
Poland	-428.0	-78.3	-244.1	-83.5				>-0.1	-22.2
Portugal	-74.4	109.8	-68.7	-45.1	34.8				-105.2
Romania	-270.2	-4.2	-148.5	-21.3				-0.7	-95.5
Slovakia	-25.9	82.4	-55.3	-53.0					
Slovenia	65.3	53.0	0.3	6.6	5.2				0.2
Spain	2,342.0	-1,172.0	4,283.0	-865.0	42.0		330.0	-276.0	
Sweden	2,124.9	800.5	1,445.6	-134.7				14.4	-0.9
Switzerland	6,707.1	1,486.7	2,544.8	382.4	2,293.2				
Turkey	3,123.6	-13.7	132.0	-75.7	1,214.4		2.3	1,952.6	-88.2
United Kingdom	-25,099.6	-23,688.3	2,750.0	-1,364.9	-1,689.3			-2,073.2	966.2
Europe	-123,344.1	-70,269.9	-21,781.3	-12,100.9	-14,821.0		519.6	-2,044.8	-2,845.8

Table 3
AIFs: Total Net Sales in 2022 Q3

Millions of euro

AIFs, Net Sales										
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-88.2		-37.9	118.1	-268.1		-3.8	120.1	-16.2	-0.4
Belgium										
Bulgaria	0.4				0.4					
Croatia										
Cyprus	-132.0		-31.0		5.0				-9.0	-97.0
Czech Republic	44.2								44.2	
Denmark	-2,271.4		-161.7	-1,825.6	-388.2				129.9	-25.8
Finland	59.1		4.5	-10.7	-46.3				85.4	26.2
France	448.0		346.0	649.0	1,357.0	-728.0	-1,176.0			
Germany	397.0		1,371.0	-3,447.0	-681.0				-236.0	3,390.0
Greece										
Hungary	1,199.4		-140.4	979.8	-1.7	314.7	98.0	-4.8	-11.5	-34.7
Ireland	13,540.0		-1,708.0	1,885.0	1,360.0	-495.0			127.0	12,371.0
Italy	-19.6									-19.6
Liechtenstein	325.1		-6.0	-50.1	285.1			4.5	-3.5	95.1
Luxembourg	7,994.0		-1,289.0	1,457.0	89.0	-3,082.0			4,823.0	5,996.0
Malta	-608.9		-359.6	-14.2	4.1				-1.3	-238.0
Netherlands	-32,284.6		-24,924.4	-13,190.1	912.2				591.0	4,326.7
Norway										
Poland	-188.0		-51.5	-233.1	226.6		-12.6	-35.9	>-0.1	-81.5
Portugal	-18.3			-0.6	-0.3					-17.4
Romania	-19.7				>-0.1			-2.1		-17.6
Slovakia	-49.5				-17.1				-32.4	
Slovenia										
Spain	548.0		-3.0	-188.0	-10.0		738.0	-1.0		12.0
Sweden	165.1		17.4	-67.5	103.7			-14.6		126.1
Switzerland	298.9								132.6	166.3
Turkey	149.0								31.2	117.8
United Kingdom	-3,422.9		-1,597.5	323.0	-574.8	0.5		-1,302.3	-751.1	479.3
Europe	-13,935.2		-28,571.0	-13,615.0	2,355.7	-3,989.8	-356.4	-1,236.2	4,903.0	26,574.5

