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

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The European Fund and Asset Management Association**

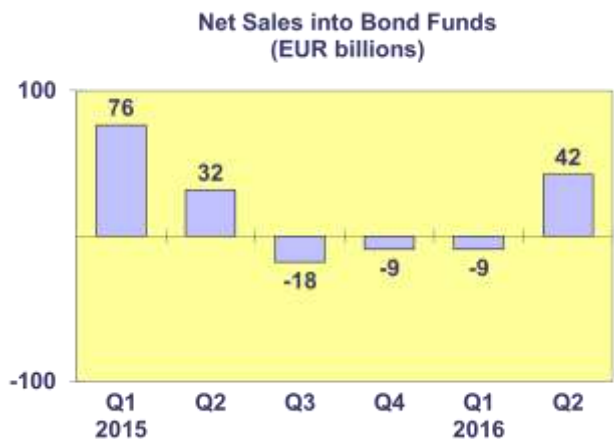
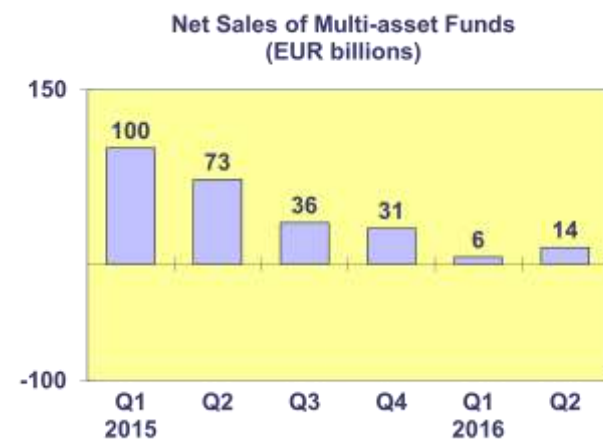
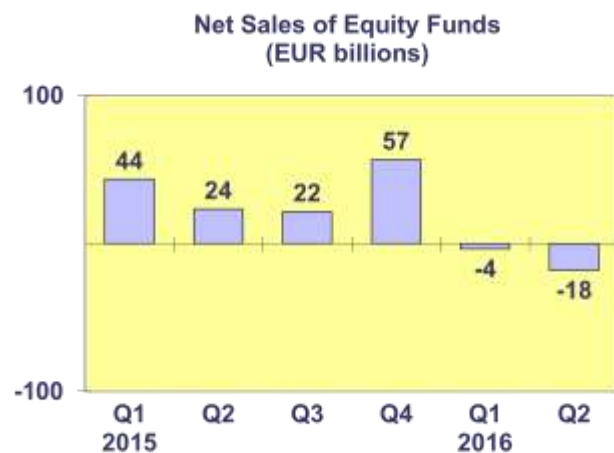
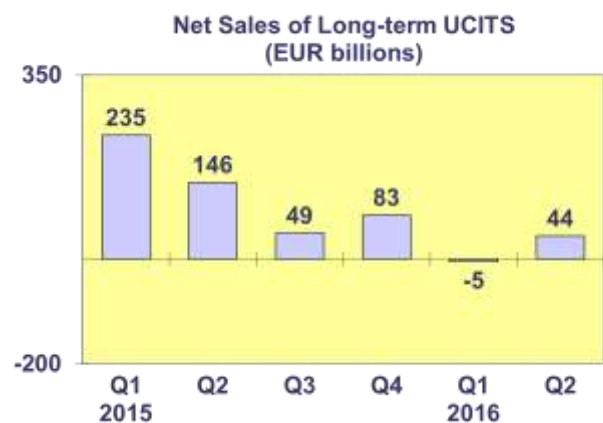
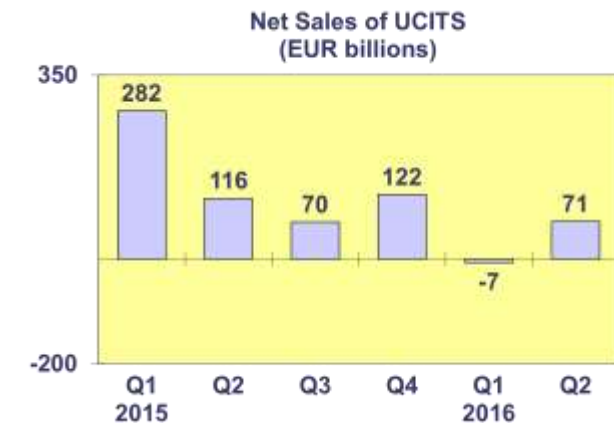
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Trends in the UCITS Market

