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***Trends in the European Investment Fund Industry
in the Third Quarter of 2016***

This report introduces new information about net sales of UCITS and AIF as well as UCITS ETF.

This report was prepared by Bernard Delbecque and Alex Carroll

**EFAMA
The European Fund and Asset Management Association**

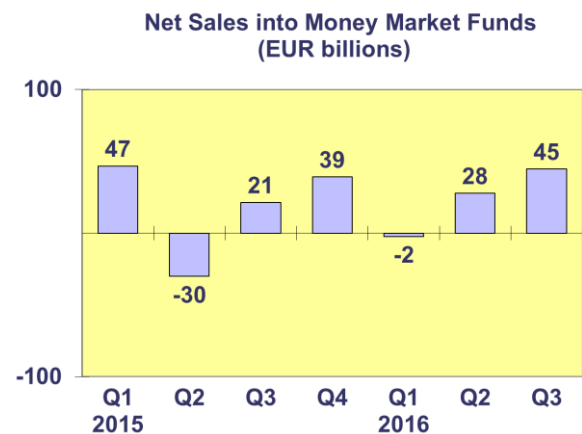
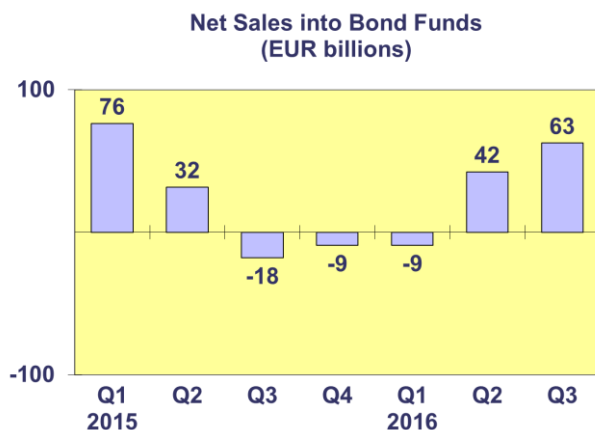
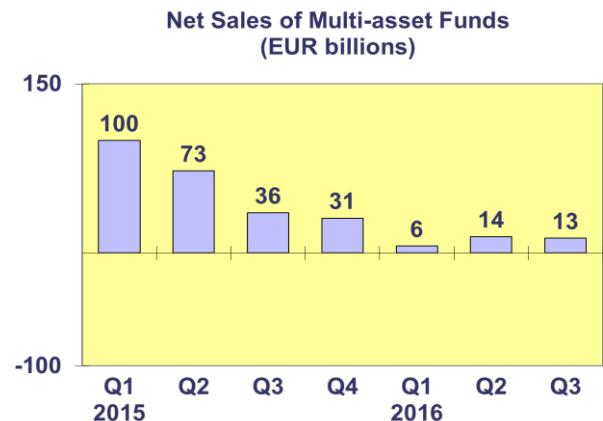
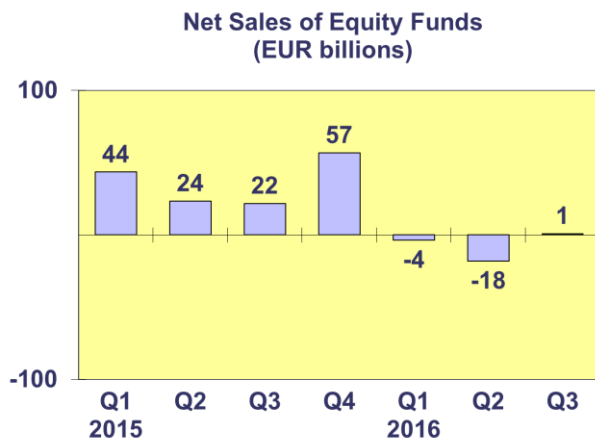
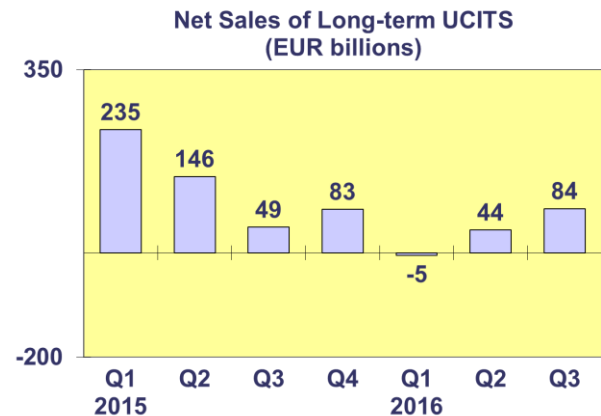
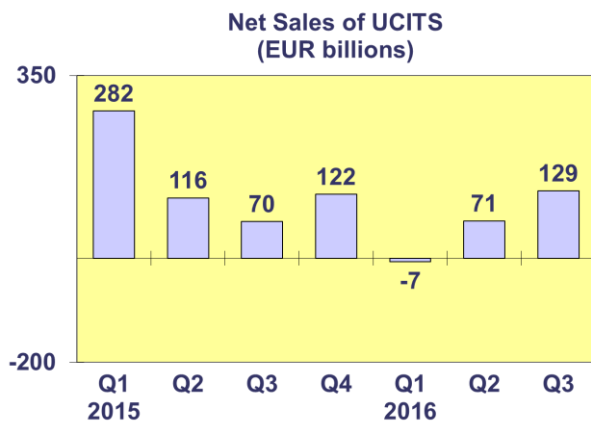
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Trends in the UCITS Market

Net Sales by Investment Type

UCITS recorded net inflows of EUR 129 billion during Q3 2016, compared to EUR 71 billion in the second quarter of 2016.

Long-term UCITS recorded net inflows of EUR 84 billion in Q3 2016, up from EUR 44 billion in Q2 2016. Net sales of equity funds amounted to EUR 1 billion, against net outflows of EUR 18 billion in Q2 2016. Net sales of multi-asset funds slightly decreased from EUR 14 billion in Q2 to EUR 13 billion in Q3 2016. Net sales of bond increased from EUR 42 billion in Q2 to EUR 63 billion in Q3 2016. Net sales of money market funds increased from EUR 28 billion in Q2 to EUR 45 billion in Q3 2016.