Table 4
UCITS & AIFs: Total Net Sales in 2022 Q3

Millions of euro

UCITS & AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	-392.0	127.4	-256.6	-372.0		-5.2	141.4	-16.2	-10.8
Belgium									
Bulgaria	-10.8	-0.6	-2.7	-7.4			>-0.1		
Croatia	39.2	-8.8	4.2	-4.8					48.6
Cyprus	-138.0	-31.0	-3.0	2.0				-9.0	-97.0
Czech Republic	780.3	35.9	744.3	-79.2		35.2		44.2	
Denmark	-3,273.8	-2,091.0	-1,085.9	-322.5				129.9	95.8
Finland	-1,624.9	-384.0	-1,343.6	-2.0	1.7	-2.5		85.4	20.0
France	-16,246.0	-2,666.0	2,022.0	985.0	-15,567.0	-1,020.0			
Germany	-4,136.0	1,641.0	-5,790.0	-3,095.0	37.0			-236.0	3,307.0
Greece	177.7	-19.5	46.7	79.1	11.0				60.4
Hungary	1,146.0	-169.0	974.6	-13.4	316.4	98.0	-12.2	-11.5	-36.9
Ireland	-515.0	-10,270.0	-8,184.0	3,218.0	4,198.0			127.0	10,396.0
Italy	-638.8	807.8	426.8	-6.9	-171.7		-1,675.3		-19.6
Liechtenstein	133.0	15.0	-34.6	185.7	-109.0		4.2	-3.5	75.3
Luxembourg	-66,216.0	-36,410.0	-20,890.0	-8,629.0	-9,468.0			4,823.0	4,358.0
Malta	-622.1	-354.6	-38.7	4.7			-0.2	-1.3	-232.1
Netherlands	-31,860.5	-24,884.0	-12,837.1	917.4				591.0	4,352.2
Norway	191.2	-120.6	378.2	-78.8	39.9				-27.5
Poland	-616.1	-129.7	-477.2	143.1		-12.6	-36.0	>-0.1	-103.7
Portugal	-92.6	109.8	-69.2	-45.4	34.8				-122.6
Romania	-289.9	-4.2	-148.5	-21.4			-2.8		-113.1
Slovakia	-75.4	82.4	-55.3	-70.1				-32.4	
Slovenia	65.3	53.0	0.3	6.6	5.2				0.2
Spain	2,890.0	-1,175.0	4,095.0	-875.0	42.0	1,068.0	-277.0		12.0
Sweden	2,289.9	817.9	1,378.1	-31.1			-0.1		125.1
Switzerland	7,005.9	1,486.7	2,544.8	382.4	2,293.2			132.6	166.3
Turkey	3,272.6	-13.7	132.0	-75.7	1,214.4	2.3	1,952.6	31.2	29.6
United Kingdom	-28,522.5	-25,285.9	3,073.0	-1,939.6	-1,688.8		-3,375.6	-751.1	1,445.5
Europe	-137,279.2	-98,840.9	-35,396.3	-9,745.2	-18,810.8	163.2	-3,280.9	4,903.0	23,728.7

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	140.8	566.4	-1,703.5	1,168.4		-31.0	146.5	-5.9
Belgium								
Bulgaria	1.9	-0.3	-10.9	12.7			0.5	>-0.1
Croatia	-409.6	-14.4	-406.8	-24.2				35.8
Cyprus	-19.0		-14.0	-5.0				
Czech Republic	2,032.3	142.5	1,946.5	-91.6		34.9		
Denmark	2,768.2	1,009.5	243.7	1,135.4				379.7
Finland	-5,261.7	-633.7	-4,888.3	335.2	-5.4	-9.1		-60.4
France	-79,503.0	-11,174.0	174.0	3,083.0	-71,610.0	24.0		
Germany	-3,397.0	2,464.0	-5,394.0	-959.0	257.0			235.0
Greece	217.2	5.1	-157.5	294.9	-0.1			74.8
Hungary	-140.5	-38.1	-59.5	-16.7	6.3		-26.3	-6.1
Ireland	-40,631.0	25,571.0	-41,412.0	10,736.0	-30,119.0			-5,407.0
Italy	-287.1	2,186.3	-1,251.1	5,539.0	145.7	-7.1	-6,899.9	
Liechtenstein	2,330.5	2,029.3	181.7	-320.6	201.1		-0.1	239.2
Luxembourg	-209,426.0	-55,889.0	-100,347.0	-3,156.0	-49,872.0			-162.0
Malta	-84.6	6.0	-84.7	0.7			-0.9	-5.6
Netherlands	-531.6	-2,368.2	1,702.4	62.9				71.3
Norway	-1,211.1	1,215.6	-1,740.0	-226.7	-507.5			47.6
Poland	-3,573.7	-352.3	-2,621.1	-616.9			-1.0	17.5
Portugal	-477.7	362.4	-346.4	-138.5	38.9			-394.0
Romania	-1,094.1	-3.1	-837.3	-68.2			>-0.1	-185.5
Slovakia	124.8	278.8	-99.3	-54.6				
Slovenia	167.4	110.6	-14.0	41.3	29.0			0.5
Spain	9,983.0	-624.0	12,275.0	-2,063.0	-187.0	327.0	255.0	
Sweden	-1,254.0	-2,451.0	1,772.4	-661.6			69.7	16.5
Switzerland	44,284.0	6,084.4	6,093.6	29,379.4	2,726.6			
Turkey	5,258.0	-21.2	250.2	-148.1	1,378.2	-57.7	3,956.1	-99.5
United Kingdom	-31,470.8	-30,923.6	2,132.3	138.4	-2,038.4		-4,684.3	3,904.9
Europe	-311,464.6	-62,461.2	-134,615.9	43,376.4	-149,556.7	281.0	-7,184.8	-1,303.2

