



Quarterly Statistical Release

May 2016, N° 65

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Trends in the European Investment Fund Industry in the First Quarter of 2016

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The European Fund and Asset Management Association**

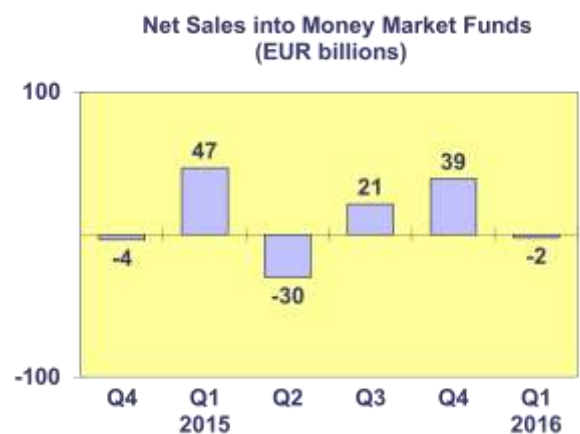
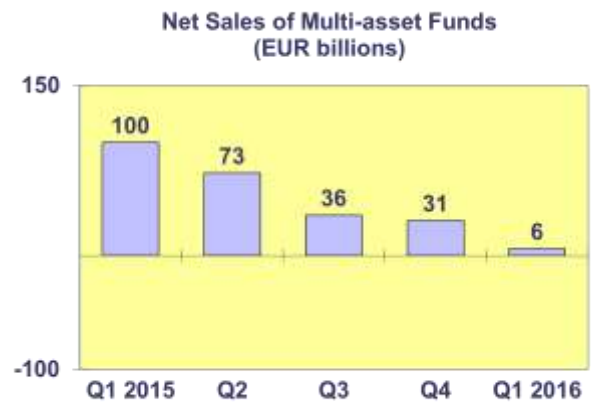
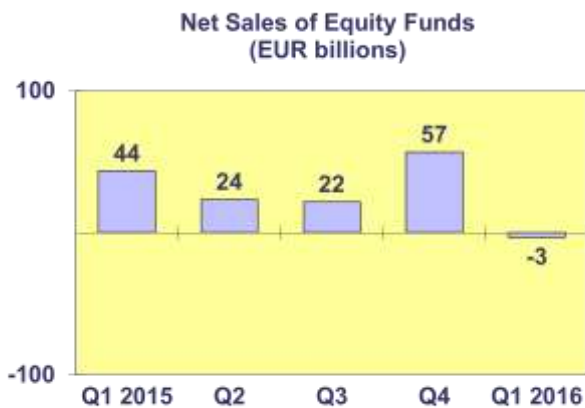
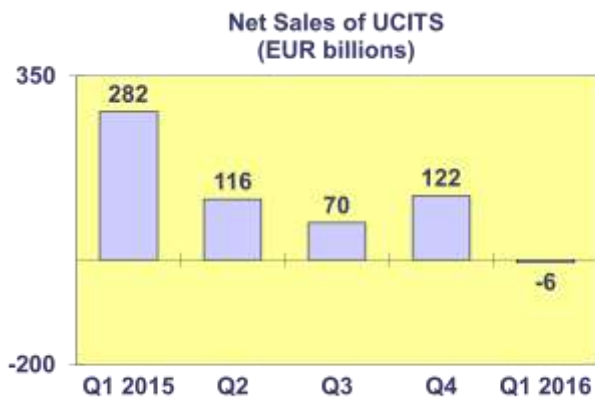
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Trends in the UCITS Market

Net Sales by Investment Type

UCITS recorded net outflows of EUR 6.5 billion during Q1 2016, compared to net inflows of EUR 122 billion in the last quarter of 2015.

Long-term UCITS recorded net outflows of EUR 4 billion in Q1 2016, against net inflows of EUR 83 billion in Q4 2015. Equity funds experienced net outflows of EUR 3 billion, against net inflows of EUR 57 billion in the previous quarter. Net sales of bond funds continued to record net outflows in Q1 2016 (EUR 9 billion, the same as in Q4 2015). Net sales of multi-asset funds slowed down in Q1 2016 as they recorded net inflows of EUR 6 billion from EUR 31 billion in the previous quarter. Money market funds experienced net outflows of EUR 2 billion, compared to net inflows of EUR 39 billion in Q4 2015.



