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*Trends in the European Investment Fund Industry  
in the Second Quarter of 2019*

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EFAMA

The European Fund and Asset Management Association

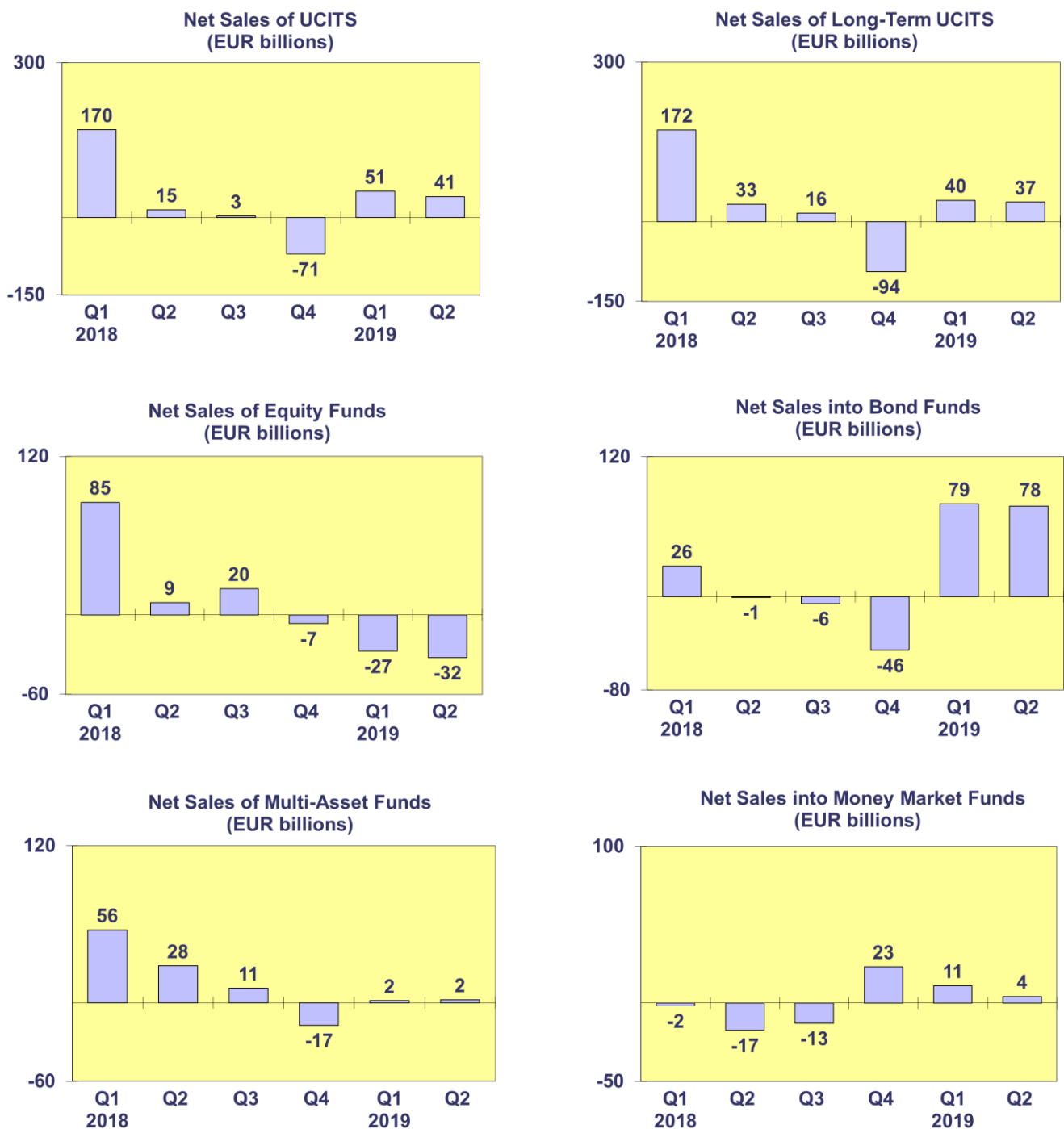
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## Trends in the UCITS Market

### *Net Sales by Investment Type*

**UCITS recorded net inflows of EUR 41 billion in Q2 2019, down from EUR 51 billion in Q1 2019. During the first half of 2019, UCITS funds attracted EUR 92 billion in net new money, compared to EUR 185 billion in first 6 months of 2018.**

Long-term UCITS recorded net sales of EUR 37 billion in Q2 2019, down from EUR 40 billion in Q1 2019. Equity funds registered net outflows of EUR 32 billion, compared to net outflows of EUR 27 billion in Q1 2019. Bond funds recorded net inflows of EUR 78 billion, comparable to EUR 79 billion in Q1 2019. Multi-asset funds also recorded approximately the same level of net sales as in Q1 2019 (EUR 2 billion). Net sales of money market fund amounted to EUR 4 billion in Q2 2019, down from EUR 11 billion in Q1 2019.



## Trends in the UCITS Market

### *Net Sales by Country of Domiciliation and Investment Type*

**Twenty-one countries registered net inflows into UCITS in Q2 2019, with five countries recording net inflows above EUR 1 billion.**

The largest net inflows into UCITS were recorded in Ireland (EUR 53 billion), mainly due to strong inflows into bond funds (EUR 36 billion). Sweden took second place (EUR 5 billion), followed by Norway (EUR 3 billion), Denmark (EUR 2 billion) and Switzerland (EUR 1 billion). The largest net outflows were recorded in France (EUR 20 billion), primarily due to the usual end-of-quarter withdrawals from money market funds.