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	-214.1	-861.3	-210.7	226.5		-14.5	384.8	255.7	5.4
Belgium									
Bulgaria	21.2			21.2					
Croatia									
Cyprus	-142.0	-30.0	3.0	-20.0				-53.0	-42.0
Czech Republic	133.4							133.4	
Denmark	-23,931.1	-20,137.1	-3,108.9	-861.3				497.5	-321.2
Finland	462.1	-158.3	-16.8	-103.1				235.4	504.9
France	-826.0	-3,349.0	7,646.0	-282.0	-2,637.0	-2,204.0			
Germany	8,200.0	4,095.0	-4,716.0	4,555.0				300.0	3,966.0
Greece									
Hungary	1,269.9	-125.9	1,079.7	4.4	371.4	-62.3	14.8	0.5	-12.6
Ireland	35,516.0	-4,811.0	7,583.0	3,279.0	-892.0			1,205.0	29,152.0
Italy	181.5								181.5
Liechtenstein	2,929.6	24.3	624.8	1,795.6			12.5	-6.8	479.1
Luxembourg	38,257.0	-6,189.0	3,828.0	8,199.0	-7,565.0			14,283.0	25,701.0
Malta	303.6	38.6	-36.1	146.1				<0.1	154.8
Netherlands	-102,226.5	-78,432.8	-20,758.9	2,282.5				-13,665.5	8,348.3
Norway									
Poland	-1,246.5	-172.7	-1,327.9	469.5		-21.2	-199.2	-0.3	5.3
Portugal	-41.3		-2.0	-0.2			>-0.1		-39.1
Romania	-15.7			>-0.1			0.3		-15.9
Slovakia	85.4		-11.5	-3.4				100.3	
Slovenia									
Spain	-1,015.0	-60.0	-324.0	-26.0		-618.0	-2.0		15.0
Sweden	691.2	-162.8	-93.5	169.3			-55.5		833.6
Switzerland	2,439.7							-655.6	3,095.2
Turkey	428.8							74.8	354.0
United Kingdom	-7,972.7	-4,230.7	974.8	-1,379.5	7.2		-3,280.3	-3,097.8	3,033.6
Europe	-46,711.6	-114,562.6	-8,867.0	18,472.5	-10,715.3	-2,920.1	-3,124.6	-393.4	75,399.0

