



**EFAMA**

European Fund and Asset Management Association

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## ***Quarterly Statistical Release***



# ***Trends in the European Investment Fund Industry in the Fourth Quarter of 2019 & Results for the Full Year of 2019***

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

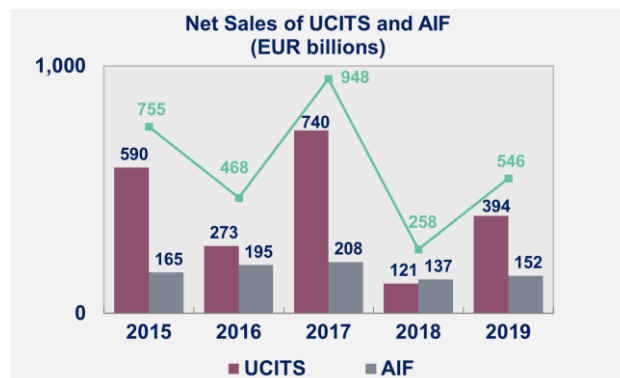
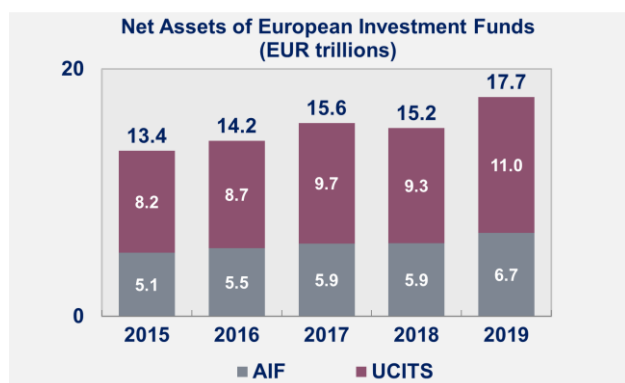
EFAMA

The European Fund and Asset Management Association

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## Highlights of Developments in 2019 <sup>1</sup>

- **Total net assets of UCITS and AIFs grew by 16.8 percent to EUR 17.7 trillion.** After the steep stock-market drop at the end of 2018, both stock and bond markets grew strongly over the course of 2019. This overall market appreciation, combined with solid sales, resulted in a sharp rise of UCITS and AIFs net assets.
- **Net sales of UCITS and AIFs increased to EUR 546 billion, from EUR 258 billion in 2018.** Net sales of UCITS reached EUR 394 billion, compared to EUR 121 billion in 2018. Inflows into AIFs also increased in 2019, to EUR 152 billion from EUR 137 billion in 2018.



- **Bond funds were the bestselling UCITS category in 2019, gathering EUR 301 billion in net new money.** Fear over a global economic slowdown prompted central banks around the world to move towards more accommodative monetary policy. The anticipation that interest rates would stay at very low levels for some time led many investors to invest in bond funds.
- **Equity funds suffered net outflows in 2019.** Equity fund sales were negative for the first 8 months of the year, as investors feared that the weakening of global growth and the trade tensions between the US and China could negatively impact stock markets. As tensions diminished, investor confidence strengthened and net sales of equity funds bounced back.

Net Sales by Fund Category *						
	Total	Equity	Bond	Multi-asset	Money Market	Other
<b>UCITS</b>						
2019	394	-12	301	50	85	-30
2018	118	108	-26	78	-9	-33
<b>AIF</b>						
2019	152	-18	-19	56	-22	155
2018	126	-10	-14	32	-7	126
<b>UCITS &amp; AIF</b>						
2019	546	-30	281	106	63	125
2018	243	98	-40	109	-16	93

\* Data presented in billions of euro and calculated on basis of quarterly data. Data excludes net sales of funds domiciled in Belgium due to unavailability.

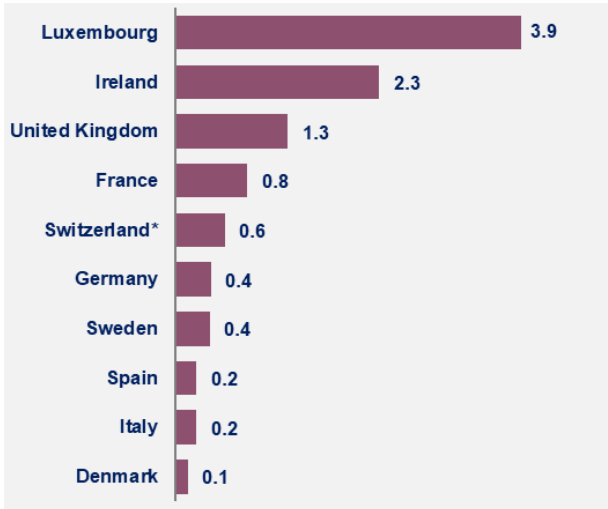
<sup>1</sup> Source: EFAMA database, aggregated quarterly data for 2019, annual data for 2015-2018. EFAMA figures aggregated for 29 European countries: AT, BE, BG, CY, CZ., CH, DE, DK, ES, FI, FR, GR, HR, HU, IE, IT, LI, LU, MT, NL, NO, PL, PT, RO, SI, SK, SE, TK and UK.

## Top Ten Domiciles in 2019

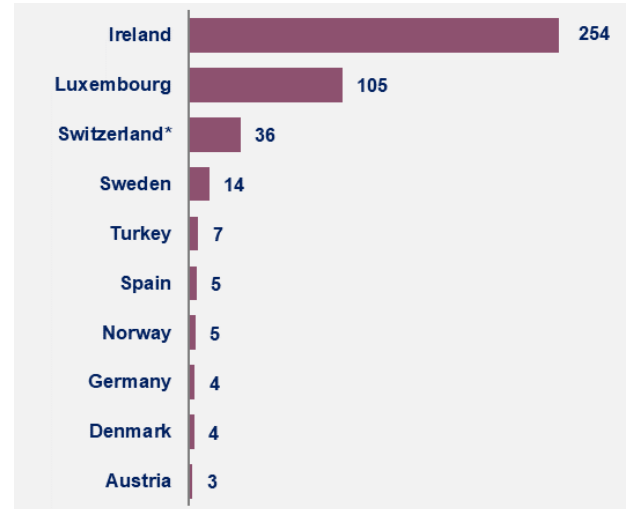
### Largest Domiciles in terms of Net Assets and Net Sales

#### UCITS FUNDS

**Net Assets at End 2019**  
(EUR trillion)



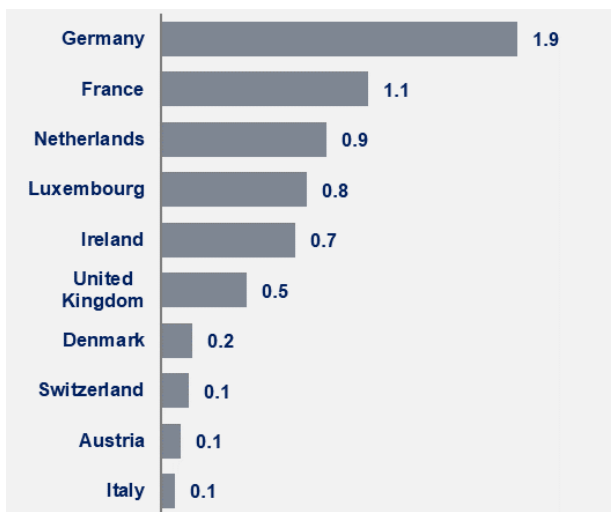
**Net Sales in 2019**  
(EUR billion)



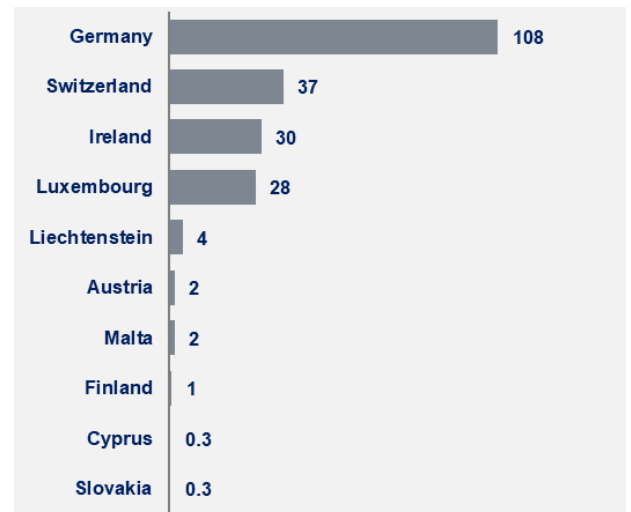
\*Funds domiciled in Switzerland that fulfill the UCITS criteria are classified as UCITS.

