

Quarterly Statistical Release



Trends in the European Investment Fund Industry in the Third Quarter of 2019

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

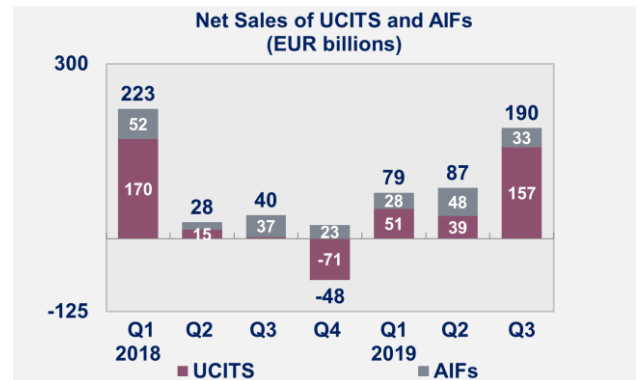
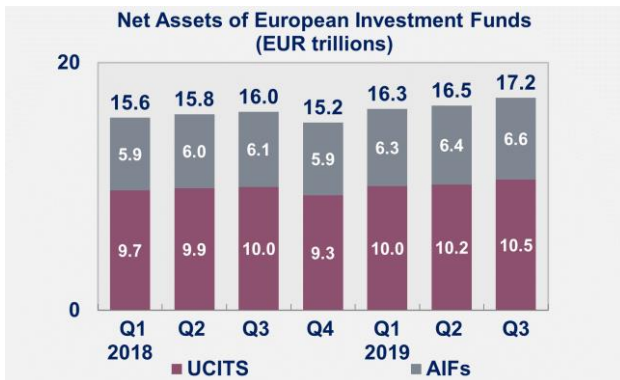
EFAMA

The European Fund and Asset Management Association

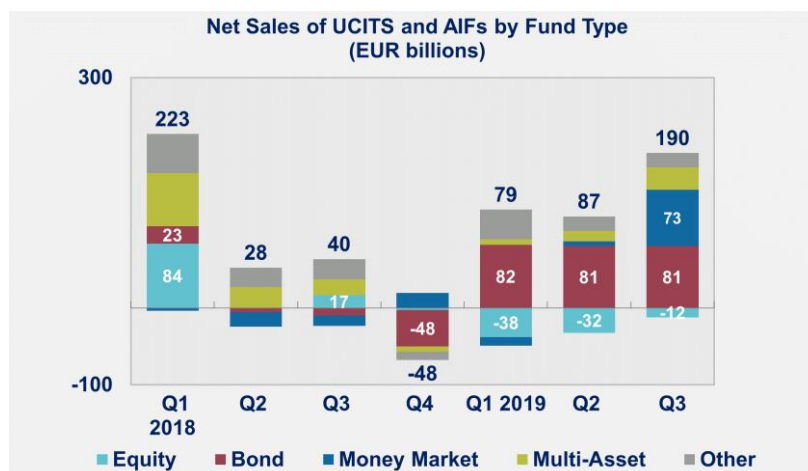
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Highlights Q3 2019

- **Total net assets of UCITS and AIFs grew by 3.8 percent to EUR 17.2 trillion.** This solid rise in net fund assets was driven by an increase in the market value of bonds and stocks.
- **UCITS and AIFs recorded net sales of EUR 190 billion,** the highest quarterly sales since Q1 2018. UCITS accounted for the largest part of the net sales (EUR 157 billion), up from EUR 39 billion in Q2 2019. Net sales of AIFs amounted to EUR 33 billion, down from EUR 48 billion in Q2 2019.

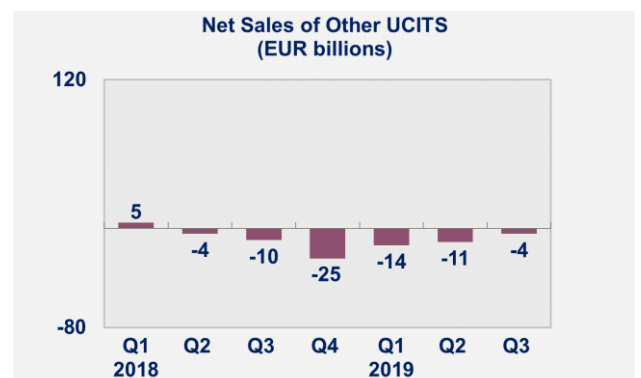
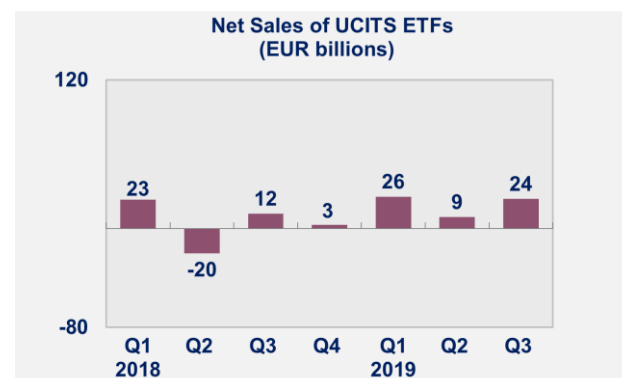
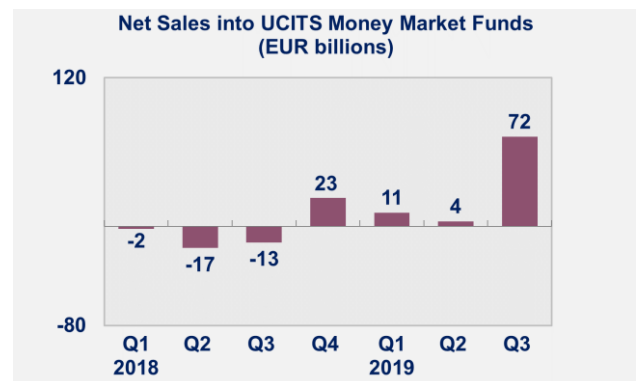
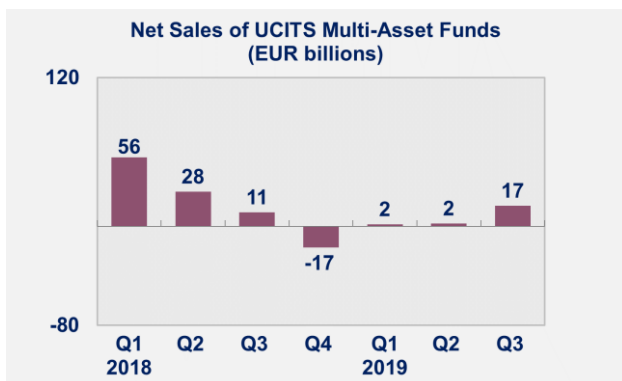
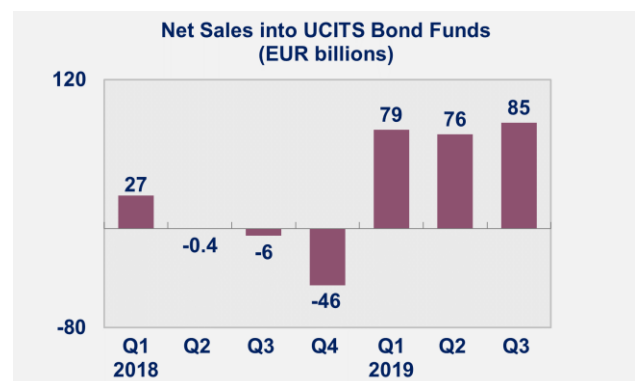
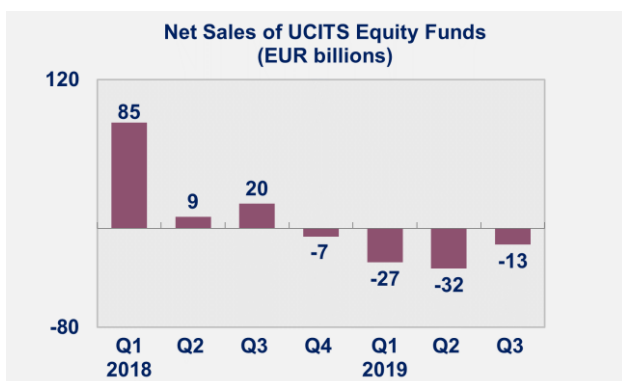
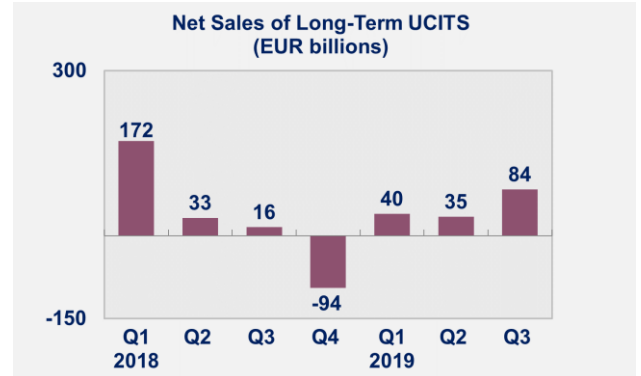
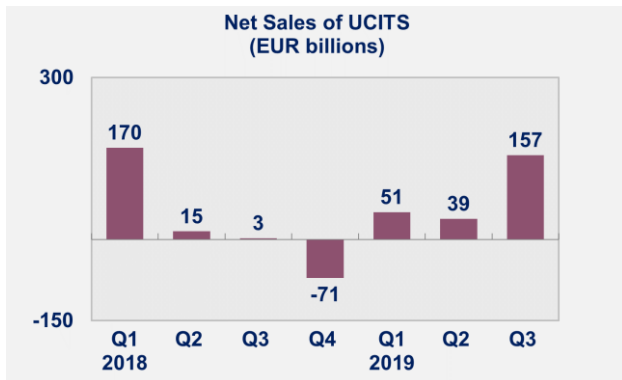