So far in 2019, bond funds have attracted the highest level of net sales (EUR 157 billion). Equity funds on the other hand, recorded outflows of 60 billion in the first half of the year.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD
Austria	-33	3	-415	-911	563	849	0	0	-53	-146	62	-204
Bulgaria	2	11	7	8	9	21	0	0	0	0	18	40
Croatia	-2	-11	66	125	2	-1	0	-73	-1	-4	66	37
Cyprus	0	0	2	4	-1	-2	0	0	0	0	1	2
Czech Republic	1	48	211	760	-86	-333	109	240	19	33	255	748
Denmark	-278	-653	1,317	3,295	992	1,346	0	0	0	-20	2,032	3,968
Finland	-40	-1,572	518	938	46	62	-1	135	-4	9	520	-429
France	-3,200	-10,300	-2,500	-3,900	-2,300	-6,700	-12,400	21,100	300	-100	-20,100	100
Germany	-583	-910	102	-557	1,555	2,815	-11	-305	-279	-423	784	621
Greece	59	56	85	100	4	31	-25	-77	0	0	123	109
Hungary	-3	-7	-7	-14	-2	3	0	0	-40	-91	-52	-109
Ireland	-3,809	7,470	36,000	66,171	4,668	8,771	16,048	-285	41	-2,452	52,948	79,675
Italy	-362	-563	260	140	1,078	2,597	-200	-224	-5,343	-9,162	-4,567	-7,212
Liechtenstein	-186	-369	-202	-170	-102	-252	-65	-47	35	95	-520	-744
Luxembourg	-21,400	-38,472	31,521	69,849	-8,609	-12,308	-1,735	-12,588	-1,630	-3,530	-1,853	2,951
Malta	0	12	20	32	-22	-22	-4	-6	7	9	2	25
Netherlands	211	337	142	-921	372	756	0	0	-15	387	710	559
Norway	-259	-131	3,349	5,145	-10	-41	364	507	-14	-4	3,431	5,476
Poland	-89	-163	131	228	-68	-216	0	0	-9	-37	-35	-188
Portugal	31	79	32	-41	203	409	19	19	-243	-352	42	115
Romania	2	1	106	66	4	-3	0	0	-1	-59	110	5
Slovakia	16	27	-29	-87	63	165	0	0	0	0	50	105
Slovenia	-5	-11	19	32	10	14	-1	-5	0	0	24	30
Spain	-865	-1,887	1,863	2,634	400	1	488	1,518	-950	-2,009	936	257
Sweden	3,190	3,436	892	1,745	937	1,380	0	0	-22	-6	4,997	6,555
Switzerland	-1,651	-444	1,901	14,179	599	1,805	314	819	0	0	1,164	16,358
Turkey	-6	-34	-320	-457	155	167	490	2,963	206	511	525	3,151
United Kingdom	-3,065	-15,734	2,591	-1,232	1,776	2,473	791	1,519	-3,051	-7,277	-959	-20,250
<b>Total</b>	<b>-32,323</b>	<b>-59,782</b>	<b>77,663</b>	<b>157,160</b>	<b>2,237</b>	<b>3,788</b>	<b>4,182</b>	<b>15,210</b>	<b>-11,046</b>	<b>-24,625</b>	<b>40,713</b>	<b>91,751</b>

(1) Data presented in millions of euro.

## Trends in the UCITS Market

### Net Sales and Net Assets of ETF by Country of Domiciliation

Net sales of UCITS ETF reached EUR 9 billion in Q2 2019, down from EUR 26 billion in Q1 2019. UCITS ETF attracted net sales of EUR 35 billion so far this year, compared to EUR 3 billion the first half of 2018.

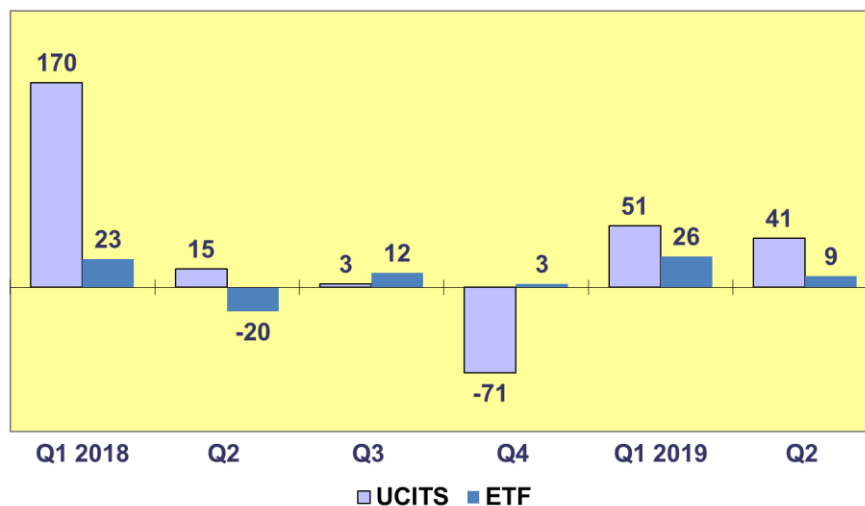
UCITS ETF domiciled in Ireland registered the highest net inflows during the quarter (EUR 12 billion). On the other hand, the main net outflows were seen in Germany (EUR 1.5 billion) and Luxembourg (EUR 1.2 billion).

Looking at cumulative year-to-date net sales, Ireland has so far attracted the largest net inflows (EUR 38 billion), whereas France experienced the largest net outflows (EUR 8 billion).

	Net Assets	Net Sales			
	End Q2 2019	Q2 2019		YTD	
	ETF	UCITS	UCITS ETF <sup>(2)</sup>	UCITS	UCITS ETF <sup>(2)</sup>
Belgium	1,387	n.a.	n.a.	n.a.	n.a.
Bulgaria	19	18	1	40	2
Finland	253	520		-429	-4
France	35,535	-20,100	-520	100	-7,639
Germany	48,001	784	-1,520	621	-4,994
Greece	14	123		109	
Ireland	449,235	52,948	12,342	79,675	38,053
Luxembourg	192,825	-1,853	-1,175	2,951	9,082
Netherlands	1,617	710	-40.0	559	-225
Romania	1	110	0	5	0
Spain	297	936	-13	257	-22
Sweden	3,484	4,997	250	6,555	337
Switzerland	4,763	1,164	-141	16,358	244
Turkey	42	525	-3	3,151	9
<b>Total</b>	<b>737,473</b>	<b>40,882</b>	<b>9,181</b>	<b>109,952</b>	<b>34,844</b>

(1) Data presented in millions of euro. All data from EFAMA member associations able to provide ETF data are reported; (2) Net sales of UCITS ETF are included in net sales figures of UCITS.