Net Sales by Investment Type

Net sales of UCITS rebounded to EUR 71 billion during Q2 2016, from net outflows of EUR 7 billion in Q1 2016.

Long-term UCITS recorded net inflows of EUR 44 billion in Q2 2016, against net outflows of EUR 5 billion in Q1 2016. Equity funds continued to experience net outflows in Q2 2016, larger than in Q1 2016, i.e. EUR 18 billion compared to EUR 4 billion. Net sales of bond funds rebounded in Q2 2016 to EUR 42 billion, following three consecutive quarters with negative net outflows. Net sales of multi-asset funds also increased from EUR 6 billion in Q1 2016 to EUR 14 billion in Q2 2016. The same thing happened with money market funds, which recorded net inflows of EUR 28 billion, against net outflows of EUR 2 billion in Q1 2016.



Trends in the UCITS Market

Net Sales by Country of Domiciliation

Seventeen countries registered net inflows into UCITS in the second quarter of 2016, with six countries recording net inflows above EUR 1 billion.

Among the major UCITS domiciles, Ireland reported the most important net sales in Q2 2016 (EUR 52 billion), thanks to strong net inflows into money market funds and bond funds. These two types of funds also sold well in Luxembourg and resulted in total net sales of UCITS of EUR 21 billion, despite strong net outflows from equity funds. Net sales of UCITS were also positive in Germany (EUR 3.2 billion). On the other hand, France and the UK suffered from net outflows (EUR 11.4 billion and EUR 4.7 billion, respectively), due to negative net sales of equity funds in both countries, coupled with important net outflows from money market funds in France.

All the Nordic countries recorded net inflows, with Denmark reporting the strongest net inflows (EUR 2.2 billion). In Southern Europe, Italy experienced net inflows of EUR 2 billion, while Greece, Portugal and Spain recorded net outflows, albeit of relatively small size. Finally, it is worth noting that Switzerland recorded net inflows of EUR 5.8 billion.

Table 1. Net Sales of UCITS ⁽¹⁾												
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD
Austria	-14	17	35	-1,598	306	642	2	8	-16	-79	313	-1,009
Bulgaria	7	8	-0.2	-2	18	23	1	4	0	0	26	32
Croatia	-10	-17	97	140	-7	-11	135	142	-11	-10	203	244
Czech Republic	15	74	3	56	126	166	0.3	-1	34	70	177	366
Denmark	362	1,656	1,471	73	341	680	2	1	-3	-3	2,173	2,406
Finland	-995	-645	1,193	348	22	35	134	82	-7	-34	347	-213
France	-2,700	-3,700	600	1,200	-200	-2,600	-8,700	10,400	-400	-1,100	-11,400	4,200
Germany	502	-223	1,022	2,627	1,619	3,582	-66	86	75	-402	3,151	5,670
Greece	-19	-39	2	2	-30	-37	17	-4	-3	-85	-33	-163
Hungary	2	3	14	18	0	-1	0	0	8	47	23	67
Ireland	7,094	6,173	12,783	17,566	2,585	6,243	29,175	20,017	342	18	51,979	50,017
Italy	-604	-1,119	107	-628	5,262	7,468	-327	-568	-2,396	-4,226	2,040	927
Liechtenstein	-226	-492	12	-372	0	-62	-192	-318	-2	-5	-408	-1,249
Luxembourg	-10,646	-10,074	16,656	5,946	7,240	8,677	6,053	-8,577	1,734	3,315	21,037	-713
Malta	-2	-2	47	-211	46	80	-23	-46	1	-36	69	-215
Netherlands	-701	-744	-210	-972	39	289	0	0	-7	-25	-879	-1,452
Norway	-449	220	787	1,439	-56	-184	704	1,234	-24	50	962	2,759
Poland	-207	-356	-1	-186	-109	-256	-102	-51	88	137	-332	-712
Portugal	-29	-48	-6	-111	-52	-152	-216	-253	87	92	-216	-472
Romania	-1	-1	-49	-80	-7	-7	-2	-5	31	66	-28	-27
Slovakia	-5	4	-33	-106	12	53	-6	-13	0	0	-32	-62
Slovenia	-8	-65	12	40	-0.5	4	-0.4	10	0	0	3	-12
Spain	-504	-1,336	1,555	2,421	-1,171	-3,294	113	942	-29	-130	-36	-1,397
Sweden	927	-685	34	-93	379	379	-965	220	5	28	380	-151
Switzerland	78	3,503	6,256	6,562	-1,377	478	890	732	0	0	5,847	11,275
Turkey	17	-11	320	97	64	10	64	-195	99	201	564	103
United Kingdom	-9,930	-13,763	-395	-950	-588	-1,617	1,011	1,578	5,184	8,896	-4,718	-5,856
Total	-18,048	-21,662	42,312	33,225	14,462	20,588	27,702	25,425	4,787	6,786	71,214	64,363