- **The bond fund rally continued.** European bond funds attracted EUR 81 billion, accounting for 42 percent of total net sales of funds in Q3 2019. This evolution can be explained by the shift towards a more accommodative monetary policies, which took place in 2019 on both sides of the Atlantic, and the market's assessment that this stance would be necessary for a prolonged period of time.
- **Net outflows from equity funds slowed down.** Persistent downside risks related to trade policies and geopolitical factors continued to weigh on demand for equity funds. However, the level of net outflows decreased relative to Q2 2019, pointing to a certain increase in confidence in the recovery of future economic growth against the backdrop of strong monetary stimulus.
- **Demand for money market funds significantly strengthened.** Net inflows into money market funds reached EUR 73 billion. This suggests that there are investors who are waiting for a lessening of the uncertainties before investing more in long-term funds.



The European Investment Fund Industry ¹

Net Sales of UCITS by Investment Type

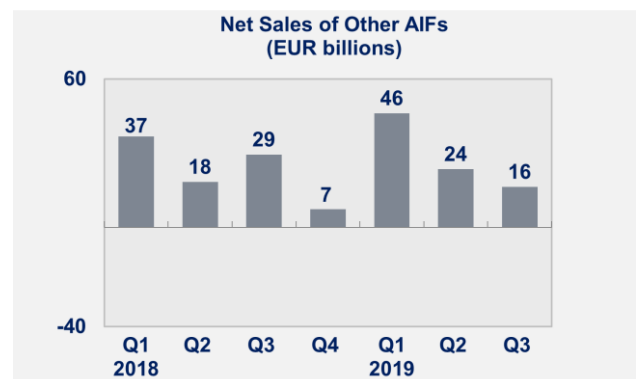
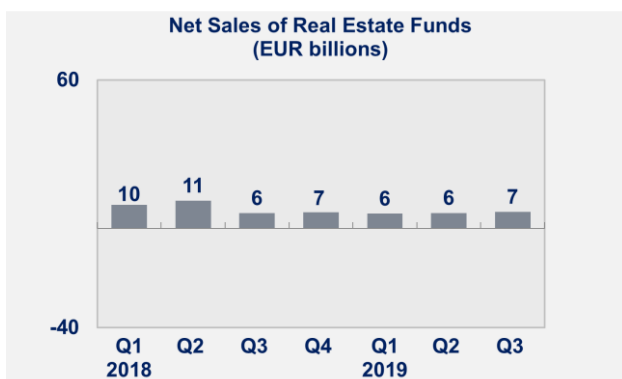
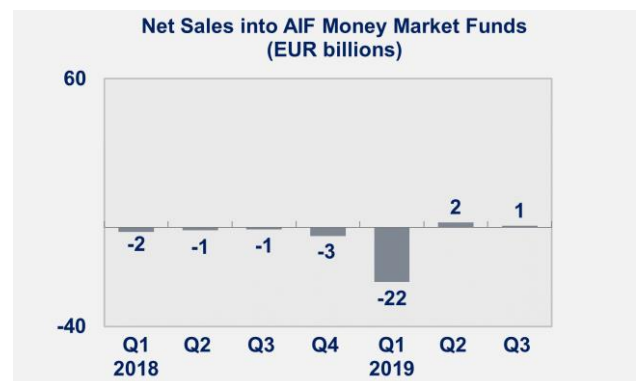
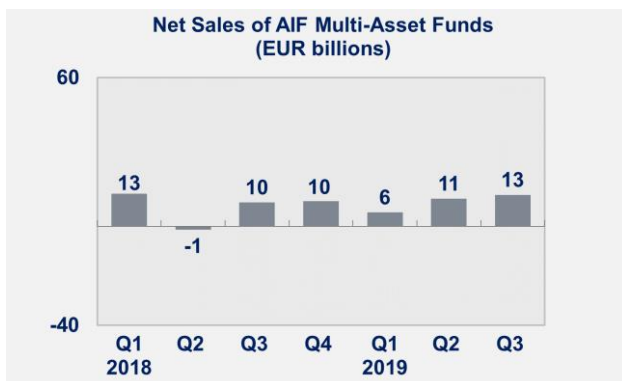
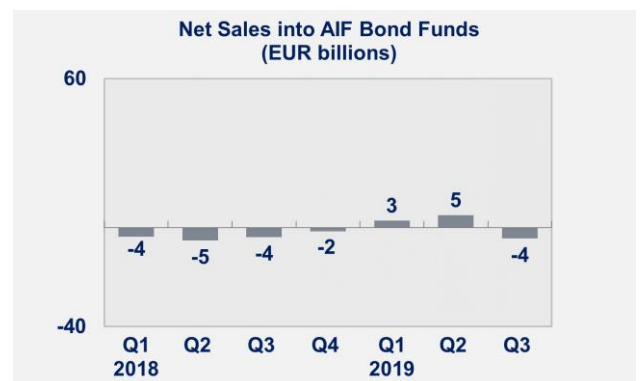
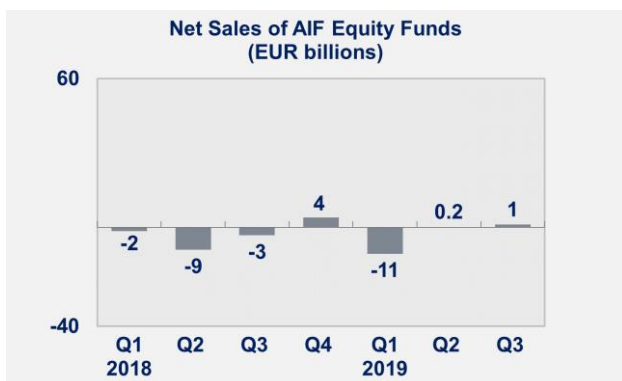
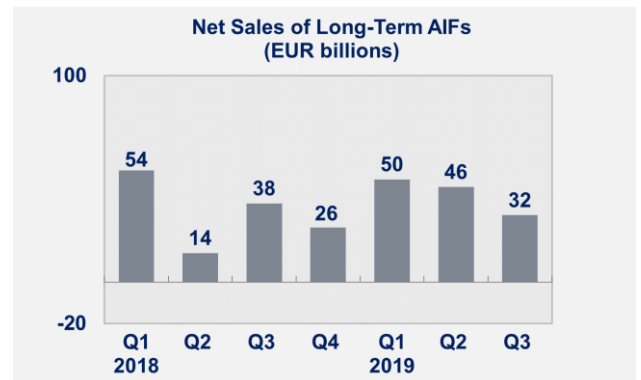
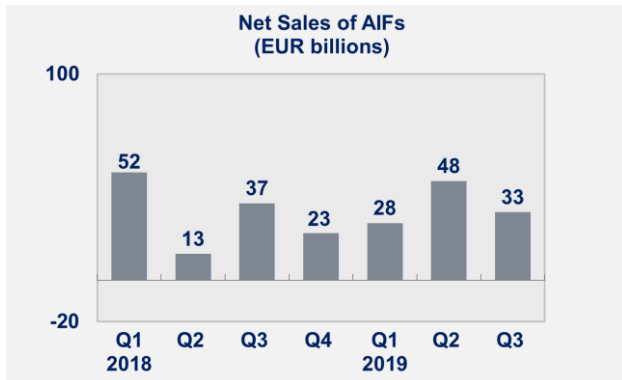


