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

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

EFAMA
The European Fund and Asset Management Association

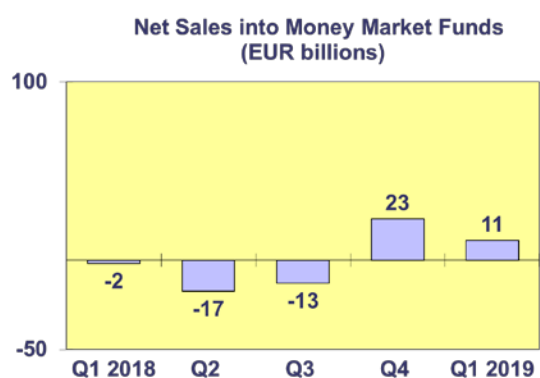
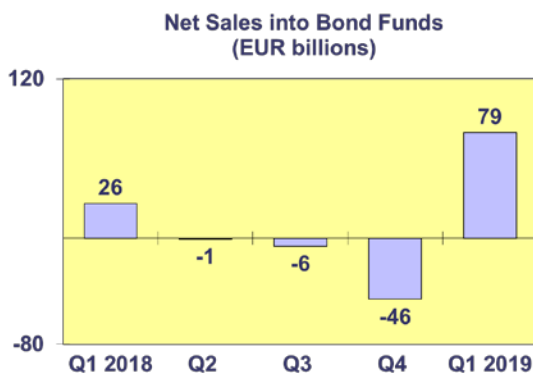
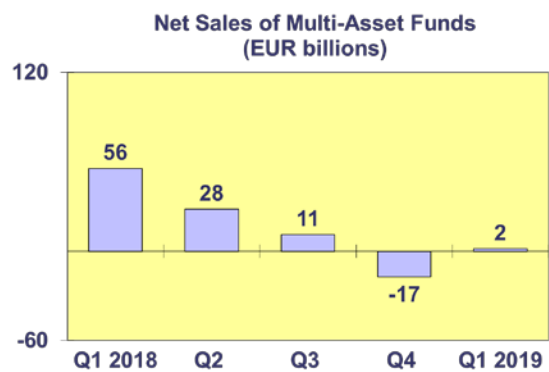
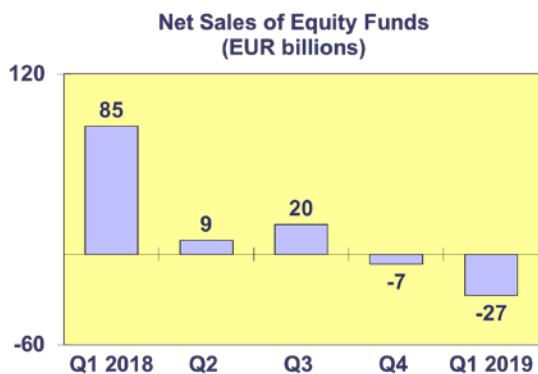
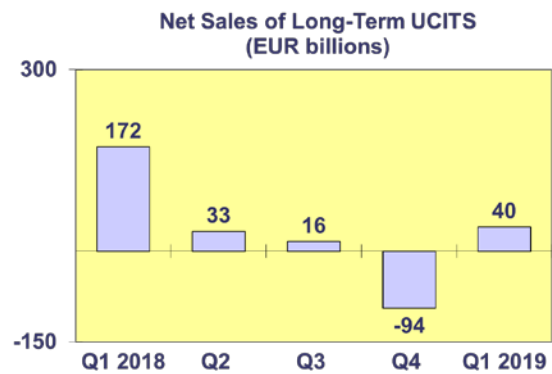
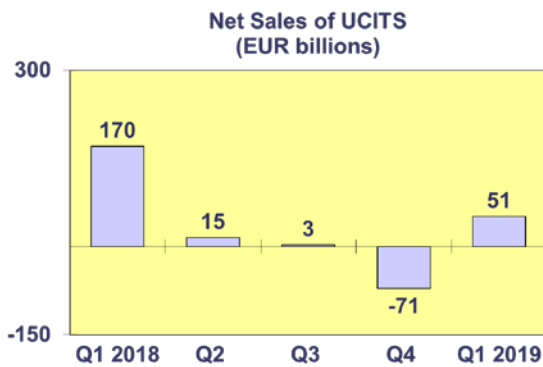
Rue Montoyer 47 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 Fax: 32-2-513.26.43 - e-mail: info@efama.org

Trends in the UCITS Market

Net Sales by Investment Type

UCITS recorded net inflows of EUR 51 billion in Q1 2019, of which EUR 32 billion were recorded in January.

Long-term UCITS recorded net inflows of EUR 40 billion in Q1 2019, compared to net outflows of EUR 94 billion in Q4 2018. Equity funds recorded net outflows of EUR 27 billion, compared to net outflows of EUR 7 billion in Q4 2018. Net sales of multi-asset funds turned positive in Q1 2019, with net inflows of EUR 2 billion, compared to net outflows of EUR 17 billion in Q4 2018. Net sales of bond funds recorded net inflows of EUR 79 billion, compared to net outflows of EUR 46 billion in Q4 2018. Net sales of money market funds recorded EUR 11 billion, down from EUR 23 billion in Q4 2018.