Trends in the UCITS Market

Net Sales by Country of Domiciliation

Ten countries registered net inflows in the first quarter of 2016, with four countries recording net inflows above EUR 1 billion.

Among major domiciles, France attracted net sales of UCITS worth EUR 15.6 billion in Q1 2016, thanks to strong net inflows into money market funds (EUR 19.1 billion). Luxembourg experienced net outflows of EUR 21.8 billion, reflecting outflows from bond funds and money market funds. Ireland recorded net outflows of EUR 2 billion, mainly as a result of net outflows from money market funds (EUR 9.2 billion). The UK also experienced net outflows of EUR 1 billion. Germany attracted net inflows of EUR 2.5 billion.

In the Nordic countries, Norway and Denmark experienced net inflows (EUR 1.8 billion and EUR 233 million, respectively), while Sweden and Finland recorded net outflows of EUR 532 million and EUR 561 million. In Southern Europe, all countries recorded net outflows, albeit of relatively small size. In the rest of Europe, it is worth highlighting that Switzerland recorded net inflows of EUR 5.5 billion and that net sales of UCITS were positive in all central European countries, except in Poland, Slovakia and Slovenia.

Table 1. Net Sales of UCITS ⁽¹⁾												
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016
Austria	333	32	-1,331	-1,633	359	336	-5	6	69	-62	-576	-1,322
Bulgaria	3	1	-31	-2	19	4	-1	2	-1	0	-10	6
Croatia	-10	-7	76	43	2	-4	2	7	25	1	95	40
Czech Republic	62	59	83	53	137	40	-1	-1	40	37	321	188
Denmark	918	1,294	-593	-1,398	313	338	2	-1	-4	-1	636	233
Finland	583	350	-294	-845	178	14	-293	-53	-17	-27	157	-561
France	0	-1,000	1,000	600	-1,800	-2,400	400	19,100	-1,000	-700	-1,400	15,600
Germany	6,550	-725	174	1,605	3,845	1,964	-443	151	-321	-477	9,805	2,519
Greece	-13	-20	-41	0	-28	-7	3	-21	-11	-82	-89	-130
Hungary	0	1	5	4	0	-1	0	0	7	39	12	44
Ireland	11,751	-921	3,602	4,783	2,970	3,658	38,668	-9,158	735	-324	57,726	-1,962
Italy	162	-515	-1,302	-823	4,955	2,252	-278	-241	-348	-1,786	3,189	-1,114
Liechtenstein	-120	-269	-288	-388	-42	-63	-237	-127	170	-3	-518	-850
Luxembourg	19,395	572	-10,160	-10,710	16,173	1,437	3,075	-14,630	1,450	1,581	29,933	-21,750
Malta	-9	0	25	-258	95	34	-46	-23	-28	-37	38	-284
Netherlands	589	200	-767	-809	57	250	0	0	-33	-20	-154	-379
Norway	-247	682	-613	665	-1,054	-130	-639	541	36	75	-2,518	1,833
Poland	43	-152	-106	-190	-50	-150	-352	52	35	50	-431	-389
Portugal	1	-18	-53	-105	36	-101	151	-37	99	6	233	-255
Romania	2	0	96	-31	4	-1	0	-3	45	35	147	1
Slovakia	5	9	-81	-73	196	40	-1	-6	0	0	119	-30
Slovenia	0	-58	12	28	5	4	-5	10	0	0	12	-15
Spain	1,192	-832	24	866	1,525	-2,123	-160	829	466	-101	3,047	-1,361
Sweden	4,350	-1,617	-641	-127	1,011	-1	-740	1,189	-19	24	3,961	-532
Switzerland	7,744	3,460	3,388	309	2,181	1,875	237	-160	0	0	13,550	5,484
Turkey	36	-28	-67	-227	-18	-54	-570	-264	53	104	-566	-470
United Kingdom	3,631	-3,997	-1,264	-307	-59	-1,142	313	605	2,988	3,838	5,608	-1,003
Total	56,949	-3,497	-9,146	-8,970	31,009	6,070	39,080	-2,231	4,435	2,170	122,327	-6,459
(1) Data presented in millions of euro.												