(1) Data presented in millions of euro.

Trends in the UCITS Market

Net Assets by Investment Type

UCITS net assets increased by 1.7% in Q2 2016 to reach EUR 8,073 billion at the end of June.

Most UCITS categories experienced an increase in net assets in Q2 2016, with the exception of equity funds which fell by 0.4%. Bond funds recorded the strong growth in net assets (4.6%), followed by money market funds (2.3%) and multi-asset funds (1.9%).

The number of UCITS funds slightly increased from 30,168 at end March 2016 to 30,274 at end June 2016.

Table 2. Breakdown of UCITS Assets by Category

UCITS types	End Q2 2016		Change from end Q1 2016		Change from end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	2,871	36%	-0.4%	-11	-7.2%	-224
Multi-Asset	1,387	17%	1.9%	26	-2.0%	-28
Bond	2,224	28%	4.6%	98	3.2%	68
Money Market	1,095	14%	2.3%	24	-1.4%	-15
Guaranteed / protected ⁽³⁾	13	0.2%	-5.2%	-1	-11.2%	-2
Other	483	6%	-0.5%	-2	16.5%	68
Total	8,073	100%	1.7%	134	-1.6%	-132
<i>of which:</i>						
Exchange-traded funds ⁽³⁾	296	4%	5.1%	14	2.2%	6
Funds of funds	317	4%	0.1%	0	1.0%	3

(1) End Q2 2016 compared to end Q1 2016 net assets; (2) End Q2 2016 net assets compared to end Q4 2015 net assets; (3) Excluding funds domiciled in Luxembourg in due to unavailability of data this quarter.

Table 3. Breakdown of UCITS Number of Funds by Category

UCITS types	End Q2 2016		Change from end Q1 2016		Change from end Q4 2015	
	Nbr	Share	in % ⁽¹⁾	Nbr	in % ⁽²⁾	Nbr
Equity	9,823	37%	0.1%	13	0.1%	5
Multi-Asset	7,014	27%	1.2%	80	1.4%	94
Bond	6,092	23%	0.1%	7	-0.1%	-5
Money Market	708	3%	-1.3%	-9	-1.9%	-14
Guaranteed / protected ⁽³⁾	357	1%	-2.5%	-9	-4.8%	-18
Other	2,351	9%	-0.2%	-4	5.0%	111
Total (ex. Ireland)	26,345	100%	0.3%	78	0.7%	173
<i>of which:</i>						
Exchange-traded funds ⁽³⁾	165	1%	-1.2%	-2	-7.3%	-13
Funds of funds	2,097	8%	2.8%	57	5.3%	105
Total (inc. Ireland)	30,274		0.4%	106	0.8%	238

(1) End Q2 2016 compared to end Q1 2016 net assets; (2) End Q2 2016 net assets compared to end Q4 2015 net assets; (3) Excluding funds domiciled in Luxembourg in due to unavailability of data this quarter.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

The vast majority of countries recorded positive quarterly growth rates in net assets of UCITS during Q2 2016.