Trends in the UCITS Market

Net Sales by Country of Domiciliation and Investment Type

Twenty-four countries registered net inflows into UCITS in the third quarter of 2016, with eleven countries recording net inflows above EUR 1 billion.

Among the largest UCITS domiciles, Luxembourg attracted net sales of EUR 74.6 billion in Q3 2016, driven by strong net inflows into money market funds (EUR 36.9 billion) and bond funds (EUR 30.8 billion). Ireland experienced net inflows of EUR 20 billion, mainly due to strong net inflows into bond funds. France recorded net sales of EUR 15.2 billion, also due to strong inflows into money market funds. The UK attracted net inflows of EUR 3.4 billion while Germany recorded net inflows of EUR 2.7 billion.

Strong net inflows into UCITS funds were also seen in Italy (EUR 3.6 billion), Spain (EUR 2.9 billion) and Denmark (EUR 2.5 billion).

Table 1. Net Sales of UCITS ⁽¹⁾												
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD
Austria	162	180	-249	-1,847	361	1,003	-3	5	-3	-81	268	-741
Bulgaria	1	9	2	0	23	45	0	3	0	0	26	57
Croatia	-8	-25	205	345	-4	-14	193	335	-14	-25	373	616
Cyprus	20	21	-1	0	-1	7	0	0	0	0	18	27
Czech Republic	13	87	96	152	143	309	-1	-2	29	100	279	645
Denmark	455	2,110	1,664	1,738	401	1,080	0	2	1	-2	2,521	4,927
Finland	518	-126	621	969	175	211	-14	68	3	-30	1,304	1,091
France	-1,700	-5,400	3,100	4,300	-1,600	-4,200	16,100	26,500	-700	-1,800	15,200	19,400
Germany	1,311	1,089	982	3,609	-47	3,535	-361	-275	842	440	2,728	8,398
Greece	-31	-70	-4	-3	-28	-65	72	68	-3	-88	5	-158
Hungary	2	5	18	36	0	-1	0	0	-1	46	18	86
Ireland	5,901	12,074	18,044	35,610	2,632	8,875	-7,650	12,367	1,108	1,126	20,035	70,052
Italy	67	-1,052	781	152	5,344	12,812	-506	-1,074	-2,081	-6,307	3,605	4,531
Liechtenstein	157	-335	-136	-508	-69	-131	-109	-427	84	79	-74	-1,322
Luxembourg	-161	-10,235	30,782	36,728	5,233	13,910	36,936	28,359	1,847	5,162	74,637	73,924
Malta	-1	-4	25	-185	-5	75	-2	-48	-201	-238	-184	-399
Netherlands	-331	-1,075	-1,495	-2,467	38	327	0	0	-16	-41	-1,804	-3,256
Norway	469	689	857	2,296	52	-132	161	1,396	-23	27	1,515	4,274
Poland	-78	-434	146	-41	-93	-349	84	32	26	163	84	-629
Portugal	-23	-71	54	-57	-73	-225	-152	-405	175	267	-18	-490
Romania	-2	-3	72	-7	0	-7	-1	-5	67	132	137	109
Slovakia	5	9	88	-18	6	59	-7	-20	0	0	92	30
Slovenia	-5	-71	11	51	-8	-4	15	25	0	0	13	1
Spain	323	-1,013	2,239	4,660	35	-3,259	-61	881	334	204	2,870	1,473
Sweden	1,577	892	91	-3	530	909	-1,631	-1,411	-17	12	550	399
Switzerland	103	3,606	1,344	7,906	-75	403	-256	476	0	0	1,116	12,391
Turkey	-13	-24	135	232	-14	-3	106	-89	81	282	295	399
United Kingdom	-7,741	-21,503	3,091	2,141	122	-1,495	1,643	3,221	6,279	15,175	3,395	-2,461
Total	989	-20,672	62,563	95,789	13,080	33,675	44,557	69,982	7,815	14,601	129,003	193,375
(1) Data presented in millions of euro.												

Trends in the UCITS Market

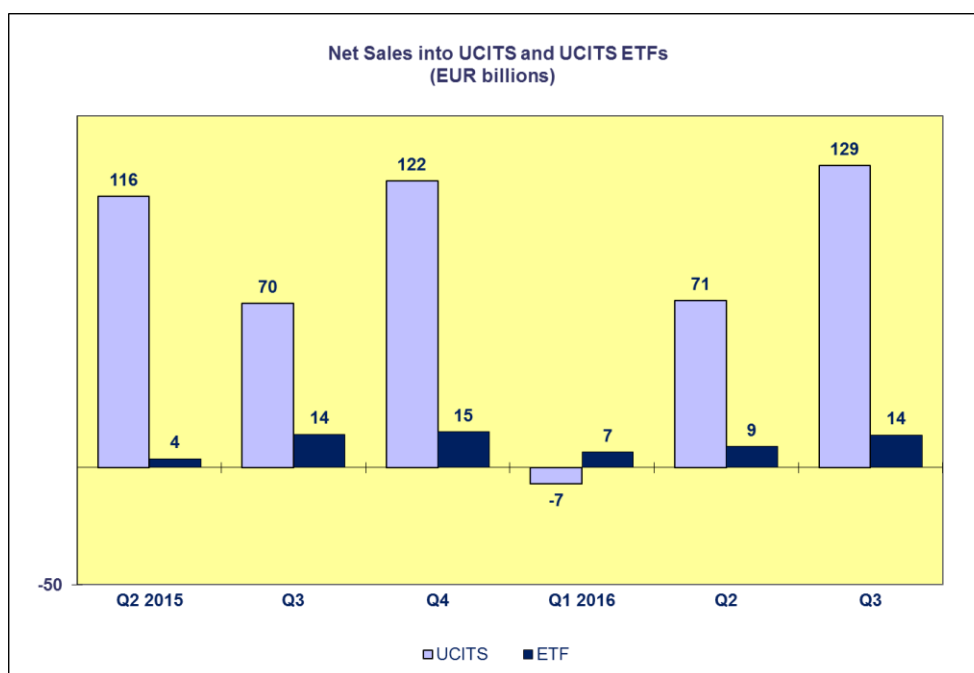
Net Sales and Net Assets of ETF by Country of Domiciliation

Net sales of UCITS ETF reached EUR 14 billion in Q3 2016, compared to EUR 9 billion in Q2 2016. UCITS ETF have attracted over EUR 29 billion in new net flows so far this year.¹

UCITS0 ETF domiciled in Ireland registered the largest inflows during the quarter (EUR 16 billion) reflecting the size of their ETF market. The largest outflows were seen in France (EUR 2 billion). Looking at cumulative year-to-date net sales, Ireland has so far attracted the largest net inflows (EUR 33 billion) whereas Germany has so far experienced the largest net outflows from ETF funds (EUR 3 billion).

