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***Trends in the European Investment Fund Industry
in the Fourth Quarter of 2015
&
Results for the Full Year of 2015***

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The European Fund and Asset Management Association**

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Highlights¹

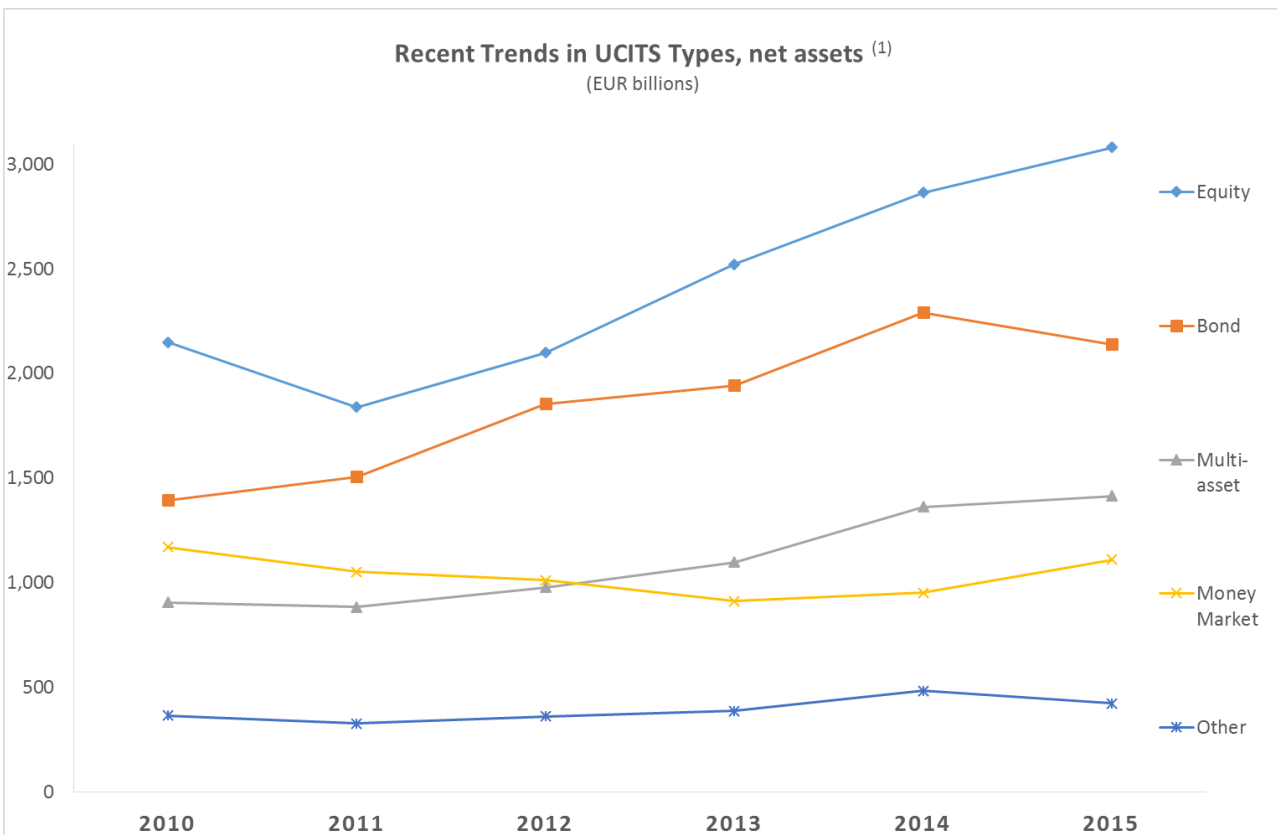
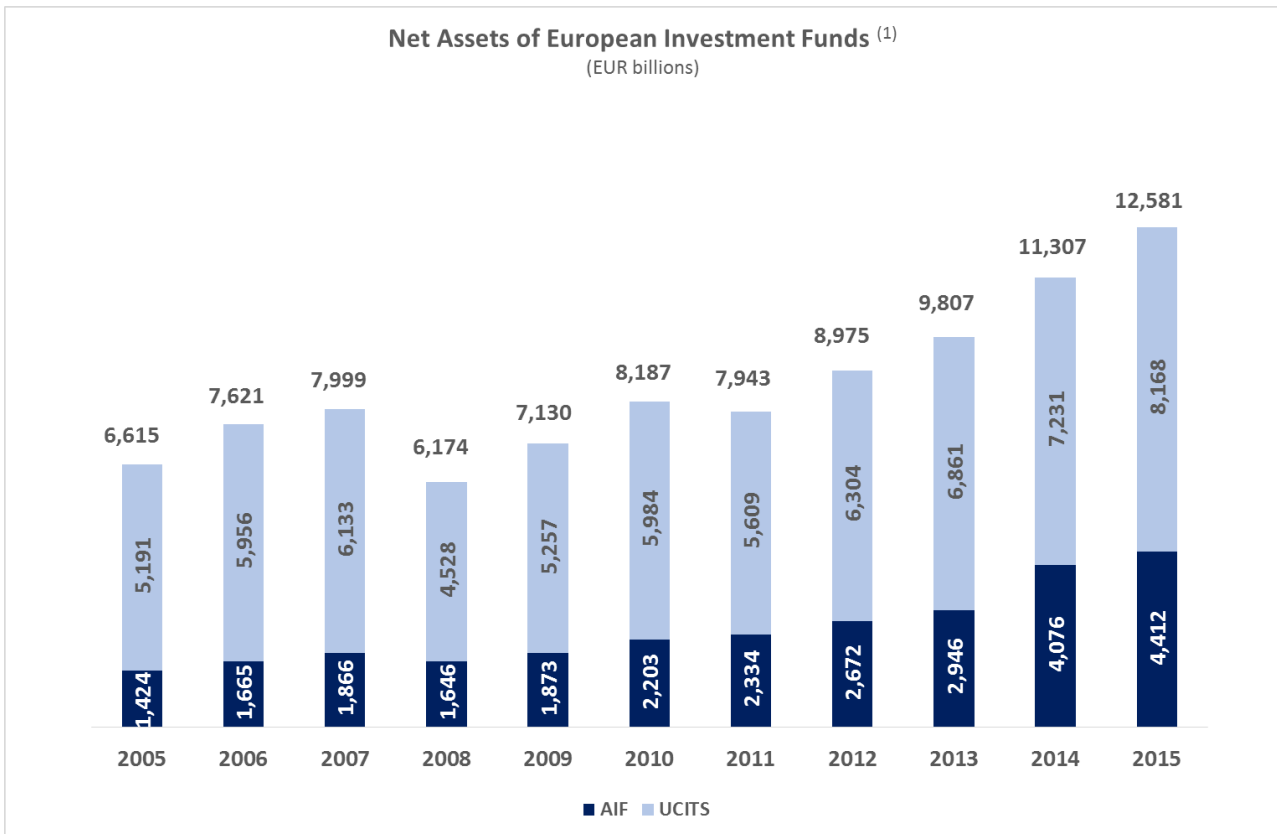
2015 was a record year for the European investment fund industry. Net sales of European investment funds rose to an all-time high of EUR 725 billion in 2015 and assets under management broke through to EUR 12 trillion thanks for a growth rate of 11%. The overall positive outcome can be explained by investor confidence which proved to be resilient despite periods of high volatility:

- The ECB's quantitative easing program announced in January 2015 and the expectation of stronger economic growth and lower interest rates increased investors' optimism, and thus boosted the demand for long-term UCITS for several months.
- Investor confidence took a hit following the sudden reversal in bond yields in April and the slowdown in major emerging market economies during the summer.
- However, despite the rise in uncertainty and market volatility, the net sales of long-term UCITS remained positive except in August when market turbulence intensified.

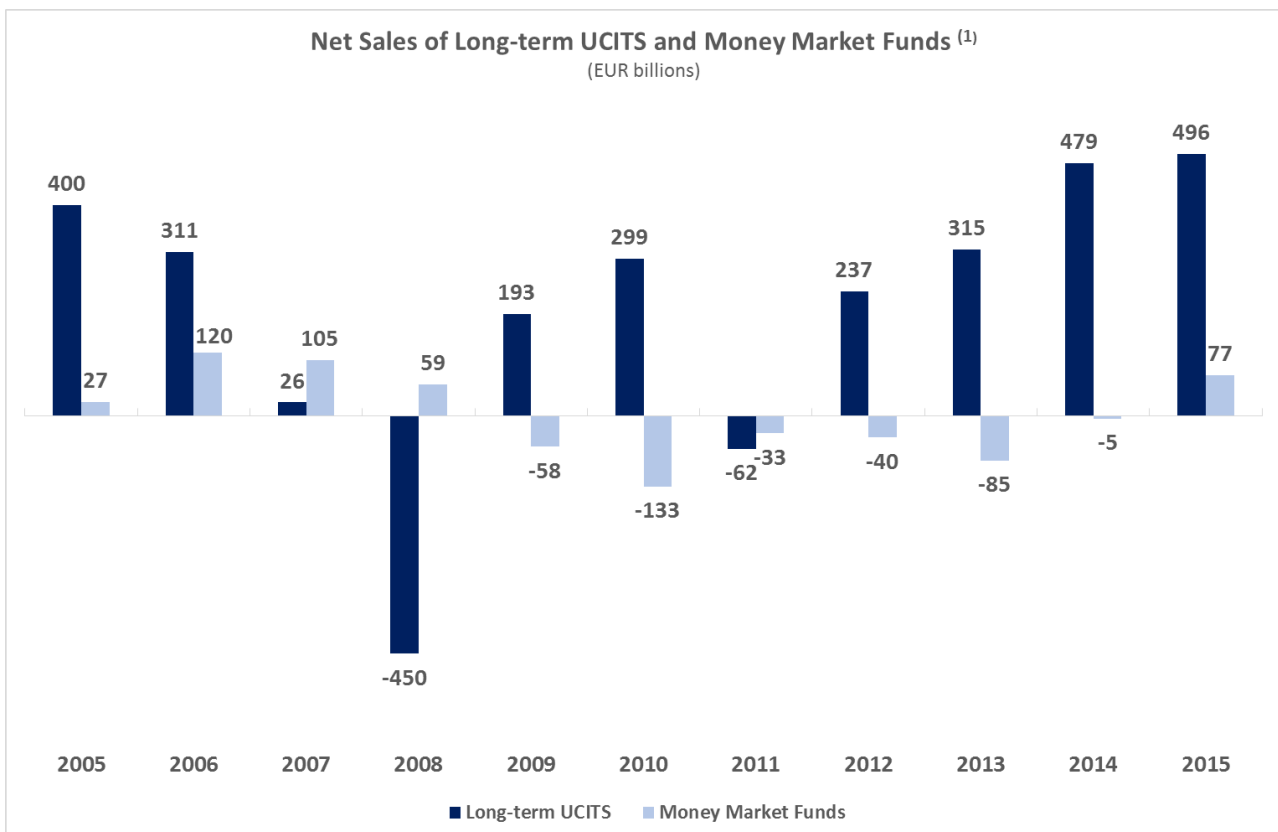
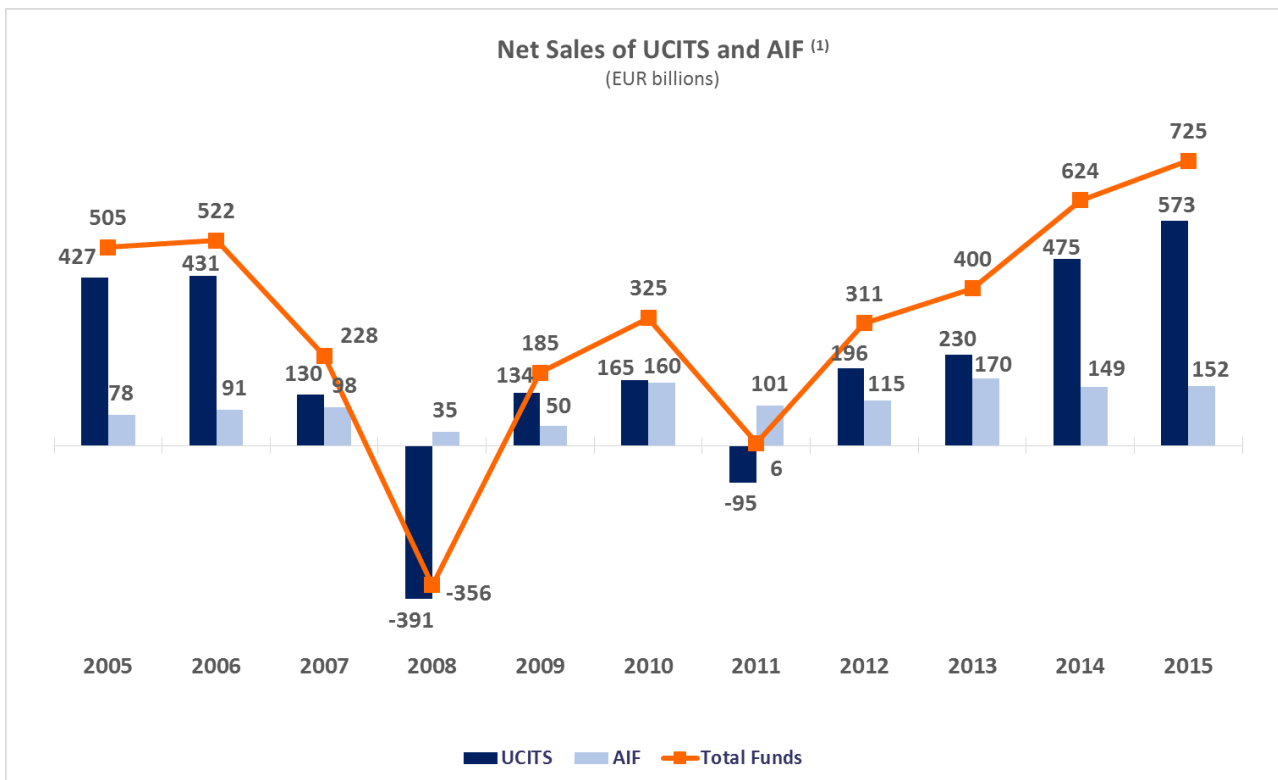
Further highlights on the developments in 2015 include:

- **Investment fund assets in Europe increased by 11.3 percent to EUR 12,581 billion.** Overall, net assets of UCITS increased by 13 percent to EUR 8,168 billion. Net assets of AIF increased by 8.3 percent to EUR 4,412 billion.
- **Net sales of UCITS reached EUR 573 billion.** Demand for UCITS reached its highest level ever in 2015.
- **Long-term UCITS enjoyed a record year.** Long-term UCITS recorded net inflows of EUR 496 billion, compared to EUR 479 billion in 2014.
 - Multi-asset funds attracted the largest net inflows (EUR 236 billion) as the broad market, asset class and sector diversification offered by balanced funds attract investors.
 - Equity funds recorded the best year for net sales since 2000 (EUR 134 billion) as investors remained overall confident in the economic outlook for Europe and the willingness of the ECB maintain its accommodative monetary stance to support activity.
 - Bond funds recorded lower net sales (EUR 83 billion) compared to 2014 against the background of a reversal in bond yields and the associated uncertainty concerning the evolution of the bond market.
- **Money market funds saw a turnaround in net flows,** ending the year with positive net inflows (EUR 77 billion) for the first time since 2008.
- **Net sales of AIF reached EUR 152 billion,** representing a slight increase from EUR 149 billion in 2014.

¹ All data and analyses presented in this report exclude funds domiciled in the Netherlands for 2015. Data from the Netherlands is currently under review and will be presented in future editions of this publication.



(1) Starting in 2014, UCITS and AIF classified according to the regulatory definition.



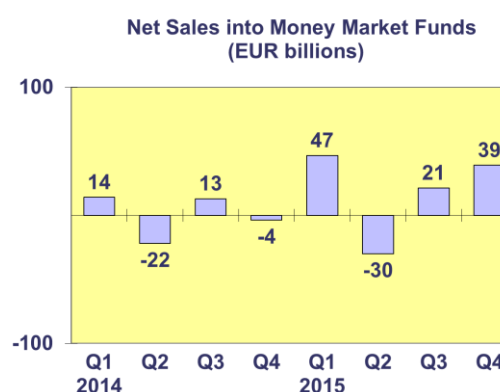
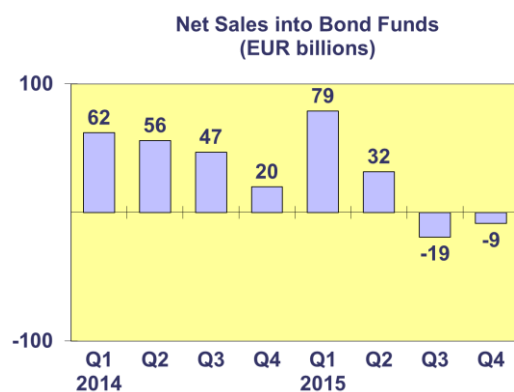
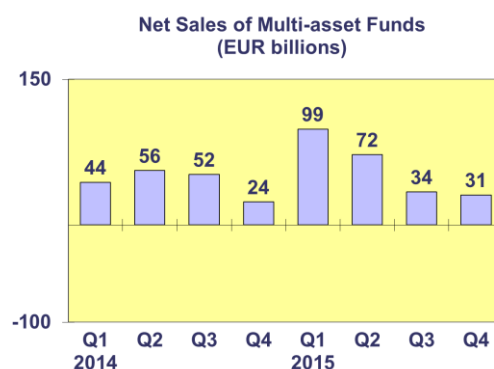
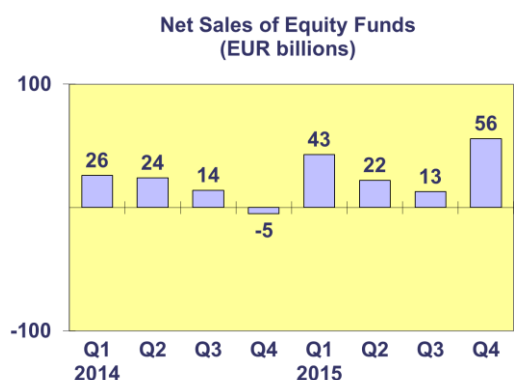
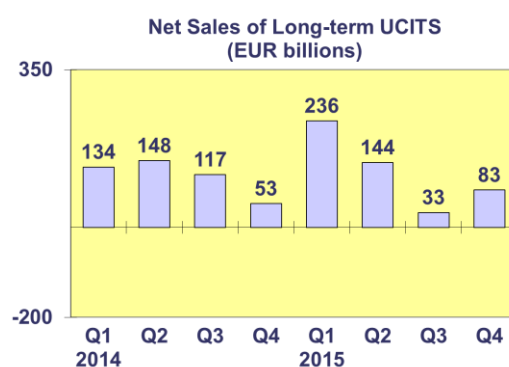
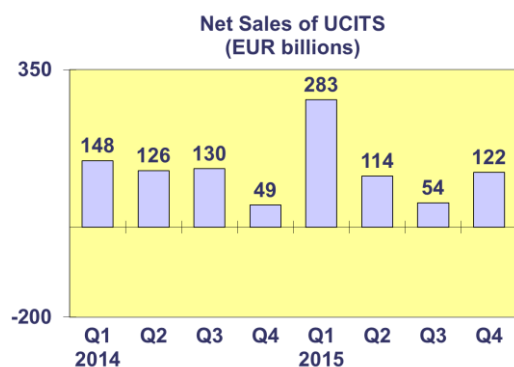
(1) Starting in 2015, UCITS and AIF classified according to the regulatory definition.