Trends in the UCITS Market

Net Sales by Country of Domiciliation and Investment Type

Fifteen countries registered net inflows into UCITS in Q1 2019, with eight countries recording net inflows above EUR 1 billion.

In Q1 2019, the five domiciles with the largest net sales were Ireland (EUR 26.7 billion), followed by France (EUR 20.2 billion), Switzerland (EUR 15.2 billion), Luxembourg (EUR 4.8 billion) and Turkey (EUR 2.6 billion).

The unusually strong inflows in Turkey in Q1 2019 were driven by investors moving into money markets funds in search of a higher-yield alternative to bank deposits.

Flows into money market funds declined or even dropped to zero in several countries, such as Poland, Portugal and Sweden, as a result of the new EU regulation on money market funds (MMF), which introduced more stringent requirements on MMF fund managers. These stricter rules led some MMF managers to transform their MMFs into short-term bond funds in early 2019.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019
	Austria	-289	36	-1,451	-496	588	286	2	0	-142	-92	-1,292
Bulgaria	3	9	0	1	14	12	0	0	0	0	17	22
Croatia	-7	-9	4	59	2	-3	-11	-73	-4	-3	-17	-29
Cyprus	0	0	3	2	0	-1	0	0	0	0	3	1
Czech Republic	32	47	-37	549	-79	-247	108	131	5	14	30	493
Denmark	1,788	-376	-1,239	1,978	249	354	-1	0	-6	-20	791	1,936
Finland	-381	-1,533	-1,700	419	-185	16	10	135	-65	13	-2,321	-949
France	-900	-7,100	-7,500	-1,400	-4,000	-4,400	-11,400	33,500	-500	-400	-24,300	20,200
Germany	-643	-327	-494	-659	1,466	1,260	454	-294	-251	-144	532	-164
Greece	-10	-3	-22	15	35	27	-55	-52	0	0	-52	-14
Hungary	3	-4	-21	-7	-3	5	0	0	-53	-51	-74	-58
Ireland	384	11,279	-14,641	30,171	5,478	4,103	8,487	-16,333	-1,781	-2,493	-2,072	26,727
Italy	-521	-201	-160	-120	1,128	1,519	282	-24	-3,785	-3,819	-3,056	-2,645
Liechtenstein	44	-183	-65	32	-251	-150	646	18	-128	60	245	-223
Luxembourg	294	-17,072	-8,739	38,328	-22,858	-3,699	25,127	-10,853	-8,321	-1,900	-14,497	4,804
Malta	18	13	-33	12	1	-6	-1	-2	-10	-1	-26	15
Netherlands	355	126	-333	-1,063	180	384	0	0	-4	402	198	-151
Norway	573	128	-931	1,796	-115	-31	159	142	-74	10	-387	2,045
Poland	-236	-74	23	97	-346	-148	154	0	-19	-28	-424	-153
Portugal	77	48	-194	-73	98	207	32	0	-138	-109	-125	73
Romania	-2	0	-84	-40	-4	-7	7	0	-98	-57	-181	-105
Slovakia	14	11	-73	-58	44	102	0	0	0	0	-16	55
Slovenia	-40	-6	9	13	-2	3	14	-4	0	0	-19	5
Spain	584	-1,022	-929	771	-2,044	-399	175	1,030	-1,462	-1,059	-3,676	-679
Sweden	-502	245	611	853	464	443	1,560	0	-14	17	2,118	1,558
Switzerland	2,017	1,206	121	12,278	1,177	1,206	-1,089	505	0	0	2,225	15,195
Turkey	-21	-28	-277	-137	-120	12	-60	2,473	91	305	-387	2,625
United Kingdom	-9,262	-12,669	-7,860	-3,823	1,883	698	-1,442	728	-7,498	-4,225	-24,180	-19,291
Total	-6,630	-27,459	-46,012	79,497	-17,202	1,545	23,157	11,028	-24,256	-13,582	-70,942	51,029

(1) Data presented in millions of euro.

Trends in the UCITS Market

Net Sales and Net Assets of ETF by Country of Domiciliation

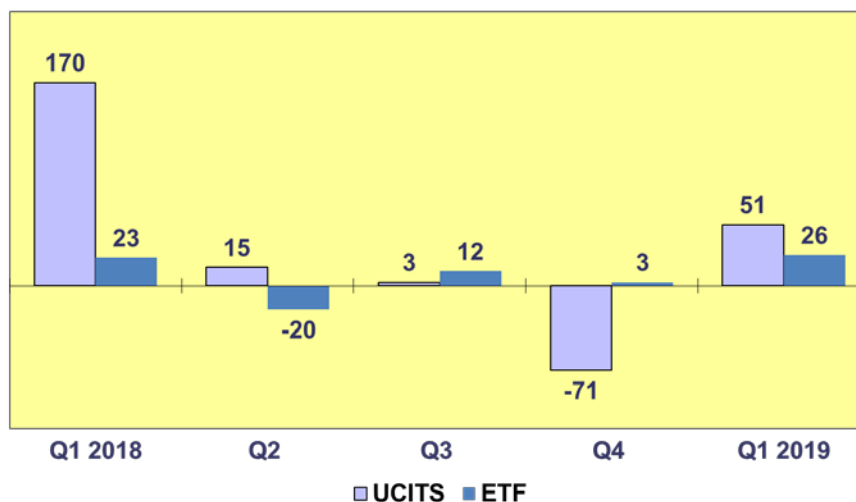
Net sales of UCITS ETFs reached EUR 26 billion in Q1 2019, up from EUR 3 billion in Q4 2018.

