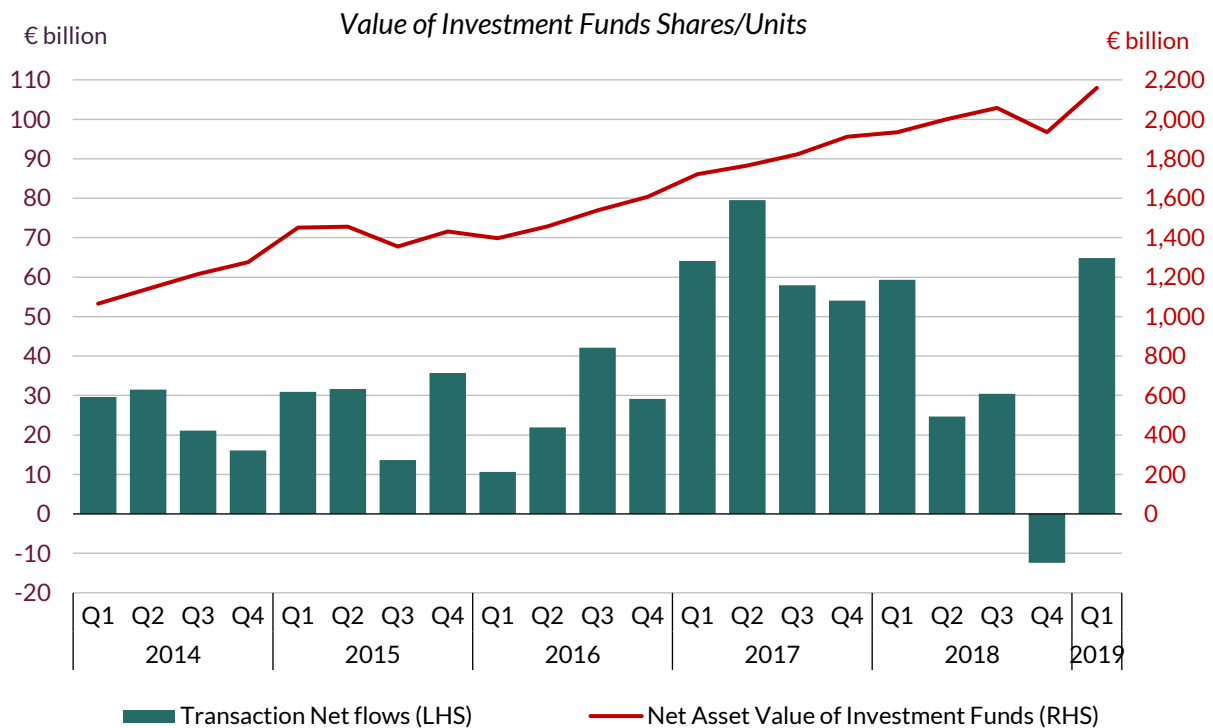




### Net Assets Value of Irish Resident Investment Funds



Source: Investment Funds Statistics, Central Bank of Ireland.

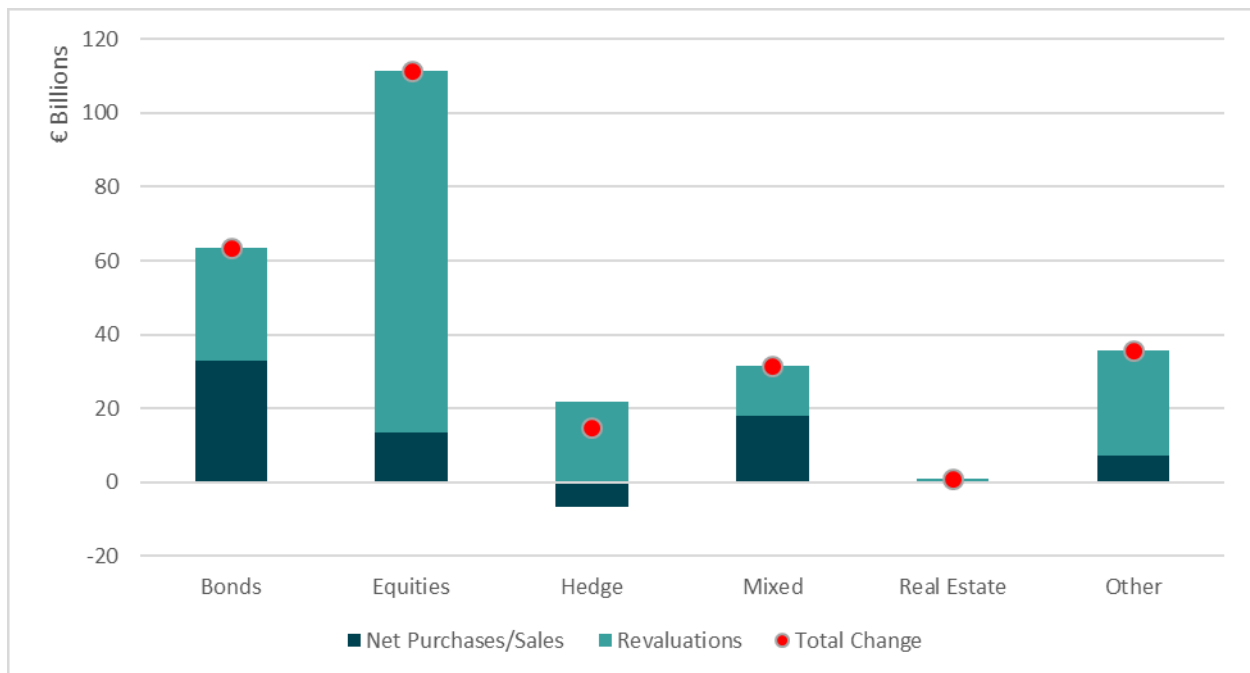
Note: In Q3 2015, there was a reclassification of funds from Bond to Money Market funds resulting in a decrease of €30 billion

The Net Asset Value (NAV) of Irish resident Investment Funds (IFs) increased by 12 per cent to €2,159bn in Q1 2019, reflecting strong gains in equities and debt securities and significant net subscriptions. Revaluation gains of €175bn were seen across all fund types and net subscriptions amounted to €49bn. All fund types saw net subscriptions, with the exception of hedge funds, which saw net redemptions.