Among major UCITS domiciles, Ireland, Luxembourg, Germany and the UK saw their net UCITS assets increase by 4.3%, 2.1%, 0.8% and 0.3%, respectively. On the other hand, UCITS domiciled in France recorded a fall of 1.5% in net assets in Q2 2016.

In the Nordic countries, net assets of UCITS increased in Norway, Finland and Denmark, by 3.5%, 1.7% and 0.3% respectively. Sweden was the only country to record a fall in net assets, albeit modest (0.3%).

In Southern Europe, net assets of UCITS went down in Greece (-0.1%) and Portugal (-3.4%). On the other hand, net assets increased in Italy (1.1%) and Spain (0.2%). Elsewhere in Europe, the highest growth rates in net assets were recorded in Croatia (8.9%), Bulgaria (6.7%), Turkey (6.6%) and Switzerland (4%). Finally, it is also worth noting that net assets of UCITS domiciled in Poland fell by 6.5% in Q2 2016.

Table 4. Net Assets of the European UCITS Industry						
Members	End Q2 2016		End Q1 2016		End Q4 2015	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	78,575	1.0%	77,630	1.2%	79,206	-0.8%
Belgium	74,140	0.9%	76,235	-2.7%	76,531	-3.1%
Bulgaria	437	0.0%	410	6.7%	407	7.4%
Croatia	2,037	0.0%	1,870	8.9%	1,814	12.3%
Czech Republic	7,802	0.1%	7,617	2.4%	7,497	4.1%
Denmark	107,165	1.3%	106,875	0.3%	107,871	-0.7%
Finland	78,146	1.0%	76,878	1.7%	78,619	-0.6%
France	746,209	9.2%	757,822	-1.5%	762,929	-2.2%
Germany	303,144	3.8%	300,737	0.8%	309,852	-2.2%
Greece	4,153	0.1%	4,157	-0.1%	4,422	-6.1%
Hungary	547	0.0%	524	4.3%	471	16.0%
Ireland	1,447,345	17.9%	1,387,492	4.3%	1,446,873	0.0%
Italy	224,255	2.8%	221,900	1.1%	226,043	-0.8%
Liechtenstein	24,399	0.3%	24,357	0.2%	25,752	-5.3%
Luxembourg	2,906,498	36.0%	2,847,418	2.1%	2,946,860	-1.4%
Malta	2,466	0.0%	2,406	2.5%	2,737	-9.9%
Netherlands	37,819	0.5%	38,564	-1.9%	34,082	11.0%
Norway	98,696	1.2%	95,385	3.5%	94,173	4.8%
Poland	20,245	0.3%	21,645	-6.5%	21,777	-7.0%
Portugal	6,991	0.1%	7,236	-3.4%	7,577	-7.7%
Romania	4,659	0.1%	4,700	-0.9%	4,636	0.5%
Slovakia	3,933	0.0%	3,928	0.1%	3,974	-1.0%
Slovenia	2,264	0.0%	2,217	2.1%	2,309	-1.9%
Spain	182,122	2.3%	181,794	0.2%	185,420	-1.8%
Sweden	253,942	3.1%	254,726	-0.3%	262,445	-3.2%
Switzerland	424,982	5.3%	408,632	4.0%	410,199	3.6%
Turkey	12,366	0.2%	11,604	6.6%	11,837	4.5%
United Kingdom	1,017,514	12.6%	1,014,071	0.3%	1,088,277	-6.5%
All Funds	8,072,850	100%	7,938,826	1.7%	8,204,592	-1.6%
(1) End Q2 2016 compared to end Q1 2016 net assets; (2) End Q2 2016 net assets compared to end Q4 2015 net assets.						

Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIF totaled EUR 55 billion in Q2 2016, compared to 43 billion in Q1 2016.

All AIF fund categories recorded positive net inflows during Q2 2016, especially other AIF funds (EUR 22.5 billion) and multi-asset funds (EUR 15.2 billion).