¹ This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

Source: EFAMA figures aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK.

The European Investment Fund Industry

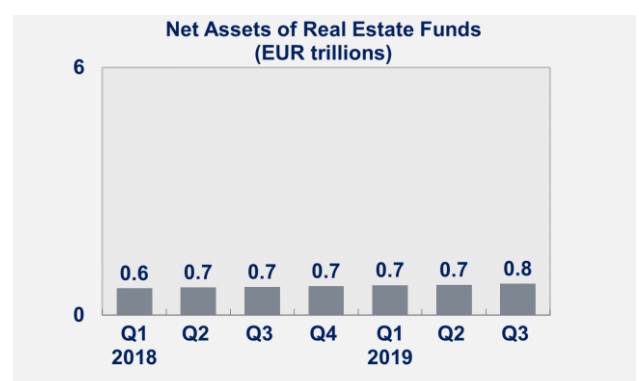
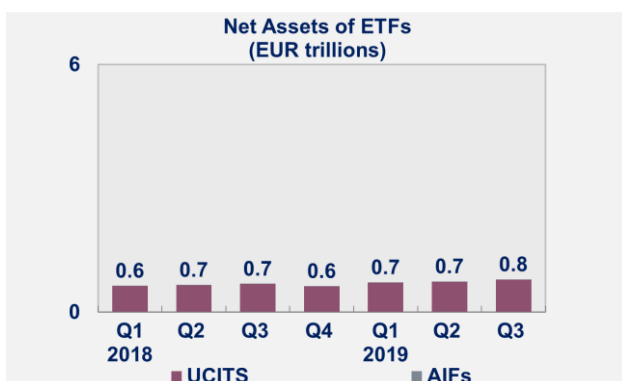
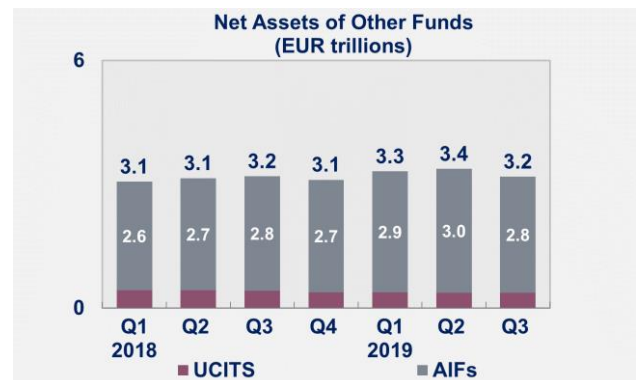
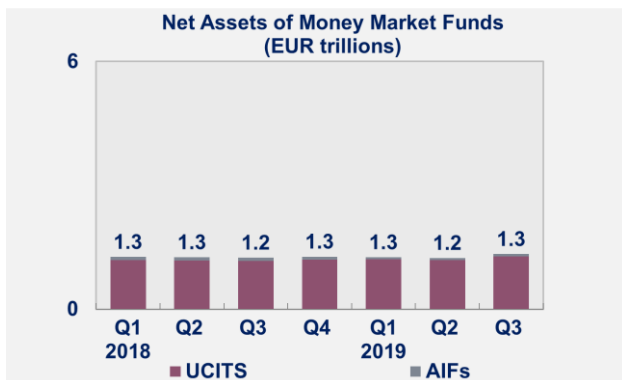
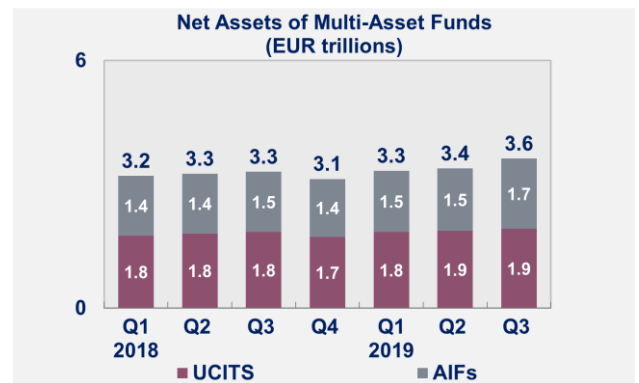
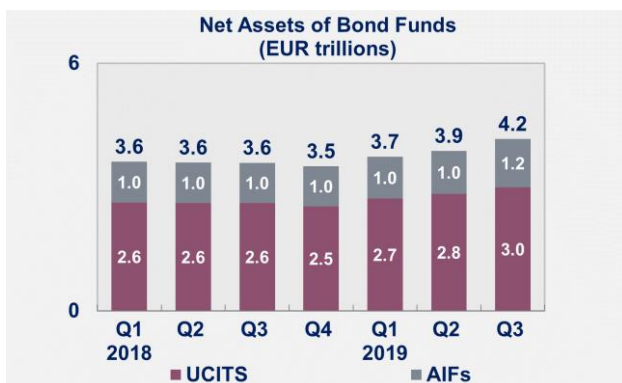
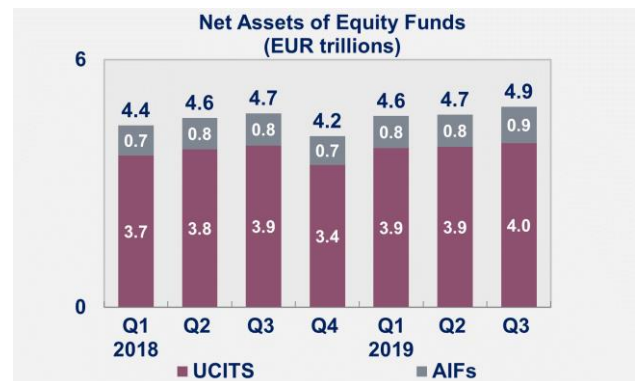
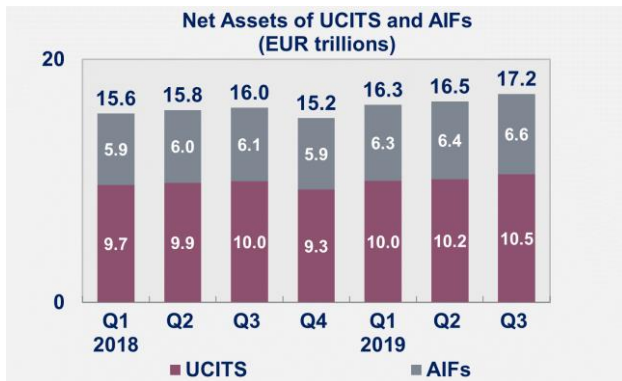
Net Sales of AIFs by Investment Type ²



² Up until the start of Q3 2019, due to a lack of disaggregated data, net sales of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category.