Trends in the UCITS Market²

Net Sales by Investment Type

Net sales of UCITS registered an increase in the fourth quarter of 2015 with net inflows of EUR 122 billion, up from EUR 54 billion in the third quarter.

Long-term UCITS attracted net inflows of EUR 83 billion, up from EUR 33 billion in the third quarter. Equity finished the year strong with inflows of EUR 56 billion, marking the quarter with the largest inflows to equity funds in 2015. Multi-asset funds registered net sales of EUR 31 billion, slightly down from the EUR 34 billion registered in the third quarter. Outflows of bond funds decreased to EUR 9 billion during the quarter, from outflows of EUR 19 billion registered in the third quarter. Money market funds posted net inflows of EUR 39 billion, up from the EUR 21 billion registered in the previous quarter.

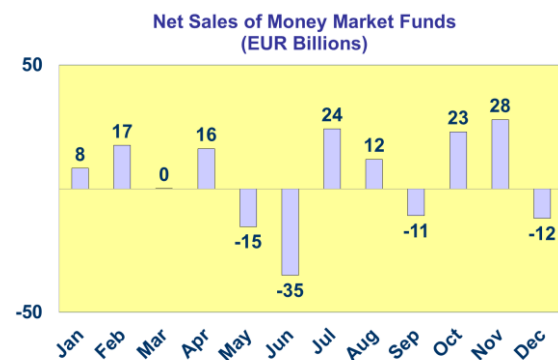
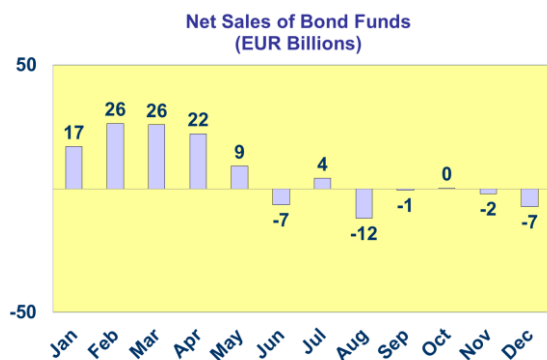
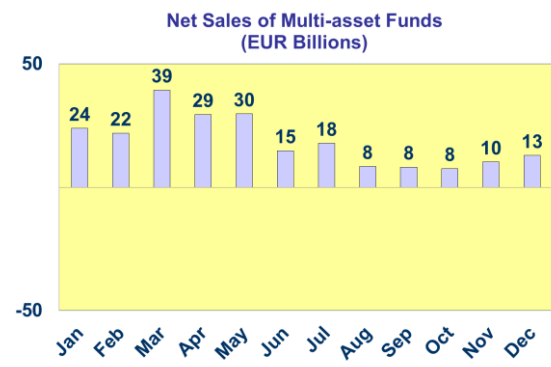
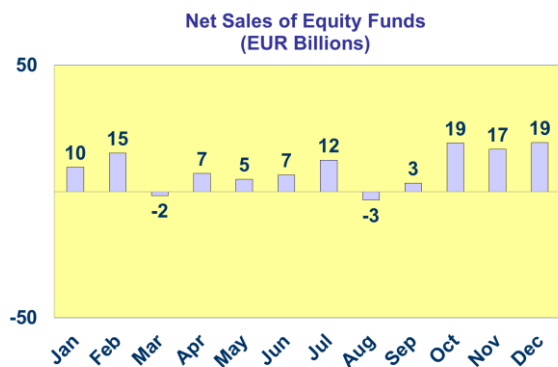
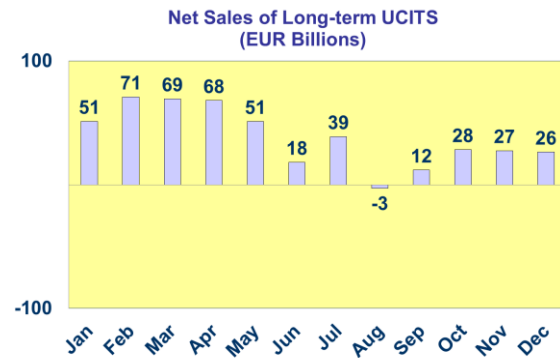
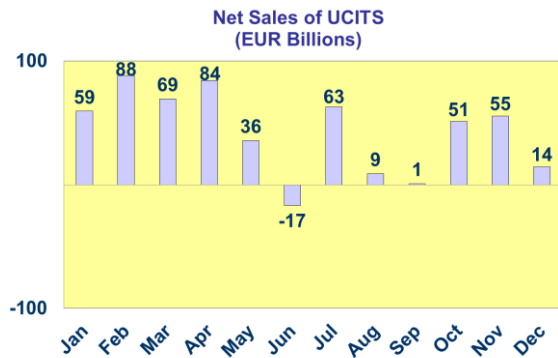


² Funds classified according to the regulatory definition starting in Q1 2015.

Trends in the UCITS Market³

Net Assets by Investment Type

2015 was marked by strong net sales in the beginning of the year followed by fluctuating demand in the last three quarters. Equity funds finished the fourth quarter strong after a period of turbulence in the markets. Net sales of bond funds saw strong demand in the first quarter of 2015 but quickly slipped into negative territory. After a strong first quarter, net sales of multi-asset slowed down but remained positive. Money market funds registered habitual end of quarter net outflows throughout the year.



³ UCITS defined as publicly offered open-ended funds and non-UCITS as other national regulated funds until July 2015. Starting in August 2015, UCITS and AIF classified according to regulatory definition.

Trends in the UCITS Market

Net Sales by Country of Domiciliation

Eighteen countries registered net inflows in the fourth quarter of 2015, with eight countries recording net inflows greater than EUR 1 billion.

Luxembourg attracted net sales of EUR 29.9 billion during the fourth quarter, registering large net inflows across all fund categories except for bond funds. Of the other large domiciles, Ireland registered EUR 57.7 billion in net sales during the quarter, followed by Germany (EUR 9.8 billion), and the United Kingdom (EUR 5.6 billion). France registered net outflows of EUR 1.9 billion primarily due to outflows from multi-asset funds. In the Nordic countries, Sweden registered the largest net sales (EUR 4.0 billion), followed by Denmark (EUR 0.6 billion), and Finland (EUR 0.2 billion). Norway ended the quarter with net outflows of EUR 2.5 billion. In Southern Europe, Italy registered net sales of EUR 3.2 billion, followed by Spain (EUR 3.0 billion) and Portugal (EUR 0.2 billion). Elsewhere, Switzerland registered net inflows of EUR 13.5 billion during the quarter.

Seven countries registered cumulative net inflows higher than EUR 20 billion in 2015: Luxembourg (EUR 264 billion), Ireland (EUR 96 billion), France (EUR 70 billion), Spain (EUR 33 billion), Switzerland (EUR 29 billion), Italy (EUR 28 billion) and Germany (EUR 24 billion).