Trends in the UCITS Market

Net Assets by Investment Type

UCITS net assets decreased by 3.4% in Q1 2016 to reach EUR 7,929 billion at the end of March.

All UCITS categories experienced a fall in net assets in Q1 2016. Net assets of equity funds fell by 7% to EUR 2,879 billion. Multi-asset fund assets dropped by 2.7% to EUR 1,377 billion. Bond fund net assets decreased by 1.3% to EUR 2,127 billion. Money market fund assets went down by 3.5% to EUR 1,072 billion, whereas guaranteed/protected fund net assets fell by 6.7% to EUR 14 billion. Net assets of other UCITS funds went up by 11.2% and reached EUR 461 billion at end March.

The number of UCITS funds slightly increased from 30,036 at end 2015 to 30,145 in Q1 2016.

Table 2. Breakdown of UCITS Assets by Category				
UCITS types	End Q1 2016		Change since end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	2,879	36%	-7.0%	-216
Multi-Asset	1,377	17%	-2.7%	-38
Bond	2,127	27%	-1.3%	-28
Money Market	1,072	14%	-3.5%	-39
Guaranteed / protected	14	0%	-6.7%	-1
Other	461	6%	11.2%	46
Total	7,929	100%	-3.4%	-276
<i>of which:</i>				
Exchange-traded funds	362	5%	-3.5%	-13
Funds of funds	307	4%	-1.9%	-6

(1) End Q1 2016 compared to end Q4 2015.

Table 3. Breakdown of UCITS Number of Funds by Category				
UCITS types	End Q1 2016		Change since end Q4 2015	
	No.	Share	in % ⁽¹⁾	in No.
Equity	9,803	37%	-0.2%	-15
Multi-Asset	6,976	27%	0.8%	56
Bond	6,085	23%	-0.2%	-12
Money Market	720	3%	-0.3%	-2
Guaranteed / protected	360	1%	-4.0%	-15
Other	2,300	9%	2.7%	60
Total (ex. Ireland)	26,244	100%	0.3%	72
<i>of which:</i>				
Exchange-traded funds	620	2%	-2.5%	-16
Funds of funds	2,013	8%	1.1%	21
Total (inc. Ireland)	30,145		0.4%	109

(1) End Q1 2016 compared to end Q4 2015 assets.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

The vast majority of countries recorded negative quarterly growth rates in net assets during Q1 2016.

Among major domiciles, no countries recorded positive quarterly growth in net assets of UCITS in Q1 2016. The UK, Ireland, Luxembourg, Germany and France saw UCITS assets fall by 7.3%, 4.1%, 3.4%, 2.9% and 0.7%, respectively.

All Nordic countries experienced a decrease in net UCITS assets, albeit at moderate rates, with the only exception of Norway which recorded an increase of 1.3%. On the other hand, Denmark, Finland and Sweden all recorded drops in net UCITS assets by -0.9%, -2.2% and -2.9% respectively.

Southern countries all recorded falls in net UCITS assets: in Greece net assets went down by 6%, in Portugal by 4.5%, in Spain by 2% and in Italy by 1.8%.

Across Europe, positive growth in net assets was essentially recorded in Eastern European countries, i.e. Hungary (11.2%). Croatia (3.1%), Czech Republic (1.6%), Romania (1.4%) and Bulgaria (0.7%), with the exceptions of Slovenia (-4%), Slovakia (-1.2%) and Poland (-0.6%).