The European Investment Fund Industry

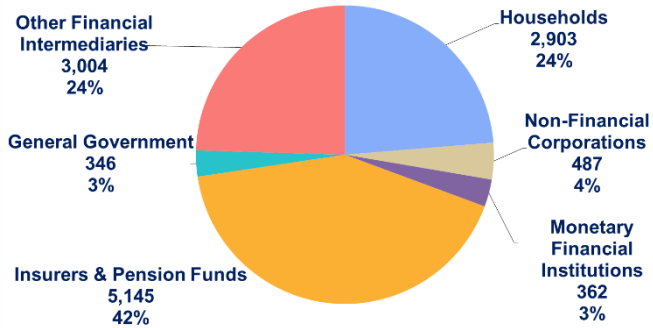
Net Assets of UCITS and AIFs by Investment Type ³



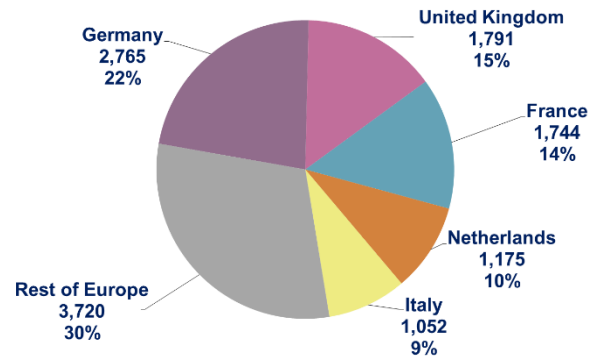
³ Up until the start of Q3 2019, due to a lack of disaggregated data, net assets of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category.

Ownership of Investment Funds in Europe ⁴

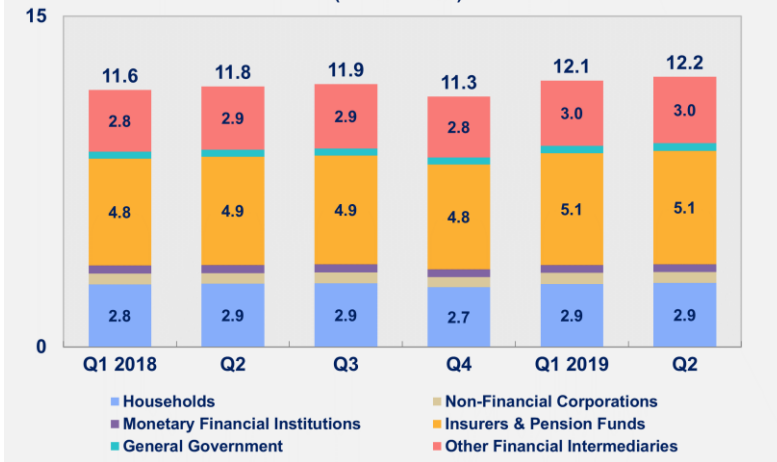
Investment Fund Ownership by Type of Investor
(EUR billions and share of total, end Q2 2019)



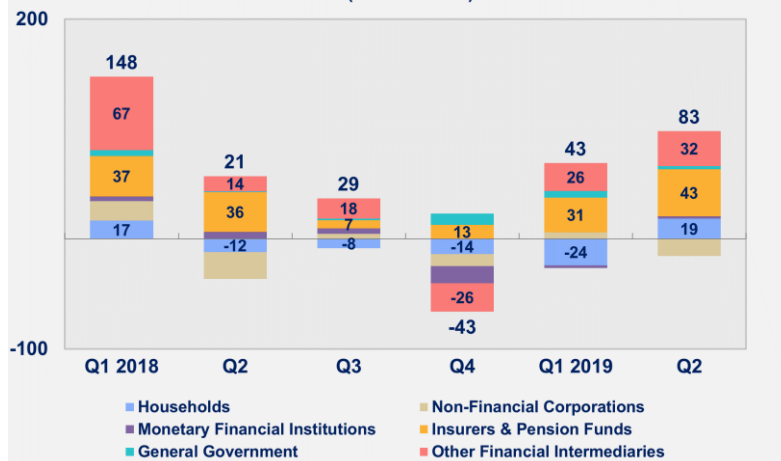
Investment Fund Ownership by Country
(EUR billions and share of total, end Q2 2019)



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



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



⁴ This section shows who are the main owners of investment funds in Europe as well as the amount of their net acquisition since Q1 2018. The difference between the total net assets of UCITS and AIFs shown on page 4 (EUR 16.5 trillion at end Q2 2019) and the total net assets of funds on this page (EUR 12.2 trillion) provides an estimate of the amount of UCITS and AIFs sold and held outside of Europe.

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

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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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Net sales of AIFs, year to date

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Net sales of UCITS and AIFs, year to date

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Total Net Assets of UCITS

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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, 2019 Q3

Millions of euro

	Net Assets at End 2019 Q3			Net Sales in 2019 Q3			Number of Funds at End 2019 Q3		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	188,334.1	82,200.8	106,133.3	400.9	388.1	12.8	1,964	922	1,042
Belgium	160,782.0	139,086.7	21,695.3				871	713	158
Bulgaria	798.2	789.4	8.8	16.1	16.1		125	123	2
Croatia	3,554.3	2,983.2	571.1	202.5	202.5		136	100	36
Cyprus	4,677.0	259.0	4,418.0	41.0	34.0	7.0	327	28	299
Czech Republic	13,702.9	12,255.9	1,447.0	256.7	215.2	41.5	181	176	5
Denmark	308,752.5	139,584.0	169,168.5	-2,759.8	-747.5	-2,012.3	1,037	690	347
Finland	120,861.5	106,095.4	14,766.2	442.4	223.6	218.7	493	394	99
France	1,936,413.0	836,043.0	1,100,370.0	-6,500.0	6,900.0	-13,400.0	10,652	3,027	7,625
Germany	2,304,913.0	392,682.0	1,912,231.0	24,574.4	1,817.1	22,757.3	6,720	2,322	4,398
Greece	8,506.0	5,756.0	2,750.1	151.2	151.2		216	211	5
Hungary	18,606.6	1,223.7	17,382.9	-333.2	-29.2	-304.0	562	29	533
Ireland	2,928,269.0	2,191,082.0	737,187.0	111,997.0	100,858.0	11,139.0	7,573	4,658	2,915
Italy	319,280.9	243,073.0	76,208.0	-2,522.5	-2,261.3	-261.2	1,956	1,154	802
Liechtenstein	51,432.4	28,726.5	22,705.9	240.4	-73.8	314.3	1,641	893	748
Luxembourg	4,569,999.0	3,777,344.0	792,655.0	50,727.0	43,243.0	7,484.0	14,823	10,327	4,496
Malta	15,131.8	2,988.2	12,143.6	-20.0	24.2	-44.2	639	107	532
Netherlands	937,209.0	40,240.0	896,969.0	9,937.0	148.0	9,789.0	1,674	92	1,582
Norway	128,582.0	128,582.0		661.1	661.1		934	934	
Poland	59,636.2	26,619.2	33,017.0	14.0	346.2	-332.2	1,026	325	701
Portugal	23,210.7	11,562.2	11,648.4	287.4	402.6	-115.2	372	140	232
Romania	9,105.2	4,526.7	4,578.5	207.9	207.9		109	79	30
Slovakia	7,209.6	5,098.5	2,111.1	-7.3	-57.5	50.2	91	71	20
Slovenia	2,973.9	2,850.3	123.5	13.8	13.8		135	100	35
Spain	299,777.0	237,411.0	62,366.0	330.0	1,410.0	-1,080.0	2,731	2,126	605
Sweden	385,233.0	364,303.1	20,929.9	1,640.6	1,468.1	172.5	621	525	96
Switzerland	686,224.8	542,943.4	143,281.4	6,945.2	6,116.4	828.9	1,100	920	180
Turkey	27,950.9	13,385.4	14,565.5	1,272.6	1,222.8	49.8	492	389	103
United Kingdom	1,647,561.1	1,202,911.0	444,650.0	-8,615.3	-6,332.9	-2,282.4	3,310	2,294	1,016
Europe	17,168,687.3	10,542,605.4	6,626,081.9	189,601.3	156,567.7	33,033.6	62,511	33,869	28,642