#### ALTERNATIVE INVESTMENT FUNDS (AIFs)

**Net Assets at End 2019**  
(EUR trillion)

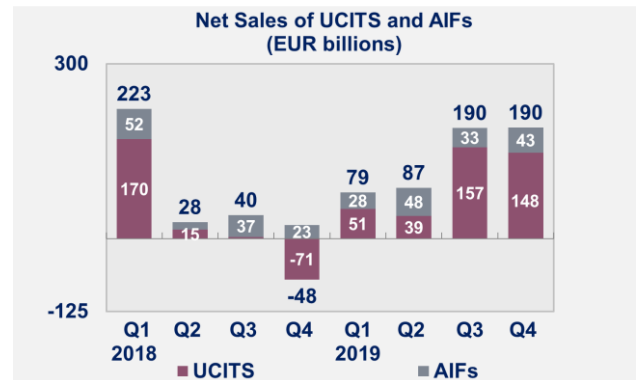
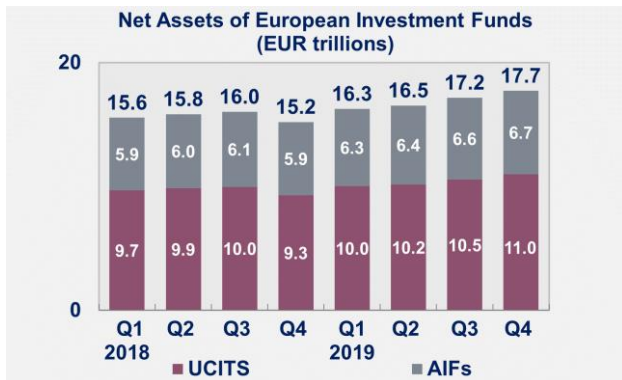


**Net Sales in 2019**  
(EUR billion)

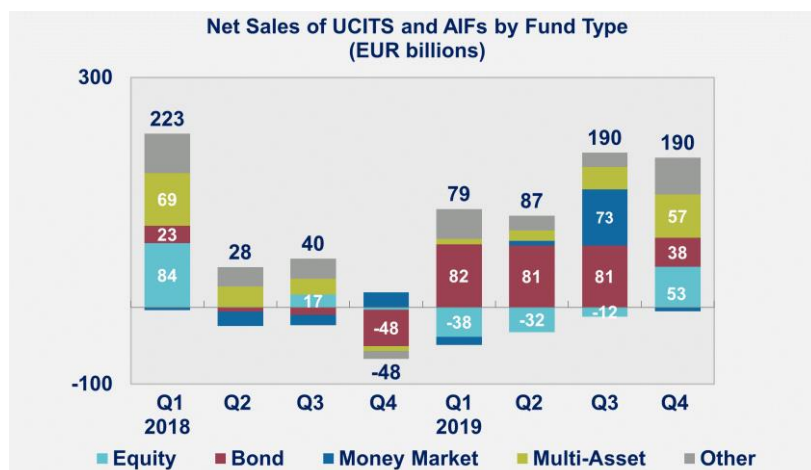


## Highlights of Developments in Q4 2019

- **Total net assets of UCITS and AIFs grew by 3.3 percent to EUR 17.7 trillion.** This solid growth in net fund assets was mainly driven by increases in global stock markets.
- **UCITS and AIFs recorded net sales of EUR 190 billion,** a similar level of sales as in Q3 2019. UCITS accounted for the largest part of net sales over the quarter (EUR 148 billion), compared to EUR 157 billion in Q3 2019. Net sales of AIFs amounted to EUR 43 billion, up from EUR 33 billion in Q3 2019.

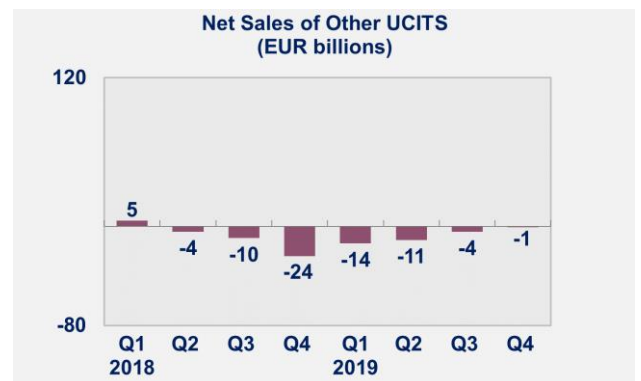
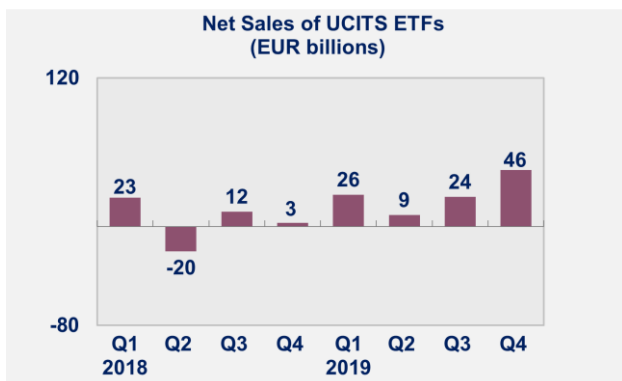
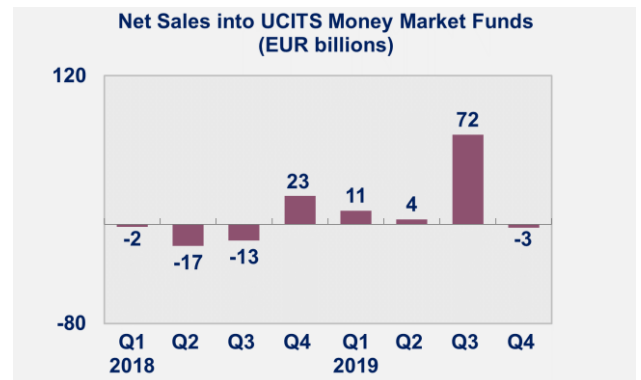
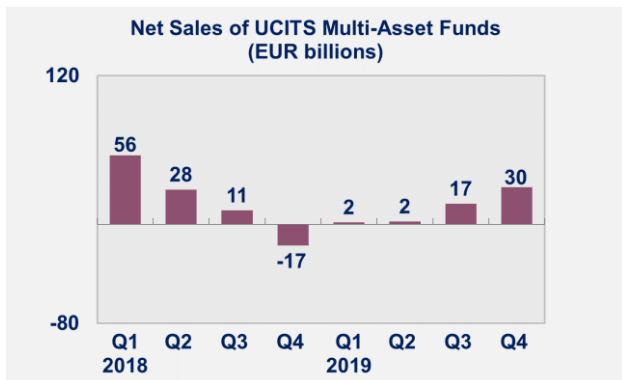
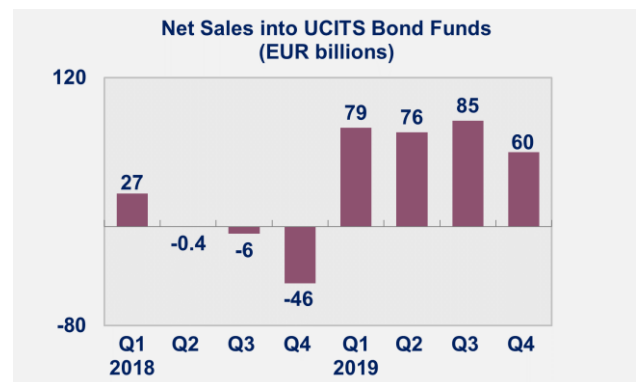
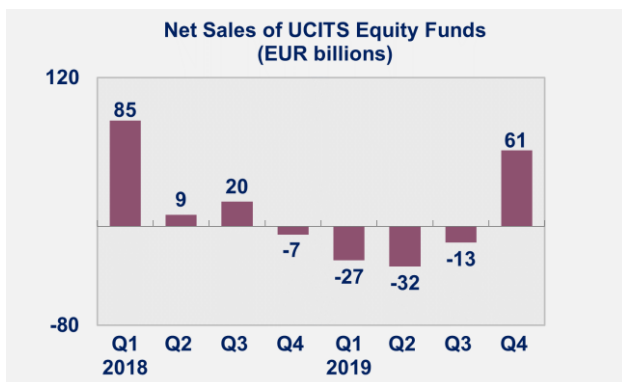
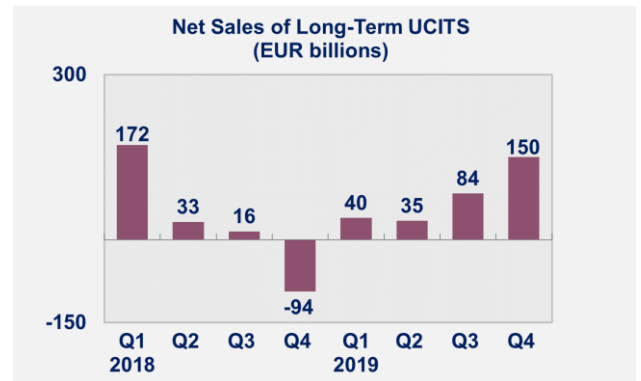
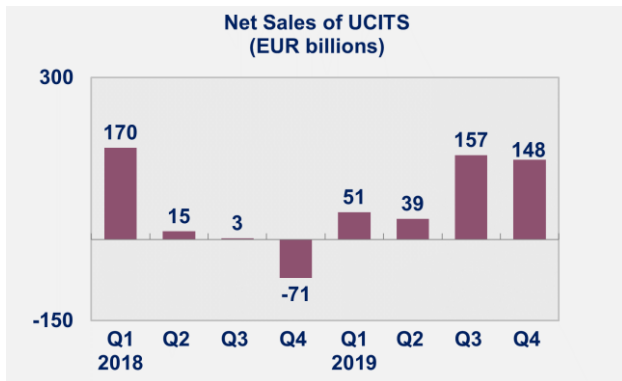


- **Demand for UCITS equity funds bounced back.** After 4 consecutive quarters of outflows, UCITS equity fund flows reversed. A tentatively improving economic outlook, supported by decisive monetary policy actions, increased investor confidence. Net inflows of equity funds amounted to EUR 53 billion, compared to net outflows of EUR 12 billion in Q3 2019.
- **Multi-asset funds recorded stronger net sales.** Investors' renewed confidence also led to an increase in sales of multi-asset funds. Net sales amounted to EUR 57 billion, up from EUR 30 billion in Q3 2019.
- **Net sales of bond funds slowed down.** The bond fund rally subsided in favour of other long-term funds. Still, net inflows into bond funds amounted to EUR 38 billion.
- **The demand for ETFs strengthened.** Net sales of UCITS ETFs amounted to EUR 46 billion, almost a third of total UCITS net sales.