Fifteen countries experienced net inflows into AIF in Q2 2016, with seven countries recording net inflows higher than EUR 1 billion. In the largest domiciles, the highest net inflows were observed in Germany (EUR 21.7 billion), France (EUR 10.9 billion), Luxembourg (EUR 9.1 billion), the Netherlands (EUR 6.2 billion) and Ireland (EUR 5.1 billion). On the other hand, the UK registered net outflows of EUR 2.3 billion. Net inflows above 1 billion were also recorded in Spain (EUR 2.7 billion) and Switzerland (EUR 1.4 billion).

Elsewhere in Europe, net inflows were positive in most countries.

Table 5. Net Sales of AIF ⁽¹⁾														
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD	Q2 2016	YTD
Austria	-79	-113	-408	-29	307	-86	0	0	287	614	-56	-215	50	170
Czech Republic	0	0	0	0	0	0	0	0	35	88	0	0	35	88
Denmark	-64	-302	426	-4,147	-121	3,856	53	-137	0	0	76	82	370	-647
Finland	-166	-338	161	185	51	114	-29	11	1	-1	108	345	127	316
France	-100	-400	2,200	3,100	5,500	8,000	3,700	2,900	0	0	-400	-1,100	10,900	12,500
Germany	1,174	3,336	3,292	10,234	7,144	20,052	-1,256	-1,175	3,025	7,380	8,302	10,086	21,681	49,913
Hungary	-12	-13	-5	-115	60	-5	-406	-726	147	299	61	35	-155	-526
Ireland	0	0	0	0	0	0	953	522	640	845	3,551	4,111	5,144	5,478
Italy	0	0	115	46	-15	35	0	0	0	0	-182	-394	-82	-313
Liechtenstein	1	10	24	94	73	-43	0	0	0	5	12	10	110	76
Luxembourg	-672	23	1,255	1,547	1,818	2,803	662	-216	1,771	3,462	4,274	7,929	9,108	15,548
Malta	151	238	27	3	14	-13	0	0	-11	7	-58	-371	123	-136
Netherlands	3,306	8,341	-1,209	-3,344	74	-94	0	0	603	1,789	3,440	9,260	6,214	15,952
Poland	-106	-148	124	59	43	51	1	246	0	0	621	803	683	1,011
Portugal	-2	-2	-250	-258	-6	-11	-76	-131	0	0	-151	-157	-484	-559
Romania	0	0	0	0	1	1	0	0	0	0	2	2	3	4
Slovakia	1	1	0	0	19	-11	-68	-125	47	59	0	0	-1	-76
Spain	134	389	1,434	1,461	-14	-43	3	8	0	0	1,103	1,520	2,660	3,335
Sweden	-17	22	-118	-48	15	178	0	-5	0	0	-50	-219	-170	-73
Switzerland	0	0	0	0	0	0	0	0	199	326	1,236	2,666	1,435	2,992
United Kingdom	189	424	220	-125	202	647	24	20	-3,486	-3,647	563	51	-2,288	-2,630
Total	3,739	11,469	7,289	8,662	15,164	35,430	3,561	1,191	3,258	11,227	22,451	34,443	55,462	102,422

Trends in the AIF Market

Net Assets by Investment Type

Net assets of AIF increased by 2.8% in Q2 2016 to reach EUR 5,217 billion at end June.

In Q2 2016, net assets of bond funds increased by 3.8% to EUR 1,022 billion and real estate fund assets increased by 4.7% to EUR 549 billion. Multi-asset funds and equity funds saw their net assets increase by 2.1% and 2%, i.e. to EUR 1,332 billion and to EUR 598 billion respectively. Other AIF, which include AIF funds for which no breakdown according to the underlying fund categories is available, recorded an increase in net assets of 2.6% to EUR 1,579 billion.

The number of AIF funds was 27,689 at end June 2016, compared to 27,544 at end March.