Table 2
UCITS: Total Net Sales in 2019 Q3

Millions of euro

UCITS, Net Sales								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	388.1	48.5	-516.4	840.4		-7.9	-12.6	36.2
Belgium								
Bulgaria	16.1	-0.3	6.6	9.8			<0.1	>-0.1
Croatia	202.5	-3.7	195.7	2.9				7.6
Cyprus	34.0		35.0	-1.0				
Czech Republic	215.2	7.1	156.5	-0.2	38.2	2.3		11.4
Denmark	-747.5	-105.1	-1,108.2	464.7				1.0
Finland	223.6	-123.3	257.0	99.4	-3.5	<0.1		-6.1
France	6,900.0	-4,300.0	-1,000.0	-300.0	13,000.0	-500.0		
Germany	1,817.1	-887.1	1,147.6	1,230.8	369.8	0.1	-40.7	-3.5
Greece	151.2	27.1	158.7	-3.9	-30.4			-0.4
Hungary	-29.2	-4.4	0.2	<0.1			-19.8	-5.3
Ireland	100,858.0	9,718.0	38,229.0	6,489.0	45,179.0			1,243.0
Italy	-2,261.3	-332.5	-645.7	1,648.7	217.7	-0.7	-3,148.8	
Liechtenstein	-73.8	1.6	-117.0	-63.9	221.3		0.8	-116.5
Luxembourg	43,243.0	-11,458.0	36,872.0	3,101.0	13,333.0			1,395.0
Malta	24.2	7.7	16.2	-4.7	-0.8		0.1	5.7
Netherlands	148.0	113.0	-81.0	140.0				-24.0
Norway	661.1	-99.6	668.7	-8.0	108.4			-8.3
Poland	346.2	-177.4	627.4	-123.0			5.9	13.2
Portugal	402.6	56.9	109.9	219.0	-9.8			26.6
Romania	207.9	2.7	152.3	17.2		-3.4	-4.5	43.5
Slovakia	-57.5	13.0	-38.3	-32.2				
Slovenia	13.8	4.7	8.1	4.4	-3.5			<0.1
Spain	1,410.0	-1,067.0	6,217.0	-1,195.0	-2,263.0	39.0	-321.0	
Sweden	1,468.1	-552.3	1,633.3	388.9			-2.0	0.3
Switzerland	6,116.4	2,549.5	1,527.6	938.3	1,101.1			
Turkey	1,222.8	9.0	748.5	137.5	-1.7	-24.5	57.3	296.7
United Kingdom	-6,332.9	-6,607.3	-24.9	2,521.9	1,087.2		-3,970.7	660.9
Europe	156,567.7	-13,159.2	85,235.7	16,522.1	72,342.8	-494.9	-7,455.8	3,576.9

Table 3
AIFs: Total Net Sales in 2019 Q3

Millions of euro

	AIFs, Net Sales									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	12.8	-596.8	397.8	134.8			-47.2	11.8	110.5	1.9
Belgium										
Bulgaria										
Croatia										
Cyprus	7.0	-22.0		6.0					9.0	14.0
Czech Republic	41.5							41.5		
Denmark	-2,012.3	-1,161.6	-838.6	-223.5						211.5
Finland	218.7	-23.5	10.5	17.2				<0.1		214.5
France	-13,400.0	-2,400.0	-7,000.0	-1,500.0	-600.0	-1,900.0				
Germany	22,757.3	659.5	1,371.2	11,596.9	0.2		81.9	4,456.4		4,591.2
Greece										
Hungary	-304.0	-8.5	-24.4	174.0	-4.7	-16.7	-142.0	-184.4		-97.2
Ireland	11,139.0	-1,442.0	2,227.0	1,784.0	443.0			484.0		7,643.0
Italy	-261.2									-261.2
Liechtenstein	314.3	10.0	-158.0	178.8			1.7	24.1		257.8
Luxembourg	7,484.0	1,829.0	-3,050.0	966.0	807.0			3,158.0		3,774.0
Malta	-44.2	-56.1	-4.5	>-0.1			0.5	6.6		9.3
Netherlands	9,789.0	5,627.0	3,982.0	-943.0				464.0		659.0
Norway										
Poland	-332.2	-11.3	14.7	-197.2			-1.0	-97.6	-5.6	-34.1
Portugal	-115.2		<0.1	-1.6				-5.0		-108.6
Romania								<0.1		>-0.1
Slovakia	50.2		6.6	27.5					16.1	
Slovenia										
Spain	-1,080.0	-145.0	-502.0	13.0			-513.0	-12.0		79.0
Sweden	172.5	126.8	66.3	89.5				-53.7		-56.5
Switzerland	828.9								-522.1	1,350.9
Turkey	49.8								45.8	4.0
United Kingdom	-2,282.4	-1,298.7	-997.5	539.5	0.6			-91.6	-1,385.5	950.8
Europe	33,033.6	1,086.9	-4,498.8	12,661.8	646.0	-2,477.9	-306.1	6,718.4		19,203.2

Table 4
UCITS & AIFs: Total Net Sales in 2019 Q3

Millions of euro

UCITS & AIFs, Net Sales									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	400.9	-548.3	-118.6	975.2		-55.1	-0.8	110.5	38.1
Belgium									
Bulgaria	16.1	-0.3	6.6	9.8			<0.1		>-0.1
Croatia	202.5	-3.7	195.7	2.9					7.6
Cyprus	41.0	-22.0	35.0	5.0				9.0	14.0
Czech Republic	256.7	7.1	156.5	-0.2	38.2	2.3		41.5	11.4
Denmark	-2,759.8	-1,266.7	-1,946.8	241.2					212.5
Finland	442.4	-146.8	267.5	116.6	-3.5	<0.1		<0.1	208.4
France	-6,500.0	-6,700.0	-8,000.0	-1,800.0	12,400.0	-2,400.0			
Germany	24,574.4	-227.6	2,518.9	12,827.7	370.0	0.1	41.2	4,456.4	4,587.7
Greece	151.2	27.1	158.7	-3.9	-30.4				-0.4
Hungary	-333.2	-12.8	-24.3	174.1	-4.7	-16.7	-161.8	-184.4	-102.6
Ireland	111,997.0	8,276.0	40,456.0	8,273.0	45,622.0			484.0	8,886.0
Italy	-2,522.5	-332.5	-645.7	1,648.7	217.7	-0.7	-3,148.8		-261.2
Liechtenstein	240.4	11.6	-275.0	114.9	221.3		2.4	24.1	141.3
Luxembourg	50,727.0	-9,629.0	33,822.0	4,067.0	14,140.0			3,158.0	5,169.0
Malta	-20.0	-48.4	11.6	-4.7	-0.8		0.6	6.6	15.0
Netherlands	9,937.0	5,740.0	3,901.0	-803.0				464.0	635.0
Norway	661.1	-99.6	668.7	-8.0	108.4				-8.3
Poland	14.0	-188.7	642.2	-320.2		-1.0	-91.7	-5.6	-21.0
Portugal	287.4	56.9	110.0	217.4	-9.8		-5.0		-82.0
Romania	207.9	2.7	152.3	17.2		-3.4	-4.4		43.5
Slovakia	-7.3	13.0	-31.7	-4.7				16.1	
Slovenia	13.8	4.7	8.1	4.4	-3.5				<0.1
Spain	330.0	-1,212.0	5,715.0	-1,182.0	-2,263.0	-474.0	-333.0		79.0
Sweden	1,640.6	-425.5	1,699.6	478.3			-55.6		-56.2
Switzerland	6,945.2	2,549.5	1,527.6	938.3	1,101.1			-522.1	1,350.9
Turkey	1,272.6	9.0	748.5	137.5	-1.7	-24.5	57.3	45.8	300.7
United Kingdom	-8,615.3	-7,905.9	-1,022.4	3,061.5	1,087.7		-4,062.3	-1,385.5	1,611.6
Europe	189,601.3	-12,072.3	80,736.8	29,183.9	72,988.8	-2,972.8	-7,761.8	6,718.4	22,780.1