## The European Investment Fund Industry <sup>2</sup>

### Net Sales of UCITS by Investment Type

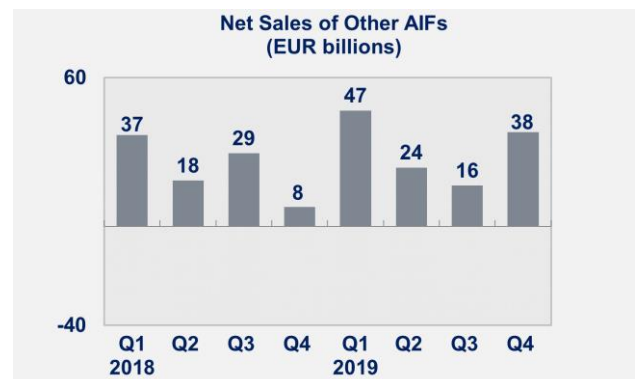
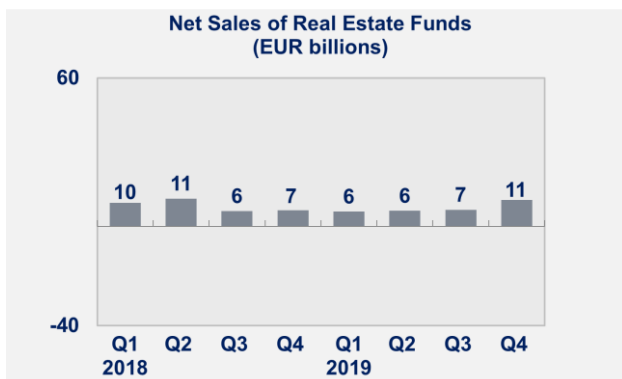
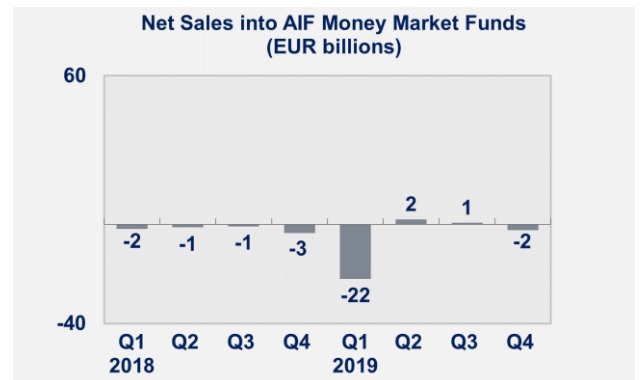
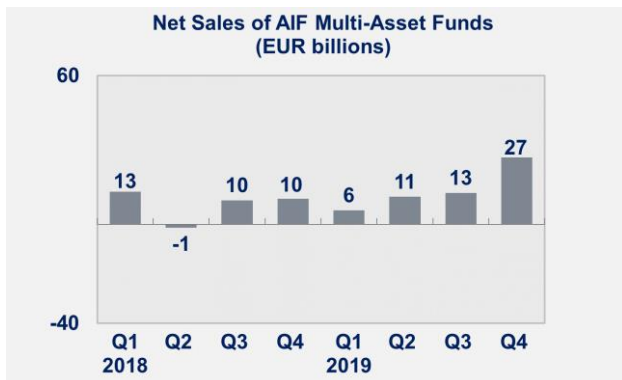
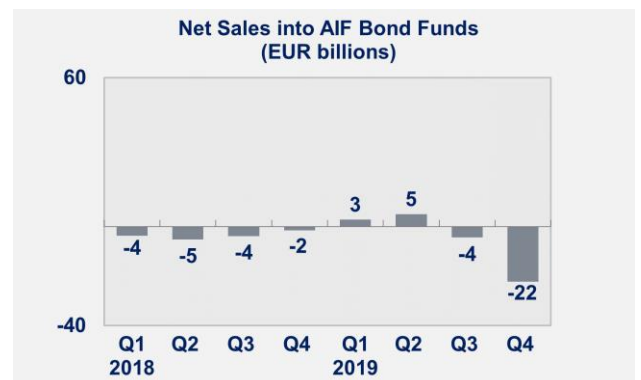
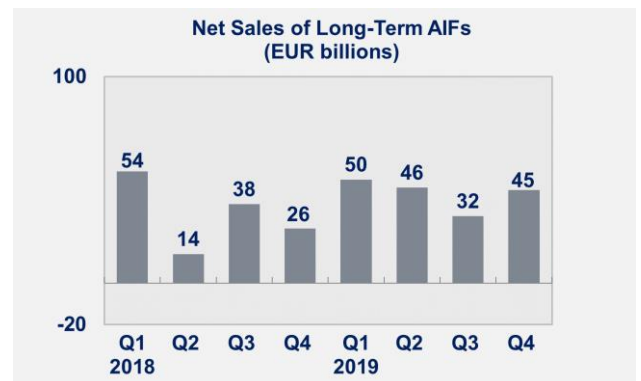
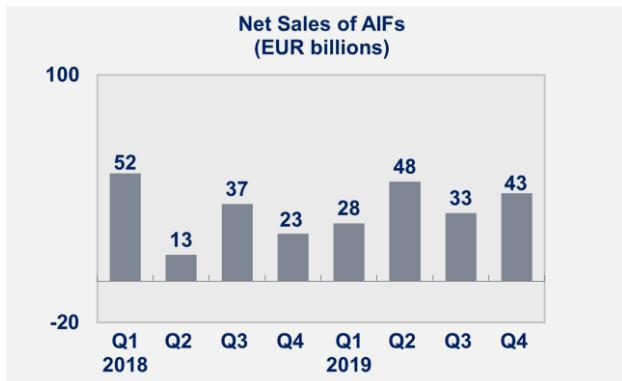


<sup>2</sup> This part focusses on net assets and net sales of investment funds that are domiciled in Europe.