Of the large UCITS ETF domiciles, Ireland registered the largest inflows (EUR 25.7 billion) followed by Luxembourg (EUR 10.3 billion). France, on the other hand, recorded net outflows of EUR 7.1 billion.

	Net Assets		Net Sales	
	End Q1 2019	Q1 2019		
	ETF	UCITS	UCITS ETF ⁽²⁾	
Belgium	1,375	n.a.	n.a.	
Bulgaria	17	22	1	
Finland	252	-949	-4	
France	35,292	20,200	-7,119	
Germany	47,956	-164	-3,474	
Greece	1	-14		
Ireland	429,788	26,727	25,711	
Luxembourg	190,433	4,804	10,257	
Netherlands	1,656	-151	-185	
Romania	1	-105	0	
Spain	301	-679	-9	
Sweden	3,184	1,558	87	
Switzerland	4,627	15,195	385	
Turkey	43	2,625	12	
Total	714,926	69,070	25,663	

(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 7.8 percent in Q1 2019, to total EUR 10,004 billion at end March 2019.

All categories of UCITS, with the exception of guaranteed funds, experienced an increase in net assets in Q1 2019. Net assets of equity funds increased by 11.7% to reach EUR 3,853 billion at the end of March. Bond funds increased by 7.3% to EUR 2,723 billion, whereas multi-asset funds increased by 6.6% to EUR 1,842 billion. “Other” UCITS funds and money market funds followed in this ranking, increasing 1.2% and 1.0%, respectively.

The number of UCITS funds increased from 33,370 at end 2018 to 33,570 at end Q1 2019.

UCITS types	End Q1 2019		Change from end Q4 2018	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	3,853	39%	11.7%	404
Multi-Asset	1,842	18%	6.6%	114
Bond	2,723	27%	7.3%	186
Money Market	1,208	12%	1.0%	12
Guaranteed / protected	7	0.1%	-1.9%	-0.1
Other	373	4%	1.2%	5
Total	10,004	100%	7.8%	720
<i>of which:</i>				
Exchange-traded funds	715	7%	14.6%	91

(1) End Q1 2019 compared to end Q4 2018

UCITS types	End Q1 2019		Change from end Q4 2018	
	No.	Share	in % ⁽¹⁾	No.
Equity	13,187	39%	0.7%	87
Multi-Asset	8,884	26%	1.0%	85
Bond	7,731	23%	2.0%	155
Money Market	629	2%	-15.7%	-117
Guaranteed / protected	252	1%	-0.8%	-2
Other	2,887	9%	-0.3%	-8
Total	33,570	100%	0.6%	200
<i>of which:</i>				
Exchange-traded funds	1,660	5%	1.7%	27

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

Trends in the UCITS Market

Net Assets by Country of Domiciliation

Net assets of UCITS amounted to EUR 10,004 billion at end Q1 2019, with almost all domiciles recording a growth in net assets.

All major domiciles recorded net asset growth in the first quarter of 2019. Net assets of UCITS domiciled in Ireland increased by 8.9 percent, followed by Germany (7.9%). Luxembourg and the United Kingdom recorded the same level of growth rate (7.5%). France recorded an asset growth of 6.2 percent.

Other countries in Western Europe also recorded increases in net assets, with the largest increase in the Netherlands (11.6%), followed by Switzerland (11.1%) and Belgium (6.7%). The Nordic countries also experienced solid net asset growth in Q1 2019, with strong growth in Sweden (10.9%), Norway (10.8%) and Denmark (7.1%). In Southern Europe, large net asset growth was seen in Cyprus (8.1%), followed by Malta (7.8%) and Greece (6.9%). In Central and Eastern Europe, large increases in net assets were recorded in Slovenia (9.7%) and the Czech Republic (9.5%).