Table 6. Breakdown of AIF Assets by Category						
Type of fund	End Q2 2016		Change since end Q1 2016		Change since end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	598	11%	2.0%	12	-2.4%	-14
Multi-Asset	1,332	26%	2.1%	27	2.3%	30
Bond	1,022	20%	3.8%	37	5.6%	55
Money Market	88	2%	4.1%	3	-0.2%	0
Guaranteed / protected	49	1%	-1.3%	-1	-7.6%	-4
Real Estate	549	11%	4.7%	25	5.9%	31
Other	1,579	30%	2.6%	41	0.3%	5
Total	5,217	100%	2.8%	144	2.0%	102
<i>of which:</i>						
Exchange-traded funds	9	0.2%	14.6%	1	32.5%	2
Funds of funds	431	8%	-2.7%	-12	-5.1%	-23
Institutional	2,517	48%	3.2%	79	3.9%	95

(1) End Q2 2016 compared to end Q1 2016 net assets; (2) End Q2 2016 net assets compared to end Q4 2015 net assets.

Table 7. Breakdown of AIF Number of Funds by Category						
Type of fund	End Q2 2016		Change since end Q1 2016		Change since end Q4 2015	
	Nbr	Share	in % ⁽¹⁾	in Nbr	in % ⁽²⁾	in Nbr
Equity	2,456	10%	-0.7%	-17	-0.8%	-19
Multi-Asset	7,453	29%	0.6%	45	0.6%	42
Bond	2,928	12%	-0.8%	-25	-1.8%	-54
Money Market	247	1%	-4.6%	-12	-5.7%	-15
Guaranteed / protected	1,252	5%	-3.6%	-47	-10.3%	-143
Real Estate	2,333	9%	0.0%	-1	1.5%	35
Other	8,683	34%	2.4%	206	2.3%	194
Total (ex. Ireland)	25,352	100%	0.6%	149	0.2%	40
<i>of which:</i>						
Exchange-traded funds	27	0.1%	50.0%	9	50.0%	9
Funds of funds	2,915	11%	1.4%	39	2.7%	77
Institutional	9,317	37%	0.2%	17	1.2%	115
Total (inc. Ireland)	27,689		0.5%	145	0.1%	40

(1) End Q2 2016 compared to end Q1 2016 net assets; (2) End Q2 2016 net assets compared to end Q4 2015 net 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 3.2% in Q2 2016 to stand at EUR 2,517 billion at end June 2016.

Net assets of institutional equity funds increased by 1.8% in Q2 2016 to EUR 198 billion. Institutional multi-asset fund net assets rose by 2.4% to reach EUR 944 billion. Net assets of institutional bond funds increased by 4.1% to EUR 566 billion, and real estate fund net assets increased by 3.3% to EUR 152 billion. Other institutional funds experienced a net asset quarterly growth of 1.7% and reached EUR 246 billion at end Q2 2016.

Institutional AIF recorded net sales of EUR 33.2 billion in Q2 2016.

Table 8. Breakdown of Institutional AIF Assets by Category						
Institutional AIF types	End Q2 2016		Change since end Q1 2016		Change since end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	198	9%	1.8%	4	-0.6%	-1
Multi-Asset	944	45%	2.4%	22	4.4%	40
Bond	566	27%	4.1%	22	7.5%	40
Money Market	8	0.4%	-9.6%	-1	-10.9%	-1
Real Estate	152	7%	3.3%	5	7.1%	10
Other	246	12%	1.7%	4	2.8%	7
Total (ex. Ireland)	2,114	100%	2.7%	57	4.6%	94
Total (inc. Ireland)	2,517		3.2%	79	3.9%	95

(1) End Q2 2016 compared to end Q1 2016 net assets; (2) End Q2 2016 net assets compared to end Q4 2015 net assets.

Table 9. Breakdown of Institutional AIF Net Sales by Category			
Institutional AIF types	Q2 2016 EUR m	Q1 2016 EUR m	Q4 2015 EUR m
Equity	902	2,732	-522
Multi-Asset	9,969	16,301	15,847
Bond	3,068	2,843	8,944
Money Market	-942	5	-124
Real Estate	2,844	3,879	5,378
Other	13,876	6,826	13,969
Total (ex. Ireland)	29,718	32,586	43,492
Total (inc. Ireland)	33,218	31,683	51,199

Trends in the AIF Market

Net Assets by Country of Domiciliation

The vast majority of countries recorded positive quarterly growth rates in net assets of AIF during Q2 2016.