Table 5
UCITS: Net Sales in 2019 (YTD)

Millions of euro

UCITS, Net Sales YTD								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	183.6	51.4	-1,427.5	1,689.8		-35.8	-131.6	37.4
Belgium								
Bulgaria	56.5	10.7	14.3	31.2			0.3	> -0.1
Croatia	239.4	-14.6	320.4	2.3	-72.5			3.7
Cyprus	36.0		39.0	-3.0				
Czech Republic	963.4	54.7	916.6	-333.1	278.1	14.5		32.6
Denmark	3,220.2	-758.4	2,186.4	1,810.5	0.4			-18.7
Finland	-205.5	-1,695.5	1,194.6	161.5	131.1	32.3		-29.4
France	7,000.0	-14,600.0	-4,900.0	-7,000.0	34,100.0	-600.0		
Germany	2,437.7	-1,797.0	590.9	4,045.4	65.1	7.2	-149.3	-324.5
Greece	236.0	83.0	258.4	27.5	-132.2			-0.7
Hungary	-138.7	-11.4	-14.3	2.8			-97.0	-18.9
Ireland	180,532.7	17,188.4	104,399.7	15,259.8	44,894.0			-1,209.2
Italy	-9,534.8	-909.0	-512.4	4,245.5	-6.5	-3.1	-12,349.3	
Liechtenstein	-817.4	-367.9	-287.3	-315.9	174.4		0.6	-21.2
Luxembourg	46,194.0	-49,930.0	106,721.0	-9,207.0	745.0			-2,135.0
Malta	49.4	19.7	47.8	-26.3	-6.8		0.2	14.7
Netherlands	707.0	450.0	-1,002.0	896.0				363.0
Norway	4,086.6	-358.9	4,013.6	-18.2	472.2			-21.9
Poland	158.6	-340.2	855.6	-339.0			-23.4	5.5
Portugal	517.9	136.0	69.3	628.3	9.6			-325.4
Romania	213.0	3.8	218.2	14.0		-15.5	-17.5	10.0
Slovakia	47.7	40.3	-125.0	132.4				
Slovenia	43.3	-6.2	40.1	18.0	-8.7			0.2
Spain	1,667.0	-2,954.0	8,851.0	-1,194.0	-745.0	199.0	-2,490.0	
Sweden	8,023.3	2,883.4	3,378.3	1,768.9			-7.3	
Switzerland	22,474.8	2,105.0	15,707.0	2,743.2	1,919.6			
Turkey	4,373.6	-24.9	291.9	304.6	2,961.4	-8.5	371.7	477.2
United Kingdom	-26,497.3	-22,354.7	-1,262.7	4,944.9	2,606.3		-12,176.2	1,745.2
Europe	246,268.0	-73,096.4	240,583.0	20,290.1	87,385.5	-409.9	-27,068.7	-1,415.6

Table 6
AIFs: Net Sales in 2019 (YTD)

Millions of euro

AIFs, Net Sales YTD									
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	714.5	-305.2	554.9	182.8		-104.0	-202.8	579.9	9.0
Belgium									
Bulgaria									
Croatia									
Cyprus	184.0	-14.0	-13.0	13.0				18.0	180.0
Czech Republic	185.3							185.3	
Denmark	-162.9	-961.2	1,720.2	-1,581.6			-283.3	182.5	760.6
Finland	524.5	-67.1	19.9	-83.5	-58.6			-0.8	714.5
France	-18,000.0	-5,300.0	11,200.0	-1,300.0	-21,300.0	-1,300.0			
Germany	64,789.4	1,580.5	4,863.7	25,320.2	-0.2		-40.3	13,708.3	19,357.1
Greece									
Hungary	-703.4	8.7	1,283.7	359.5	-1,680.9	65.6	-454.8	63.3	-348.4
Ireland	23,847.1	-1,442.0	2,227.0	1,784.0	574.0			775.6	19,928.5
Italy	-421.7								-421.7
Liechtenstein	2,925.7	471.5	1,094.1	153.3			7.9	45.8	1,153.2
Luxembourg	23,808.0	2,487.0	-2,600.0	2,781.0	3,190.0			8,729.0	9,221.0
Malta	555.1	-9.0	-47.9	0.7			0.5	25.8	585.0
Netherlands	-15,130.0	-3,783.0	-14,915.0	-718.0				-1,134.0	5,420.0
Norway									
Poland	-785.6	-57.6	-124.2	-43.3		-4.1	-303.2	-62.0	-191.2
Portugal	-188.9		5.2	-0.2			-5.2		-188.7
Romania	-6.7			-0.1			-7.1		0.6
Slovakia	180.9		16.6	73.8				90.5	
Slovenia									
Spain	-1,676.0	-729.0	-1,049.0	302.0		-129.0	-84.0		13.0
Sweden	-595.8	-22.0	111.9	131.4			-215.2		-601.8
Switzerland	29,566.9							-772.6	30,339.5
Turkey	84.8							63.0	21.8
United Kingdom	-759.5	-1,261.0	-1,204.1	1,975.5	-2.6		367.0	-3,478.3	2,843.9
Europe	108,936.0	-9,403.3	3,143.9	29,350.6	-19,278.2	-1,471.5	-1,220.7	19,019.4	88,795.7

Table 7
UCITS & AIFs: Net Sales in 2019 (YTD)

Millions of euro

UCITS & AIFs, Net Sales YTD									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	898.2	-253.8	-872.6	1,872.6		-139.9	-334.4	579.9	46.3
Belgium									
Bulgaria	56.5	10.7	14.3	31.2			0.3		>-0.1
Croatia	239.4	-14.6	320.4	2.3	-72.5				3.7
Cyprus	220.0	-14.0	26.0	10.0				18.0	180.0
Czech Republic	1,148.7	54.7	916.6	-333.1	278.1	14.5		185.3	32.6
Denmark	3,057.3	-1,719.7	3,906.6	228.9	0.4		-283.3	182.5	741.8
Finland	319.1	-1,762.6	1,214.5	78.0	72.5	32.3		-0.8	685.1
France	-11,000.0	-19,900.0	6,300.0	-8,300.0	12,800.0	-1,900.0			
Germany	67,227.2	-216.5	5,454.6	29,365.6	64.9	7.2	-189.6	13,708.3	19,032.6
Greece	236.0	83.0	258.4	27.5	-132.2				-0.7
Hungary	-842.1	-2.6	1,269.4	362.3	-1,680.9	65.6	-551.8	63.3	-367.4
Ireland	204,379.8	15,746.4	106,626.7	17,043.8	45,468.0			775.6	18,719.3
Italy	-9,956.4	-909.0	-512.4	4,245.5	-6.5	-3.1	-12,349.3		-421.7
Liechtenstein	2,108.4	103.6	806.8	-162.7	174.4		8.4	45.8	1,131.9
Luxembourg	70,002.0	-47,443.0	104,121.0	-6,426.0	3,935.0			8,729.0	7,086.0
Malta	604.4	10.7	-0.1	-25.5	-6.8		0.7	25.8	599.7
Netherlands	-14,423.0	-3,333.0	-15,917.0	178.0				-1,134.0	5,783.0
Norway	4,086.6	-358.9	4,013.6	-18.2	472.2				-21.9
Poland	-627.0	-397.8	731.4	-382.2		-4.1	-326.6	-62.0	-185.7
Portugal	329.0	136.0	74.6	628.1	9.6		-5.2		-514.1
Romania	206.3	3.8	218.2	13.9		-15.5	-24.6		10.5
Slovakia	228.6	40.3	-108.4	206.2				90.5	
Slovenia	43.3	-6.2	40.1	18.0	-8.7				0.2
Spain	-9.0	-3,683.0	7,802.0	-892.0	-745.0	70.0	-2,574.0		13.0
Sweden	7,427.5	2,861.4	3,490.2	1,900.3			-222.6		-601.8
Switzerland	52,041.8	2,105.0	15,707.0	2,743.2	1,919.6			-772.6	30,339.5
Turkey	4,458.4	-24.9	291.9	304.6	2,961.4	-8.5	371.7	63.0	499.1
United Kingdom	-27,256.8	-23,615.7	-2,466.8	6,920.4	2,603.8		-11,809.3	-3,478.3	4,589.1
Europe	355,203.9	-82,499.7	243,726.9	49,640.6	68,107.3	-1,881.3	-28,289.4	19,019.4	87,380.1