**Net Sales of UCITS and UCITS ETFs  
(EUR billions)**



## Trends in the UCITS Market

### *Net Assets and Number of Funds by Investment Type*

**UCITS net assets increased by 1.4% in Q2 2019 to reach EUR 10,144 billion. Since the end of 2018, net assets of UCITS grew by 9.3%.**

Net assets of guaranteed funds increased 9.3% to reach EUR 7 billion in Q2 2019. Bond funds increased by 4.1% to reach EUR 2,836 billion. Multi-asset funds and equity funds grew 1.4% and 0.7% to reach EUR 1,867 billion and EUR 3,881 billion, respectively. Other funds and money market funds experienced net asset decreases of 3.0% and 1.4%, respectively.

The number of UCITS funds increased from 33,570 at end Q1 2019 to 33,720 at end Q2 2019.

UCITS types	End Q2 2019		Change from end Q1 2019		Change from end Q4 2018	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn	in % <sup>(2)</sup>	in EUR bn
Equity	3,881	38%	0.7%	29	12.5%	433
Multi-Asset	1,867	18%	1.4%	26	8.1%	139
Bond	2,836	28%	4.1%	113	11.8%	299
Money Market	1,191	12%	-1.4%	-17	-0.4%	-5
Guaranteed / protected	7	0.1%	9.3%	0.6	7.2%	0
Other	361	4%	-3.0%	-11	-1.8%	-7
<b>Total</b>	<b>10,144</b>	<b>100%</b>	<b>1.4%</b>	<b>140</b>	<b>9.3%</b>	<b>860</b>
<i>of which:</i>						
Exchange-traded funds	737	7%	3.2%	23	18.2%	114

(1) End Q2 2019 net assets compared to end Q1 2019 net assets; (2) End Q2 2019 net assets compared to end Q4 2018 net assets.

UCITS types	End Q2 2019		Change from end Q1 2019		Change from end Q4 2018	
	No.	Share	in % <sup>(1)</sup>	No.	in % <sup>(2)</sup>	No.
Equity	13,247	39%	0.5%	60	1.1%	147
Multi-Asset	8,980	27%	1.1%	96	2.1%	181
Bond	7,820	23%	1.2%	89	3.2%	244
Money Market	594	2%	-5.6%	-35	-20.4%	-152
Guaranteed / protected	248	1%	-1.6%	-4	-2.4%	-6
Other	2,831	8%	-1.9%	-56	-2.2%	-64
<b>Total</b>	<b>33,720</b>	<b>100%</b>	<b>0.4%</b>	<b>150</b>	<b>1.0%</b>	<b>350</b>
<i>of which:</i>						
Exchange-traded funds	1,701	5%	2.5%	41	4.2%	68

(1) End Q2 2019 compared to end Q1 2019; (2) End Q2 2019 compared to end Q4 2018.

## Trends in the UCITS Market

### Net Assets by Country of Domiciliation

**Twenty-four domiciles recorded net asset growth in Q2 2019, with net assets of UCITS reaching EUR 10,144 billion.**

Among the major domiciles, Ireland recorded the largest net asset growth (2.9%), followed by Germany (2.4%) and Luxembourg (1.1%). Net decreases of assets were registered in France (1.1%) and the UK (0.2%)

Most countries in Western Europe recorded increases in net assets, with the largest increase in Switzerland (3.8%), followed by Netherlands (2.6%) and Austria (1.3%). Net asset growth was seen in all Nordic countries, with a solid increase in Sweden (3.3%), followed by Denmark (3.1%), Finland (1.5%) and Norway (1.4%). In Southern Europe, the highest net asset growth was recorded in Greece (11.2%), followed by Cyprus (3.3%) and Malta (2.3%). In Central and Eastern Europe, strong increases in net assets were recorded in Czech Republic (5.4%), Romania (5%), Croatia (4.3%) and Bulgaria (3.3%).

Members	End Q2 2019		End Q1 2019		End Q4 2018	
	EUR mn	Share	EUR mn	% chg <sup>(1)</sup>	EUR mn	% chg <sup>(2)</sup>
Austria	80,218	0.8%	79,187	1.3%	75,639	6.1%
Belgium <sup>(3)</sup>	132,836	1.3%	131,673	0.9%	123,394	7.7%
Bulgaria	768	<0.1%	744	3.3%	713	7.9%
Croatia	2,709	<0.1%	2,597	4.3%	2,579	5.0%
Cyprus	221	<0.1%	214	3.3%	198	11.6%
Czech Republic	12,219	0.1%	11,596	5.4%	10,593	15.3%
Denmark	137,928	1.4%	133,717	3.1%	124,882	10.4%
Finland	103,180	1.0%	101,664	1.5%	97,005	6.4%
France	823,015	8.1%	832,345	-1.1%	783,481	5.0%
Germany	384,007	3.8%	374,946	2.4%	347,604	10.5%
Greece	5,412	0.1%	4,867	11.2%	4,553	18.9%
Hungary	1,264	<0.1%	1,296	-2.5%	1,330	-5.0%
Ireland	2,028,935	20.0%	1,971,908	2.9%	1,810,825	12.0%
Italy	241,959	2.4%	243,971	-0.8%	237,233	2.0%
Liechtenstein	28,115	0.3%	28,405	-1.0%	26,792	4.9%
Luxembourg	3,653,950	36.0%	3,613,235	1.1%	3,360,468	8.7%
Malta	2,910	<0.1%	2,846	2.3%	2,654	9.7%
Netherlands	38,686	0.4%	37,693	2.6%	33,779	14.5%
Norway	127,511	1.3%	125,727	1.4%	113,482	12.4%
Poland	27,051	0.3%	26,410	2.4%	25,452	6.3%
Portugal	10,862	0.1%	10,653	2.0%	10,182	6.7%
Romania	4,258	<0.1%	4,057	5.0%	4,162	2.3%
Slovakia	5,235	0.1%	5,125	2.2%	4,896	6.9%
Slovenia	2,767	<0.1%	2,708	2.2%	2,469	12.1%
Spain	234,272	2.3%	231,852	1.0%	222,837	5.1%
Sweden	358,447	3.5%	347,122	3.3%	312,874	14.6%
Switzerland	512,993	5.1%	494,043	3.8%	444,780	15.3%
Turkey	10,835	0.1%	10,016	8.2%	7,355	47.3%
United Kingdom	1,171,650	11.5%	1,173,622	-0.2%	1,092,186	7.3%
<b>All Funds</b>	<b>10,144,214</b>	<b>100%</b>	<b>10,004,240</b>	<b>1.4%</b>	<b>9,284,396</b>	<b>9.3%</b>