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	-73.4	-294.9	-1,914.2	1,394.9		-45.5	531.2	255.7	-0.6
Belgium									
Bulgaria	23.1	-0.3	-10.9	33.9			0.5		>-0.1
Croatia	-409.6	-14.4	-406.8	-24.2					35.8
Cyprus	-161.0	-30.0	-11.0	-25.0				-53.0	-42.0
Czech Republic	2,165.6	142.5	1,946.5	-91.6		34.9		133.4	
Denmark	-21,162.8	-19,127.6	-2,865.2	274.0				497.5	58.5
Finland	-4,799.7	-792.0	-4,905.1	232.1	-5.4	-9.1		235.4	444.5
France	-80,329.0	-14,523.0	7,820.0	2,801.0	-74,247.0	-2,180.0			
Germany	4,803.0	6,559.0	-10,110.0	3,596.0	257.0			300.0	4,201.0
Greece	217.2	5.1	-157.5	294.9	-0.1				74.8
Hungary	1,129.4	-164.0	1,020.2	-12.4	377.7	-62.3	-11.5	0.5	-18.7
Ireland	-5,115.0	20,760.0	-33,829.0	14,015.0	-31,011.0			1,205.0	23,745.0
Italy	-105.5	2,186.3	-1,251.1	5,539.0	145.7	-7.1	-6,899.9		181.5
Liechtenstein	5,260.1	2,053.6	806.5	1,475.0	201.1		12.4	-6.8	718.3
Luxembourg	-171,169.0	-62,078.0	-96,519.0	5,043.0	-57,437.0			14,283.0	25,539.0
Malta	219.0	44.6	-120.8	146.8			-0.9	<0.1	149.2
Netherlands	-102,758.0	-80,801.0	-19,056.5	2,345.4				-13,665.5	8,419.6
Norway	-1,211.1	1,215.6	-1,740.0	-226.7	-507.5				47.6
Poland	-4,820.3	-525.0	-3,949.0	-147.5		-21.2	-200.3	-0.3	22.8
Portugal	-519.1	362.4	-348.4	-138.7	38.9		>-0.1		-433.1
Romania	-1,109.8	-3.1	-837.3	-68.3			0.3		-201.4
Slovakia	210.2	278.8	-110.8	-58.0				100.3	
Slovenia	167.4	110.6	-14.0	41.3	29.0				0.5
Spain	8,968.0	-684.0	11,951.0	-2,089.0	-187.0	-291.0	253.0		15.0
Sweden	-562.9	-2,613.8	1,678.9	-492.3			14.3		850.1
Switzerland	46,723.6	6,084.4	6,093.6	29,379.4	2,726.6			-655.6	3,095.2
Turkey	5,686.8	-21.2	250.2	-148.1	1,378.2	-57.7	3,956.1	74.8	254.5
United Kingdom	-39,443.5	-35,154.4	3,107.0	-1,241.1	-2,031.2		-7,964.6	-3,097.8	6,938.6
Europe	-358,176.2	-177,023.9	-143,483.0	61,848.9	-160,272.1	-2,639.1	-10,309.5	-393.4	74,095.8

Table 8
UCITS: Total Net Assets at End 2022 Q3

Millions of euro

UCITS, Net Assets								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	89,934.4	22,574.9	31,000.4	34,840.6		9.8	1,308.2	200.4
Belgium	175,776.4	59,013.4	10,413.6	93,819.4	9,587.3	2,526.3		416.5
Bulgaria	1,139.1	185.1	71.7	868.4			2.3	11.7
Croatia	2,192.2	257.0	1,462.3	142.4				330.5
Cyprus	420.0	285.0	92.0	43.0				
Czech Republic	16,940.4	3,654.4	6,389.3	6,804.5		92.3		
Denmark	153,751.4	66,192.9	57,628.0	28,513.3				1,417.2
Finland	113,364.4	48,722.5	40,203.9	23,907.5	171.6	81.7		277.2
France	777,451.0	207,650.0	122,509.0	136,505.0	302,468.0	8,319.0		
Germany	439,027.0	233,177.0	58,682.0	133,002.0	2,777.0	220.1	2,977.2	8,191.7
Greece	7,390.7	1,576.3	2,231.3	3,090.3	354.3			138.5
Hungary	1,184.7	291.1	324.5	293.1	28.4		171.0	76.7
Ireland	2,766,917.0	1,145,481.0	728,491.0	187,713.0	640,813.0			64,419.0
Italy	223,372.8	27,000.6	40,168.3	126,619.5	2,113.6		27,470.8	
Liechtenstein	31,841.4	12,440.0	7,997.1	5,088.6	3,091.1		13.2	3,211.4
Luxembourg	4,088,892.0	1,586,553.0	1,124,389.0	812,317.0	396,927.0			168,706.0
Malta	2,842.2	433.7	1,250.7	398.8			5.2	753.9
Netherlands	66,343.4	47,365.1	18,008.6	341.0				628.8
Norway	151,183.1	85,814.5	44,245.6	8,213.6	11,739.3			1,170.3
Poland	19,129.0	4,099.8	11,847.8	2,971.1			21.7	188.6
Portugal	16,000.9	3,111.2	2,351.3	8,584.5	378.5			1,575.4
Romania	3,165.3	353.3	1,713.2	385.9			17.5	695.4
Slovakia	6,009.4	1,268.9	1,117.8	3,622.7				
Slovenia	3,832.5	2,507.6	238.9	1,000.0	83.5			2.6
Spain	280,747.0	116,259.0	84,956.0	67,375.0	4,235.0	693.0	7,229.0	
Sweden	451,653.3	302,249.4	61,988.4	87,040.8			192.0	182.6
Switzerland	585,667.9	267,113.0	205,509.4	88,123.2	24,922.4			
Turkey	25,726.3	1,698.8	2,743.4	1,424.9	4,035.6	25.4	12,422.3	3,375.8
United Kingdom	1,219,841.5	760,381.0	185,284.2	179,642.8	22,958.6		26,571.0	45,003.9
Europe	11,721,736.8	5,007,709.4	2,853,308.5	2,042,691.9	1,426,684.1	11,967.6	78,401.3	300,974.0