Table 2. Total Net Sales of UCITS ETFs ⁽¹⁾					
	Net Assets	Net Sales			
	end Q3 2016	Q3 2016		YTD	
	ETF	UCITS	UCITS ETF ⁽²⁾	UCITS	UCITS ETF ⁽²⁾
Belgium	261	n.a.	n.a.	n.a.	n.a.
Finland	195	1,304	-2	1,091	-7
France	62,715	15,200	-1,715	19,400	-863
Germany	42,995	2,728	-438	8,398	-2,696
Greece	25	5	1	-158	2
Ireland	268,346	20,035	16,052	70,052	32,725
Luxembourg	82,017	74,637	n.a.	73,924	n.a.
Netherlands	1,533	-1,804	-165	-3,256	-14
Romania	1	137	0.4	109	0
Spain	305	2,870	-2	1,473	-107
Sweden	2,220	550	175	399	214
Switzerland	3,825	1,116	-53	12,391	95
Turkey	44	295	-10	399	2
Total	464,482	117,073	13,843	184,222	29,352

(1) Data presented in millions of euro. All data from EFAMA member associations able to provide ETF data are reported; (2) Net sales of UCITS ETF are included in net sales figures of UCITS.



¹ Please note that this data does not include net sales of UCITS ETF domiciled in Luxembourg.

Trends in the UCITS Market

Net Assets by Investment Type

UCITS net assets increased by 3.4 percent in Q3 2016 to reach EUR 8,345 billion at end September.

All categories of UCITS funds experienced an increase in net assets in Q3 2016, with the exception of guaranteed funds and “other” UCITS funds which experienced net asset decreases of 3.7% and 6.5% respectively. Net assets of equity funds increased 5.1% to reach EUR 3,019 billion in Q3 2016. Bond funds increased 4.1% to EUR 2,315 billion in Q3 2016. Money market funds and multi-asset funds follow in this ranking, increasing 3.1% and 2.5% respectively.

The number of UCITS funds increased from 30,293 at end Q2 2016 to 30,486 at end Q3 2016.

Table 3. Breakdown of UCITS Assets by Category						
UCITS types	End Q3 2016		Change from end Q2 2016		Change from end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	3,019	36%	5.1%	147	-2.5%	-76
Multi-Asset	1,423	17%	2.5%	35	0.6%	8
Bond	2,315	28%	4.1%	90	7.4%	159
Money Market	1,125	13%	3.1%	34	1.3%	15
Guaranteed / protected	13	0.2%	-3.7%	-0.5	-14.4%	-2
Other	451	5%	-6.5%	-31	8.9%	37
Total	8,345	100%	3.4%	273	1.7%	140
<i>of which:</i>						
Exchange-traded funds	464	6%	10.2%	43	5.7%	25
Funds of funds	326	4%	2.7%	9	2.6%	8

(1) End Q3 2016 compared to end Q2 2016 net assets; (2) End Q3 2016 net assets compared to end Q4 2015 net assets.

Table 4. Breakdown of UCITS Number of Funds by Category						
UCITS types	End Q3 2016		Change from end Q2 2016		Change from end Q4 2015	
	No.	Share	in % ⁽¹⁾	No.	in % ⁽²⁾	No.
Equity	9,857	37%	0.3%	27	0.4%	39
Multi-Asset	7,108	27%	1.1%	80	2.7%	188
Bond	6,118	23%	0.4%	23	0.3%	21
Money Market	705	3%	-0.4%	-3	-2.4%	-17
Guaranteed / protected	340	1%	-3.4%	-12	-9.3%	-35
Other	2,370	9%	0.8%	18	4.8%	109
Total (ex. Ireland)	26,498	100%	0.5%	133	1.2%	305
<i>of which:</i>						
Exchange-traded funds	885	3%	-0.3%	-3	39.2%	249
Funds of funds	2,104	8%	-0.3%	-7	4.4%	89
Total (inc. Ireland)	30,494		0.7%	200	1.5%	437

(1) End Q3 2016 compared to end Q2 2016 net assets; (2) End Q3 2016 net assets compared to end Q4 2015 net assets.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

The vast majority of domiciles recorded net asset growth at end Q3 2016 as net assets of UCITS reached EUR 8,345 billion at end September.

All major domiciles recorded net asset growth in the third quarter of 2016. Net assets of UCITS funds domiciled in Luxembourg increased by 5.0 percent, followed by Germany (3.9%), France (3.8%), the UK (3.2%) and Ireland (0.1%). The Nordic countries also experienced net asset growth in Q3 2016. The largest growth was seen in Norway (7.1%), followed by Finland (5.9%), Denmark (4.8%) and Sweden (4.3%). In Southern Europe, the largest net asset growth was seen in Cyprus (26.2%), followed by Spain (3.2%), Italy (3.0%), Greece (1.5%), and Portugal (1.0%) while Malta recorded a decrease in net assets of 8.8 percent since Q2 2016. Strong increases in net assets were also seen in Central and Eastern Europe, with the largest increase in Croatia (10.1%) followed by Bulgaria (7.6%), Slovakia (6.8%), Poland (5.8%), Romania (5.8%), the Czech Republic (5.3%), Hungary (4.9%) and Slovenia (4.5%).