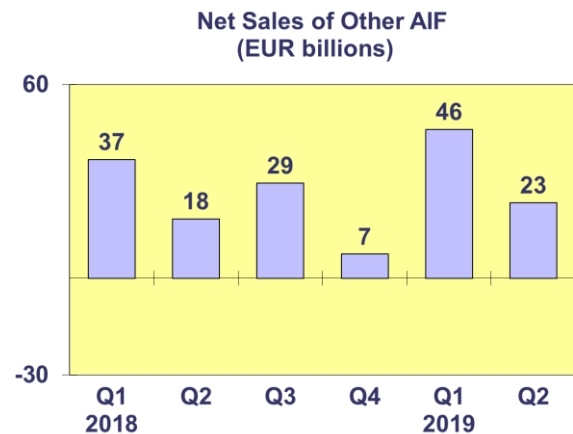
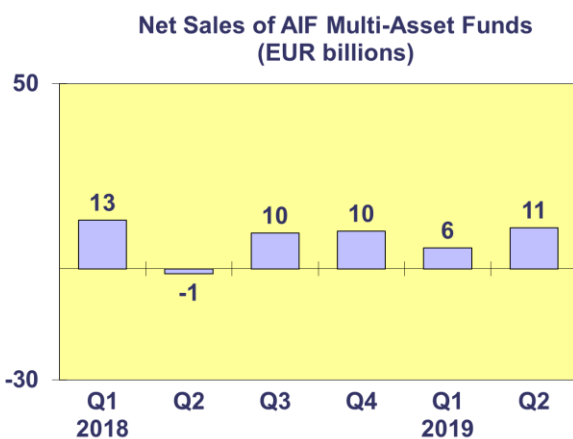
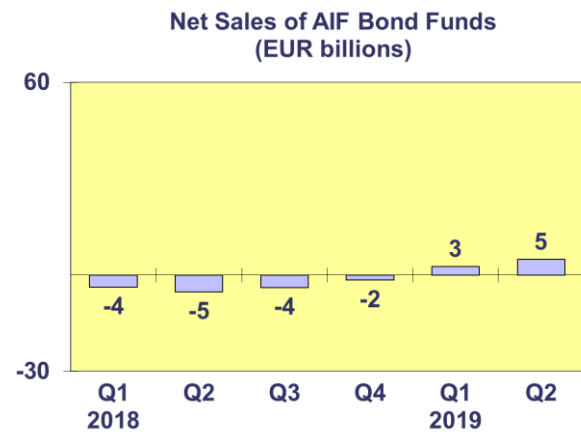
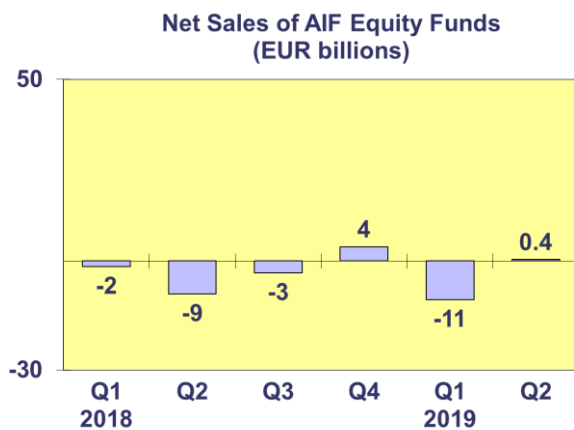
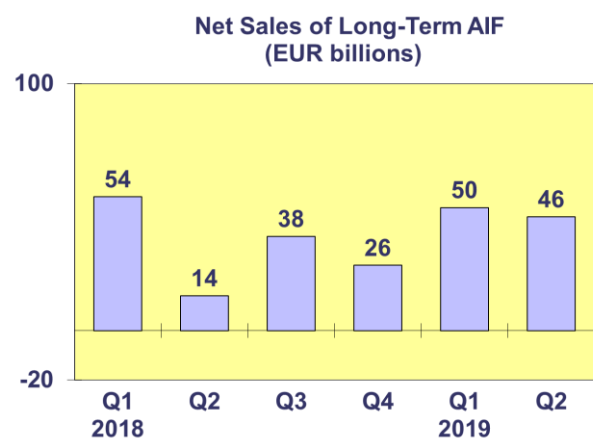
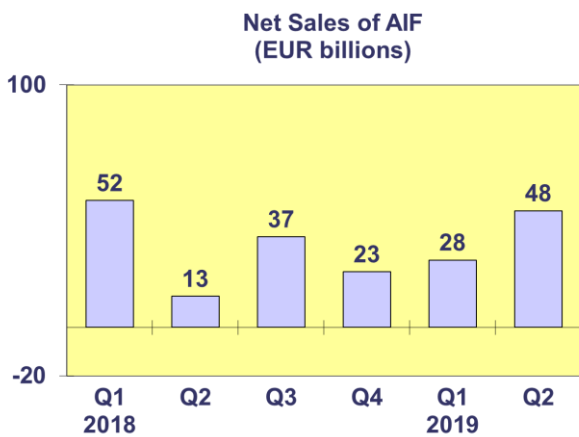
(1) End Q2 2019 net assets compared to end Q1 2019 net assets; (2) End Q2 2019 net assets compared to end Q4 2018 net assets; (3) Belgian data for Q1 2019 and Q2 2019 is estimated.

## Trends in the AIF Market

### *Net Sales by Investment Type*

**AIFs recorded net inflows of EUR 48 billion in Q2 2019, up from EUR 28 billion in Q1. So far in 2019, AIFs attracted net sales of EUR 76 billion, compared to EUR 65 billion in the first half of 2018.**

Long-term AIFs recorded net sales of EUR 46 billion, down from EUR 50 billion in Q1 2019. Equity funds registered net inflows of EUR 0.4 billion in Q2 2019, compared to net outflows of EUR 11 billion in Q1 2019. Net inflows of bond funds amounted to EUR 5 billion in Q2 2019, compared to EUR 3 billion in the previous quarter. Multi-asset funds recorded net inflows of EUR 11 billion in Q2 2019, up from EUR 6 billion in Q1 2019. Net sales of other funds decreased from EUR 46 billion in Q1 2019 to EUR 23 billion in Q2 2019.