Table 9
AIFs: Total Net Assets at End 2022 Q3

Millions of euro

AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	107,495.4	12,493.2	26,214.3	55,072.9		188.4	2,251.8	11,132.1	142.8
Belgium	2,105.6	384.6	4.1	1,340.7					376.2
Bulgaria	92.9	59.3		33.5					
Croatia	668.0								668.0
Cyprus	7,063.0	2,080.0	67.0	989.0				563.0	3,364.0
Czech Republic	2,409.6							2,409.6	
Denmark	131,168.0	51,783.7	48,501.4	20,904.8			825.2	2,668.5	6,484.5
Finland	18,885.1	1,900.8	1,097.0	4,820.1				9,105.0	1,962.2
France	1,237,317.0	108,521.0	148,856.0	156,834.0	14,132.0	5,697.0		236,549.0	566,728.0
Germany	2,115,170.0	128,628.0	368,884.0	992,787.0	6,406.0		8,765.8	344,593.0	265,106.2
Greece	5,045.9							5,045.9	
Hungary	18,779.3	1,559.0	4,579.9	3,789.2	436.4	319.0	2,170.6	5,238.4	686.7
Ireland	874,973.0	78,706.0	102,172.0	143,115.0	3,643.0			22,438.0	524,899.0
Italy	110,355.4							75,989.0	34,366.4
Liechtenstein	39,980.5	1,790.1	3,134.3	18,022.4			179.6	325.4	16,528.8
Luxembourg	949,043.0	73,046.0	92,132.0	195,702.0	18,091.0			131,377.0	438,695.0
Malta	18,028.6	3,100.0	1,202.0	519.9				1,068.4	12,138.4
Netherlands	797,127.0	271,235.6	90,635.8	41,820.5				130,679.0	262,756.1
Norway									
Poland	34,268.8	1,372.7	4,440.8	4,496.5		8.2	951.9	97.6	22,901.1
Portugal	11,502.6		26.4	26.1			1.3	10,696.1	752.7
Romania	5,474.6	5,175.2		33.1			93.7		172.6
Slovakia	2,739.0			559.3				2,179.7	
Slovenia	346.3							81.2	265.1
Spain	34,210.0	1,037.0	7,327.0	13,502.0		8,728.0	6.0	312.0	3,298.0
Sweden	24,433.7	9,245.9	1,243.2	10,222.1			947.0		2,775.6
Switzerland	172,691.0							48,887.5	123,803.5
Turkey	13,814.6							11,715.6	2,099.0
United Kingdom	496,604.1	74,748.9	17,407.0	97,764.2	134.4		8,984.7	14,308.6	283,256.3
Europe	7,231,791.8	826,867.0	917,924.0	1,762,354.3	42,842.8	14,940.6	25,177.5	1,067,459.3	2,574,226.3