Table 1. Net Sales of UCITS ⁽¹⁾												
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD
Austria	333	-187	-1,331	-1,016	359	2,375	-5	-63	69	328	-576	1,438.1
Bulgaria	3.0	6	-31	-38	19	30	-1	2	-0.60	-0.86	-10	-0.9
Croatia	-10	-17	76	186	2	11	2	-13	25	58	95	225.1
Czech Republic	62	212	83	246	137	693	-1	-21	40	143	321	1,272.8
Denmark	919	1,229	-593	3,956	313	1,332	2	8	-4	-1	636	6,523.8
Finland	583	1,116	-294	1,032	178	1,114	-293	750	-17	-16	157	3,995.5
France	-400	8,900	900	12,200	-1,800	25,900	400	26,900	-1,000	-3,700	-1,900	70,200.0
Germany	6,550	8,923	174	1,489	3,845	12,971	-443	380	-321	276	9,805	24,038.3
Greece	-13	-38	-41	12	-28	18	3	-259	-11	-120	-89	-387.0
Hungary	0	7	5	33	-0.1	-1	0	0	7	74	12	112.4
Ireland	11,751	15,112	3,602	26,507	2,970	15,014	38,668	24,193	735	15,038	57,726	95,863.8
Italy	162	-299	-1,302	-5,285	4,955	30,821	-278	-1,404	-348	3,803	3,189	27,636.7
Liechtenstein	-120	-23	-288	93	-42	284	-237	-627	170	507	-518	233.7
Luxembourg	19,395	72,117	-10,160	42,664	16,173	102,828	3,075	25,023	1,450	21,453	29,933	264,085.0
Malta	-9	-19	25	148	95	436	-46	-158	-28	-637	38	-230.0
Netherlands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Norway	-247	-2,715	-613	3,669	-1,054	608	-639	-205	36	113	-2,518	1,469.2
Poland	43	230	-106	-341	-50	43	-352	111	35	116	-431	159.7
Portugal	1	-38	-53	-654	36	509	151	473	99	-52	233	238.8
Romania	2	14	96	-92	4	22	0	1	45	400	147	345.0
Slovakia	5	-14	-82	-35	196	636	-1	-16	0	0	119	570.4
Slovenia	0	41	12	25	5	12	-5	12	0	0	12	90.3
Spain	1,192	7,069	24	-5,839	1,525	28,203	-160	-175	466	3,951	3,047	33,209.0
Sweden	4,350	1,609	-641	-212	1,011	3,978	-740	1,885	-19	-151	3,961	7,108.4
Switzerland	7,744	11,184	3,388	10,190	2,181	7,354	237	45	0.00	-0.02	13,550	28,772.5
Turkey	36	73	-67	277	-18	99	-570	-762	53	150	-566	-161.4
United Kingdom	3,609	9,231	-1,315	-6,134	-36	810	313	1,059	3,002	1,479	5,572	6,444.2
Total	55,939	133,723	-8,532	83,081	30,975	236,100	39,080	77,138	4,482	43,211	121,945	573,253

(1) Data presented in millions of euro.

Trends in the UCITS Market

Net Assets by Investment Type

UCITS net assets increased 4.9 percent during the fourth quarter to EUR 8,168 billion at end December 2015.

Net assets of equity funds increased 8.5 percent during the quarter to EUR 3,080 billion. Multi-asset funds increased 5.1 percent during the quarter to stand at EUR 1,414 billion. Bond fund net assets rose by 0.3 percent to EUR 2,140 billion. Money market funds rose by 5.1 percent to EUR 1,110 billion. Guaranteed funds were the only category of funds to experience a decrease in net assets, falling by EUR 15 billion. Other funds decreased by 3.8 percent EUR 409 billion.

The number of UCITS funds increased from 28,805 at end Q4 2014 to 30,026 at end 2015.

Table 2. Breakdown of UCITS Assets by Category						
UCITS types	End Q4 2015		Change from end Q3 2015		Change from end Q4 2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	3,080	38%	8.5%	241	13.3%	361
Multi-Asset	1,414	17%	5.1%	69	23.0%	265
Bond	2,140	26%	0.3%	7	4.9%	100
Money Market	1,110	14%	5.1%	54	17.0%	161
Guaranteed / protected	15	0.2%	-9.7%	-2	-21.5%	-4
Other	409	5%	3.8%	15	15.3%	54
Total	8,168	100%	4.9%	384	13.0%	937
<i>of which:</i>						
Exchange-traded funds	373	5%	9.5%	0	236.9% ⁽³⁾	263
Funds of funds	303	4%	6.4%	18	31.3%	72

(1) End December 2015 compared to end September 2015 net assets; (2) End December 2015 net assets compared to end December 2014 net assets; (3) Ireland started reporting ETF data in Q2 2015.

Table 3. Breakdown of UCITS Number of Funds by Category						
UCITS types	End Q4 2015		Change from end Q3 2015		Change from end Q4 2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	9,849	38%	1.8%	177	5.3%	493
Multi-Asset	6,911	26%	2.1%	144	3.2%	216
Bond	6,067	23%	0.1%	9	4.2%	242
Money Market	722	3%	-2.0%	-15	-8.4%	-66
Guaranteed / protected	375	1%	-6.5%	-26	-15.5%	-69
Other	2,238	9%	1.1%	24	4.8%	102
Total (ex. Ireland)	26,162	100%	1.2%	313	3.6%	918
<i>of which:</i>						
Funds of funds	1,972	8%	2.3%	44	-0.7%	-13
Total (inc. Ireland)	30,026		1.5%	452	4.2%	1221

(1) End December 2015 compared to end September 2015 assets; (2) End December 2015 compared to end December 2014 assets.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

The vast majority of countries recorded net asset growth during the fourth quarter as net assets of UCITS increased 5.4 percent to EUR 8,168 billion at end Q4 2015.

Of the largest domiciles, Germany posted the largest increase in net assets of 8.0 percent in the fourth quarter, followed by Ireland (7.8%), the UK (5.4%), Luxembourg (4.5%), and France (2.3%). In the Nordic countries, the largest increases in net assets were seen in Sweden (8.7%), followed by Finland (4.5%), Denmark (3.9%), and Norway (1.3%). In Southern Europe, the largest growth in net assets was recorded in Spain (6.1%), followed by Portugal (5.4%), Malta (3.4%), and Italy (3.1%), whereas Greece recorded a small decrease in net assets of 0.4 percent. Elsewhere in Europe, large increases in net assets were also seen in Switzerland (8.9%), Poland (8.1%), the Czech Republic (6.8%), and Belgium (6.0%).