## Trends in the AIF Market

### Net Sales by Country of Domiciliation and Investment Type

**Seventeen countries experienced positive net sales of AIFs in Q2 2019, with six countries recording net inflows higher than EUR 1 billion.**

Net inflows above EUR 1 billion were registered in Germany (EUR 16 billion), Luxembourg (EUR 14.2 billion), Ireland (EUR 7.2 billion), France (EUR 5.4 billion), Switzerland (EUR 4.2 billion) and Denmark (EUR 1 billion).

All categories of AIFs registered net inflows this quarter, with the largest inflows recorded in other funds (EUR 24 billion), due to strong sales in Ireland (EUR 6.6 billion), Luxembourg (EUR 5.8 billion) and Germany (EUR 5.3 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD	Q2 2019	YTD
Austria	373	292	24	157	91	48	0	0	199	469	-102	-264	585	702
Cyprus	6	8	-13	-13	8	7	0	0	7	9	63	166	71	177
Czech Republic	0	0	0	0	0	0	0	0	54	144	0	0	54	144
Denmark	913	200	86	2,559	-405	-1,358	0	0	139	183	275	266	1,008	1,849
Finland	-6	-44	-1	9	-11	-101	0	-59	0	-1	226	500	210	306
France	-800	-2,900	4,400	18,200	1,400	200	400	-20,700	0	0	0	600	5,400	-4,600
Germany	373	921	-927	3,492	6,184	13,723	0	0	5,065	9,252	5,334	14,644	16,028	42,032
Hungary	4	17	-244	1,308	243	185	-26	-1,676	-25	248	-477	-482	-525	-399
Ireland <sup>(2)</sup>	0	0	0	0	0	0	396	131	166	292	6,610	12,285	7,172	12,708
Italy <sup>(3)</sup>	0	0	0	0	0	0	0	0	0	0	-78	-175	-78	-175
Liechtenstein	6	462	-19	1,252	40	-26	0	0	9	22	84	902	121	2,611
Luxembourg	1,067	658	1,815	450	2,002	1,815	1,308	2,383	2,199	5,571	5,852	5,447	14,243	16,324
Malta	0	47	-20	-43	-1	1	0	0	20	19	262	576	262	599
Netherlands	-1,176	-9,410	768	-18,897	444	225	0	0	-714	-1,598	786	4,761	108	-24,919
Poland	-14	-46	-96	-139	25	154	0	0	-17	-56	-188	-366	-291	-453
Portugal	0	0	5	5	1	1	0	0	0	0	-58	-80	-52	-74
Romania	0	0	0	0	0	0	0	0	0	0	2	-7	2	-7
Slovakia	0	0	8	10	26	46	0	0	44	74	0	0	78	131
Spain	-251	-584	-621	-547	233	289	0	0	0	0	-75	246	-714	-596
Sweden	-91	-149	-13	46	51	42	0	0	0	0	-605	-707	-657	-768
Switzerland	0	0	0	0	0	0	0	0	26	-251	4,136	28,989	4,162	28,738
Turkey	0	0	0	0	0	0	0	0	16	17	18	18	34	35
United Kingdom	-11	275	-218	-207	701	1,370	1	-3	-896	-2,094	1,307	2,179	883	1,521
<b>Total</b>	<b>395</b>	<b>-10,252</b>	<b>4,935</b>	<b>7,643</b>	<b>11,032</b>	<b>16,623</b>	<b>2,078</b>	<b>-19,924</b>	<b>6,293</b>	<b>12,300</b>	<b>23,371</b>	<b>69,497</b>	<b>48,103</b>	<b>75,886</b>

(1) Data presented in millions of euro; (2) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown; (3) Excludes net sales of closed-ended funds due to unavailability of data.



## Trends in the AIF Market

### Net Assets and Number of Funds by Investment Type

**Net assets of AIFs increased by 2.2% in Q2 2019 to reach EUR 6,396 billion.**

All AIF categories recorded an increase in net assets in Q2 2019. Money market funds recorded the largest asset growth (3.5%), followed by bond funds (2.9%), other AIFs (2.4%), multi-asset funds (2.0%), guaranteed/protected funds (1.8%), equity funds (1.6%) and real estate funds (1.1%).

There were 28,818 Alternative Investment Funds at end Q2 2019, compared to 28,607 at end Q1 2019 and 28,594 at end Q4 2018.

Type of fund	End Q2 2019		Change since end Q1 2019		Change since end Q4 2018	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn	in % <sup>(2)</sup>	in EUR bn
Equity	791	12%	1.6%	13	12.5%	88
Multi-Asset	1,517	24%	2.0%	30	7.9%	111
Bond	1,041	16%	2.9%	30	7.6%	74
Money Market	53	1%	3.5%	2	-29.5%	-22
Guaranteed / protected	43	1%	1.8%	1	6.0%	2
Real Estate	736	12%	1.1%	8	5.6%	39
Other <sup>(3)</sup>	2,216	35%	2.4%	52	11.7%	232
<b>Total</b>	<b>6,396</b>	<b>100%</b>	<b>2.2%</b>	<b>135</b>	<b>8.9%</b>	<b>524</b>
<i>of which:</i>						
Exchange-traded funds	11	0.2%	8.9%	0.9	13.3%	1
Institutional	3,280	51%	2.8%	89	10.9%	322

(1) End Q2 2019 net assets compared to end Q1 2019 net assets; (2) End Q2 2019 net assets compared to end Q4 2018 net assets; (3) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown.

Type of fund	End Q2 2019		Change since end Q1 2019		Change since end Q4 2018	
	No.	Share	in % <sup>(1)</sup>	in No.	in % <sup>(2)</sup>	in No.
Equity	2,327	8%	-1.1%	-26	-1.3%	-30
Multi-Asset	7,141	25%	-0.2%	-13	0.0%	-2
Bond	2,624	9%	-0.6%	-17	-0.4%	-11
Money Market	100	0%	-3.8%	-4	-37.5%	-60
Guaranteed / protected	676	2%	0.1%	1	0.9%	6
Real Estate	3,251	11%	1.7%	55	4.3%	133
Other <sup>(3)</sup>	12,699	44%	1.7%	215	1.5%	188
<b>Total</b>	<b>28,818</b>	<b>100%</b>	<b>0.7%</b>	<b>211</b>	<b>0.8%</b>	<b>224</b>
<i>of which:</i>						
Exchange-traded funds	22	0.1%	0.0%	0	-12.0%	-3
Institutional	12,749	44%	0.3%	34	1.3%	161

(1) End Q2 2019 compared to end Q1 2019; (2) End Q2 2019 compared to end Q4 2018; (3) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown.