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

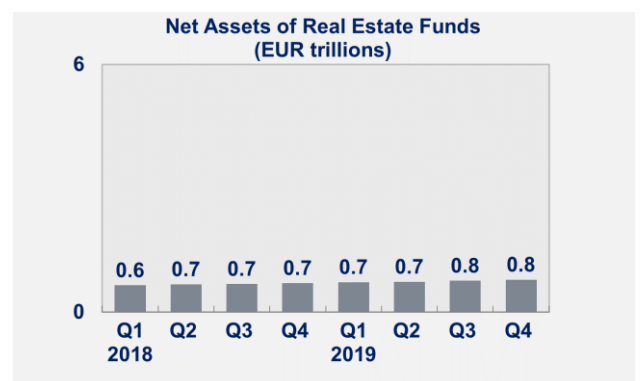
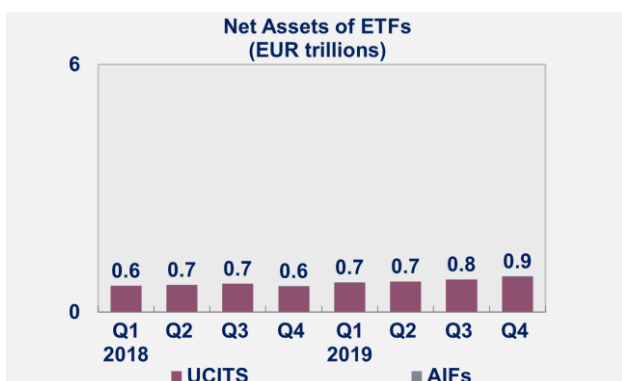
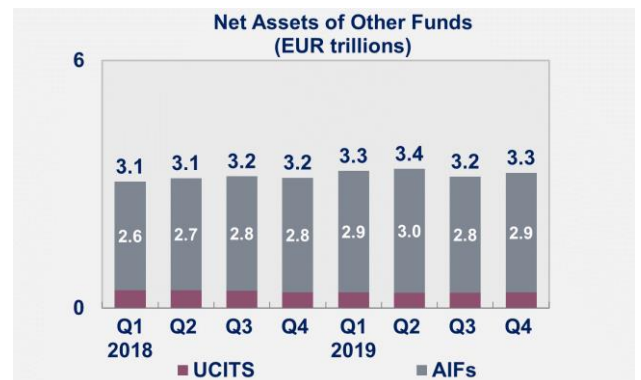
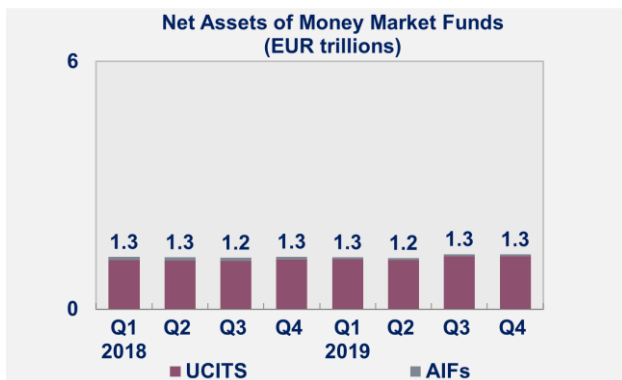
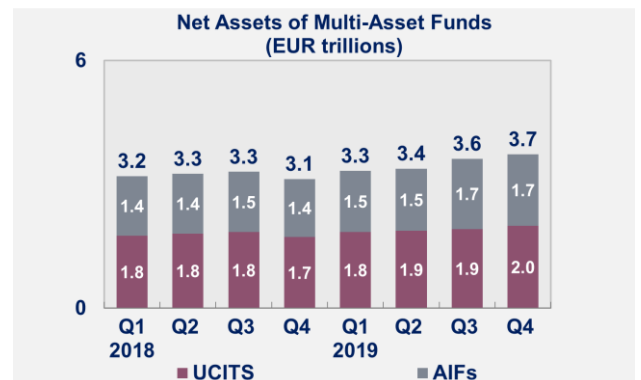
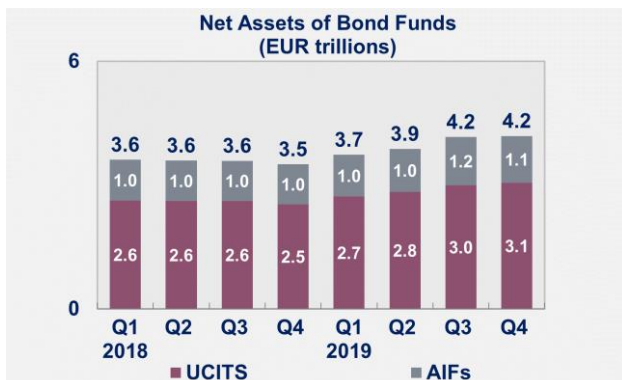
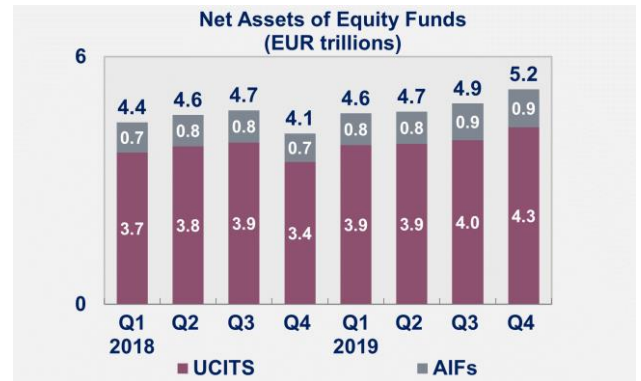
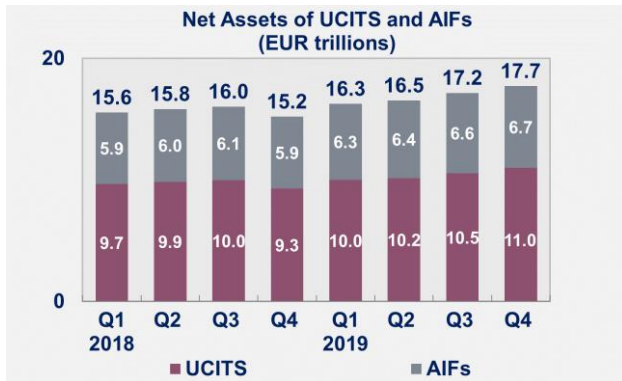
### Net Sales of AIFs by Investment Type <sup>3</sup>



<sup>3</sup> 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 <sup>4</sup>

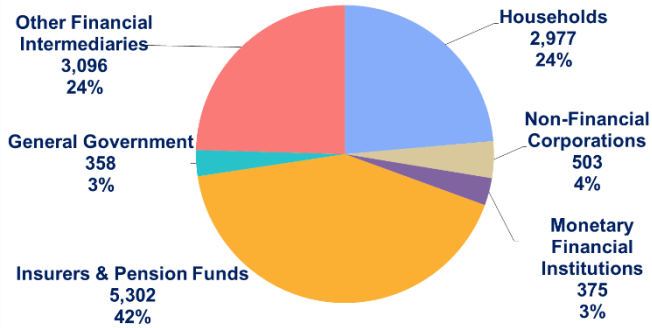


<sup>4</sup> Up until the start of Q3 2019, due to a lack of disaggregated data, net assets of AIF equity, AIF bond and AIF multi-asset funds domiciled in Ireland were included in the other AIF category.

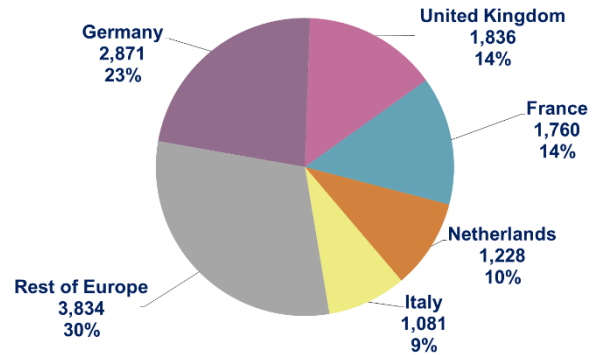


## Ownership of Investment Funds in Europe <sup>5</sup>

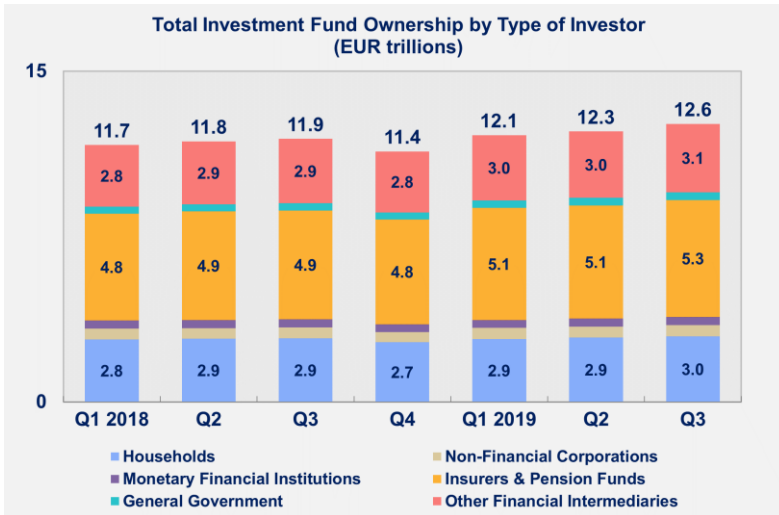
Investment Fund Ownership by Type of Investor  
(EUR billions and share of total, end Q3 2019)



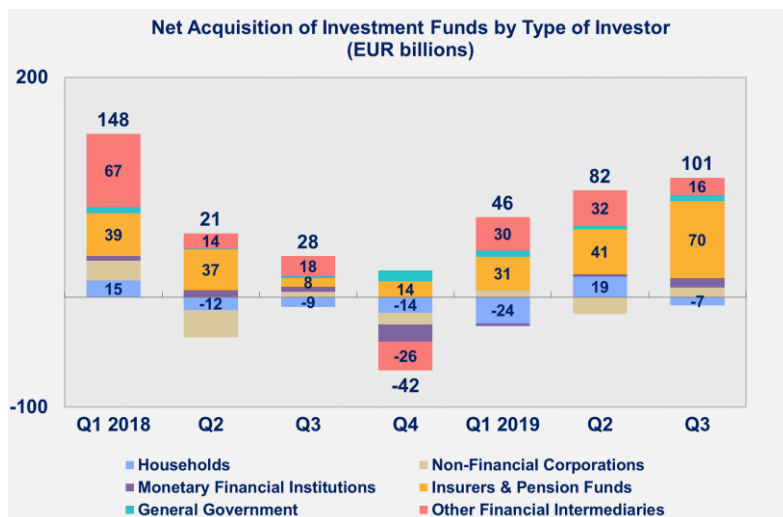
Investment Fund Ownership by Country  
(EUR billions and share of total, end Q3 2019)



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



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



<sup>5</sup> 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 17.2 trillion at end Q3 2019) and the total net assets of funds on this page (EUR 12.6 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**

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[Table 2](#)

Total Net Sales of AIFs

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[Table 3](#)

Total Net Sales of UCITS and AIFs

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[Table 4](#)

#### **CUMULATIVE NET SALES, YEAR TO DATE**

Net sales of UCITS, year to date

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[Table 5](#)

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**

Total Net Assets of UCITS

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[Table 8](#)

Total Net Assets of AIFs

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[Table 9](#)

Total Net Assets of UCITS and AIFs

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[Table 10](#)