Table 10

UCITS & AIFs: Total Net Assets at End 2022 Q3

Millions of euro

UCITS & AIFs, Net Assets									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	197,429.7	35,068.1	57,214.7	89,913.5		198.2	3,560.0	11,132.1	343.2
Belgium	177,882.0	59,398.0	10,417.7	95,160.0	9,587.3	2,526.3			792.6
Bulgaria	1,232.0	244.4	71.7	901.9			2.3		11.7
Croatia	2,860.3	257.0	1,462.3	142.4					998.5
Cyprus	7,483.0	2,365.0	159.0	1,032.0				563.0	3,364.0
Czech Republic	19,350.0	3,654.4	6,389.3	6,804.5		92.3		2,409.6	
Denmark	284,919.4	117,976.7	106,129.3	49,418.1			825.2	2,668.5	7,901.7
Finland	132,249.6	50,623.3	41,300.9	28,727.6	171.6	81.7		9,105.0	2,239.3
France	2,014,768.0	316,171.0	271,365.0	293,339.0	316,600.0	14,016.0		236,549.0	566,728.0
Germany	2,554,197.0	361,805.0	427,566.0	1,125,789.0	9,183.0	220.1	11,743.0	344,593.0	273,297.9
Greece	12,436.6	1,576.3	2,231.3	3,090.3	354.3			5,045.9	138.5
Hungary	19,964.0	1,850.1	4,904.3	4,082.3	464.9	319.0	2,341.6	5,238.4	763.4
Ireland	3,641,890.0	1,224,187.0	830,663.0	330,828.0	644,456.0			22,438.0	589,318.0
Italy	333,728.2	27,000.6	40,168.3	126,619.5	2,113.6		27,470.8	75,989.0	34,366.4
Liechtenstein	71,821.9	14,230.1	11,131.4	23,111.0	3,091.1		192.8	325.4	19,740.2
Luxembourg	5,037,935.0	1,659,599.0	1,216,521.0	1,008,019.0	415,018.0			131,377.0	607,401.0
Malta	20,870.9	3,533.7	2,452.7	918.7			5.2	1,068.4	12,892.3
Netherlands	863,470.4	318,600.7	108,644.3	42,161.5				130,679.0	263,384.9
Norway	151,183.1	85,814.5	44,245.6	8,213.6	11,739.3				1,170.3
Poland	53,397.8	5,472.5	16,288.6	7,467.6		8.2	973.6	97.6	23,089.8
Portugal	27,503.4	3,111.2	2,377.6	8,610.6	378.5		1.3	10,696.1	2,328.1
Romania	8,639.9	5,528.5	1,713.2	419.1			111.2		868.0
Slovakia	8,748.4	1,268.9	1,117.8	4,182.0				2,179.7	
Slovenia	4,178.8	2,507.6	238.9	1,000.0	83.5			81.2	267.7
Spain	314,957.0	117,296.0	92,283.0	80,877.0	4,235.0	9,421.0	7,235.0	312.0	3,298.0
Sweden	476,087.0	311,495.3	63,231.6	97,262.9			1,139.0		2,958.2
Switzerland	758,358.9	267,113.0	205,509.4	88,123.2	24,922.4			48,887.5	123,803.5
Turkey	39,540.9	1,698.8	2,743.4	1,424.9	4,035.6	25.4	12,422.3	11,715.6	5,474.9
United Kingdom	1,716,445.6	835,129.9	202,691.3	277,407.0	23,092.9		35,555.7	14,308.6	328,260.2
Europe	18,953,528.6	5,834,576.4	3,771,232.4	3,805,046.2	1,469,526.9	26,908.2	103,578.8	1,067,459.3	2,875,200.3