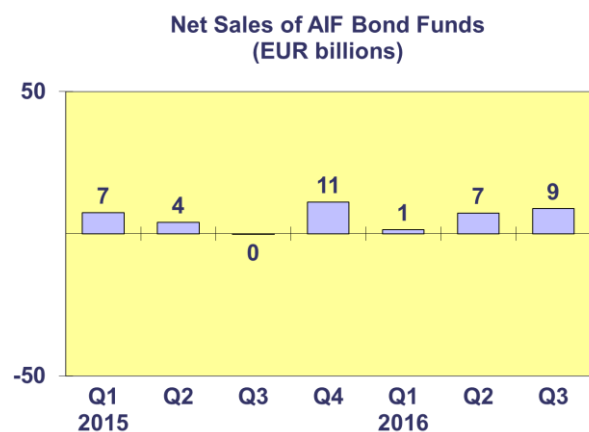
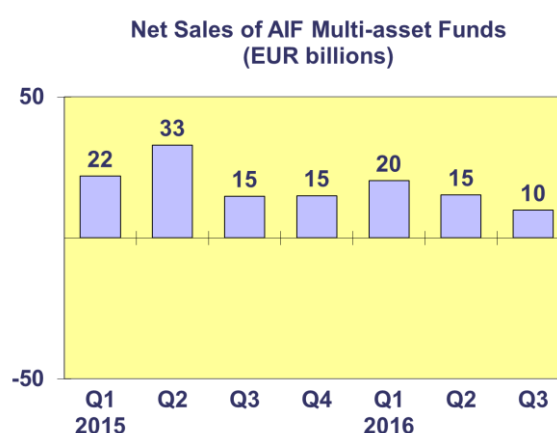
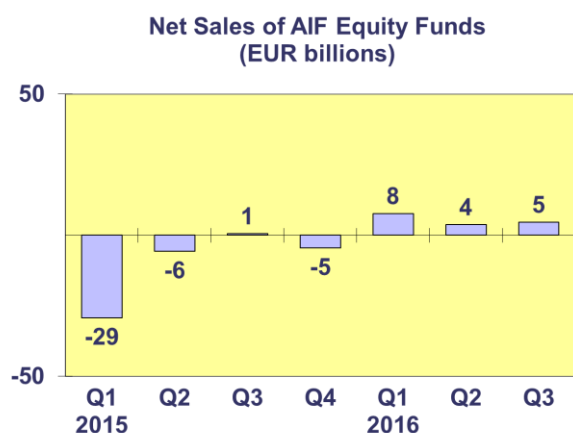
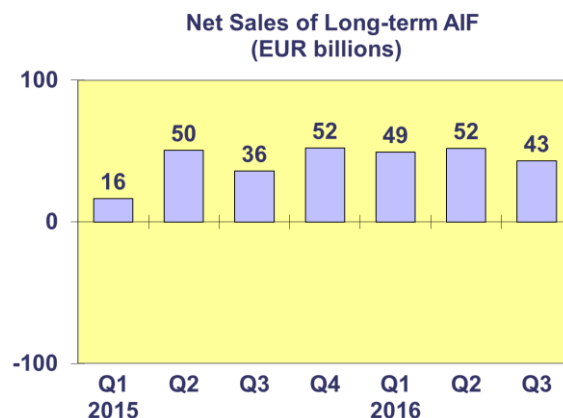
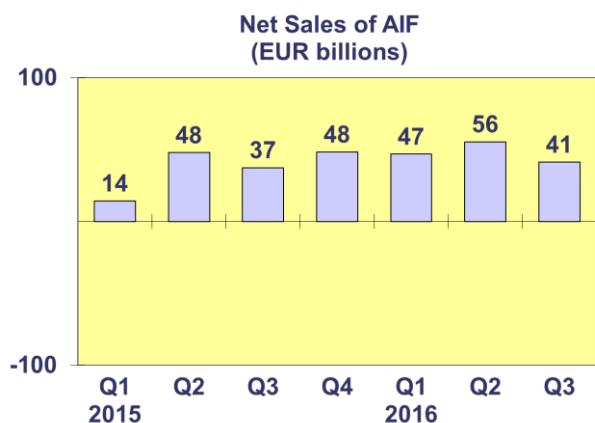
Table 5. Net Assets of the European UCITS Industry						
Members	End Q3 2016		End Q2 2016		End Q4 2015	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	80,461	1.0%	78,575	2.4%	79,206	1.6%
Belgium	73,950	0.9%	73,234	1.0%	76,531	-3.4%
Bulgaria	470	0.0%	437	7.6%	407	15.6%
Croatia	2,243	0.0%	2,037	10.1%	1,814	23.6%
Cyprus	89	0.0%	71	26.2%	60	48.8%
Czech Republic	8,218	0.1%	7,802	5.3%	7,497	9.6%
Denmark	112,350	1.3%	107,165	4.8%	107,871	4.2%
Finland	82,769	1.0%	78,146	5.9%	78,619	5.3%
France	774,880	9.3%	746,209	3.8%	762,929	1.6%
Germany	314,953	3.8%	303,144	3.9%	309,852	1.6%
Greece	4,214	0.1%	4,153	1.5%	4,422	-4.7%
Hungary	573	0.0%	547	4.9%	471	21.6%
Ireland	1,448,847	17.4%	1,447,345	0.1%	1,446,873	0.1%
Italy	230,996	2.8%	224,255	3.0%	226,043	2.2%
Liechtenstein	24,784	0.3%	24,399	1.6%	25,752	-3.8%
Luxembourg	3,051,016	36.6%	2,906,498	5.0%	2,946,860	3.5%
Malta	2,250	0.0%	2,466	-8.8%	2,737	-17.8%
Netherlands	38,148	0.5%	37,819	0.9%	34,082	11.9%
Norway	105,678	1.3%	98,696	7.1%	94,173	12.2%
Poland	21,410	0.3%	20,245	5.8%	21,777	-1.7%
Portugal	7,063	0.1%	6,991	1.0%	7,577	-6.8%
Romania	4,928	0.1%	4,659	5.8%	4,636	6.3%
Slovakia	4,201	0.1%	3,933	6.8%	3,974	5.7%
Slovenia	2,367	0.0%	2,264	4.5%	2,309	2.5%
Spain	187,993	2.3%	182,122	3.2%	185,420	1.4%
Sweden	264,969	3.2%	253,942	4.3%	262,445	1.0%
Switzerland	433,088	5.2%	424,982	1.9%	410,199	5.6%
Turkey	12,279	0.1%	12,366	-0.7%	11,837	3.7%
United Kingdom	1,049,932	12.6%	1,017,514	3.2%	1,088,277	-3.5%
All Funds	8,345,118	100%	8,072,015	3.4%	8,204,652	1.7%
(1) End Q3 2016 compared to end Q2 2016 net assets; (2) End Q3 2016 net assets compared to end Q4 2015 net assets.						