#### **NUMBER OF FUNDS**

Total Number of UCITS Funds

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[Table 11](#)

Total Number of AIFs

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[Table 12](#)

Total Number of UCITS and AIFs

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[Table 13](#)

**Table 1**  
**Total Net Assets, Net Sales and Number of UCITS and AIFs, 2019 Q4**

Millions of euro

	Net Assets at End 2019 Q4			Net Sales in 2019 Q4			Number of Funds at End 2019 Q4		
	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs	TOTAL	UCITS	AIFs
Austria	194,082.8	86,338.7	107,744.1	3,396.9	2,435.0	961.8	1,941	905	1,036
Belgium	165,380.4	143,662.4	21,718.1				840	747	93
Bulgaria	824.4	815.5	8.9	22.6	22.6		124	122	2
Croatia	3,605.1	3,034.8	570.3	32.4	32.4		135	99	36
Cyprus	5,232.0	357.0	4,875.0	221.0	85.0	136.0	338	28	310
Czech Republic	14,626.4	13,078.4	1,548.0	351.8	299.8	52.0	182	175	7
Denmark	315,591.6	144,199.0	171,392.7	-883.3	942.7	-1,826.0	1,042	695	347
Finland	124,709.5	109,741.2	14,968.3	201.3	-35.1	236.4	480	385	95
France	1,956,090.0	822,808.0	1,133,282.0	-25,100.0	-26,300.0	1,200.0	10,715	3,024	7,691
Germany	2,357,739.7	407,949.4	1,949,790.3	45,223.4	2,045.9	43,177.5	6,797	2,329	4,468
Greece	8,836.4	6,086.3	2,750.1	243.5	243.5		215	210	5
Hungary	19,557.2	1,251.9	18,305.3	404.5	-12.6	417.1	555	29	526
Ireland	3,048,404.0	2,315,504.0	732,900.0	79,955.0	73,518.0	6,437.0	7,646	4,684	2,962
Italy	320,653.6	244,539.5	76,114.1	-1,363.4	-1,228.7	-134.7	1,978	1,177	801
Liechtenstein	53,914.3	29,080.8	24,833.6	1,412.9	104.2	1,308.7	1,753	883	870
Luxembourg	4,718,914.0	3,920,828.0	798,086.0	63,746.0	59,093.0	4,653.0	14,808	10,364	4,444
Malta	15,351.1	3,086.3	12,264.9	850.6	52.0	798.6	653	106	547
Netherlands	947,476.0	43,215.0	904,261.0	-20,459.0	550.0	-21,009.0	1,748	93	1,655
Norway	134,605.9	134,605.9		727.2	727.2		1,000	1,000	
Poland	62,957.1	28,146.6	34,810.5	497.6	499.3	-1.7	1,107	340	767
Portugal	23,509.0	12,283.3	11,225.7	627.8	603.9	23.9	371	145	226
Romania	9,629.2	4,699.5	4,929.7	196.4	196.9	-0.5	111	81	30
Slovakia	7,413.8	5,341.3	2,072.4	86.2	10.7	75.6	94	72	22
Slovenia	3,148.6	3,009.2	139.4	39.2	39.2		134	100	34
Spain	306,311.0	245,809.0	60,502.0	1,782.0	3,790.0	-2,008.0	2,744	2,175	569
Sweden	421,208.7	398,370.9	22,837.8	6,581.9	6,383.0	198.9	635	537	98
Switzerland	714,293.5	564,510.0	149,783.5	21,446.7	13,524.2	7,922.5	1,118	931	187
Turkey	29,087.3	15,394.2	13,693.1	2,664.7	2,556.0	108.7	509	401	108
United Kingdom	1,751,302.1	1,282,530.9	468,771.2	7,389.0	7,389.9	-1.0	3,307	2,296	1,011
<b>Europe</b>	<b>17,734,454.9</b>	<b>10,990,277.0</b>	<b>6,744,177.9</b>	<b>190,294.9</b>	<b>147,568.1</b>	<b>42,726.8</b>	<b>63,080</b>	<b>34,133</b>	<b>28,947</b>

**Table 2**

**UCITS: Total Net Sales in 2019 Q4**

Millions of euro

UCITS, Net Sales								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	2,435.0	377.6	715.7	1,394.6		-8.1	-75.1	30.2
Belgium								
Bulgaria	22.6	7.8	3.3	12.0			-0.1	-0.3
Croatia	32.4	2.9	10.4	5.5	0.4			13.3
Cyprus	85.0	80.0	6.0	-1.0				
Czech Republic	299.8	-29.0	246.2	36.2	37.9	2.8		5.6
Denmark	942.7	812.1	-833.7	961.2				3.2
Finland	-35.1	108.4	-289.6	149.8	-0.5	<0.1		-3.2
France	-26,300.0	-900.0	-800.0	-1,100.0	-23,300.0	-200.0		
Germany	2,045.9	876.3	-848.6	2,420.7	-447.7	0.3	80.9	-35.9
Greece	243.5	14.0	260.1	41.0	-60.8			-10.7
Hungary	-12.6	9.5	-7.0	9.4			-19.6	-4.8
Ireland	73,518.0	20,417.0	34,062.0	5,946.0	11,254.0			1,839.0
Italy	-1,228.7	-224.1	-173.7	2,786.0	-356.1	-0.7	-3,260.1	
Liechtenstein	104.2	-14.9	-84.3	-62.2	178.9		0.2	86.4
Luxembourg	59,093.0	19,332.0	19,111.0	8,918.0	8,399.0			3,333.0
Malta	52.0	2.0	31.1	-5.1	-2.6		0.4	26.1
Netherlands	550.0	507.0	-245.0	285.0				3.0
Norway	727.2	319.9	917.8	102.1	-610.8			-1.7
Poland	499.3	-137.1	673.2	-30.7			-8.5	2.5
Portugal	603.9	64.0	193.0	372.9	36.9			-62.9
Romania	196.9	13.3	147.9	25.0		-5.8	-5.9	22.5
Slovakia	10.7	15.0	-38.3	33.9				
Slovenia	39.2	6.1	13.4	20.5	-0.8			<0.1
Spain	3,790.0	1,676.0	226.0	1,957.0	-29.0	-5.0	-35.0	
Sweden	6,383.0	3,657.2	1,866.3	869.4			-9.5	-0.5
Switzerland	13,524.2	7,690.5	2,251.0	1,891.5	1,691.2			
Turkey	2,556.0	99.7	639.9	533.6	471.5	43.9	460.0	307.3
United Kingdom	7,389.9	6,576.3	1,849.5	2,291.9	40.6		-4,369.0	1,000.6
<b>Europe</b>	<b>147,568.1</b>	<b>61,359.4</b>	<b>59,903.6</b>	<b>29,864.1</b>	<b>-2,698.0</b>	<b>-172.5</b>	<b>-7,241.2</b>	<b>6,552.7</b>

**Table 3**  
**AIFs: Total Net Sales in 2019 Q4**

Millions of euro

	<b>AIFs, Net Sales</b>									
	<b>TOTAL</b>	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	961.8		730.1	-641.7	752.1		-12.3	38.8	100.0	-5.2
Belgium										
Bulgaria										
Croatia										
Cyprus	136.0		10.0	-2.0	21.0				9.0	98.0
Czech Republic	52.0								52.0	
Denmark	-1,826.0		-2,137.6	454.6	-503.0				450.4	-90.5
Finland	236.4		-38.4	-61.6	13.5				-1.0	323.9
France	1,200.0		-1,000.0	2,900.0	1,900.0	-1,100.0	-1,500.0			
Germany	43,177.5		-331.3	4,006.5	15,538.6	0.5		-25.9	7,221.5	16,767.7
Greece										
Hungary	417.1		-3.0	199.0	121.7	9.7	-51.4	-18.9	119.2	40.7
Ireland	6,437.0		-2,416.0	696.0	2,975.0	128.0			1,070.0	3,984.0
Italy	-134.7									-134.7
Liechtenstein	1,308.7		-2.4	194.0	474.5			3.3	24.5	614.8
Luxembourg	4,653.0		1,374.0	268.0	1,724.0	-1,352.0			1,564.0	1,075.0
Malta	798.6		-43.6	-56.2	>-0.1			>-0.1	76.7	821.8
Netherlands	-21,009.0		-3,331.0	-29,184.0	2,093.0				342.0	9,071.0
Norway										
Poland	-1.7		-12.4	21.7	100.4		-0.9	-40.5	-5.8	-64.3
Portugal	23.9			-0.3	-2.2			-3.7		30.1
Romania	-0.5				3.0			-0.7		-2.9
Slovakia	75.6			3.8	14.0				57.8	
Slovenia										
Spain	-2,008.0		-235.0	-1,026.0	211.0		-1,070.0	-18.0		130.0
Sweden	198.9		-164.2	234.1	106.1			-85.4		108.3
Switzerland	7,922.5								1,154.0	6,768.5
Turkey	108.7								84.8	23.9
United Kingdom	-1.0		-940.8	-228.2	1,429.4	1.9		-16.8	-1,530.9	1,284.5
<b>Europe</b>	<b>42,726.8</b>		<b>-8,541.5</b>	<b>-22,222.4</b>	<b>26,972.1</b>	<b>-2,312.0</b>	<b>-2,634.6</b>	<b>-167.7</b>	<b>10,788.2</b>	<b>40,844.6</b>