## Trends in the AIF Market

### *Net Sales and Assets of Institutional AIFs*

**Net assets of institutional AIFs, which are AIFs reserved for institutional investors, increased by 2.8% to EUR 3,280 billion at end Q2 2019.**

Net assets of ‘other’ institutional funds increased by 4.9% to finish the quarter at EUR 488 billion. Institutional bond funds grew 3.1% to EUR 612 billion. Institutional equity and multi-asset funds increased by 2.7% and 2.6% to reach EUR 252 billion and EUR 1,088 billion, respectively. Institutional real estate fund increased by 2.2% to reach EUR 236 billion. Money market funds experienced a decrease of 1.3%, with their net assets dropping to 10 billion at end Q2 2019.

Institutional AIFs recorded net sales of EUR 36 billion in Q2 2019, lower than in Q1 2019 (EUR 56 billion) but higher than in Q4 2018 (EUR 31 billion).

Institutional AIF types	End Q2 2019		Change since end Q1 2019		Change since end Q4 2018	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn	in % <sup>(2)</sup>	in EUR bn
Equity	252	9%	2.7%	7	12.4%	28
Multi-Asset	1,088	41%	2.6%	27	7.8%	79
Bond	612	23%	3.1%	19	9.0%	51
Money Market	10	0.4%	-1.3%	-0.1	7.7%	0.7
Real Estate	236	9%	2.2%	5	8.9%	19
Other	488	18%	4.9%	23	20.7%	84
<b>Total (ex. Ireland)</b>	2,686	100%	3.1%	80	10.8%	261
<b>Total (inc. Ireland)</b>	3,280		2.8%	89	10.9%	322

(1) End Q2 2019 net assets compared to end Q1 2019 net assets; (2) End Q2 2019 net assets compared to end Q4 2018 net assets.

Institutional AIF types	Q2 2019 EUR mn	Q1 2019 EUR mn	Q4 2018 EUR mn
Equity	2,088	-704	4,732
Multi-Asset	8,375	5,586	11,333
Bond	1,020	7,695	2,715
Money Market	-230	599	123
Real Estate	4,043	4,306	4,558
Other	13,328	36,109	10,585
<b>Total (ex. Ireland)</b>	28,624	53,591	34,046
<b>Total (inc. Ireland)</b>	35,842	56,454	31,128

## Trends in the AIF Market

### Net Assets by Country of Domiciliation

**Net assets of AIFs increased 2.2% compared to end Q1 2019 and 8.9% compared to end 2018. Twenty domiciles recorded AIF net asset growth in Q2 2019.**

The five largest AIF domiciles all recorded net asset growth in Q2 2019, with the largest net growth in Germany (3.2%), followed by Luxembourg (2.7%), France (2.2%), the Netherlands (2.0%) and Ireland (1.5%).

Elsewhere in Europe, net assets grew strongly in the Czech Republic (7.5%), Romania (7.4%), Switzerland (6.1%), Cyprus (6.0%) and Slovakia (5.8%).

Members	End Q2 2019		End Q1 2019		End Q4 2018	
	EUR mn	Share	EUR mn	% chg <sup>(1)</sup>	EUR mn	% chg <sup>(2)</sup>
Austria	104,149	1.6%	101,814	2.3%	97,256	7.1%
Belgium <sup>(3)</sup>	25,311	0.4%	25,089	0.9%	23,512	7.7%
Bulgaria	9	<0.1%	9	3.3%	9	1.8%
Croatia	474	<0.1%	492	-3.7%	499	-5.0%
Cyprus	4,389	0.1%	4,141	6.0%	3,827	14.7%
Czech Republic	1,413	0.0%	1,314	7.5%	1,222	15.6%
Denmark	166,011	2.6%	161,703	2.7%	148,316	11.9%
Finland	14,036	0.2%	13,647	2.8%	13,044	7.6%
France	1,078,361	16.9%	1,055,283	2.2%	1,029,250	4.8%
Germany	1,845,724	28.9%	1,788,505	3.2%	1,689,591	9.2%
Greece	3,413	0.1%	3,413	0.0%	3,413	0.0%
Hungary	17,950	0.3%	18,445	-2.7%	17,870	0.4%
Ireland	681,812	10.7%	671,985	1.5%	610,632	11.7%
Italy <sup>(4)</sup>	76,466	1.2%	76,562	-0.1%	65,257	17.2%
Liechtenstein	21,557	0.3%	21,082	2.3%	17,532	23.0%
Luxembourg	757,438	11.8%	737,214	2.7%	704,176	7.6%
Malta	11,787	0.2%	11,649	1.2%	9,013	30.8%
Netherlands	856,937	13.4%	840,024	2.0%	793,761	8.0%
Poland	33,539	0.5%	33,496	0.1%	34,222	-2.0%
Portugal	12,016	0.2%	11,904	0.9%	11,679	2.9%
Romania	4,484	0.1%	4,174	7.4%	4,197	6.8%
Slovakia	1,893	<0.1%	1,789	5.8%	1,709	10.8%
Slovenia	124	<0.1%	125	-1.5%	120	2.6%
Spain	64,190	1.0%	64,636	-0.7%	63,405	1.2%
Sweden	20,721	0.3%	21,196	-2.2%	20,162	2.8%
Switzerland	138,705	2.2%	130,710	6.1%	94,930	46.1%
Turkey	13,655	0.2%	12,971	5.3%	13,179	3.6%
United Kingdom	439,702	6.9%	447,404	-1.7%	400,649	9.7%
<b>All Funds</b>	<b>6,396,266</b>	<b>100.0%</b>	<b>6,260,775</b>	<b>2.2%</b>	<b>5,872,433</b>	<b>8.9%</b>