Table 8
UCITS: Total Net Assets at End 2019 Q3

Millions of euro

	UCITS, Net Assets							
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other
Austria	82,200.8	17,277.7	37,081.2	25,423.9		251.1	2,015.4	151.4
Belgium	139,086.7	45,267.2	9,561.9	74,308.9	5,938.8	3,510.2		499.6
Bulgaria	789.4	184.2	90.2	502.1			1.5	11.4
Croatia	2,983.2	232.2	2,469.1	124.2	0.7			157.1
Cyprus	259.0	107.0	98.0	54.0				
Czech Republic	12,255.9	1,875.7	3,658.9	4,948.2	574.8	29.1		1,169.3
Denmark	139,584.0	54,634.6	62,011.0	21,676.4	33.3			1,228.7
Finland	106,095.4	40,356.5	45,405.8	19,618.6	256.9	49.2		408.4
France	836,043.0	212,772.0	144,889.0	155,984.0	320,283.0	2,115.0		
Germany	392,682.0	202,685.3	69,285.2	107,247.7	2,531.0	202.4	3,042.0	7,688.4
Greece	5,756.0	1,340.3	2,106.9	1,901.2	396.8			10.7
Hungary	1,223.7	171.2	364.0	276.3			308.8	103.4
Ireland	2,191,082.0	773,419.0	677,326.0	143,015.0	545,491.0			51,831.0
Italy	243,073.0	21,955.0	49,168.0	111,727.3	2,130.8	25.6	58,066.3	
Liechtenstein	28,726.5	9,171.8	8,075.1	5,451.7	3,362.6		12.2	2,653.2
Luxembourg	3,777,344.0	1,257,207.0	1,280,206.0	763,520.0	336,272.0			140,139.0
Malta	2,988.2	333.0	1,316.2	651.1	41.6		4.5	641.9
Netherlands	40,240.0	25,464.0	11,223.0	3,452.0				101.0
Norway	128,582.0	63,985.0	44,784.2	7,491.2	11,066.3			1,255.2
Poland	26,619.2	4,900.3	17,644.3	3,882.8			54.5	137.3
Portugal	11,562.2	1,619.3	2,527.3	5,312.6	210.5			1,892.5
Romania	4,526.7	120.6	3,215.6	242.3		63.6	98.7	785.8
Slovakia	5,098.5	528.0	1,612.7	2,957.8				
Slovenia	2,850.3	1,743.6	228.4	820.3	57.1			0.9
Spain	237,411.0	76,683.0	72,488.0	72,639.0	3,809.0	378.0	11,414.0	
Sweden	364,303.1	234,842.2	52,225.2	77,068.1			144.8	22.8
Switzerland	542,943.4	198,117.1	180,624.7	145,978.4	18,223.3			
Turkey	13,385.4	429.7	3,651.2	1,004.3	5,795.4	97.6	1,172.7	1,234.5
United Kingdom	1,202,911.0	729,616.5	208,440.8	164,596.6	24,000.4		53,081.9	23,174.8
Europe	10,542,605.4	3,977,039.0	2,991,777.9	1,921,875.9	1,280,475.1	6,721.6	129,417.5	235,298.3

Table 9
AIFs: Total Net Assets at End 2019 Q3

Millions of euro

	AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	106,133.3	12,723.0	30,930.7	49,950.7		441.5	2,880.4	9,064.6	142.4
Belgium	21,695.3	359.4	1,840.7	3,451.1	1,403.3	1,659.2			12,981.6
Bulgaria	8.8			8.8					
Croatia	571.1								571.1
Cyprus	4,418.0	1,294.0	69.0	510.0				500.0	2,045.0
Czech Republic	1,447.0							1,447.0	
Denmark	169,168.5	72,024.7	64,183.2	26,082.7			884.8	467.3	5,525.7
Finland	14,766.2	2,290.8	1,782.0	4,926.0				9.7	5,757.7
France	1,100,370.0	102,033.0	138,970.0	182,546.0	18,030.0	18,637.0		165,000.0	475,154.0
Germany	1,912,231.0	116,666.7	439,488.1	928,216.5	5,723.3		2,214.2	207,312.8	212,609.4
Greece	2,750.1							2,750.1	
Hungary	17,382.9	1,316.0	3,724.5	3,223.9	222.5	389.6	2,708.6	5,139.0	658.9
Ireland	737,187.0	78,549.0	109,993.0	150,912.0	5,352.0			16,120.0	376,261.0
Italy	76,208.0							56,089.0	20,119.0
Liechtenstein	22,705.9	1,693.0	2,308.3	11,691.9			128.7	176.5	6,707.4
Luxembourg	792,655.0	75,205.0	117,228.0	192,697.0	22,892.0			82,212.0	302,421.0
Malta	12,143.6	2,212.7	633.3	359.8			10.7	535.7	8,391.5
Netherlands	896,969.0	346,380.0	222,167.0	16,797.0				126,699.0	184,926.0
Norway									
Poland	33,017.0	799.7	7,368.6	2,753.2		39.6	1,320.5	470.0	20,265.4
Portugal	11,648.4		36.8	23.2			5.0	10,960.3	623.1
Romania	4,578.5	4,290.7		32.0			83.9		171.9
Slovakia	2,111.1		59.8	619.8				1,431.6	
Slovenia	123.5							30.9	92.7
Spain	62,366.0	7,074.0	11,535.0	22,055.0		18,804.0	319.0	309.0	2,270.0
Sweden	20,929.9	7,233.0	1,372.5	8,391.7			1,065.5		2,867.2
Switzerland	143,281.4							33,916.1	109,365.3
Turkey	14,565.5							13,912.7	652.8
United Kingdom	444,650.0	54,272.7	17,352.2	96,308.3	97.6		13,974.9	26,355.9	236,288.4
Europe	6,626,081.9	886,417.3	1,171,042.7	1,701,556.7	53,720.6	39,970.9	25,596.1	760,909.2	1,986,868.3