Net assets of UCITS reached EUR 8,168 billion by end Q4 2015, representing an increase of 5.4% since Q3 2015 and 13.0 percent since Q4 2014.

Table 4. Net Assets of the European UCITS Industry						
Members	End Q4 2015		End Q3 2015		End Q4 2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	79,206	1.0%	78,199	1.3%	76,772	3.2%
Belgium	76,531	0.9%	72,216	6.0%	58,557	30.7%
Bulgaria	407	0.0%	412	-1.4%	411	-1.0%
Croatia	1,814	0.0%	1,754	3.5%	1,695	7.0%
Czech Republic	7,497	0.1%	7,019	6.8%	5,991	25.1%
Denmark	107,871	1.3%	103,820	3.9%	99,938	7.9%
Finland	78,619	1.0%	75,209	4.5%	71,346	10.2%
France	762,929	9.3%	745,881	2.3%	666,765	14.4%
Germany	309,852	3.8%	286,913	8.0%	299,722	3.4%
Greece	4,422	0.1%	4,438	-0.4%	4,781	-7.5%
Hungary	471	0.0%	458	2.9%	370	27.6%
Ireland	1,446,873	17.7%	1,341,852	7.8%	1,275,471	13.4%
Italy	226,043	2.8%	219,277	3.1%	196,550	15.0%
Liechtenstein	25,752	0.3%	25,328	1.7%	23,876	7.9%
Luxembourg	2,946,860	36.1%	2,820,370	4.5%	2,578,423	14.3%
Malta	2,737	0.0%	2,649	3.4%	2,904	-5.7%
Netherlands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Norway	94,173	1.2%	92,919	1.3%	92,438	1.9%
Poland	24,176	0.3%	22,360	8.1%	21,706	11.4%
Portugal	7,577	0.1%	7,189	5.4%	7,242	4.6%
Romania	4,636	0.1%	4,440	4.4%	4,079	13.7%
Slovakia	3,974	0.0%	3,832	3.7%	3,445	15.3%
Slovenia	2,309	0.0%	2,192	5.3%	2,143	7.7%
Spain	185,420	2.3%	174,812	6.1%	139,093	33.3%
Sweden	262,445	3.2%	241,388	8.7%	249,019	5.4%
Switzerland	410,199	5.0%	376,620	8.9%	341,756	20.0%
Turkey	11,837	0.1%	11,476	3.1%	12,610	-6.1%
United Kingdom	1,083,481	13.3%	1,028,294	5.4%	993,664	9.0%
All Funds	8,168,113	100%	7,751,316	5.4%	7,230,765	13.0%
(1) End December 2015 compared to end September 2015; (2) End December 2015 compared to end December 2014.						

Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIF totaled EUR 46.9 billion in the fourth quarter of 2015, up from EUR 32.3 billion in Q3 2015. All AIF fund categories registered positive net inflows during the quarter except money market funds.

Fifteen countries registered net inflows into AIF in Q4 2015, with seven countries recording net inflows greater than EUR 1 billion (Austria, Germany, Ireland, Luxembourg, Poland, Switzerland, and the UK). In the largest domiciles, Germany registered the greatest net inflows (EUR 32.8 billion), followed by Luxembourg (EUR 7.3 billion), Ireland (EUR 5.5 billion), the United Kingdom (EUR 1.5 billion), whereas France recorded net outflows of EUR 5.5 billion. Elsewhere, large net inflows were also registered in Switzerland (EUR 2.3 billion) and Poland (EUR 1.1 billion).

Four countries ended the year with cumulative net sales greater than EUR 10 billion: Germany (EUR 124 billion), Luxembourg (EUR 34 billion), Ireland (EUR 18 billion), and the UK (EUR 13 billion). The largest cumulative net outflows were recorded in France (EUR 49 billion).

Table 5. Net Sales of AIF ⁽¹⁾														
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD	Q4 2015	YTD
Austria	191	161	710	1,791	283	2,029	0	0	205	749	-25	-358	1,364	4,372
Czech Republic	0	0	0	0	0	0	0	0	61	160	0	0	61	160
Denmark	-2,265	231	2,835	98	-1,070	-1,975	20	-87	0	0	-35	1,106	-515	-627
Finland	132	300	-25	129	369	4,122	-30	-32	-1	2	116	304	560	4,825
France	100	-18,000	-500	-10,000	-2,900	-12,300	-1,700	-3,800	0	0	-300	-4,800	-5,300	-48,900
Germany	2,154	6,909	4,456	13,871	16,498	78,023	-211	-59	3,616	8,858	6,277	16,735	32,790	124,338
Hungary	7	82	-15	-115	66	466	-95	-307	123	225	75	146	162	498
Ireland	0	0	0	0	0	0	-1,248	-1,616	401	479	6,341	19,252	5,494	18,115
Italy	-7	-31	17	-97	-63	873	0	0	0	0	-390	-1,761	-442	-1,016
Liechtenstein	75	93	82	312	23	163	0	0	0	0	45	45	225	613
Luxembourg	-868	-368	768	3,476	636	8,649	-796	-1,218	2,096	7,215	5,470	16,132	7,306	33,886
Malta	74	125	-4	-32	25	63	0	0	84	43	183	520	362	718
Poland	39	746	-67	-244	113	379	132	398	-47	-1	894	1,254	1,063	2,531
Portugal	0	-3	-4	-38	4	-0.3	232	61	0	0	289	73	520	93
Romania	1	3	0	0	0	0	0	0	0	0	1	6	2	9
Slovakia	0	1	0	-1	3.93	57	-74	-285	16	34	0.0	0	-53	-193
Spain	292	2,163	-980	-5,591	59	394	6	19	0	-1	-193	-6,007	-816	-9,023
Sweden	-104	-819	56	335	226	1,668	-1	1	0	0	101	1,684	278	2,868
Switzerland	0	0	0	0	0	0	0	0	501	1,064	1,785	4,607	2,287	5,671
United Kingdom	500	2,993	-97	-224	834	2,706	-12	3	844	4,588	-562	2,958	1,507	13,025
Total	320	-5,415	7,231	3,671	15,108	85,316	-3,777	-6,922	7,900	23,416	20,073	51,895	46,855	151,962
(1) Data presented in millions of euro.														

(1) Data presented in millions of euro.

Trends in the AIF Market

Net Assets by Investment Type

Net assets of AIF increased 2.6 percent during the fourth quarter, ending the year at EUR 4,412 billion.