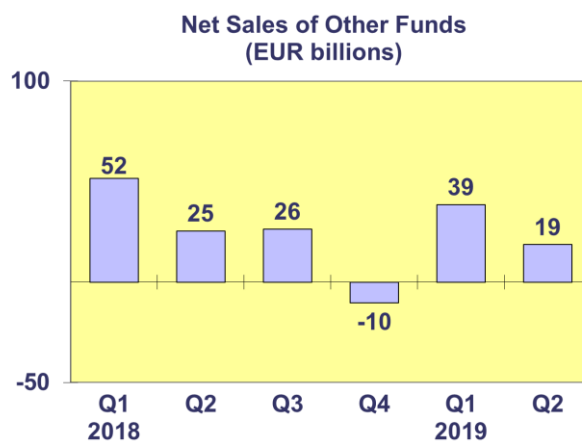
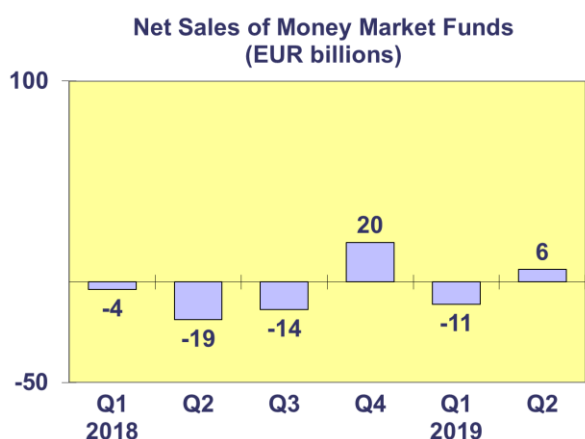
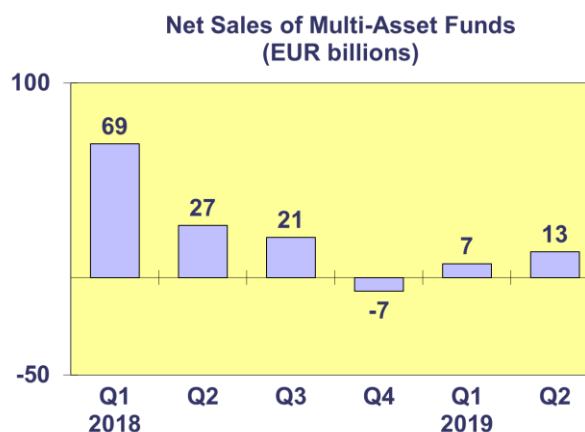
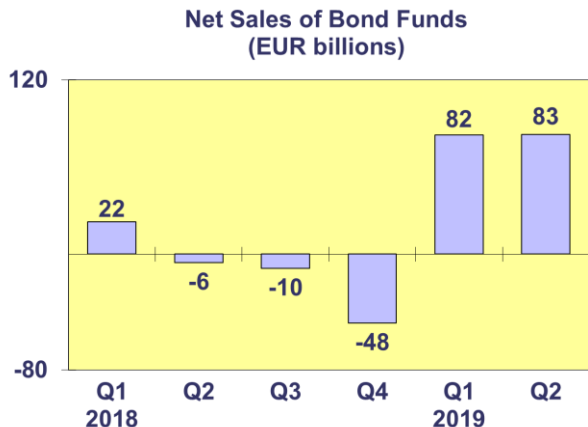
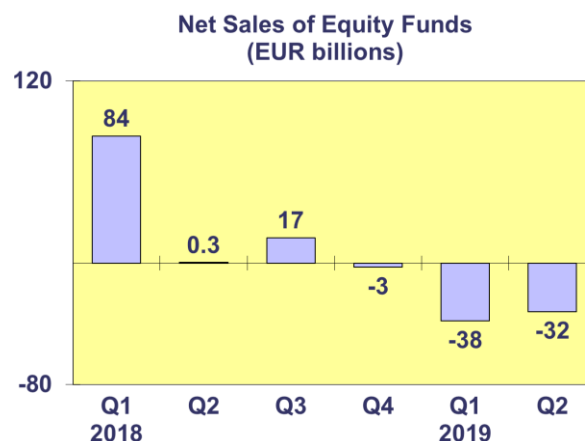
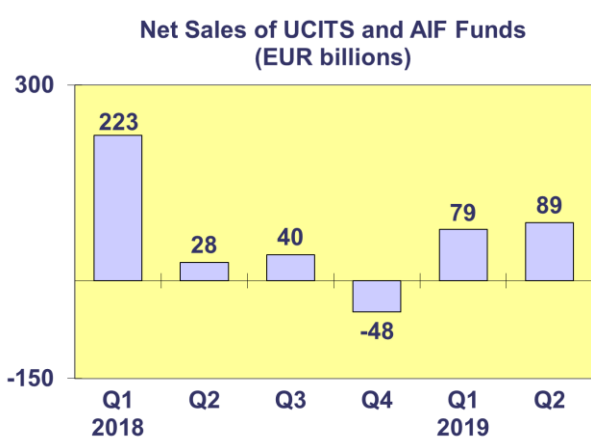
(1) End Q2 2019 net assets compared to end Q1 2019 net assets; (2) End Q2 2019 net assets compared to end Q4 2018 net assets; (3) Belgian data for Q1 2019 and Q2 2019 is estimated; (4) All quarters include net assets of closed-ended funds at end 2018.

## Trends in the European Investment Fund Industry

### *Net Sales by Investment Type*

**UCITS and AIFs recorded net sales of EUR 89 billion during Q2 2019, compared to EUR 79 billion in Q1 2019. During the first half of 2019, European investment funds attracted net sales of EUR 168 billion.**

Equity funds registered net outflows of EUR 32 billion in Q2 2019, compared to net outflows of EUR 38 billion in the previous quarter. Bond funds recorded net inflows of EUR 83 billion in Q2, slightly up from EUR 82 billion in Q1 2019. Net sales of multi-asset funds totalled EUR 13 billion in Q2 2019, up from EUR 7 billion in the previous quarter. Money market funds experienced net inflows of EUR 6 billion, compared to net outflows of EUR 11 billion in Q1 2019. Net sales of other funds (including real estate, guaranteed/protected funds and other funds which do not fit any of the categories below or for which information is not available) totalled EUR 19 billion, down from EUR 39 billion in Q1 2019.