Table 4. Net Assets of the European UCITS Industry				
Members	End Q1 2016		End Q4 2015	
	EUR m	Share	EUR m	% chg ⁽¹⁾
Austria	77,630	1.0%	79,206	-2.0%
Belgium	76,533	1.0%	76,531	0.0%
Bulgaria	410	0.0%	407	0.7%
Croatia	1,870	0.0%	1,814	3.1%
Czech Republic	7,617	0.1%	7,497	1.6%
Denmark	106,875	1.3%	107,871	-0.9%
Finland	76,878	1.0%	78,619	-2.2%
France	757,822	9.6%	762,929	-0.7%
Germany	300,737	3.8%	309,852	-2.9%
Greece	4,157	0.1%	4,422	-6.0%
Hungary	524	0.0%	471	11.2%
Ireland	1,387,492	17.5%	1,446,873	-4.1%
Italy	221,900	2.8%	226,043	-1.8%
Liechtenstein	24,357	0.3%	25,752	-5.4%
Luxembourg	2,847,418	35.9%	2,946,860	-3.4%
Malta	2,406	0.0%	2,737	-12.1%
Netherlands	33,177	0.4%	34,082	-2.7%
Norway	95,385	1.2%	94,173	1.3%
Poland	21,645	0.3%	21,777	-0.6%
Portugal	7,236	0.1%	7,577	-4.5%
Romania	4,700	0.1%	4,636	1.4%
Slovakia	3,928	0.0%	3,974	-1.2%
Slovenia	2,217	0.0%	2,309	-4.0%
Spain	181,794	2.3%	185,420	-2.0%
Sweden	254,726	3.2%	262,445	-2.9%
Switzerland	408,632	5.2%	410,199	-0.4%
Turkey	11,604	0.1%	11,837	-2.0%
United Kingdom	1,009,248	12.7%	1,088,277	-7.3%
All Funds	7,928,915	100%	8,204,592	-3.4%
⁽¹⁾ End Q12016 compared to end Q4 2015.				

Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIF totaled EUR 43.4 billion in Q1 2016, compared to 48.4 billion in Q4 2015.

All AIF fund categories recorded positive net inflows during Q1 2016, with the exceptions of money market funds and bond funds. Multi-asset funds recorded remarkable quarterly net inflows of 20.3 billion.

Thirteen countries experienced net inflows into AIF in Q1 2016, with five countries recording net inflows higher than EUR 1 billion (France, Germany, Luxembourg, Netherlands and Switzerland). In the largest domiciles, the highest net inflows were observed in Germany (EUR 28.2 billion), Luxembourg (EUR 6.4 billion) and Netherlands (EUR 6.4 billion). France experienced net inflows of 1.6 billion, while Ireland recorded net inflows of 334 million. Net inflows above 1 billion were also recorded in Switzerland (EUR 1.6 billion). In Spain AIF attracted 675 million of net sales while net outflows were experienced in Italy (EUR 325 million) and Portugal (EUR 75 million). Sweden and Finland both recorded net inflows in Q1 2016 amounting to EUR 98 million and EUR 190 million, respectively. Net inflows into AIF were also registered in Poland, Austria and the Czech Republic, amounting to EUR 335 million, EUR 120 million and EUR 52 million respectively.