Table 11

Total Number of UCITS Funds at End 2022 Q3

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	872	247	270	333			1	17	4
Belgium	635	215	52	235	8	92			33
Bulgaria	131	43	6	77				1	4
Croatia	94	22	31	8					33
Cyprus	30	5	9	16					
Czech Republic	201	52	52	92		5			
Denmark	551	266	178	100	1				6
Finland	376	189	96	86	1	2			2
France	3,040	1,118	549	1,231	77	65			
Germany	2,606	1,026	446	977	13	1		30	113
Greece	230	85	77	55	9				4
Hungary	34	13	5	7	1			7	1
Ireland	5,245	2,614	1,156	900	111				464
Italy	1,109	103	201	641	2			162	
Liechtenstein	1,194	458	283	132	34			1	286
Luxembourg	10,160	3,841	2,740	2,552	175				852
Malta	112	24	22	17				1	48
Netherlands	102	58	29	7					8
Norway	836	477	187	84	49				39
Poland	274	102	99	61				8	4
Portugal	147	36	24	76	3				8
Romania	89	22	22	29				4	12
Slovakia	69	12	16	41					
Slovenia	79	54	8	14	2				1
Spain	2,582	1,241	578	637	9	11		106	
Sweden	575	335	104	127				1	8
Switzerland	1,020	483	270	248	19				
Turkey	1,054	84	75	110	46	11		596	132
United Kingdom	2,267	1,187	338	489	14			53	186
Europe	35,714	14,412	7,923	9,382	574	188		987	2,248

Table 12
Total Number of AIFs at End 2022 Q3

	AIFs, Number of Funds									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,111	95	198	761			17	23	14	3
Belgium	19	4	1	10						4
Bulgaria	5	2		3						
Croatia	36									36
Cyprus	420	5	4	55					88	268
Czech Republic	12								12	
Denmark	374	149	120	61	3			2	5	34
Finland	107	25	17	19					25	21
France	7,876	601	464	1,874	23	132			680	4,102
Germany	4,832	230	668	2,605	4			25	724	576
Greece	9									9
Hungary	538	117	70	95	4	11		142	78	21
Ireland	3,321	387	389	513	4				317	1,711
Italy	1,128								705	423
Liechtenstein	1,319	95	87	118				10	29	980
Luxembourg	4,208	316	417	941	32				328	2,174
Malta	454	79	28	41					23	283
Netherlands	1,495	333	161	113					393	495
Norway										
Poland	779	128	86	228		5		73	9	250
Portugal	218		2	4				1	201	10
Romania	34	12		3				6		13
Slovakia	29			14					15	
Slovenia	61								11	50
Spain	391	49	49	13		135		3	2	140
Sweden	126	45	9	48				15		9
Switzerland	180								31	149
Turkey	291								131	160
United Kingdom	1,059	115	29	337	1			11	24	542
Europe	30,432	2,787	2,799	7,856	71	300		311	3,854	12,454

Table 13
Total Number of UCITS and AIFs at End 2022 Q3

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,983	342	468	1,094		18	40	14	7
Belgium	654	219	53	245	8	92			37
Bulgaria	136	45	6	80			1		4
Croatia	130	22	31	8					69
Cyprus	450	10	13	71				88	268
Czech Republic	213	52	52	92		5		12	
Denmark	925	415	298	161	4		2	5	40
Finland	483	214	113	105	1	2		25	23
France	10,916	1,719	1,013	3,105	100	197		680	4,102
Germany	7,438	1,256	1,114	3,582	17	1	55	724	689
Greece	239	85	77	55	9			9	4
Hungary	572	130	75	102	5	11	149	78	22
Ireland	8,566	3,001	1,545	1,413	115			317	2,175
Italy	2,237	103	201	641	2		162	705	423
Liechtenstein	2,513	553	370	250	34		11	29	1,266
Luxembourg	14,368	4,157	3,157	3,493	207			328	3,026
Malta	566	103	50	58			1	23	331
Netherlands	1,597	391	190	120				393	503
Norway	836	477	187	84	49				39
Poland	1,053	230	185	289		5	81	9	254
Portugal	365	36	26	80	3		1	201	18
Romania	123	34	22	32			10		25
Slovakia	98	12	16	55				15	
Slovenia	140	54	8	14	2			11	51
Spain	2,973	1,290	627	650	9	146	109	2	140
Sweden	701	380	113	175			16		17
Switzerland	1,200	483	270	248	19			31	149
Turkey	1,345	84	75	110	46	11	596	131	292
United Kingdom	3,326	1,302	367	826	15		64	24	728
Europe	66,146	17,199	10,722	17,238	645	488	1,298	3,854	14,702