Table 5. Net Assets of the European UCITS Industry				
Members	End Q1 2019		End Q4 2018	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾
Austria	79,187	0.8%	75,639	4.7%
Belgium ⁽²⁾	131,673	1.3%	123,394	6.7%
Bulgaria	744	<0.1%	713	4.4%
Croatia	2,597	<0.1%	2,579	0.7%
Cyprus	214	<0.1%	198	8.1%
Czech Republic	11,596	0.1%	10,593	9.5%
Denmark	133,717	1.3%	124,882	7.1%
Finland	101,664	1.0%	97,005	4.8%
France	832,345	8.3%	783,481	6.2%
Germany	374,946	3.7%	347,604	7.9%
Greece	4,867	<0.1%	4,553	6.9%
Hungary	1,296	<0.1%	1,330	-2.5%
Ireland	1,971,908	19.7%	1,810,825	8.9%
Italy	243,971	2.4%	237,233	2.8%
Liechtenstein	28,405	0.3%	26,792	6.0%
Luxembourg	3,613,235	36.1%	3,360,468	7.5%
Malta	2,860	<0.1%	2,654	7.8%
Netherlands	37,693	0.4%	33,779	11.6%
Norway	125,727	1.3%	113,482	10.8%
Poland	26,410	0.3%	25,452	3.8%
Portugal	10,653	0.1%	10,182	4.6%
Romania	4,057	<0.1%	4,162	-2.5%
Slovakia	5,125	0.1%	4,896	4.7%
Slovenia	2,708	<0.1%	2,469	9.7%
Spain	231,852	2.3%	222,837	4.0%
Sweden	347,122	3.5%	312,874	10.9%
Switzerland	494,043	4.9%	444,780	11.1%
Turkey	10,016	0.1%	7,355	36.2%
United Kingdom	1,173,622	11.7%	1,092,186	7.5%
All Funds	10,004,254	100%	9,284,396	7.8%

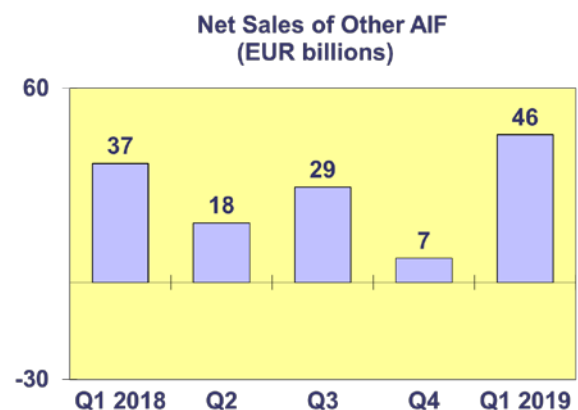
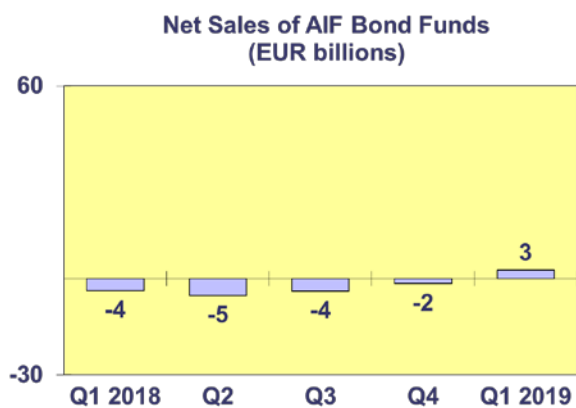
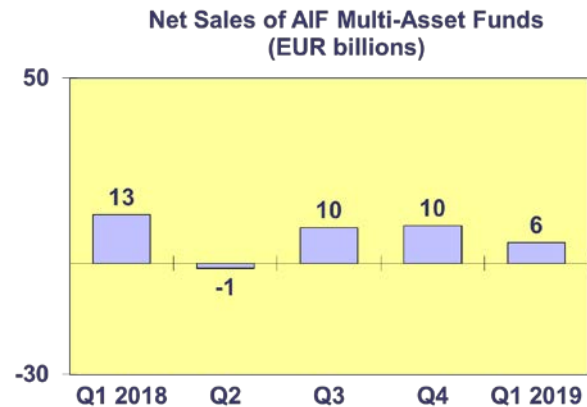
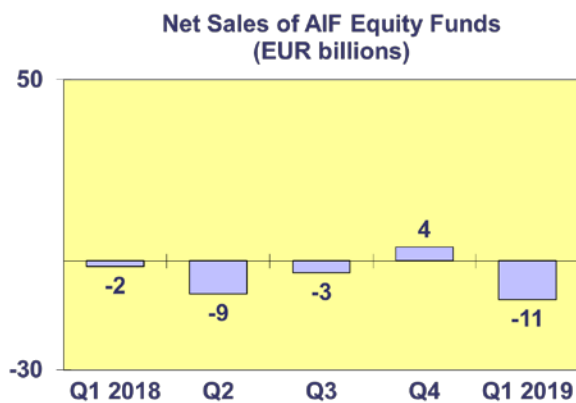
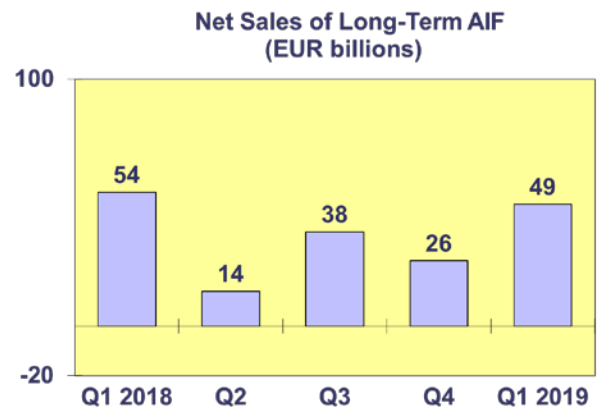
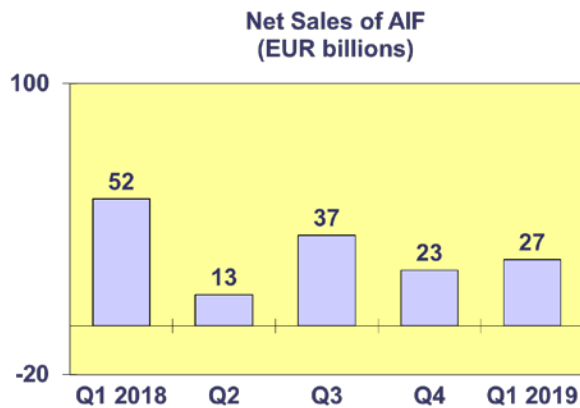
(1) End Q1 2019 net assets compared to end Q4 2018 net assets; (2) Belgian data for Q4 2018 and Q1 2019 is estimated.