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	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016	Q4 2015	Q1 2016
Austria	191	-35	710	380	283	-393	0	0	205	327	-25	-159	1,364	120
Czech Republic	0	0	0	0	0	0	0	0	61	52	0	0	61	52
Denmark	-2,301	-237	2,909	-4,573	-1,110	3,977	20	-190	0	0	-35	6	-517	-1,017
Finland	132	-172	-25	24	369	63	-30	40	-1	-2	116	237	560	190
France	200	-300	-500	900	-2,900	2,500	-1,700	-800	0	0	-200	-700	-5,100	1,600
Germany	2,154	2,162	4,456	6,942	16,498	12,908	-211	81	3,616	4,355	6,277	1,783	32,790	28,232
Hungary	7	-1	-15	-110	66	-65	-95	-319	123	152	75	-27	162	-370
Ireland	0	0	0	0	0	0	-1,248	-431	401	205	6,341	560	5,494	334
Italy	-7	0	17	-69	-63	50	0	0	0	0	-390	-306	-442	-325
Liechtenstein	75	10	82	70	23	-118	0	0	0	5	45	-2	225	-35
Luxembourg	-868	695	768	292	636	985	-796	-878	2,096	1,691	5,470	3,655	7,306	6,440
Malta	74	87	-4	-24	25	-27	0	0	84	18	183	-313	362	-259
Netherlands	-4,923	3,943	3,768	-3,654	-99	-160	0	0	-137	740	2,360	5,485	969	6,354
Poland	39	-43	-67	-67	113	9	132	251	-47	0	894	186	1,063	335
Portugal	0	0	-4	-8	4	-6	232	-55	0	0	289	-6	520	-75
Romania	1	0	0	0	0	0	0	0	0	0	1	1	2	1
Slovakia	0	1	0	0	4	-30	-74	-57	16	12	0	0	-53	-74
Spain	292	255	-980	27	59	-29	6	5	0	0	-193	417	-816	675
Sweden	-104	39	56	69	226	163	-1	-4	0	0	101	-169	278	98
Switzerland	0	0	0	0	0	0	0	0	501	128	1,785	1,445	2,287	1,573
United Kingdom	500	251	-97	-368	834	475	-21	-6	844	-172	-221	-592	1,839	-413
Total	-4,539	6,653	11,073	-170	14,969	20,304	-3,786	-2,365	7,763	7,512	22,874	11,501	48,354	43,435
(1) Data presented in millions of euro.														

Trends in the AIF Market

Net Assets by Investment Type

Net assets of AIF fell by 0.1% in Q1 2016 to reach EUR 5,110 billion at end March.

Net assets of bond funds increased by 2.1% to EUR 988 billion, and real estate fund assets increased by 1.1% to EUR 524 billion. Net assets of multi-asset funds increased by 0.3% to EUR 1,305 billion.

On the other hand, equity fund net assets decreased by 3.7% in Q1 2016 to EUR 590 billion, whereas money market fund net assets dropped by 3.5% down to EUR 85 billion. Net assets of guaranteed/protected funds fell by 5.4% compared to Q4 2015 to EUR 50 billion. Other AIF, which include AIF funds for which no breakdown according to the underlying fund categories is available, recorded a modest decrease in net assets of 0.4% to stand at EUR 1,568 billion at end Q1 2016.

The number of AIF funds was 27,648 in Q1 2016 and remained almost unchanged compared to Q4 2015 (27,649).

Table 6. Breakdown of AIF Assets by Category

AIF types	Q1 2016		Change since end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	590	12%	-3.7%	-23
Multi-Asset	1,305	26%	0.27%	4
Bond	988	19%	2.1%	20
Money Market	85	2%	-3.5%	-3
Guaranteed / protected	50	1%	-5.4%	-3
Real Estate	524	10%	1.1%	6
Other	1,568	31%	-0.4%	-6
Total	5,110	100%	-0.1%	-5
<i>of which:</i>				
Exchange-traded funds	8	0.2%	15.6%	1
Funds of funds	439	9%	-3.5%	-16
Institutional	2,438	48%	0.7%	16

(1) End Q12016 compared to end Q4 2015 assets.

Table 7. Breakdown of AIF Number of Funds by Category

AIF types	Q1 2016		Change since end Q4 2015	
	No.	Share	in % ⁽¹⁾	in No.
Equity	2,480	10%	0.2%	5
Multi-Asset	7,404	29%	-0.1%	-7
Bond	2,966	12%	-0.5%	-16
Money Market	259	1%	-1.1%	-3
Guaranteed / protected	1,364	5%	-2.2%	-31
Real Estate	2,322	9%	1.0%	24
Other	8,512	34%	0.3%	23
Total (ex. Ireland)	25,307	100%	-0.02%	-5
<i>of which:</i>				
Exchange-traded funds	18	0.1%	0.0%	0
Funds of funds	2,855	11%	0.6%	17
Institutional	9,295	37%	1.0%	93
Total (inc. Ireland)	27,648		0.0%	-1

(1) End Q12016 compared to end Q4 2015 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 by 0.7% in Q1 2016 to stand at EUR 2,438 billion at end March 2016.