**Table 4**  
**UCITS & AIFs: Total Net Sales in 2019 Q4**

Millions of euro

UCITS & AIFs, Net Sales										
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other		
Austria	3,396.9	1,107.7	74.0	2,146.8		-20.4	-36.3	100.0		25.0
Belgium										
Bulgaria	22.6	7.8	3.3	12.0			-0.1			-0.3
Croatia	32.4	2.9	10.4	5.5	0.4					13.3
Cyprus	221.0	90.0	4.0	20.0				9.0		98.0
Czech Republic	351.8	-29.0	246.2	36.2	37.9	2.8		52.0		5.6
Denmark	-883.3	-1,325.5	-379.1	458.2				450.4		-87.3
Finland	201.3	70.0	-351.2	163.3	-0.5	<0.1		-1.0		320.8
France	-25,100.0	-1,900.0	2,100.0	800.0	-24,400.0	-1,700.0				
Germany	45,223.4	545.0	3,157.9	17,959.2	-447.3	0.3	55.0	7,221.5		16,731.8
Greece	243.5	14.0	260.1	41.0	-60.8					-10.7
Hungary	404.5	6.4	192.0	131.1	9.7	-51.4	-38.5	119.2		35.9
Ireland	79,955.0	18,001.0	34,758.0	8,921.0	11,382.0			1,070.0		5,823.0
Italy	-1,363.4	-224.1	-173.7	2,786.0	-356.1	-0.7	-3,260.1			-134.7
Liechtenstein	1,412.9	-17.3	109.7	412.4	178.9		3.5	24.5		701.2
Luxembourg	63,746.0	20,706.0	19,379.0	10,642.0	7,047.0			1,564.0		4,408.0
Malta	850.6	-41.6	-25.1	-5.2	-2.6		0.4	76.7		847.8
Netherlands	-20,459.0	-2,824.0	-29,429.0	2,378.0				342.0		9,074.0
Norway	727.2	319.9	917.8	102.1	-610.8					-1.7
Poland	497.6	-149.5	694.9	69.7		-0.9	-49.1	-5.8		-61.8
Portugal	627.8	64.0	192.7	370.7	36.9		-3.7			-32.8
Romania	196.4	13.3	147.9	28.1		-5.8	-6.6			19.6
Slovakia	86.2	15.0	-34.5	47.9				57.8		
Slovenia	39.2	6.1	13.4	20.5	-0.8					<0.1
Spain	1,782.0	1,441.0	-800.0	2,168.0	-29.0	-1,075.0	-53.0			130.0
Sweden	6,581.9	3,493.0	2,100.5	975.5			-94.9			107.9
Switzerland	21,446.7	7,690.5	2,251.0	1,891.5	1,691.2			1,154.0		6,768.5
Turkey	2,664.7	99.7	639.9	533.6	471.5	43.9	460.0	84.8		331.2
United Kingdom	7,389.0	5,635.5	1,621.3	3,721.3	42.5		-4,385.7	-1,530.9		2,285.1
<b>Europe</b>	<b>190,294.9</b>	<b>52,817.9</b>	<b>37,681.2</b>	<b>56,836.3</b>	<b>-5,010.0</b>	<b>-2,807.1</b>	<b>-7,408.9</b>	<b>10,788.2</b>		<b>47,397.4</b>

**Table 5**  
**UCITS: Net Sales in 2019 (YTD)**

Millions of euro

<b>UCITS, Net Sales YTD</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>		<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Other</b>	
Austria	2,618.7	429.0	-711.8	3,084.4			-43.9	-206.7	67.6
Belgium									
Bulgaria	79.1	18.4	17.6	43.2				0.2	-0.4
Croatia	271.8	-11.7	330.8	7.8	-72.1				17.0
Cyprus	121.0	80.0	45.0	-4.0					
Czech Republic	1,263.2	25.7	1,162.8	-296.9	316.0		17.4		38.2
Denmark	4,163.0	53.7	1,352.7	2,771.7	0.4				-15.6
Finland	-240.5	-1,587.2	905.0	311.3	130.6		32.3		-32.6
France	-19,300.0	-15,500.0	-5,700.0	-8,100.0	10,800.0		-800.0		
Germany	4,483.0	-920.7	-257.7	6,465.4	-382.7		7.5	-68.4	-360.4
Greece	479.5	97.0	518.5	68.5	-193.1				-11.4
Hungary	-151.3	-1.9	-21.3	12.2				-116.6	-23.7
Ireland	254,050.7	37,605.4	138,461.7	21,205.8	56,148.0				629.8
Italy	-10,763.5	-1,133.1	-686.1	7,031.5	-362.6		-3.8	-15,609.4	
Liechtenstein	-713.2	-382.8	-371.6	-378.1	353.3			0.8	65.1
Luxembourg	105,287.0	-30,598.0	125,832.0	-289.0	9,144.0				1,198.0
Malta	137.4	21.7	115.5	-31.4	-9.4			0.7	40.3
Netherlands	1,257.0	957.0	-1,247.0	1,181.0					366.0
Norway	4,813.8	-39.0	4,931.3	83.8	-138.7				-23.6
Poland	658.0	-477.3	1,528.8	-369.6				-31.9	8.0
Portugal	1,121.8	200.0	262.3	1,001.1	46.5				-388.2
Romania	409.9	17.1	366.1	39.0			-21.3	-23.4	32.5
Slovakia	58.3	55.3	-163.2	166.3					
Slovenia	82.6	-0.1	53.5	38.5	-9.5				0.2
Spain	5,457.0	-1,278.0	9,077.0	763.0	-774.0		194.0	-2,525.0	
Sweden	14,435.5	6,540.6	5,273.9	2,638.3				-16.8	-0.5
Switzerland	35,999.0	9,795.5	17,958.0	4,634.6	3,610.9				
Turkey	6,929.5	74.8	931.8	838.3	3,433.0		35.5	831.7	784.5
United Kingdom	-19,322.2	-15,785.1	578.7	7,204.4	2,647.0			-16,545.6	2,578.6
<b>Europe</b>	<b>393,685.9</b>	<b>-11,743.7</b>	<b>300,544.3</b>	<b>50,121.1</b>	<b>84,687.5</b>		<b>-582.4</b>	<b>-34,310.4</b>	<b>4,969.5</b>

**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	1,676.4	424.9	-86.8	934.9		-116.4	-164.0	680.0		3.8
Belgium										
Bulgaria										
Croatia										
Cyprus	320.0	-4.0	-15.0	34.0				27.0		278.0
Czech Republic	237.3							237.3		
Denmark	-1,989.0	-3,098.8	2,174.8	-2,084.6			-283.3	632.9		670.1
Finland	760.9	-105.5	-41.6	-70.0	-58.6			-1.8		1,038.5
France	-16,800.0	-6,300.0	14,100.0	600.0	-22,400.0	-2,800.0				
Germany	107,932.2	1,249.2	8,870.2	40,811.5	0.3		-66.2	20,931.5		36,135.7
Greece										
Hungary	-286.3	5.7	1,482.7	481.2	-1,671.2	14.3	-473.7	182.5		-307.7
Ireland	30,284.1	-3,858.0	2,923.0	4,759.0	702.0			1,845.6		23,912.5
Italy	-556.4									-556.4
Liechtenstein	4,234.4	469.1	1,288.1	627.8			11.1	70.3		1,768.0
Luxembourg	28,461.0	3,861.0	-2,332.0	4,505.0	1,838.0			10,293.0		10,296.0
Malta	1,563.4	-56.4	-104.4	12.0			0.5	151.9		1,559.8
Netherlands	-36,139.0	-7,114.0	-44,099.0	1,375.0				-792.0		14,491.0
Norway										
Poland	-787.4	-69.9	-102.5	57.1		-5.0	-343.8	-67.8		-255.5
Portugal	-165.0		4.9	-2.4			-8.8			-158.7
Romania	-7.2			2.9			-7.8			-2.4
Slovakia	256.5		20.3	87.9				148.3		
Slovenia										
Spain	-3,684.0	-964.0	-2,075.0	513.0		-1,199.0	-102.0			143.0
Sweden	-396.9	-186.1	346.0	237.5			-300.7			-493.5
Switzerland	37,489.4							381.4		37,108.0
Turkey	193.5							147.8		45.8
United Kingdom	-409.4	-2,490.9	-1,441.3	3,456.1	-0.7		643.6	-5,007.1		4,431.0
<b>Europe</b>	<b>152,188.8</b>	<b>-18,237.7</b>	<b>-19,087.7</b>	<b>56,337.9</b>	<b>-21,590.2</b>	<b>-4,106.1</b>	<b>-1,094.9</b>	<b>29,860.8</b>		<b>130,106.8</b>