Trends in the AIF Market

Net Sales by Investment Type

AIFs recorded net inflows of EUR 27 billion in Q1 2019, up from EUR 23 billion in the last quarter of 2018.

Long-term AIFs recorded net inflows of EUR 49 billion, up from net inflows of EUR 26 billion in Q4 2018. Equity funds registered net outflows of EUR 11 billion, compared to net inflows of 4 billion in Q4 2018. Net sales of multi-asset funds decreased from EUR 10 billion in Q4 2018 to EUR 6 billion in Q1 2019. Bond funds saw a reversal in flows, from net outflows of EUR 2 billion in Q4 2018 to net inflows of EUR 3 billion in Q1 2019. Net sales of other funds registered EUR 46 billion in Q1 2019, up from EUR 7 billion in Q4 2018.



Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIFs totaled EUR 27 billion in Q1 2019, with fifteen countries registering net inflows.

In Q1 2019, net sales above EUR 1 billion were registered in Germany (EUR 26.0 billion), Switzerland (EUR 24.6 billion), Ireland (5.5 billion), Liechtenstein (EUR 2.5 billion) and Luxembourg (EUR 2.1 billion).

The Netherlands registered outflows of EUR 25 billion in Q1 2019, the largest quarterly withdrawal ever recorded for that country. The bulk of these net outflows were related to pension funds' withdrawals from bond funds as a result of the restructuring of investment portfolios.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019	Q4 2018	Q1 2019
Austria	-110	-82	-94	133	26	-43	0	0	239	270	-35	-162	25	116
Cyprus	1	2	0	0	-1	-1	0	0	-4	2	90	103	86	106
Czech Republic	0	0	0	0	0	0	0	0	81	89	0	0	81	89
Denmark	-1,468	-713	-2,717	2,473	-264	-953	0	0	0	44	366	-9	-4,083	842
Finland	-44	-38	-78	10	-94.5	-90	15	-59	0	-0.8	143	274	-58	96
France	2,200	-2,100	-300	13,800	400	-1,200	-1,800	-21,100	0	0	1,100	600	1,600	-10,000
Germany	2,773	548	6,135	4,419	12,285	7,540	0.5	0	5,074	4,187	6,048	9,310	32,315	26,004
Hungary	2	13	-210	1,552	-120	-57	-123	-1,650	453	273	-248	-5	-247	126
Ireland ⁽²⁾	0	0	0	0	0	0	-1,296	-265	36	126	-2,246	5,675	-3,506	5,536
Italy ⁽³⁾	0	0	0	0	0	0	0	0	0	0	-69	-97	-69	-97
Liechtenstein	-14	455	-39	1,271	44	-66	0	0	49	13	47	818	87	2,490
Luxembourg	3,410	-409	-2,744	-1,365	-2,981	-187	-314	1,075	1,858	3,372	4,976	-405	4,205	2,081
Malta	94	45	-15	-23	-16	-10	0	0	48	-1	-10	-196	100	-186
Netherlands	-3,453	-8,234	-741	-19,665	120	-219	0	0	254	-884	-3,232	3,975	-7,052	-25,027
Poland	-95	-32	-504	-43	42	129	87	0	0	-40	-885	-178	-1,354	-163
Portugal	-1.6	0.0	17	1	0	1	-31	0	0	0	-41	-23	-56	-21
Romania	0	0	0	0	0.0	0.0	0	0	0	0	36	-8	35.9	-8
Slovakia	0	0	6	2	3	20	0	0	38	30	0	0	47	52
Spain	-548	-333	150	74	-5	56	0	0	0	0	498	321	95	118
Sweden	-5	-58	-202	58	-87	-9	10	0	0	0	-353	-102	-637	-111
Switzerland	0	0	0	0	0	0	0	0	-503	-277	795	24,852	292	24,576
Turkey	0	0	0	0	0	0	0	0	7	1	7	0	14	1
United Kingdom	1,144	287	-269	12	779	669	0	-4	-1,110	-1,198	466	872	1,009	638
Total	3,884	-10,649	-1,605	2,708	10,129	5,580	-3,452	-22,003	6,519	6,007	7,453	45,616	22,928	27,259

(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 6.4 percent to reach EUR 6,247 billion at end March 2019.