Net assets of institutional equity funds fell by 2.4% in Q1 2016, down to EUR 194 billion. Net assets of institutional money market funds decreased by 1.5%, down to 9 EUR billion. Institutional multi-asset fund net assets rose by 1.9% to reach EUR 921 billion. Net assets of institutional bond funds increased by 3.2% to EUR 544 billion, whereas real estate fund net assets increased by 3.4% to EUR 147 billion. Other institutional funds experienced a net asset quarterly growth of 1.3% and reached EUR 243 billion at end Q1 2016.

Institutional AIF recorded net sales of EUR 31.7 billion in Q1 2016.

Table 8. Breakdown of Institutional AIF Assets by Category

Institutional AIF types	End Q1 2016		Change since end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	194	9%	-2.4%	-5
Multi-Asset	921	45%	1.9%	17
Bond	544	26%	3.2%	17
Money Market	9	0%	-1.5%	-0.1
Real Estate	147	7%	3.4%	5
Other	243	12%	1.3%	3
Total (ex. Ireland)	2,058	100%	1.8%	37
Total (inc. Ireland)	2,438		0.7%	16

(1) End Q1 2016 compared to end Q4 2015 assets.

Table 9. Breakdown of Institutional AIF Net Sales Assets by Category

Institutional AIF types	Q1 2016	Q4 2015
	EUR mn	EUR mn
Equity	2,732	-522
Multi-Asset	16,301	15,847
Bond	2,843	8,944
Money Market	5	-124
Real Estate	3,881	5,378
Other	6,807	13,969
Total (ex. Ireland)	32,568	43,492
Total (inc. Ireland)	31,665	51,199

Trends in the AIF Market

Net Assets by Country of Domiciliation

Net assets of AIF decreased by 0.1% during the first quarter of 2016, to reach EUR 5,110 billion at end March 2016.

Among the large domiciles of AIF, Germany and the Netherlands recorded asset increases of 2.9% and 0.9% respectively. On the other hand, AIFs domiciled in France, Luxembourg and Ireland saw their assets fall by 1.2%, 2.0% and 1.9%, respectively.

Elsewhere, AIF assets increased in only three countries: Turkey (4.2%), Poland (2.4%) and Austria (0.2%). The sharpest falls were recorded in Croatia (22.9%) and Sweden (7.3%), while most other countries recorded moderate drops in net assets.

Table 10. Net Assets of the European AIF Industry				
Members	End Q1 2016		End Q4 2015	
	EUR m	Share	EUR m	% chg ⁽¹⁾
Austria	89,226	1.7%	89,033	0.2%
Belgium	49,089	1.0%	51,464	-4.6%
Bulgaria	2	0.0%	3	-6.5%
Croatia	366	0.0%	475	-22.9%
Czech Republic	489	0.0%	321	52.0% ⁽²⁾
Denmark	148,051	2.9%	150,669	-1.7%
Finland	18,723	0.4%	18,797	-0.4%
France	909,137	17.8%	919,879	-1.2%
Germany	1,460,124	28.6%	1,419,383	2.9%
Greece	2,655	0.1%	2,656	-0.1%
Hungary	17,493	0.3%	17,634	-0.8%
Ireland	443,217	8.7%	451,952	-1.9%
Italy	54,294	1.1%	55,520	-2.2%
Liechtenstein	15,943	0.3%	16,578	-3.8%
Luxembourg	547,986	10.7%	559,341	-2.0%
Malta	7,260	0.1%	7,412	-2.0%
Netherlands	705,560	13.8%	699,197	0.9%
Poland	38,267	0.7%	37,363	2.4%
Portugal	15,079	0.3%	15,572	-3.2%
Romania	4,161	0.1%	4,358	-4.5%
Slovakia	1,645	0.0%	1,723	-4.6%
Spain	67,780	1.3%	68,948	-1.7%
Sweden	21,430	0.4%	23,116	-7.3%
Switzerland	86,902	1.7%	91,328	-4.8%
Turkey	16,909	0.3%	16,224	4.2%
United Kingdom	388,460	7.6%	396,214	-2.0%
All Funds	5,110,247	100.0%	5,115,160	-0.1%
(1) End Q1 2016 compared to end Q4 2015; (2) Large increase 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 by 2.1% in Q1 2016 to EUR 13,039 billion.