Among the large domiciles of AIF, Ireland recorded an increase in net assets of AIF of 5.9%. The Netherlands, France, Germany and Luxembourg recorded asset increases of 4.4%, 2.8%, 3% and 1.4%, respectively. On the other hand, net assets of AIFs domiciled in the UK went down by 2.1%, in part due to net outflows from real estate funds and the depreciation of the British pound following the Brexit vote.

Elsewhere, AIF assets decreased in only four countries: Belgium (-2.7%), Bulgaria (-0.4%), Hungary (-1.6%) and Portugal (-3%).

Table 10. Net Assets of the European AIF Industry						
Members	End Q2 2016		End Q1 2016		End Q4 2015	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	89,917	1.7%	89,226	0.8%	89,033	1.0%
Belgium	46,659	0.9%	47,977	-2.7%	51,464	-9.3%
Bulgaria	2	0.0%	2	-0.4%	3	-6.9%
Croatia	388	0.0%	366	5.8%	475	-18.4%
Czech Republic	544	0.0%	489	11.3%	321	69.2% ⁽³⁾
Denmark	153,005	2.9%	148,051	3.3%	150,669	1.6%
Finland	19,036	0.4%	18,723	1.7%	18,797	1.3%
France	934,659	17.9%	909,137	2.8%	919,879	1.6%
Germany	1,504,241	28.8%	1,460,124	3.0%	1,419,383	6.0%
Greece	2,645	0.1%	2,655	-0.4%	2,656	2.2%
Hungary	17,216	0.3%	17,493	-1.6%	17,634	-2.4%
Ireland	469,556	9.0%	443,217	5.9%	451,952	3.9%
Italy	50,584	1.0%	50,550	0.1%	55,520	-8.9%
Liechtenstein	16,672	0.3%	15,943	4.6%	16,578	0.6%
Luxembourg	555,406	10.6%	547,986	1.4%	559,341	-0.7%
Malta	7,363	0.1%	7,260	1.4%	7,412	-0.7%
Netherlands	731,582	14.0%	700,723	4.4%	699,197	4.6%
Poland	38,760	0.7%	38,267	1.3%	37,363	3.7%
Portugal	14,626	0.3%	15,079	-3.0%	15,572	-6.1%
Romania	4,185	0.1%	4,161	0.6%	4,358	-4.0%
Slovakia	1,656	0.0%	1,645	0.7%	1,723	-3.9%
Spain	68,968	1.3%	67,780	1.8%	68,948	0.0%
Sweden	21,461	0.4%	21,430	0.1%	23,116	-7.2% ⁽⁴⁾
Switzerland	97,376	1.9%	86,902	12.1%	91,328	6.6%
Turkey	17,103	0.3%	16,909	1.1%	16,224	5.4%
United Kingdom	353,643	6.8%	361,382	-2.1%	396,214	-10.7%
All Funds	5,217,252	100.0%	5,073,476	2.8%	5,115,160	2.0%
(1) End Q2 2016 compared to end Q1 2016; (2) End Q2 2016 compared to end Q4 2015; (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, increased by 2.1% in Q2 2016 to EUR 13,290 billion.

With EUR 8,073 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 5,217 billion) coming from AIF.