Table 10

UCITS & AIFs: Total Net Assets at End 2019 Q3

Millions of euro

	UCITS & AIFs, Net Assets								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other
Austria	188,334.1	30,000.7	68,011.9	75,374.7		692.5	4,895.8	9,064.6	293.8
Belgium	160,782.0	45,626.6	11,402.6	77,760.0	7,342.1	5,169.5			13,481.2
Bulgaria	798.2	184.2	90.2	510.9			1.5		11.4
Croatia	3,554.3	232.2	2,469.1	124.2	0.7				728.1
Cyprus	4,677.0	1,401.0	167.0	564.0				500.0	2,045.0
Czech Republic	13,702.9	1,875.7	3,658.9	4,948.2	574.8	29.1		1,447.0	1,169.3
Denmark	308,752.5	126,659.3	126,194.2	47,759.1	33.3		884.8	467.3	6,754.4
Finland	120,861.5	42,647.4	47,187.8	24,544.6	256.9	49.2		9.7	6,166.1
France	1,936,413.0	314,805.0	283,859.0	338,530.0	338,313.0	20,752.0		165,000.0	475,154.0
Germany	2,304,913.0	319,351.9	508,773.3	1,035,464.2	8,254.3	202.4	5,256.2	207,312.8	220,297.8
Greece	8,506.0	1,340.3	2,106.9	1,901.2	396.8			2,750.1	10.7
Hungary	18,606.6	1,487.1	4,088.6	3,500.2	222.5	389.6	3,017.4	5,139.0	762.2
Ireland	2,928,269.0	851,968.0	787,319.0	293,927.0	550,843.0			16,120.0	428,092.0
Italy	319,280.9	21,955.0	49,168.0	111,727.3	2,130.8	25.6	58,066.3	56,089.0	20,119.0
Liechtenstein	51,432.4	10,864.8	10,383.5	17,143.6	3,362.6		140.9	176.5	9,360.6
Luxembourg	4,569,999.0	1,332,412.0	1,397,434.0	956,217.0	359,164.0			82,212.0	442,560.0
Malta	15,131.8	2,545.7	1,949.5	1,010.9	41.6		15.2	535.7	9,033.3
Netherlands	937,209.0	371,844.0	233,390.0	20,249.0				126,699.0	185,027.0
Norway	128,582.0	63,985.0	44,784.2	7,491.2	11,066.3				1,255.2
Poland	59,636.2	5,700.0	25,012.9	6,636.0		39.6	1,375.0	470.0	20,402.7
Portugal	23,210.7	1,619.3	2,564.1	5,335.8	210.5		5.0	10,960.3	2,515.6
Romania	9,105.2	4,411.3	3,215.6	274.4		63.6	182.6		957.7
Slovakia	7,209.6	528.0	1,672.5	3,577.6				1,431.6	
Slovenia	2,973.9	1,743.6	228.4	820.3	57.1			30.9	93.6
Spain	299,777.0	83,757.0	84,023.0	94,694.0	3,809.0	19,182.0	11,733.0	309.0	2,270.0
Sweden	385,233.0	242,075.2	53,597.7	85,459.8			1,210.3		2,890.0
Switzerland	686,224.8	198,117.1	180,624.7	145,978.4	18,223.3			33,916.1	109,365.3
Turkey	27,950.9	429.7	3,651.2	1,004.3	5,795.4	97.6	1,172.7	13,912.7	1,887.3
United Kingdom	1,647,561.1	783,889.3	225,793.0	260,904.9	24,098.0		67,056.8	26,355.9	259,463.2
Europe	17,168,687.3	4,863,456.3	4,162,820.6	3,623,432.7	1,334,195.8	46,692.5	155,013.6	760,909.2	2,222,166.6

Table 11
Total Number of UCITS Funds at End 2019 Q3

	UCITS, Number of Funds								
	TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	922	250	297	340			5	24	6
Belgium	713	206	63	249	9	182			4
Bulgaria	123	49	9	60				1	4
Croatia	100	23	40	9	2				26
Cyprus	28	5	7	16					
Czech Republic	176	32	46	78	1	5			14
Denmark	690	321	232	130	1				6
Finland	394	201	100	89	1	1			2
France	3,027	1,134	578	1,201	93	21			
Germany	2,322	838	428	889	13	1	41		112
Greece	211	77	74	48	11				1
Hungary	29	10	5	6				7	1
Ireland	4,658	2,265	1,084	716	109				484
Italy	1,154	102	215	521	4	1	311		
Liechtenstein	893	306	241	155	34			1	156
Luxembourg	10,327	3,700	2,636	2,824	193				974
Malta	107	23	22	18	1			1	42
Netherlands	92	54	28	9					1
Norway	934	528	216	98	50				42
Poland	325	124	108	77				11	5
Portugal	140	40	26	63	2				9
Romania	79	14	16	27		2		11	9
Slovakia	71	11	21	39					
Slovenia	100	70	10	16	3				1
Spain	2,126	935	550	494	9	9	129		
Sweden	525	311	108	104				1	1
Switzerland	920	427	257	218	18				
Turkey	389	60	74	65	22	7	102		59
United Kingdom	2,294	1,208	363	498	14			68	143
Europe	33,869	13,324	7,854	9,057	590	234	708		2,102

Table 12
Total Number of AIFs at End 2019 Q3

AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,042	78	200	698		25	25	12	4
Belgium	158	16	7	24	1	93			17
Bulgaria	2			2					
Croatia	36								36
Cyprus	299	23	6	58				69	143
Czech Republic	5							5	
Denmark	347	147	114	50			3	1	32
Finland	99	31	20	20				1	27
France	7,625	591	479	1,859	25	241		515	3,915
Germany	4,398	183	611	2,539	3		24	558	480
Greece	5							5	
Hungary	533	93	65	100	13	38	154	47	23
Ireland	2,915	370	398	438	7			283	1,419
Italy	802							543	259
Liechtenstein	748	75	57	86			12	14	504
Luxembourg	4,496	354	536	1,077	49			321	2,159
Malta	532	87	34	37			1	35	338
Netherlands	1,582	310	201	81				446	544
Norway									
Poland	701	95	89	104		11	93	16	293
Portugal	232		2	3			2	216	9
Romania	30	10		2			6		12
Slovakia	20		3	10				7	
Slovenia	35							10	25
Spain	605	90	154	47		206	17	2	89
Sweden	96	36	5	37			12		6
Switzerland	180							28	152
Turkey	103							68	35
United Kingdom	1,016	86	23	335	1		11	31	529
Europe	28,642	2,675	3,004	7,607	99	614	360	3,233	11,050

Table 13

Total Number of UCITS and AIFs at End 2019 Q3

UCITS & AIFs, Number of Funds									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	1,964	328	497	1,038		30	49	12	10
Belgium	871	222	70	273	10	275			21
Bulgaria	125	49	9	62			1		4
Croatia	136	23	40	9	2				62
Cyprus	327	28	13	74				69	143
Czech Republic	181	32	46	78	1	5		5	14
Denmark	1,037	468	346	180	1		3	1	38
Finland	493	232	120	109	1	1		1	29
France	10,652	1,725	1,057	3,060	118	262		515	3,915
Germany	6,720	1,021	1,039	3,428	16	1	65	558	592
Greece	216	77	74	48	11			5	1
Hungary	562	103	70	106	13	38	161	47	24
Ireland	7,573	2,635	1,482	1,154	116			283	1,903
Italy	1,956	102	215	521	4	1	311	543	259
Liechtenstein	1,641	381	298	241	34		13	14	660
Luxembourg	14,823	4,054	3,172	3,901	242			321	3,133
Malta	639	110	56	55	1		2	35	380
Netherlands	1,674	364	229	90				446	545
Norway	934	528	216	98	50				42
Poland	1,026	219	197	181		11	104	16	298
Portugal	372	40	28	66	2		2	216	18
Romania	109	24	16	29		2	17		21
Slovakia	91	11	24	49				7	
Slovenia	135	70	10	16	3			10	26
Spain	2,731	1,025	704	541	9	215	146	2	89
Sweden	621	347	113	141			13		7
Switzerland	1,100	427	257	218	18			28	152
Turkey	492	60	74	65	22	7	102	68	94
United Kingdom	3,310	1,294	386	833	15		79	31	672
Europe	62,511	15,999	10,858	16,664	689	848	1,068	3,233	13,152