In Q1 2019, all AIF categories, with the exception of money market funds, recorded net asset growth. Equity funds recorded the largest growth (10.7%), followed by “other” AIFs (8.7%) and multi-asset funds (5.7%). Net assets of money market funds decreased by 31.9 percent in Q1 due to large outflows in France.

There were 28,106 AIFs at end March 2019, compared to 28,594 at end 2018.

Type of fund	End Q1 2019		Change since end Q4 2018	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	778	12%	10.7%	75
Multi-Asset	1,487	24%	5.7%	80
Bond	1,011	16%	4.6%	44
Money Market	51	1%	-31.9%	-24
Guaranteed / protected	42	1%	4.1%	2
Real Estate	721	12%	3.5%	24
Other ⁽²⁾	2,156	35%	8.7%	173
Total	6,247	100%	6.4%	374
<i>of which:</i>				
Exchange-traded funds	10	0.2%	4.0%	0.4
Institutional	2,592	41%	-12.4%	-367

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

Type of fund	End Q1 2019		Change since end Q4 2018	
	No.	Share	in % ⁽¹⁾	in No.
Equity	2,353	8%	-0.2%	-4
Multi-Asset	7,157	25%	0.2%	14
Bond	2,641	9%	0.2%	6
Money Market	104	0%	-35.0%	-56
Guaranteed / protected	675	2%	0.7%	5
Real Estate	3,140	11%	0.7%	22
Other ⁽²⁾	12,036	43%	-3.8%	-475
Total	28,106	100%	-1.7%	-488
<i>of which:</i>				
Exchange-traded funds	22	0.1%	-12.0%	-3
Institutional	10,031	36%	-20.3%	-2,557

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

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 6.9% to EUR 2,592 billion at end Q1 2019.

Net assets of “other” institutional funds increased 13.5% to EUR 458 billion, followed by equity funds (9.6% to EUR 245 billion). Net assets of institutional bond and money market funds grew by 5.7% and 5.1% to EUR 593 billion and 1,060 billion, respectively. Institutional real estate AIFs experienced a net asset growth of 3.3% to reach EUR 224 billion at end Q1 2019.

Institutional AIFs recorded net sales of EUR 53 billion in Q1 2019, up from EUR 34 billion in the last quarter of 2018.

Institutional AIF types	End Q1 2019		Change since end Q4 2018	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	245	9%	9.6%	21
Multi-Asset	1,060	41%	5.1%	51
Bond	593	23%	5.7%	32
Money Market	11	0.4%	9.1%	1
Real Estate	224	9%	3.3%	7
Other	458	18%	13.5%	55
Total (ex. Ireland)	2,592	100%	6.9%	168

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

Institutional AIF types	Q1 2019	Q4 2018
	EUR mn	EUR mn
Equity	-703	4,732
Multi-Asset	5,574	11,333
Bond	7,695	2,715
Money Market	599	123
Real Estate	4,306	4,558
Other	35,600	10,585
Total (ex. Ireland)	53,071	34,046

Trends in the AIF Market

Net Assets by Country of Domiciliation

Net assets of AIFs increased 6.4 percent in Q1 2019, with 20 countries recording an increase in net assets.

The five largest domiciles all recorded net asset growth in Q1 2019, with the largest growth in the United Kingdom (11.7%), followed by Ireland (10.0%), Germany (5.9%), Luxembourg (4.7%) and France (2.5%). Elsewhere in Europe, net assets grew strongly in Liechtenstein (20.3%) and Denmark (9.0%).

The large increase in net assets in Switzerland (37.7%) was driven by strong net sales in Q1 2019 and an increase in the coverage of Swiss funds.

Table 11. Net Assets of the European AIF Industry				
Members	End Q1 2019		End Q4 2018	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾
Austria	101,814	1.6%	97,256	4.7%
Belgium ⁽²⁾	25,089	0.4%	23,512	6.7%
Bulgaria	9	<0.1%	9	-1.4%
Croatia	492	<0.1%	499	-1.4%
Cyprus	4,141	0.1%	3,827	8.2%
Czech Republic	1,314	<0.1%	1,222	7.5%
Denmark	161,703	2.6%	148,316	9.0%
Finland	13,647	0.2%	13,044	4.6%
France	1,055,283	16.9%	1,029,250	2.5%
Germany	1,788,504	28.6%	1,689,591	5.9%
Greece	3,413	0.1%	3,413	0.0%
Hungary	18,445	0.3%	17,870	3.2%
Ireland	671,985	10.8%	610,632	10.0%
Italy ⁽³⁾	65,184	1.0%	65,257	-0.1%
Liechtenstein	21,082	0.3%	17,532	20.3%
Luxembourg	737,214	11.8%	704,176	4.7%
Malta	9,064	0.1%	9,013	0.6%
Netherlands	840,024	13.4%	793,761	5.8%
Poland	33,496	0.5%	34,222	-2.1%
Portugal	11,904	0.2%	11,679	1.9%
Romania	4,174	0.1%	4,197	-0.6%
Slovakia	1,789	<0.1%	1,709	4.7%
Spain	64,636	1.0%	63,405	1.9%
Sweden	21,196	0.3%	20,162	5.1%
Switzerland	130,710	2.1%	94,930	37.7%
Turkey	12,971	0.2%	13,179	-1.6%
United Kingdom	447,404	7.2%	400,649	11.7%
All Funds	6,246,686	100.0%	5,872,313	6.4%