Trends in the AIF Market

Net Sales by Investment Type

AIF recorded net inflows of EUR 41 billion during Q3 2016, down from EUR 56 billion in the second quarter of 2016.

Long-term AIF recorded net inflows of EUR 43 billion, down from net inflows of EUR 52 billion in Q2 2016. Net sales of equity funds increased slightly from EUR 4 billion in the second quarter to EUR 5 billion in the third. Net sales of multi-asset funds decreased from EUR 15 billion in Q2 to EUR 10 billion in Q3 2016. Bond funds finished the quarter at EUR 9 billion, slightly higher than the previous quarter (EUR 7 billion). Net sales of real estate funds remained the same as last quarter (EUR 3 billion).



Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIF totaled EUR 41 billion in Q3 2016, compared to 56 billion in Q2 2016.

All categories of long-term AIF funds registered positive net inflows during Q3 2016 while money market funds registered net outflows.

Seventeen countries experienced net inflows into AIF in Q3 2016, with five countries recording net inflows higher than EUR 1 billion. Of the largest domiciles, net inflows above EUR 1 billion were registered in Germany (EUR 17 billion), Ireland (EUR 8 billion) and Luxembourg (EUR 4 billion). Elsewhere in Europe, net sales greater than EUR 1 billion were recorded in the Netherlands (EUR 8 billion) and Spain (EUR 4 billion). The largest outflows during the quarter were registered in France (EUR 4 billion).

Table 6. Net Sales of AIF ⁽¹⁾														
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD	Q3 2016	YTD
Austria	75	-39	51	23	600	514	0	0	207	821	-21	-236	912	1,083
Cyprus	18	23	0	0	43	80	0	0	-5	-6	24	25	80	122
Czech Republic	0	0	0	0	0	0	0	0	36	124	0	0	36	124
Denmark	141	-160	-1,085	-5,232	230	4,087	77	-60	0	0	630	712	-7	-654
Finland	-60	-398	108	293	239	353	1	12	5	4	177	522	469	785
France	-1,400	-1,800	-700	2,400	1,600	9,600	-2,600	300	0	0	-700	-1,800	-3,800	8,700
Germany	2,983	6,319	3,478	13,712	6,703	26,755	0	-1,176	1,356	8,736	2,686	12,771	17,205	67,118
Hungary	-18	-31	69	-46	-6	-12	-255	-982	95	395	9	43	-107	-633
Ireland	0	0	0	0	0	0	378	900	295	1,140	7,474	11,585	8,147	13,625
Italy	0	0	28	73	480	515	0	0	0	0	-253	-741	255	-153
Liechtenstein	-49	-38	20	114	-5	-49	0	0	14	20	54	63	35	110
Luxembourg	-3,430	-3,407	3,029	4,576	-573	2,230	876	660	737	4,199	3,611	11,540	4,250	19,798
Malta	45	283	-15	-12	36	23	0	0	20	27	101	-270	186	50
Netherlands	5,933	14,274	507	-2,837	-292	-386	0	0	237	2,026	1,904	11,164	8,289	24,241
Poland	-2	-150	369	428	34	85	14	260	9	9	410	1,213	834	1,845
Portugal	0	-2	-10	-268	-1	-13	-30	-161	0	0	6	-151	-35	-594
Romania	1	1	0	0	0	1	0	0	0	0	-1	2	0.4	4
Slovakia	1	2	2	2	26	15	-54	-179	20	79	0	0	-5	-80
Spain	6	395	2,858	4,319	-30	-73	0	8	0	0	749	2,269	3,583	6,918
Sweden	72	94	-11	-59	119	297	1	-4	0	0	-439	-658	-258	-330
Switzerland	0	0	0	0	0	0	0	0	1,017	1,343	-53	2,613	963	3,956
Turkey	0	0	0	0	0	0	0	0	25	25	21	21	47	47
United Kingdom	354	778	94	-32	605	1,252	-123	-97	-1,178	-4,825	455	506	207	-2,417
Total	4,670	16,144	8,791	17,453	9,807	45,274	-1,716	-518	2,891	14,116	16,844	51,194	41,288	143,664
(1) Data presented in millions of euro.														

Trends in the AIF Market

Net Assets by Investment Type

Net assets of AIF increased by 2.5 percent during the third quarter to EUR 5,357 billion at end September 2016.

In Q3 2016, all but one category of long-term AIF recorded net asset growth. Equity funds recorded the largest growth (5.6%), followed by bond funds (2.3%), real estate (1.9%) and multi-asset funds (0.6%). Decreases in net assets were seen in guaranteed/protected funds (2.1%) and money market funds (1.9%). Net assets of other AIF, which include AIF funds for which no breakdown according to the underlying fund categories is available, grew 3.8%.

There were 27,954 AIF funds at end Q3 2016, compared to 27,822 at end Q2 2016 and 27,742 at end Q4 2015.