With EUR 7,929 billion invested in UCITS, this segment accounted for 61% of total European investment fund assets at end Q1 2016, with the remaining 39% (equivalent to EUR 5,110 billion) coming from AIF.

Table 11. Net Assets of the European Investment Fund Industry				
Members	End Q1 2016		End Q4 2015	
	EUR m	Share	EUR m	% chg ⁽¹⁾
Austria	166,856	1.3%	168,239	-0.8%
Belgium	125,622	1.0%	127,996	-1.9%
Bulgaria	412	0.0%	409	0.6%
Croatia	2,236	0.0%	2,289	-2.3%
Czech Republic	8,105	0.1%	7,818	3.7%
Denmark	254,926	2.0%	258,540	-1.4%
Finland	95,601	0.7%	97,416	-1.9%
France	1,666,959	12.8%	1,682,808	-0.9%
Germany	1,760,861	13.5%	1,729,234	1.8%
Greece	6,812	0.1%	7,078	-3.8%
Hungary	18,017	0.1%	18,105	-0.5%
Ireland	1,830,709	14.0%	1,898,825	-3.6%
Italy	276,194	2.1%	281,564	-1.9%
Liechtenstein	40,300	0.3%	42,331	-4.8%
Luxembourg	3,395,404	26.0%	3,506,201	-3.2%
Malta	9,666	0.1%	10,149	-4.8%
Netherlands	738,737	5.7%	733,279	0.7%
Norway	95,385	0.7%	94,173	1.3%
Poland	59,912	0.5%	59,140	1.3%
Portugal	22,315	0.2%	23,149	-3.6%
Romania	8,861	0.1%	8,994	-1.5%
Slovakia	5,573	0.0%	5,697	-2.2%
Slovenia	2,217	0.0%	2,309	-4.0%
Spain	249,574	1.9%	254,368	-1.9%
Sweden	276,156	2.1%	285,561	-3.3%
Switzerland	495,534	3.8%	501,528	-1.2%
Turkey	28,512	0.2%	28,060	1.6%
United Kingdom	1,397,708	10.7%	1,484,491	-5.8%
All Funds	13,039,162	100.0%	13,319,752	-2.1%
UCITS	7,928,915	60.8%	8,204,592	-3.4%
AIFs	5,110,247	39.2%	5,115,160	-0.1%

(1) End Q1 2016 compared to end Q4 2015.

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

In Q1 2016, the total number of funds of the European investment fund market, i.e. the market for UCITS and AIF, slightly increased by 0.2% to 57,793.

At the end of the first quarter of 2016, UCITS accounted for 30,145 funds or 52.2% of the European investment fund market, while AIF accounted for 27,648 funds, or 47.8% of the market.

Table 12. Number of funds in the European Investment Fund Industry				
Members	End Q1 2016		End Q4 2015	
	UCITS	AIF	UCITS	AIF
Austria	1,048	1,022	1,058	1,018
Belgium	585	767	585	767
Bulgaria	106	1	105	1
Croatia	85	28	85	31
Czech Republic	143	3	142	2
Denmark	587	351	571	334
Finland	343	115	347	110
France	3,310	7,740	3,370	7,752
Germany	1,729	4,212	1,739	4,192
Greece	160	5	163	5
Hungary	16	589	13	576
Ireland	3,901	2,341	3,864	2,337
Italy	840	362	805	367
Liechtenstein	771	499	752	520
Luxembourg	9,768	4,411	9,688	4,420
Malta	86	532	82	524
Netherlands	99	1,733	95	1,708
Norway	684	0	700	0
Poland	316	501	300	488
Portugal	135	293	136	301
Romania	74	28	74	28
Slovakia	67	21	67	21
Slovenia	114	0	112	0
Spain	1,528	783	1,505	787
Sweden	451	94	458	102
Switzerland	874	179	871	179
Turkey	400	50	387	46
United Kingdom	1,925	988	1,962	1,033
Total	30,145	27,648	30,036	27,649