## Trends in the European Investment Fund Industry

### Net Assets by Country of Domiciliation

**Total net assets of the European investment increased to EUR 16,540 billion at end Q2 2019, representing a net asset growth of 1.7% since Q1 2019 and 9.1% since end 2018.**

In Q2 2019, twenty-six countries recorded growth in their total net assets of investment funds.

With EUR 10,144 billion invested in UCITS, this segment accounted for 61.3% of total European investment fund assets at end Q2 2019, with the remaining 38.7% (equivalent to EUR 6,396 billion) coming from AIFs.

Members	End Q2 2019		End Q1 2019		End Q4 2018	
	EUR mn	Share	EUR mn	% chg <sup>(1)</sup>	EUR mn	% chg <sup>(2)</sup>
Austria	184,367	1.1%	181,001	1.9%	172,895	6.6%
Belgium <sup>(3)</sup>	158,147	1.0%	156,763	0.9%	146,905	7.7%
Bulgaria	777	<0.1%	752	3.3%	721	7.8%
Croatia	3,183	<0.1%	3,089	3.0%	3,078	3.4%
Cyprus	4,610	<0.1%	4,355	5.9%	4,025	14.5%
Czech Republic	13,632	0.1%	12,910	5.6%	11,816	15.4%
Denmark	303,939	1.8%	295,420	2.9%	273,197	11.3%
Finland	117,216	0.7%	115,311	1.7%	110,050	6.5%
France	1,901,376	11.5%	1,887,628	0.7%	1,812,731	4.9%
Germany	2,229,731	13.5%	2,163,451	3.1%	2,037,195	9.5%
Greece	8,825	0.1%	8,280	6.6%	7,966	10.8%
Hungary	19,214	0.1%	19,741	-2.7%	19,200	0.1%
Ireland	2,710,748	16.4%	2,643,894	2.5%	2,421,457	11.9%
Italy <sup>(4)</sup>	318,425	1.9%	320,532	-0.7%	302,489	5.3%
Liechtenstein	49,672	0.3%	49,487	0.4%	44,324	12.1%
Luxembourg	4,411,388	26.7%	4,350,449	1.4%	4,064,644	8.5%
Malta	14,697	0.1%	14,494	1.4%	11,666	26.0%
Netherlands	895,623	5.4%	877,717	2.0%	827,540	8.2%
Norway	127,511	0.8%	125,727	1.4%	113,482	12.4%
Poland	60,591	0.4%	59,906	1.1%	59,674	1.5%
Portugal	22,879	0.1%	22,557	1.4%	21,861	4.7%
Romania	8,742	0.1%	8,231	6.2%	8,359	4.6%
Slovakia	7,128	<0.1%	6,913	3.1%	6,605	7.9%
Slovenia	2,891	<0.1%	2,834	2.0%	2,589	11.6%
Spain	298,462	1.8%	296,488	0.7%	286,242	4.3%
Sweden	379,168	2.3%	368,318	2.9%	333,037	13.9%
Switzerland	651,698	3.9%	624,753	4.3%	539,710	20.7%
Turkey	24,489	0.1%	22,986	6.5%	20,535	19.3%
United Kingdom	1,611,352	9.7%	1,621,026	-0.6%	1,492,836	7.9%
<b>All Funds</b>	<b>16,540,480</b>	<b>100.0%</b>	<b>16,265,015</b>	<b>1.7%</b>	<b>15,156,829</b>	<b>9.1%</b>
UCITS	10,144,214	61.3%	10,004,240	1.4%	9,284,396	9.3%
AIFs	6,396,266	38.7%	6,260,775	2.2%	5,872,433	8.9%

(1) End Q2 2019 net assets compared to end Q1 2019 net assets; (2) End Q2 2019 net assets compared to end Q4 2018 net assets; (3) Belgian data for Q1 2019 and Q2 2019 is estimated; (4) All quarters include net assets of closed-ended funds at end 2018.

## Trends in the European Investment Fund Industry

### Number of Funds by Country of Domiciliation

**In Q2 2019, the total number of UCITS and Alternative Investment Funds (AIFs) increased by 0.6% to 62,538.**

At the end of Q2 2019, UCITS accounted for 33,720 funds or 53.9% of the European investment fund market, while AIFs accounted for 28,818 funds, or 46.1% of the market.

Members	End Q2 2019		End Q1 2019		End Q4 2018	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	949	1,051	961	1,049	974	1,045
Belgium <sup>(1)</sup>	710	222	710	222	710	222
Bulgaria	124	2	124	2	124	2
Croatia	98	36	97	35	96	36
Cyprus	28	299	28	286	28	268
Czech Republic	176	5	174	4	170	4
Denmark	686	346	670	354	666	354
Finland	397	98	392	99	392	102
France	3,050	7,729	3,032	7,619	3,098	7,758
Germany	2,263	4,377	2,208	4,366	2,172	4,364
Greece	210	6	209	6	207	6
Hungary	29	533	29	543	28	543
Ireland	4,651	2,877	4,615	2,835	4,508	2,777
Italy <sup>(2)</sup>	1,127	802	1,126	803	1,095	719
Liechtenstein	877	710	933	704	930	669
Luxembourg	10,321	4,530	10,385	4,532	10,328	4,570
Malta	107	542	109	555	118	569
Netherlands	95	1,626	95	1,621	94	1,618
Norway	919	0	873	0	865	0
Poland	323	702	310	715	318	727
Portugal	136	236	135	237	135	236
Romania	78	30	78	30	78	30
Slovakia	70	20	70	20	68	18
Slovenia	100	31	100	29	100	15
Spain	2,123	614	2,092	611	2,038	631
Sweden	535	99	545	96	539	92
Switzerland	918	179	911	178	900	160
Turkey	393	104	392	57	398	58
United Kingdom	2,227	1,012	2,167	999	2,193	1,001
<b>Total</b>	<b>33,720</b>	<b>28,818</b>	<b>33,570</b>	<b>28,607</b>	<b>33,370</b>	<b>28,594</b>

(1) Belgian data for Q1 2019 and Q2 2019 is estimated; (2) All quarters include data on closed-ended funds at end 2018.