### Assets by Fund Type Q1 2019

*Breakdown of Revaluations and Net Purchases/Sales*



Total assets held by Irish investment funds grew by €258bn to €2,586bn in Q1 2019 driven by net transactions of €65bn and revaluations of €194bn. This growth was led by equities and debt securities, which grew by €130bn and €102bn, amounting to €1,130bn and €1,031bn, respectively, at end Q1 2019.

All fund types except hedge funds recorded net purchases of assets during Q1 2019, with Bond funds (€33bn), Mixed funds (€18bn) and Equity funds (€13bn) accounting for the majority of the €65bn. Hedge funds saw net sales of assets of €7bn, driven by transactions on derivatives.

All fund types recorded an increase in the value of their assets. Equity funds, Bond funds and Other funds saw the largest gains, registering at €98bn, €31bn and €28bn, respectively. These



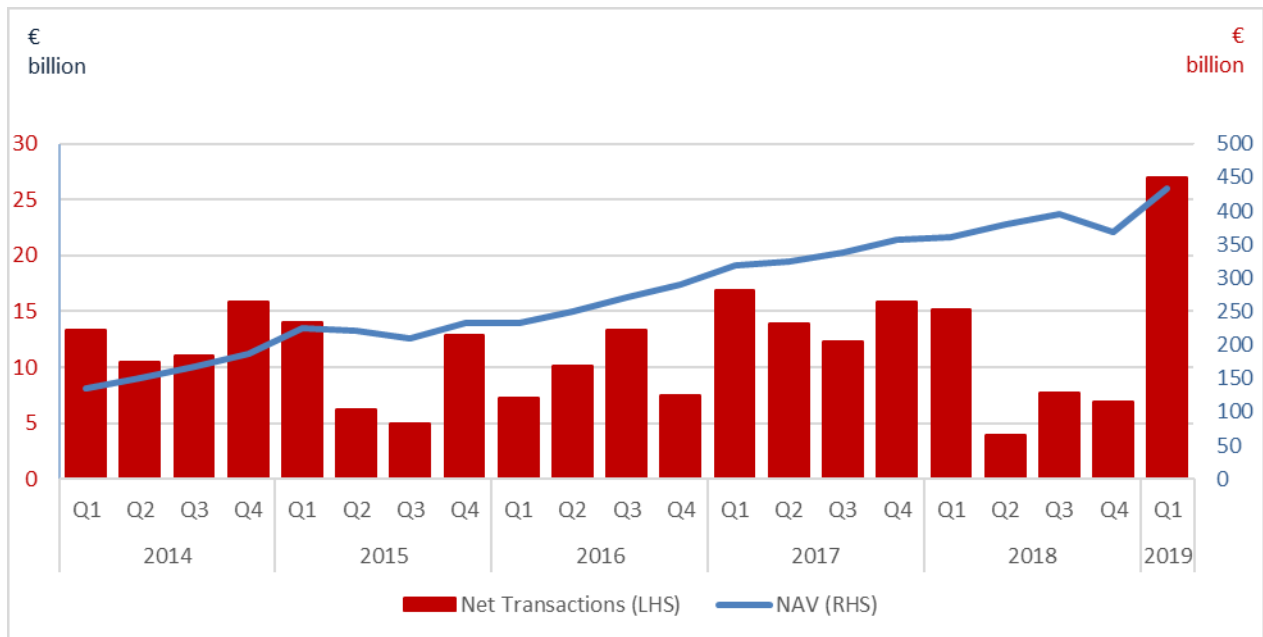
gains were in line with market performances, which rebounded following considerable declines at year-end, and comparable to returns in investment funds in the euro area during Q1 2019.

Irish resident investment fund holdings of debt securities increased strongly from €929bn at end-December to €1,031bn at end-March. Growth was seen across all issuer sectors, but was most notable for General Government issuers, which saw holdings increase by €52bn to €522bn. Holdings of debt securities by Irish-resident investment funds also increased across all issuer regions, with holdings of debt issued by UK entities showing the largest increase at €36bn.

Equity holdings of funds (including shares/units of other funds) increased from €1,001bn at end-December to €1,131bn at end-March 2019. Growth was seen across all sectors, with Non-Financial Corporations seeing the largest increase - rising by €89bn to €661bn. This was partially attributable to sizeable outflows from liquidity funds shares and into technology companies.



### Net Asset Value of Exchange Traded Funds



Irish-resident exchange traded funds (ETFs) grew strongly over Q1, rising by €65bn to €434bn in Q1 2019. Net subscriptions increased substantially from the previous quarter to €27bn in Q1 as compared to €7bn in Q4 2018. Valuation gains of €38bn in net asset value were in line with equity market performance, with markets recovering from a considerable selloff at the end of 2018.



The publication tables and explanation notes are published [here](#).

All Funds by category are published [here](#).

### **Further information**

Investment funds statistics are collected on the basis of quarterly security by security reporting. The reporting population is comprised of those investment funds resident and authorised in Ireland. The reporting form and notes on compilation are also available on the website [here](#). For queries contact: Central Bank, Press Office at [media@centralbank.ie](mailto:media@centralbank.ie) or (01) 224 6299.