**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	4,295.1	853.9	-798.6	4,019.4		-160.3	-370.7	680.0		71.4
Belgium										
Bulgaria	79.1	18.4	17.6	43.2			0.2			-0.4
Croatia	271.8	-11.7	330.8	7.8	-72.1					17.0
Cyprus	441.0	76.0	30.0	30.0				27.0		278.0
Czech Republic	1,500.4	25.7	1,162.8	-296.9	316.0	17.4		237.3		38.2
Denmark	2,174.0	-3,045.2	3,527.5	687.2	0.4		-283.3	632.9		654.5
Finland	520.4	-1,692.7	863.3	241.3	72.0	32.3		-1.8		1,005.9
France	-36,100.0	-21,800.0	8,400.0	-7,500.0	-11,600.0	-3,600.0				
Germany	112,415.2	328.5	8,612.5	47,276.9	-382.4	7.5	-134.6	20,931.5		35,775.3
Greece	479.5	97.0	518.5	68.5	-193.1					-11.4
Hungary	-437.5	3.8	1,461.4	493.4	-1,671.2	14.3	-590.2	182.5		-331.4
Ireland	284,334.8	33,747.4	141,384.7	25,964.8	56,850.0			1,845.6		24,542.3
Italy	-11,319.9	-1,133.1	-686.1	7,031.5	-362.6	-3.8	-15,609.4			-556.4
Liechtenstein	3,521.2	86.4	916.5	249.7	353.3		11.9	70.3		1,833.1
Luxembourg	133,748.0	-26,737.0	123,500.0	4,216.0	10,982.0			10,293.0		11,494.0
Malta	1,700.7	-34.7	11.1	-19.4	-9.4		1.1	151.9		1,600.1
Netherlands	-34,882.0	-6,157.0	-45,346.0	2,556.0				-792.0		14,857.0
Norway	4,813.8	-39.0	4,931.3	83.8	-138.7					-23.6
Poland	-129.4	-547.2	1,426.3	-312.5		-5.0	-375.6	-67.8		-247.5
Portugal	956.8	200.0	267.3	998.8	46.5		-8.8			-546.9
Romania	402.7	17.1	366.1	42.0		-21.3	-31.2			30.1
Slovakia	314.8	55.3	-142.9	254.2				148.3		
Slovenia	82.6	-0.1	53.5	38.5	-9.5					0.2
Spain	1,773.0	-2,242.0	7,002.0	1,276.0	-774.0	-1,005.0	-2,627.0			143.0
Sweden	14,038.6	6,354.4	5,619.9	2,875.7			-317.5			-494.0
Switzerland	73,488.5	9,795.5	17,958.0	4,634.6	3,610.9			381.4		37,108.0
Turkey	7,123.1	74.8	931.8	838.3	3,433.0	35.5	831.7	147.8		830.3
United Kingdom	-19,731.6	-18,276.0	-862.6	10,660.4	2,646.2		-15,902.0	-5,007.1		7,009.5
<b>Europe</b>	<b>545,874.7</b>	<b>-29,981.4</b>	<b>281,456.6</b>	<b>106,459.0</b>	<b>63,097.3</b>	<b>-4,688.4</b>	<b>-35,405.3</b>	<b>29,860.8</b>		<b>135,076.3</b>

Table 8

## UCITS: Total Net Assets at End 2019 Q4

Millions of euro

UCITS, Net Assets								
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Other	
Austria	86,338.7	18,728.8	37,420.1	27,733.1		243.5	2,026.5	186.7
Belgium	143,662.4	48,633.2	9,818.9	76,109.3	4,973.5	3,617.4		510.0
Bulgaria	815.5	192.9	93.6	516.5			1.4	11.2
Croatia	3,034.8	242.8	2,476.3	132.5	1.1			182.0
Cyprus	357.0	200.0	104.0	53.0				
Czech Republic	13,078.4	2,118.6	3,971.9	5,167.1	623.9	32.3		1,164.7
Denmark	144,199.0	58,919.6	61,048.7	22,991.2	33.1			1,206.4
Finland	109,741.2	43,331.7	45,118.8	20,592.3	244.1	52.8		401.7
France	822,808.0	223,083.0	143,395.0	157,666.0	296,742.0	1,922.0		
Germany	407,949.4	215,250.8	67,802.5	111,788.6	2,083.0	202.7	3,134.3	7,687.5
Greece	6,086.3	1,418.3	2,359.6	1,972.1	336.0			0.3
Hungary	1,251.9	192.7	364.1	296.9			297.2	101.1
Ireland	2,315,504.0	838,100.0	712,649.0	152,761.0	557,305.0			54,689.0
Italy	244,539.5	23,065.3	49,103.9	115,577.4	1,772.1	25.2	54,995.5	
Liechtenstein	29,080.8	9,557.4	7,837.0	5,477.9	3,474.1		13.2	2,721.1
Luxembourg	3,920,828.0	1,350,124.0	1,295,627.0	786,239.0	341,979.0			146,859.0
Malta	3,086.3	347.1	1,337.4	669.9	39.1		5.1	687.7
Netherlands	43,215.0	28,180.0	10,970.0	3,954.0				111.0
Norway	134,605.9	68,699.3	46,496.1	7,863.5	10,472.2			1,074.8
Poland	28,146.6	5,044.0	18,897.8	4,008.5			40.6	155.7
Portugal	12,283.3	1,755.2	2,715.4	5,737.1	247.5			1,828.1
Romania	4,699.5	140.6	3,349.7	271.3		58.0	72.3	807.6
Slovakia	5,341.3	576.0	1,576.8	3,188.5				
Slovenia	3,009.2	1,852.8	239.9	859.2	56.3			1.0
Spain	245,809.0	81,525.0	72,861.0	75,832.0	3,774.0	358.0	11,459.0	
Sweden	398,370.9	260,241.8	55,710.3	82,248.3			147.7	22.8
Switzerland	564,510.0	215,808.9	180,237.2	148,992.7	19,471.3			
Turkey	15,394.2	556.8	4,115.3	1,494.9	5,969.7	137.4	1,625.9	1,494.1
United Kingdom	1,282,530.9	787,940.1	215,786.3	176,938.3	25,378.2		51,451.4	25,036.7
<b>Europe</b>	<b>10,990,277.0</b>	<b>4,285,826.6</b>	<b>3,053,483.6</b>	<b>1,997,132.2</b>	<b>1,274,975.2</b>	<b>6,649.2</b>	<b>125,270.2</b>	<b>246,940.1</b>

**Table 9**  
**AIFs: Total Net Assets at End 2019 Q4**

Millions of euro

<b>AIFs, Net Assets</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	107,744.1	14,209.5	29,981.9	50,892.8		406.5	2,929.9	9,185.4	138.1
Belgium	21,718.1	361.9	1,900.6	3,357.2	1,204.5	1,536.3			13,357.7
Bulgaria	8.9			8.9					
Croatia	570.3								570.3
Cyprus	4,875.0	1,535.0	65.0	574.0				536.0	2,165.0
Czech Republic	1,548.0							1,548.0	
Denmark	171,392.7	74,187.9	64,261.4	26,152.6			859.7	930.8	5,000.4
Finland	14,968.3	2,094.6	1,664.7	4,989.8				5.8	6,213.3
France	1,133,282.0	106,652.0	141,513.0	188,177.0	16,899.0	17,373.0		175,400.0	487,268.0
Germany	1,949,790.3	120,779.4	434,348.0	941,999.3	5,815.5		2,196.2	215,157.7	229,494.2
Greece	2,750.1							2,750.1	
Hungary	18,305.3	1,410.5	3,965.9	3,414.3	232.0	346.3	2,805.1	5,420.3	710.9
Ireland	732,900.0	79,738.0	110,450.0	152,308.0	5,534.0			17,285.0	367,585.0
Italy	76,114.1							56,089.0	20,025.1
Liechtenstein	24,833.6	1,738.4	2,600.6	12,324.6			136.7	200.8	7,832.5
Luxembourg	798,086.0	78,855.0	115,288.0	195,033.0	21,300.0			84,180.0	303,430.0
Malta	12,264.9	2,256.7	628.4	392.5			10.5	658.5	8,318.2
Netherlands	904,261.0	364,289.0	190,142.0	21,467.0				129,054.0	199,309.0
Norway									
Poland	34,810.5	967.4	7,654.6	2,948.7		41.4	1,303.2	485.0	21,410.2
Portugal	11,225.7		36.3	26.6			1.4	10,511.3	650.2
Romania	4,929.7	4,611.5		38.6			92.4		187.2
Slovakia	2,072.4		63.9	502.1				1,506.4	
Slovenia	139.4							34.3	105.1
Spain	60,502.0	6,930.0	10,357.0	22,673.0		17,365.0	305.0	309.0	2,563.0
Sweden	22,837.8	7,675.2	1,683.4	9,016.0			1,384.4		3,078.8
Switzerland	149,783.5							36,129.5	113,654.0
Turkey	13,693.1							13,001.0	692.1
United Kingdom	468,771.2	58,046.7	17,724.1	95,692.4	103.7		14,841.5	25,687.0	256,675.9
<b>Europe</b>	<b>6,744,177.9</b>	<b>926,338.8</b>	<b>1,134,328.7</b>	<b>1,731,988.2</b>	<b>51,088.7</b>	<b>37,068.5</b>	<b>26,866.1</b>	<b>786,064.7</b>	<b>2,050,434.1</b>