Type of fund	End Q3 2016		Change since end Q2 2016		Change since end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	633	12%	5.6%	34	3.4%	21
Multi-Asset	1,340	25%	0.6%	7	3.0%	39
Bond	1,046	20%	2.3%	23	8.1%	78
Money Market	86	2%	-1.9%	-2	-2.7%	-2
Guaranteed / protected	48	1%	-2.1%	-1	-10.0%	-5
Real Estate	560	10%	1.9%	10	7.9%	41
Other	1,645	31%	3.8%	61	4.3%	69
Total	5,357	100%	2.5%	133	4.7%	239
<i>of which:</i>						
Exchange-traded funds	9	0.2%	2.3%	0.2	35.5%	2
Funds of funds	462	9%	6.7%	29	0.5%	3
Institutional	2,583	48%	2.6%	66	6.7%	161

(1) End Q3 2016 compared to end Q2 2016 net assets; (2) End Q3 2016 net assets compared to end Q4 2015 net assets.

Type of fund	End Q3 2016		Change since end Q2 2016		Change since end Q4 2015	
	No.	Share	in % ⁽¹⁾	in No.	in % ⁽²⁾	in No.
Equity	2,493	10%	0.6%	16	0.7%	18
Multi-Asset	7,501	29%	0.3%	19	1.2%	90
Bond	2,969	12%	1.5%	43	-0.4%	-13
Money Market	249	1%	0.8%	2	-5.0%	-13
Guaranteed / protected	1,175	5%	-3.5%	-42	-15.8%	-220
Real Estate	2,474	10%	4.8%	113	7.7%	176
Other	8,746	34%	-0.3%	-29	1.9%	164
Total (ex. Ireland)	25,607	100%	0.5%	122	0.8%	202
<i>of which:</i>						
Exchange-traded funds	27	0.1%	0.0%	0	50.0%	9
Funds of funds	3,053	12%	4.3%	127	6.9%	198
Total (inc. Ireland)	27,954		0.5%	132	0.8%	212
<i>of which:</i>						
Institutional	11,320	40%	-0.6%	-64	0.5%	53

(1) End Q3 2016 compared to end Q2 2016 net assets; (2) End Q3 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 2.6% to EUR 2,583 billion at end Q3 2016.

Net assets of institutional equity funds increased 5.3% to finish the quarter at EUR 208 billion. Institutional multi-asset fund net assets decreased by 0.4% to reach EUR 940 billion. Net assets of institutional bond funds increased 3.2% to EUR 584 billion, and real estate fund net assets increased 3.6% to EUR 158 billion. Other institutional funds experienced net asset growth of 5.3% to reach EUR 259 billion at end Q3 2016.

Institutional AIF recorded net sales of EUR 28 billion in Q3 2016, lower than both Q2 2016 (EUR 33 billion) and Q4 2015 (EUR 51 billion).

Table 9. Breakdown of Institutional AIF Assets by Category						
Institutional AIF types	End Q3 2016		Change since end Q2 2016		Change since end Q4 2015	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	208	10%	5.3%	10	4.6%	9
Multi-Asset	940	44%	-0.4%	-3	4.0%	36
Bond	584	27%	3.2%	18	11.0%	58
Money Market	9	0.4%	7.8%	1	-3.9%	-0.4
Real Estate	158	7%	3.6%	5	10.9%	16
Other	259	12%	5.3%	13	8.3%	20
Total (ex. Ireland)	2,159	100%	2.1%	44	6.8%	138
Total (inc. Ireland)	2,583		2.6%	66	6.7%	161

(1) End Q3 2016 compared to end Q2 2016 net assets; (2) End Q3 2016 net assets compared to end Q4 2015 net assets.

Table 10. Breakdown of Institutional AIF Net Sales by Category			
Institutional AIF types	Q3 2016 EUR mn	Q2 2016 EUR mn	Q1 2016 EUR mn
Equity	568	902	2,732
Multi-Asset	6,532	9,969	16,301
Bond	5,207	3,068	2,843
Money Market	538	-942	5
Real Estate	1,940	2,844	3,879
Other	6,717	13,876	6,826
Total (ex. Ireland)	21,503	29,718	32,586
Total (inc. Ireland)	27,542	33,218	31,683

Trends in the AIF Market

Net Assets *by Country of Domiciliation*

Net assets of AIF increased 2.5 percent during the third quarter to EUR 5,357 billion at end September 2016.

The five largest domiciles all recorded net asset growth in Q3 2016, with the largest growth in Ireland (5.5%) followed by the UK (3.6%), Luxembourg (2.8%), France (2.1%) and Germany (1.3%). Elsewhere in Europe, it is worth noting net assets grew strongly in the Czech Republic (7.3%), Spain (5.0%) and Poland (4.9%). Decreases in net assets were seen in Cyprus (15.0%), Slovakia (7.7%), Portugal (1.9%), Croatia (0.8%) and Italy (0.3%).