Equity fund net assets increased 5.4 percent to EUR 378 billion. Net assets of multi-asset funds increased 2.4 percent during the quarter to EUR 1,284 billion. Net assets of bond funds increased by a modest 0.5 percent to stand at EUR 718 billion. Money market fund net assets decreased 5.1 percent to stand at EUR 88 billion at year end. Net assets of guaranteed/protected funds decreased 1.2 percent to stand at EUR 53 million. Real estate funds registered an increase of 3.7 percent to stand at EUR 426 billion. Other AIF, which include AIF funds for which no breakdown according to the underlying fund categories is available, posted net asset gains of 3.3 percent to stand at EUR 1,465 billion at end Q4 2015.

The number of AIF funds decreased from 26,111 at end 2014 to 25,902 at end 2015.

Table 6. Breakdown of AIF Assets by Category						
Type of fund	End Q4 2015		Change since end Q3 2015		Change since end Q4 2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	378	9%	5.4%	19	3.9%	14
Multi-Asset	1,284	29%	2.4%	31	12.1%	139
Bond	718	16%	0.5%	4	-0.1%	-1
Money Market	88	2%	-5.1%	-5	-4.4%	-4
Guaranteed / protected	53	1%	-1.2%	-1	-25.9%	-18
Real Estate	426	10%	3.7%	15	8.9%	35
Other	1,465	33%	3.3%	46	13.3%	172
Total	4,412	100%	2.6%	110	8.3%	337
<i>of which:</i>						
Exchange-traded funds	7	0.2%	-5.3%	-0.4	-7.0%	-0.5
Funds of funds	363	8%	8.7%	29	18.6%	57
Institutional	2,422	55%	3.5%	81	13.3%	284

(1) End December 2015 compared to end September 2015 assets; (2) End December 2015 compared to end December 2014 assets.

Table 7. Breakdown of AIF Number of Funds by Category						
Type of fund	End Q4 2015		Change since end Q3 2015		Change since end Q4 2014	
	No.	Share	in % ⁽¹⁾	in No.	in % ⁽²⁾	in EUR bn
Equity	2,163	9%	-0.1%	-3	-5.9%	-135
Multi-Asset	7,312	31%	-0.5%	-37	3.7%	260
Bond	2,755	12%	-1.0%	-29	-5.3%	-154
Money Market	262	1%	-3.7%	-10	-19.1%	-62
Guaranteed / protected	1,395	6%	-2.9%	-41	-18.3%	-312
Real Estate	1,745	7%	0.9%	16	2.3%	40
Other	7,933	34%	0.3%	24	1.1%	89
Total (ex. Ireland)	23,565	100%	-0.3%	-80	-1.1%	-274
<i>of which:</i>						
Funds of funds	2,447	10%	-1.2%	-29	6.3%	144
Institutional	9,220	39%	0.0%	4	3.1%	278
Total (inc. Ireland)	25,902		-0.4%	-98	-0.8%	-209

(1) End December 2015 compared to end September 2015 assets; (2) End December 2015 compared to end December 2014 assets.

Trends in the AIF Market

Net Sales and Assets of Institutional AIF

Net assets of institutional AIF, which are AIF reserved for institutional investors, increased 3.5 percent during the second quarter to stand at EUR 2,422 billion at end Q4 2015.

Net assets of institutional equity funds increased 4.9 percent to EUR 202 billion. Institutional multi-asset fund net assets increased 3.3 percent to EUR 904 billion during the third quarter. Net assets of institutional bond funds increased 1.2 percent to EUR 523 billion. Net assets of institutional money market funds decreased 0.1 percent to EUR 9 billion. Real estate fund net assets increased 4.2 percent to end the quarter at EUR 142 billion. Other institutional funds experienced net asset gains of 7.4 percent to stand at EUR 239 billion at end Q4 2015.

Institutional AIF registered net sales of EUR 51.2 billion at end Q4 2015. For the year as a whole, total net sales reached EUR 181 billion.

Table 8. Breakdown of Institutional AIF Assets by Category						
Institutional AIF types	End Q4 2015		Change since end Q3 2015		Change since end Q4 2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	202	10%	4.9%	9	6.9%	13
Multi-Asset	904	45%	3.3%	29	11.3%	92
Bond	523	26%	1.2%	6	17.1%	76
Money Market	9	0%	-0.1%	-0.01	1.6%	0.1
Real Estate	142	7%	4.2%	6	14.7%	18
Other	239	12%	7.4%	16	16.0%	33
Total (ex. Ireland)	2,020	100%	3.4%	66	13.0%	233
Total (inc. Ireland)	2,422		3.5%	81	13.3%	284

(1) End December 2015 compared to September 2015 assets; (2) End December 2015 compared to end December 2014.

Table 9. Breakdown of Institutional AIF Net Sales Assets by Category				
Institutional AIF types	Q4 2015 EUR m	Q3 2015 EUR m	Q2 2015 EUR m	Q1 2015 EUR m
Equity	-483	2,248	2,644	2,598
Multi-Asset	15,887	12,383	24,392	30,132
Bond	8,867	-60	1,015	7,618
Money Market	-124	-372	276	-71
Real Estate	5,378	2,503	2,122	3,917
Other	13,969	7,470	7,659	10,170
Total (ex. Ireland)	43,494	24,172	38,110	54,364
Total (inc. Ireland)	51,201	35,888	41,881	52,516

Trends in the AIF Market

Net Assets by Country of Domiciliation

Net assets of AIF increased 2.6 percent during the fourth quarter, ending the year at EUR 4,412 billion.

All of the large domiciles experienced positive net asset growth of AIF funds at end Q4 2015. The United Kingdom posted the largest growth with net asset gains of 5.7 percent, followed by Ireland (3.1%), Germany (2.5%), Luxembourg (2.4%), and France (0.9%). Elsewhere in Europe, the largest net asset gains were registered in the Czech Republic (24.6%), Turkey (21.5%) and Poland (15.7%), while the largest net asset losses were registered in Spain (6.7%) and Slovakia (2.5%).