Table 10

## UCITS &amp; AIFs: Total Net Assets at End 2019 Q4

Millions of euro

UCITS & AIFs, Net Assets									
TOTAL	Equity	Bond	Multi-asset	Money Market	Guaranteed	ARIS	Real Estate	Other	
Austria	194,082.8	32,938.3	67,402.0	78,625.9		650.0	4,956.5	9,185.4	324.8
Belgium	165,380.4	48,995.1	11,719.5	79,466.5	6,178.0	5,153.7			13,867.7
Bulgaria	824.4	192.9	93.6	525.4			1.4		11.2
Croatia	3,605.1	242.8	2,476.3	132.5	1.1				752.3
Cyprus	5,232.0	1,735.0	169.0	627.0				536.0	2,165.0
Czech Republic	14,626.4	2,118.6	3,971.9	5,167.1	623.9	32.3		1,548.0	1,164.7
Denmark	315,591.6	133,107.5	125,310.1	49,143.8	33.1		859.7	930.8	6,206.8
Finland	124,709.5	45,426.3	46,783.5	25,582.1	244.1	52.8		5.8	6,615.0
France	1,956,090.0	329,735.0	284,908.0	345,843.0	313,641.0	19,295.0		175,400.0	487,268.0
Germany	2,357,739.7	336,030.2	502,150.5	1,053,787.9	7,898.6	202.7	5,330.5	215,157.7	237,181.6
Greece	8,836.4	1,418.3	2,359.6	1,972.1	336.0			2,750.1	0.3
Hungary	19,557.2	1,603.2	4,329.9	3,711.3	232.0	346.3	3,102.3	5,420.3	812.0
Ireland	3,048,404.0	917,838.0	823,099.0	305,069.0	562,839.0			17,285.0	422,274.0
Italy	320,653.6	23,065.3	49,103.9	115,577.4	1,772.1	25.2	54,995.5	56,089.0	20,025.1
Liechtenstein	53,914.3	11,295.8	10,437.6	17,802.5	3,474.1		149.9	200.8	10,553.6
Luxembourg	4,718,914.0	1,428,979.0	1,410,915.0	981,272.0	363,279.0			84,180.0	450,289.0
Malta	15,351.1	2,603.8	1,965.8	1,062.4	39.1		15.6	658.5	9,005.9
Netherlands	947,476.0	392,469.0	201,112.0	25,421.0				129,054.0	199,420.0
Norway	134,605.9	68,699.3	46,496.1	7,863.5	10,472.2				1,074.8
Poland	62,957.1	6,011.3	26,552.4	6,957.2		41.4	1,343.9	485.0	21,565.9
Portugal	23,509.0	1,755.2	2,751.7	5,763.7	247.5		1.4	10,511.3	2,478.4
Romania	9,629.2	4,752.1	3,349.7	309.9		58.0	164.7		994.8
Slovakia	7,413.8	576.0	1,640.7	3,690.6				1,506.4	
Slovenia	3,148.6	1,852.8	239.9	859.2	56.3			34.3	106.2
Spain	306,311.0	88,455.0	83,218.0	98,505.0	3,774.0	17,723.0	11,764.0	309.0	2,563.0
Sweden	421,208.7	267,917.0	57,393.7	91,264.3			1,532.1		3,101.6
Switzerland	714,293.5	215,808.9	180,237.2	148,992.7	19,471.3			36,129.5	113,654.0
Turkey	29,087.3	556.8	4,115.3	1,494.9	5,969.7	137.4	1,625.9	13,001.0	2,186.2
United Kingdom	1,751,302.1	845,986.8	233,510.4	272,630.8	25,481.8		66,292.9	25,687.0	281,712.6
<b>Europe</b>	<b>17,734,454.9</b>	<b>5,212,165.4</b>	<b>4,187,812.3</b>	<b>3,729,120.4</b>	<b>1,326,063.8</b>	<b>43,717.6</b>	<b>152,136.3</b>	<b>786,064.7</b>	<b>2,297,374.3</b>

**Table 11**  
**Total Number of UCITS Funds at End 2019 Q4**

<b>UCITS, Number of Funds</b>								
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Other</b>	
Austria	905	239	293	340		5	23	5
Belgium	747	215	69	260	10	188		5
Bulgaria	122	49	9	59			1	4
Croatia	99	23	39	9	2			26
Cyprus	28	5	7	16				
Czech Republic	175	34	44	79	1	5		12
Denmark	695	324	232	132	1			6
Finland	385	191	97	93	1	1		2
France	3,024	1,132	582	1,201	90	19		
Germany	2,329	859	424	875	13	1	43	114
Greece	210	77	76	47	9			1
Hungary	29	10	5	6			7	1
Ireland	4,684	2,274	1,075	738	108			489
Italy	1,177	105	213	551	4	1	303	
Liechtenstein	883	300	231	153	34		1	164
Luxembourg	10,364	3,728	2,674	2,806	192			964
Malta	106	23	21	18	1		1	42
Netherlands	93	54	28	9				2
Norway	1,000	560	245	105	51			39
Poland	340	125	109	93			9	4
Portugal	145	41	26	67	2			9
Romania	81	17	17	28		2	8	9
Slovakia	72	11	22	39				
Slovenia	100	70	10	16	3			1
Spain	2,175	966	557	510	9	9	124	
Sweden	537	310	108	117			1	1
Switzerland	931	434	261	218	18			
Turkey	401	56	71	66	22	11	117	58
United Kingdom	2,296	1,207	356	502	14		69	148
<b>Europe</b>	<b>34,133</b>	<b>13,439</b>	<b>7,901</b>	<b>9,153</b>	<b>585</b>	<b>242</b>	<b>707</b>	<b>2,106</b>

**Table 12**  
**Total Number of AIFs at End 2019 Q4**

<b>AIFs, Number of Funds</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	1,036	77	193	704		22	24	13	3
Belgium	93	7	2	13		55			16
Bulgaria	2			2					
Croatia	36								36
Cyprus	310	23	6	58				75	148
Czech Republic	7							7	
Denmark	347	148	114	50			3	1	31
Finland	95	28	20	20				1	26
France	7,691	593	478	1,844	26	229		515	4,006
Germany	4,468	188	610	2,551	3		24	589	503
Greece	5							5	
Hungary	526	94	68	102	12	31	147	49	23
Ireland	2,962	364	395	448	7			290	1,458
Italy	801							543	258
Liechtenstein	870	75	61	87			12	13	622
Luxembourg	4,444	341	533	1,040	48			325	2,157
Malta	547	86	36	39			1	38	347
Netherlands	1,655	321	199	110				453	572
Norway									
Poland	767	100	88	178		8	89	17	287
Portugal	226		2	4			1	212	7
Romania	30	10		2			6		12
Slovakia	22		3	10				9	
Slovenia	34							10	24
Spain	569	89	124	41		205	17	2	91
Sweden	98	35	5	38			14		6
Switzerland	187							32	155
Turkey	108							72	36
United Kingdom	1,011	89	23	332	1		11	29	526
<b>Europe</b>	<b>28,947</b>	<b>2,668</b>	<b>2,960</b>	<b>7,673</b>	<b>97</b>	<b>550</b>	<b>349</b>	<b>3,300</b>	<b>11,350</b>

**Table 13**  
**Total Number of UCITS and AIFs at End 2019 Q4**

<b>UCITS &amp; AIFs, Number of Funds</b>									
<b>TOTAL</b>	<b>Equity</b>	<b>Bond</b>	<b>Multi-asset</b>	<b>Money Market</b>	<b>Guaranteed</b>	<b>ARIS</b>	<b>Real Estate</b>	<b>Other</b>	
Austria	1,941	316	486	1,044		27	47	13	8
Belgium	840	222	71	273	10	243			21
Bulgaria	124	49	9	61			1		4
Croatia	135	23	39	9	2				62
Cyprus	338	28	13	74				75	148
Czech Republic	182	34	44	79	1	5		7	12
Denmark	1,042	472	346	182	1		3	1	37
Finland	480	219	117	113	1	1		1	28
France	10,715	1,725	1,060	3,045	116	248		515	4,006
Germany	6,797	1,047	1,034	3,426	16	1	67	589	617
Greece	215	77	76	47	9			5	1
Hungary	555	104	73	108	12	31	154	49	24
Ireland	7,646	2,638	1,470	1,186	115			290	1,947
Italy	1,978	105	213	551	4	1	303	543	258
Liechtenstein	1,753	375	292	240	34		13	13	786
Luxembourg	14,808	4,069	3,207	3,846	240			325	3,121
Malta	653	109	57	57	1		2	38	389
Netherlands	1,748	375	227	119				453	574
Norway	1,000	560	245	105	51				39
Poland	1,107	225	197	271		8	98	17	291
Portugal	371	41	28	71	2		1	212	16
Romania	111	27	17	30		2	14		21
Slovakia	94	11	25	49				9	
Slovenia	134	70	10	16	3			10	25
Spain	2,744	1,055	681	551	9	214	141	2	91
Sweden	635	345	113	155			15		7
Switzerland	1,118	434	261	218	18			32	155
Turkey	509	56	71	66	22	11	117	72	94
United Kingdom	3,307	1,296	379	834	15		80	29	674
<b>Europe</b>	<b>63,080</b>	<b>16,107</b>	<b>10,861</b>	<b>16,826</b>	<b>682</b>	<b>792</b>	<b>1,056</b>	<b>3,300</b>	<b>13,456</b>