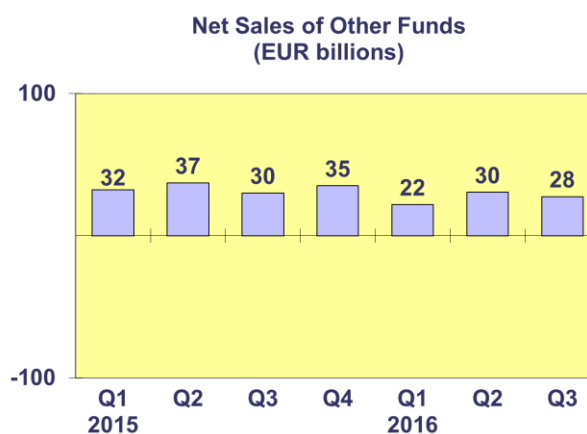
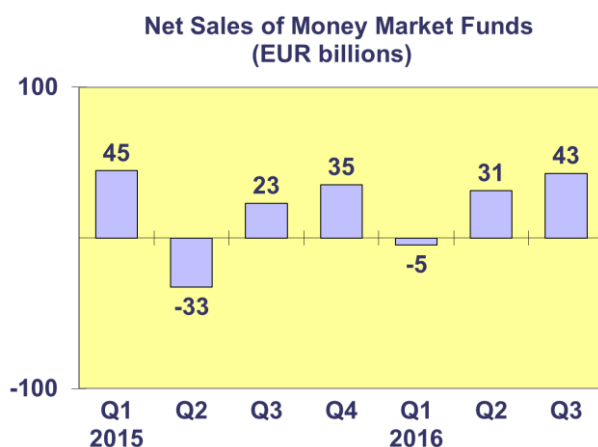
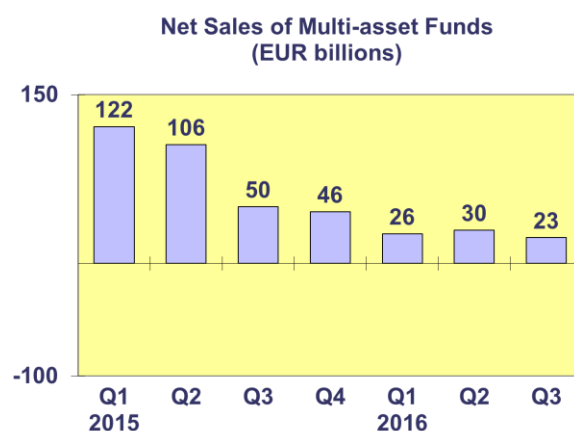
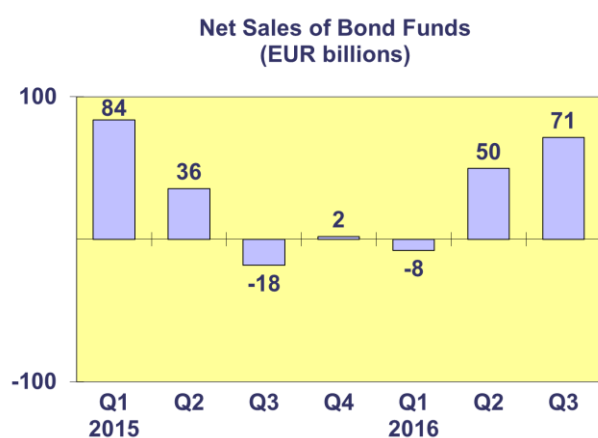
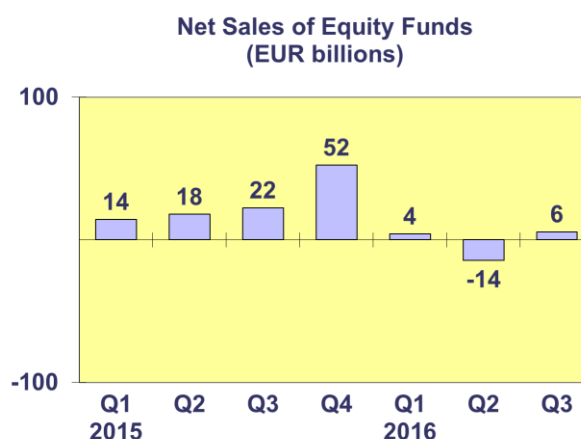
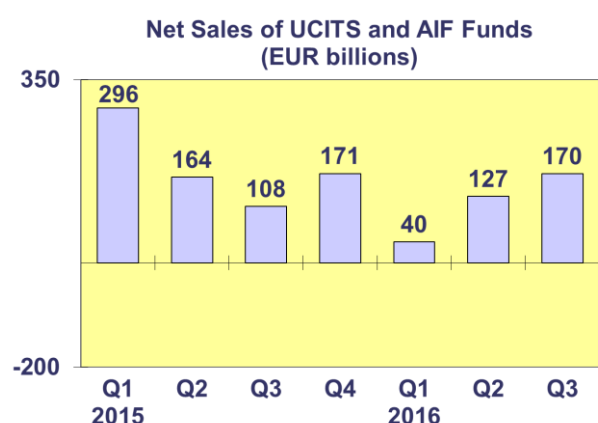
Table 11. Net Assets of the European AIF Industry						
Members	End Q3 2016		End Q2 2016		End Q4 2015	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	92,809	1.7%	89,917	3.2%	89,033	4.2%
Belgium	47,624	0.9%	47,163	1.0%	51,464	-7.5%
Bulgaria	8	0.0%	2	217.8%	3	195.8%
Croatia	385	0.0%	388	-0.8%	475	-19.0%
Cyprus	1,999	0.0%	2,350	-15.0%	2,310	-13.5%
Czech Republic	584	0.0%	544	7.3%	321	81.6% ⁽³⁾
Denmark	156,790	2.9%	153,005	2.5%	150,669	4.1%
Finland	19,742	0.4%	19,036	3.7%	18,797	5.0%
France	954,360	17.8%	934,659	2.1%	919,879	3.7%
Germany	1,524,050	28.5%	1,504,241	1.3%	1,419,383	7.4%
Greece	2,672	0.0%	2,645	1.0%	2,656	0.6%
Hungary	17,751	0.3%	17,216	3.1%	17,634	0.7%
Ireland	495,373	9.2%	469,556	5.5%	451,952	9.6%
Italy	54,193	1.0%	54,360	-0.3%	55,520	-2.4%
Liechtenstein	17,078	0.3%	16,672	2.4%	16,578	3.0%
Luxembourg	570,913	10.7%	555,406	2.8%	559,341	2.1%
Malta	7,551	0.1%	7,363	2.6%	7,412	1.9%
Netherlands	753,946	14.1%	731,582	3.1%	699,197	7.8%
Poland	40,677	0.8%	38,760	4.9%	37,363	8.9%
Portugal	14,352	0.3%	14,626	-1.9%	15,572	-7.8%
Romania	4,239	0.1%	4,185	1.3%	4,358	-2.7%
Slovakia	1,529	0.0%	1,656	-7.7%	1,723	-11.3%
Spain	72,433	1.4%	68,968	5.0%	68,948	5.1%
Sweden	21,546	0.4%	21,461	0.4%	23,116	-6.8%
Switzerland	100,285	1.9%	97,376	3.0%	91,328	9.8%
Turkey	17,261	0.3%	17,103	0.9%	16,224	6.4%
United Kingdom	366,403	6.8%	353,643	3.6%	396,214	-7.5%
All Funds	5,356,553	100.0%	5,223,883	2.5%	5,117,470	4.7%
(1) End Q3 2016 compared to end Q2 2016; (2) End Q3 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.						