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

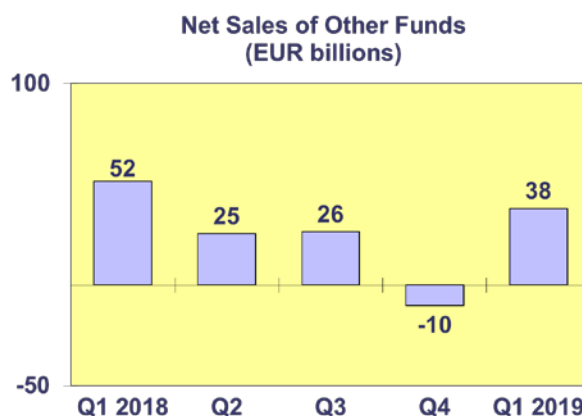
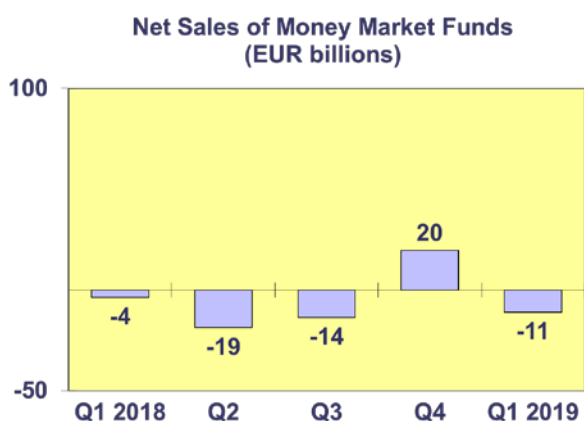
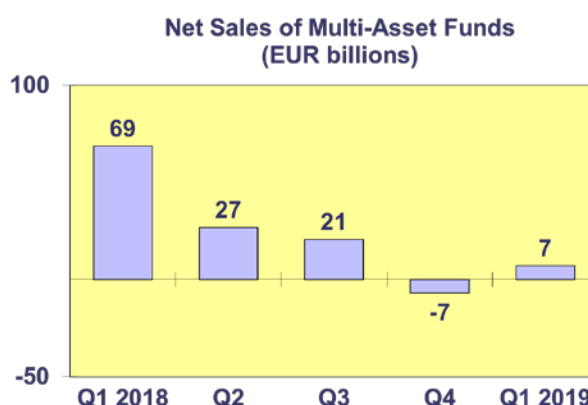
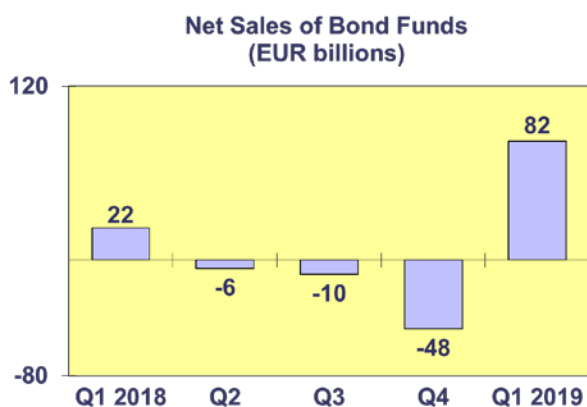
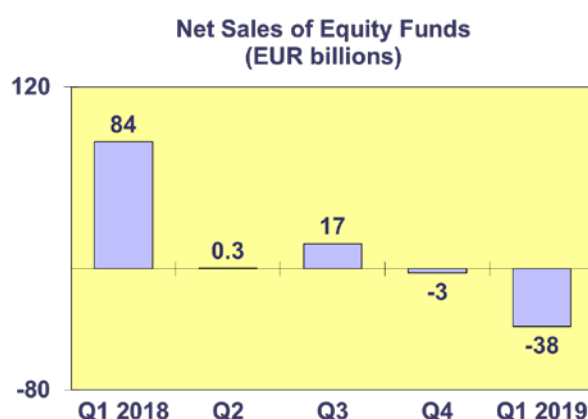
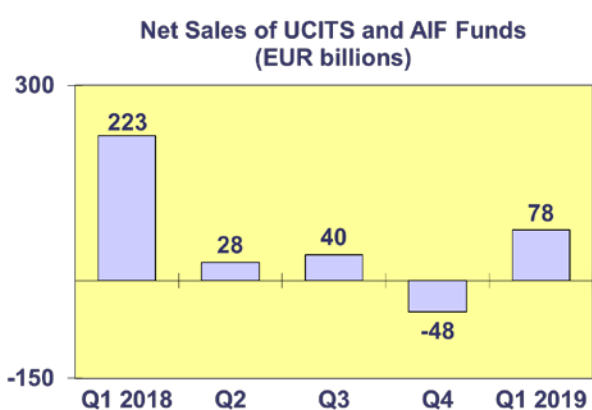
Trends in the European Investment Fund Industry

Net Sales by Investment Type

The net sales of UCITS and AIFs amounted to EUR 78 billion in Q1 2019, compared to net outflows of EUR 48 billion in the last quarter of 2018.