Table 10. Net Assets of the European AIF Industry						
Members	End Q4 2015		End Q3 2015		End Q4 2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	89,033	2.0%	86,684	2.7%	85,751	3.8%
Belgium	51,464	1.2%	48,563	6.0%	55,307	-6.9%
Bulgaria	3	0.0%	3	4.0%	3	0.8%
Croatia	475	0.0%	476	-0.2%	448	6.1%
Czech Republic	321	0.0%	258	24.6% ⁽³⁾	151	112.4%
Denmark	150,498	3.4%	145,471	3.5%	141,396	6.4%
Finland	18,797	0.4%	17,411	8.0%	13,714	37.1%
France	919,879	20.8%	911,549	0.9%	931,530	-1.3%
Germany	1,419,383	32.2%	1,385,110	2.5%	1,285,218	10.4%
Greece	2,625	0.1%	2,620	0.2%	2,665	-1.5%
Hungary	17,634	0.4%	17,541	0.5%	17,139	2.9%
Ireland	451,952	10.2%	438,373	3.1%	388,423	16.4%
Italy	55,520	1.3%	55,887	-0.7%	56,622	-1.9%
Liechtenstein	16,578	0.4%	15,943	4.0%	14,401	15.1%
Luxembourg	559,341	12.7%	546,456	2.4%	516,564	8.3%
Malta	7,412	0.2%	7,261	2.1%	6,823	8.6%
Netherlands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Poland	37,363	0.8%	32,298	15.7%	27,222	37.3%
Portugal	14,982	0.3%	14,782	1.4%	15,745	-4.8%
Romania	1,686	0.0%	1,697	-0.7%	1,639	2.9%
Slovakia	1,723	0.0%	1,767	-2.5%	1,920	-10.2%
Spain	68,948	1.6%	73,893	-6.7%	90,069	-23.4%
Sweden	23,116	0.5%	21,616	6.9%	3,781	511.4% ⁽⁴⁾
Switzerland	91,328	2.1%	88,489	3.2%	78,731	16.0%
Turkey	16,224	0.4%	13,357	21.5%	15,049	7.8%
United Kingdom	396,214	9.0%	374,711	5.7%	325,507	21.7%
All Funds	4,412,499	100.0%	4,302,212	2.6%	4,075,817	8.3%
(1) End December 2015 compared to end September 2015; (2) End December 2015 compared to end December 2014; (3) Large growth in assets is a result of new, large-scale advertising campaign by existing real estate funds; (4) Large increases due to a reclassification of assets from UCITS to AIF.						

Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

The combined assets of the investment fund market in Europe, i.e. the market for UCITS and AIF, decreased 4.4 percent during the fourth quarter to end the year at EUR 12,581 billion.

With EUR 8,168 billion invested in UCITS, this segment accounted for 64.9 percent of the European investment fund assets at end Q4 2015, with the remaining 35.1 percent (EUR 4,412 billion) coming from AIF.

Table 11. Net Assets of the European Investment Fund Industry						
Members	End Q4 2015		End Q3 2015		End Q4 2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	168,239	1.3%	164,883	2.0%	162,522	3.5%
Belgium	127,996	1.0%	120,779	6.0%	113,864	12.4%
Bulgaria	409	0.0%	415	-1.3%	414	-1.0%
Croatia	2,289	0.0%	2,230	2.7%	2,143	6.8%
Czech Republic	7,818	0.1%	7,277	7.4%	6,143	27.3%
Denmark	258,369	2.1%	249,291	3.6%	241,334	7.1%
Finland	97,416	0.8%	92,620	5.2%	85,060	14.5%
France	1,682,808	13.4%	1,657,430	1.5%	1,598,295	5.3%
Germany	1,729,234	13.7%	1,672,023	3.4%	1,584,940	9.1%
Greece	7,047	0.1%	7,057	-0.2%	7,446	-5.4%
Hungary	18,105	0.1%	17,999	0.6%	17,509	3.4%
Ireland	1,898,825	15.1%	1,780,224	6.7%	1,663,894	14.1%
Italy	281,564	2.2%	275,164	2.3%	253,172	11.2%
Liechtenstein	42,331	0.3%	41,271	2.6%	38,277	10.6%
Luxembourg	3,506,201	27.9%	3,366,826	4.1%	3,094,987	13.3%
Malta	10,149	0.1%	9,909	2.4%	9,727	4.3%
Netherlands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Norway	94,173	0.7%	92,919	1.3%	92,438	1.9%
Poland	61,539	0.5%	54,658	12.6%	48,928	25.8%
Portugal	22,559	0.2%	21,971	2.7%	22,986	-1.9%
Romania	6,322	0.1%	6,137	3.0%	5,718	10.6%
Slovakia	5,697	0.0%	5,600	1.7%	5,365	6.2%
Slovenia	2,309	0.0%	2,192	5.3%	2,143	7.7%
Spain	254,368	2.0%	248,705	2.3%	229,162	11.0%
Sweden	285,561	2.3%	263,003	8.6%	252,800	13.0%
Switzerland	501,528	4.0%	465,108	7.8%	420,487	19.3%
Turkey	28,060	0.2%	24,832	13.0%	27,659	1.5%
United Kingdom	1,479,696	11.8%	1,403,005	5.5%	1,319,171	12.2%
All Funds	12,580,612	100.0%	12,053,529	4.4%	11,306,583	11.3%
UCITS	8,168,113	64.9%	7,751,316	5.4%	7,230,765	13.0%
AIFs	4,412,499	35.1%	4,302,212	2.6%	4,075,817	8.3%

(1) End December 2015 compared to end September 2015; (2) End December 2015 compared to end December 2014.

(1) End December 2015 compared to end September 2015; (2) End December 2015 compared to end December 2014.

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

The total number of funds of the European investment fund market, i.e. the market for UCITS and AIF, increased 0.6 percent to 55,928 individual funds at end Q4 2015.

At the end of the fourth quarter, UCITS accounted for 30,026 individual funds or 53.7% of the European investment fund market, whereas AIF accounted for 25,902 funds, or 46.3% of the market.

Table 12. Number of funds in the European Investment Fund Industry						
Members	End Q4 2015		End Q3 2015		End Q4 2014	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	1,058	1,018	1,067	1,023	1,082	1,018
Belgium	585	767	585	767	489	915
Bulgaria	105	1	104	1	105	1
Croatia	85	31	83	31	82	29
Czech Republic	142	2	143	2	138	2
Denmark	571	334	559	332	538	331
Finland	347	110	344	107	352	116
France	3,370	7,752	3,388	7,722	3,063	8,210
Germany	1,739	4,192	1,724	4,187	2,044	3,803
Greece	163	5	164	6	167	4
Hungary	13	576	13	570	13	564
Ireland	3,864	2,337	3,725	2,355	3,561	2,272
Italy	805	367	785	368	727	383
Liechtenstein	752	520	711	520	613	376
Luxembourg	9,688	4,420	9,615	4,466	9,330	4,519
Malta	82	524	80	542	64	530
Netherlands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Norway	700	0	644	0	619	0
Poland	385	488	298	470	300	462
Portugal	136	298	134	301	140	319
Romania	74	27	71	31	72	32
Slovakia	67	21	66	21	67	20
Slovenia	112	0	112	0	113	0
Spain	1,505	787	1,475	827	1,329	958
Sweden	458	102	466	109	563	12
Switzerland	871	179	860	175	853	176
Turkey	387	46	390	46	404	50
United Kingdom	1,962	998	1,968	1,021	1,977	1,009
Total	30,026	25,902	29,574	26,000	28,805	26,111