Trends in the European Investment Fund Industry

Net Sales by Investment Type

The combined net sales of the investment fund market in Europe, i.e. the market for UCITS and AIF, recorded net inflows of EUR 170 billion during Q3 2016, compared to EUR 127 billion in Q2.

Equity funds saw a reversal in flows, registering net inflows of EUR 6 billion in Q3 2016 compared to net outflows of EUR 14 billion in Q2 2016. Net sales of bond funds increased from EUR 50 billion in Q2 to EUR 71 billion in Q3 2016. Net sales of multi-asset funds totalled EUR 23 billion in Q3 2016, down from EUR 30 billion in the previous quarter. Net sales of money market funds increased from EUR 31 billion in Q2 2016 to EUR 43 billion in Q3. Net sales of other funds (including real estate, guaranteed/protected funds and other funds which do not fit any of the categories below or for which information is not available) totalled EUR 28 billion during the quarter, slightly less than EUR 30 billion last quarter.



Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

Net assets of the European investment fund industry increased by 3.1% to EUR 13,702 billion at end Q3 2016.

With EUR 8,345 billion invested in UCITS, this segment accounted for 61% of total European investment fund assets at end Q3 2016, with the remaining 39% (equivalent to EUR 5,357 billion) coming from AIF.

Table 12. Net Assets of the European Investment Fund Industry						
Members	End Q3 2016		End Q2 2016		End Q4 2015	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	173,271	1.3%	168,492	2.8%	168,239	3.0%
Belgium	121,574	0.9%	120,398	1.0%	127,996	-5.0%
Bulgaria	478	0.0%	439	8.8%	409	16.7%
Croatia	2,627	0.0%	2,425	8.4%	2,289	14.8%
Cyprus	2,088	0.0%	2,421	-13.8%	2,370	-11.9%
Czech Republic	8,801	0.1%	8,345	5.5%	7,818	12.6%
Denmark	269,139	2.0%	260,170	3.4%	258,540	4.1%
Finland	102,512	0.7%	97,182	5.5%	97,416	5.2%
France	1,729,240	12.6%	1,680,868	2.9%	1,682,808	2.8%
Germany	1,839,003	13.4%	1,807,384	1.7%	1,729,234	6.3%
Greece	6,886	0.1%	6,798	1.3%	7,078	-2.7%
Hungary	18,325	0.1%	17,762	3.2%	18,105	1.2%
Ireland	1,944,220	14.2%	1,916,901	1.4%	1,898,825	2.4%
Italy	285,189	2.1%	278,615	2.4%	281,564	1.3%
Liechtenstein	41,862	0.3%	41,072	1.9%	42,331	-1.1%
Luxembourg	3,621,929	26.4%	3,461,904	4.6%	3,506,201	3.3%
Malta	9,801	0.1%	9,829	-0.3%	10,149	-3.4%
Netherlands	792,094	5.8%	769,401	2.9%	733,279	8.0%
Norway	105,678	0.8%	98,696	7.1%	94,173	12.2%
Poland	62,086	0.5%	59,004	5.2%	59,140	5.0%
Portugal	21,414	0.2%	21,617	-0.9%	23,149	-7.5%
Romania	9,168	0.1%	8,844	3.7%	8,994	1.9%
Slovakia	5,730	0.0%	5,589	2.5%	5,697	0.6%
Slovenia	2,367	0.0%	2,264	4.5%	2,309	2.5%
Spain	260,426	1.9%	251,090	3.7%	254,368	2.4%
Sweden	286,515	2.1%	275,403	4.0%	285,561	0.3%
Switzerland	533,373	3.9%	522,358	2.1%	501,528	6.3%
Turkey	29,540	0.2%	29,469	0.2%	28,060	5.3%
United Kingdom	1,416,335	10.3%	1,371,157	3.3%	1,484,491	-4.6%
All Funds	13,701,671	100.0%	13,295,898	3.1%	13,322,122	2.8%
UCITS	8,345,118	60.9%	8,072,015	3.4%	8,204,652	17%
AIFs	5,356,553	39.1%	5,223,883	2.5%	5,117,470	4.7%

(1) End Q3 2016 compared to end Q2 2016; (2) End Q3 2016 compared to end Q4 2015.

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

In Q3 2016, the total number of UCITS and AIF increased by 0.6% to 58,448.

At the end of the third quarter of 2016, UCITS accounted for 30,494 funds or 52.2% of the European investment fund market, while AIF accounted for 27,954 funds, or 47.8% of the market.

Table 13. Number of funds in the European Investment Fund Industry						
Members	End Q3 2016		End Q2 2016		End Q4 2015	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	1,035	1,017	1,041	1,013	1,058	1,018
Belgium	599	654	599	654	585	767
Bulgaria	113	2	109	1	105	1
Croatia	87	29	85	30	85	31
Cyprus	20	148	22	139	21	93
Czech Republic	143	3	145	3	142	2
Denmark	583	358	586	354	571	334
Finland	348	110	342	113	347	110
France	3,182	7,793	3,237	7,814	3,370	7,752
Germany	1,730	4,312	1,720	4,229	1,739	4,192
Greece	160	6	159	5	163	5
Hungary	17	602	17	588	13	576
Ireland	3,996	2,347	3,929	2,337	3,864	2,337
Italy	898	379	877	367	805	367
Liechtenstein	807	513	785	517	752	520
Luxembourg	9,830	4,453	9,806	4,402	9,688	4,420
Malta	84	551	81	546	82	524
Netherlands	105	1,720	104	1,717	95	1,708
Norway	720	0	691	0	700	0
Poland	319	589	318	595	300	488
Portugal	129	283	134	286	136	301
Romania	76	26	76	26	74	28
Slovakia	70	19	68	21	67	21
Slovenia	116	0	115	0	112	0
Spain	1,641	746	1,588	759	1,505	787
Sweden	477	95	471	99	458	102
Switzerland	871	168	872	171	871	179
Turkey	399	51	390	48	387	46
United Kingdom	1,939	980	1,927	988	1,962	1,033
Total	30,494	27,954	30,294	27,822	30,057	27,742