Table 11. Net Assets of the European Investment Fund Industry

Members	End Q2 2016		End Q1 2016		End Q4 2015	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	168,492	1.3%	166,856	1.0%	168,239	0.2%
Belgium	120,799	0.9%	124,212	-2.7%	127,996	-5.6%
Bulgaria	439	0.003%	412	6.7%	409	7.3%
Croatia	2,425	0.02%	2,236	8.4%	2,289	5.9%
Czech Republic	8,345	0.1%	8,105	3.0%	7,818	6.7%
Denmark	260,170	2.0%	254,926	2.1%	258,540	0.6%
Finland	97,182	0.7%	95,601	1.7%	97,416	-0.2%
France	1,680,868	12.6%	1,666,959	0.8%	1,682,808	-0.1%
Germany	1,807,384	13.6%	1,760,861	2.6%	1,729,234	4.5%
Greece	6,798	0.1%	6,812	-0.2%	7,078	-3.0%
Hungary	17,762	0.1%	18,017	-1.4%	18,105	-1.9%
Ireland	1,916,901	14.4%	1,830,709	4.7%	1,898,825	1.0%
Italy	274,838	2.1%	272,451	0.9%	281,564	-2.4%
Liechtenstein	41,072	0.3%	40,300	1.9%	42,331	-3.0%
Luxembourg	3,461,904	26.0%	3,395,404	2.0%	3,506,201	-1.3%
Malta	9,829	0.1%	9,666	1.7%	10,149	-3.2%
Netherlands	769,401	5.8%	739,287	4.1%	733,279	4.9%
Norway	98,696	0.7%	95,385	3.5%	94,173	4.8%
Poland	59,004	0.4%	59,912	-1.5%	59,140	-0.2%
Portugal	21,617	0.2%	22,315	-3.1%	23,149	-6.6%
Romania	8,844	0.1%	8,861	-0.2%	8,994	-1.7%
Slovakia	5,589	0.0%	5,573	0.3%	5,697	-1.9%
Slovenia	2,264	0.0%	2,217	2.1%	2,309	-1.9%
Spain	251,090	1.9%	249,574	0.6%	254,368	-1.3%
Sweden	275,403	2.1%	276,156	-0.3%	285,561	-3.6%
Switzerland	522,358	3.9%	495,534	5.4%	501,528	4.2%
Turkey	29,469	0.2%	28,512	3.4%	28,060	5.0%
United Kingdom	1,371,157	10.3%	1,375,452	-0.3%	1,484,491	-7.6%
All Funds	13,290,102	100.0%	13,012,302	2.1%	13,319,752	-0.2%
UCITS	8,072,850	60.7%	7,938,826	1.7%	8,204,592	-1.6%
AIFs	5,217,252	39.3%	5,073,476	2.8%	5,115,160	2.0%

(1) End Q2 2016 compared to end Q1 2016; (2) End Q2 2016 compared to end Q4 2015.

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

In Q2 2016, the total number of funds of the European investment fund market, i.e. the market for UCITS and AIF, increased by 0.4% to 57,963.

At the end of the second quarter of 2016, UCITS accounted for 30,274 funds or 52.2% of the European investment fund market, while AIF accounted for 27,689 funds, or 47.8% of the market.

Table 12. Number of funds in the European Investment Fund Industry						
Members	End Q2 2016		End Q1 2016		End Q4 2015	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	1,041	1,013	1,048	1,022	1,058	1,018
Belgium	602	696	602	696	585	767
Bulgaria	109	1	106	1	105	1
Croatia	85	30	85	28	85	31
Czech Republic	145	3	143	3	142	2
Denmark	585	356	587	351	571	334
Finland	342	113	343	115	347	110
France	3,237	7,814	3,310	7,740	3,370	7,752
Germany	1,720	4,229	1,729	4,212	1,739	4,192
Greece	159	5	160	5	163	5
Hungary	17	588	16	589	13	576
Ireland	3,929	2,337	3,901	2,341	3,864	2,337
Italy	877	329	840	328	805	367
Liechtenstein	785	517	771	499	752	520
Luxembourg	9,806	4,402	9,768	4,411	9,688	4,420
Malta	81	546	86	532	82	524
Netherlands	104	1,717	105	1,734	95	1,708
Norway	691	0	684	0	700	0
Poland	318	595	316	501	300	488
Portugal	134	286	135	293	136	301
Romania	76	26	74	28	74	28
Slovakia	68	21	67	21	67	21
Slovenia	115	0	114	0	112	0
Spain	1,588	759	1,528	783	1,505	787
Sweden	471	99	451	94	458	102
Switzerland	872	171	874	179	871	179
Turkey	390	48	400	50	387	46
United Kingdom	1,927	988	1,925	988	1,962	1,033
Total	30,274	27,689	30,168	27,544	30,036	27,649