Equity funds recorded net outflows of EUR 38 billion, compared to net inflows of EUR 3 billion in Q4 2018. Bond funds sales turned positive in Q1 2019, with net inflows of EUR 82 billion, compared to net outflows of EUR 48 billion in Q4 2018. Net sales of multi-asset funds totalled EUR 7 billion, compared to net outflows of EUR 7 billion in Q4 2018.

Net sales of money market funds experienced net outflows of EUR 11 billion, compared to net inflows of EUR 20 billion in Q4 2018. Net sales of other funds (including real estate and other funds which do not fit any of the other categories for which information is not available) totalled EUR 38 billion, compared to net outflows of EUR 10 billion in Q4 2018.



Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

Total net assets of European investment funds increased by 7.2% to reach EUR 16,251 billion at end Q1 2019.

With EUR 10,004 billion invested in UCITS, this segment accounted for 61.6% of total European investment fund assets at end Q1 2019, with the remaining 38.4% (or EUR 6,247 billion) coming from AIFs.

Table 12. Net Assets of the European Investment Fund Industry				
Members	End Q1 2019		End Q4 2018	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾
Austria	181,001	1.1%	172,895	4.7%
Belgium ⁽²⁾	156,763	1.0%	146,905	6.7%
Bulgaria	752	<0.1%	721	4.3%
Croatia	3,089	<0.1%	3,078	0.3%
Cyprus	4,355	<0.1%	4,025	8.2%
Czech Republic	12,910	0.1%	11,816	9.3%
Denmark	295,420	1.8%	273,197	8.1%
Finland	115,311	0.7%	110,050	4.8%
France	1,887,628	11.6%	1,812,731	4.1%
Germany	2,163,450	13.3%	2,037,195	6.2%
Greece	8,280	<0.1%	7,966	3.9%
Hungary	19,741	0.1%	19,200	2.8%
Ireland	2,643,894	16.3%	2,421,457	9.2%
Italy ⁽³⁾	309,154	1.9%	302,489	2.2%
Liechtenstein	49,487	0.3%	44,324	11.6%
Luxembourg	4,350,449	26.8%	4,064,644	7.0%
Malta	11,924	0.1%	11,666	2.2%
Netherlands	877,717	5.4%	827,540	6.1%
Norway	125,727	0.8%	113,482	10.8%
Poland	59,906	0.4%	59,674	0.4%
Portugal	22,557	0.1%	21,861	3.2%
Romania	8,231	0.1%	8,359	-1.5%
Slovakia	6,913	<0.1%	6,605	4.7%
Slovenia	2,834	<0.1%	2,589	9.4%
Spain	296,488	1.8%	286,242	3.6%
Sweden	368,318	2.3%	333,037	10.6%
Switzerland	624,753	3.8%	539,710	15.8%
Turkey	22,986	0.1%	20,535	11.9%
United Kingdom	1,621,026	10.0%	1,492,836	8.6%
All Funds	16,251,066	100.0%	15,156,829	7.2%
UCITS	10,004,254	61.6%	9,284,396	7.8%
AIFs	6,246,811	38.4%	5,872,433	6.4%

(1) End Q1 2019 net assets compared to end Q4 2018 net assets; (2) Belgian data for Q4 2018 and Q1 2019 is estimated; (3) 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 Q1 2019, the total number of UCITS funds and AIFs decreased by 0.5% to 61,676 funds.

At the end of Q1 2019, UCITS accounted for 33,570 funds or 54.4% of the total number of European funds, while AIFs accounted for 28,106 funds (45.6%).

Members	End Q1 2019		End Q4 2018	
	UCITS	AIF	UCITS	AIF
Austria	961	1,049	974	1,045
Belgium ⁽¹⁾	710	222	710	222
Bulgaria	124	2	124	2
Croatia	97	35	96	36
Cyprus	28	286	28	268
Czech Republic	174	4	170	4
Denmark	670	354	666	354
Finland	392	99	392	102
France	3,032	7,619	3,098	7,758
Germany	2,208	4,368	2,172	4,364
Greece	209	6	207	6
Hungary	29	543	28	543
Ireland	4,615	2,835	4,508	2,777
Italy ⁽²⁾	1,126	715	1,095	719
Liechtenstein	933	289	930	669
Luxembourg	10,385	4,532	10,328	4,570
Malta	109	555	118	569
Netherlands	95	1,621	94	1,618
Norway	873	0	865	0
Poland	310	715	318	727
Portugal	135	237	135	236
Romania	78	30	78	30
Slovakia	70	20	68	18
Slovenia	100	29	100	15
Spain	2,092	611	2,038	631
Sweden	545	96	539	92
Switzerland	911	178	900	160
Turkey	392	57	398	58
United Kingdom	2,167	999	2,193	1,001
Total	33,570	28,106	33,370	28,594

(1) Belgian data for Q4 2018 and Q1 2019 is estimate. (2) All quarters include data on closed-ended funds at end 2018.