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*Trends in the European Investment Fund Industry
in the Second Quarter of 2017*

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EFAMA
The European Fund and Asset Management Association

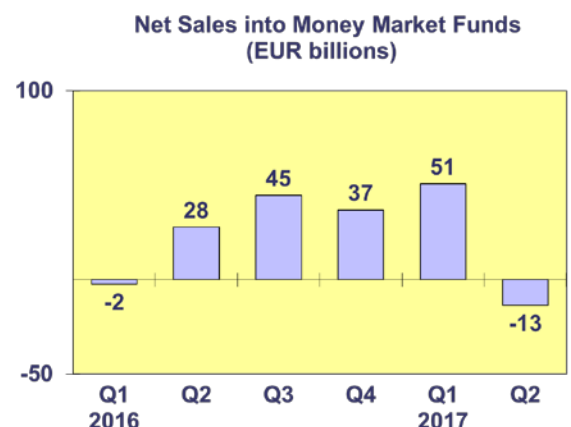
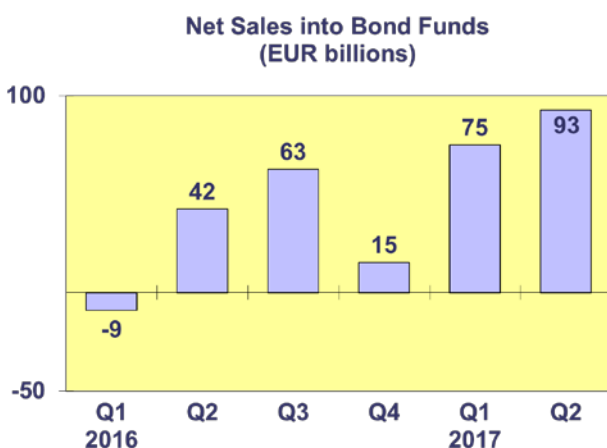
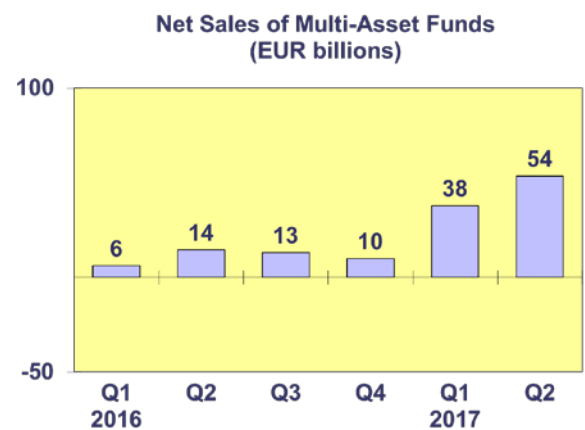
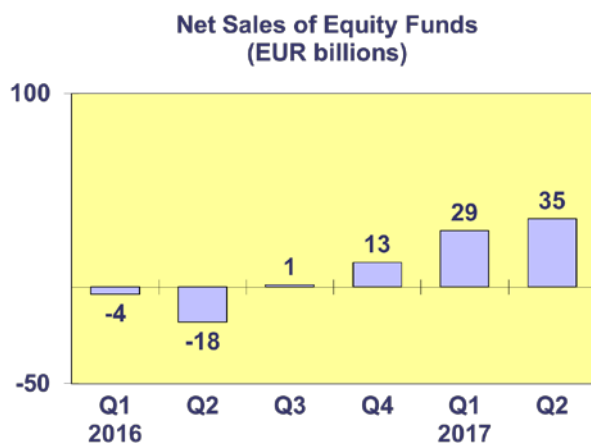
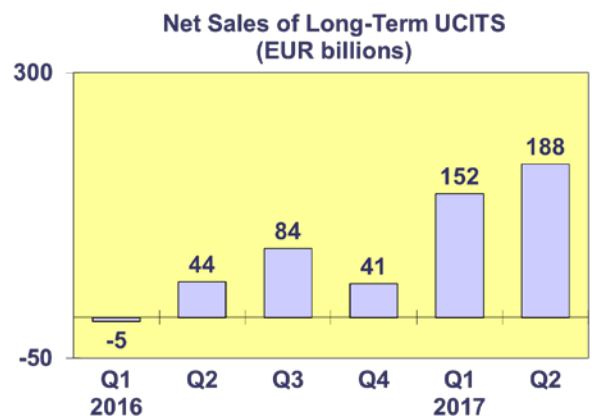
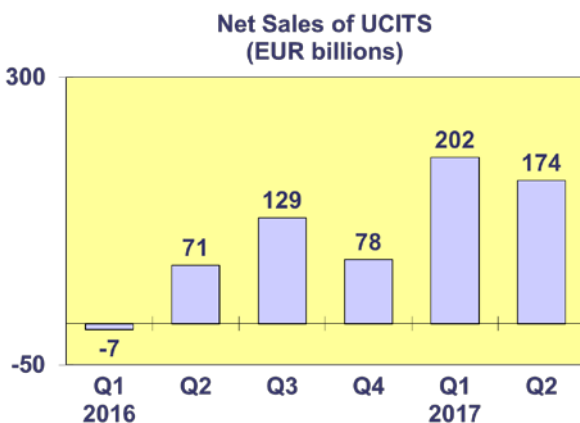
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Trends in the UCITS Market

Net Sales by Investment Type

UCITS recorded net inflows of EUR 174 billion during Q2 2017, compared to EUR 202 billion in the first quarter of 2017. In the first half of 2017, UCITS funds have attracted EUR 377 billion in net new money, compared to EUR 271 billion recorded in 2016.

Long-term UCITS recorded net sales of EUR 188 billion in Q2 2017, up from EUR 152 billion in Q1 2017. Net sales of equity funds amounted to EUR 35 billion, compared to EUR 29 billion in Q1 2017. Net sales of multi-asset funds increased from EUR 38 billion in Q1 to EUR 54 billion in Q2 2017. Net sales of bond increased from EUR 75 billion in Q1 to EUR 93 billion in Q2 2017. Net sales of money market fund saw a reversal in net flows, decreasing from net inflows of EUR 51 billion in Q1 to net outflows of EUR 13 billion in Q2 2017.



Trends in the UCITS Market

Net Sales by Country of Domiciliation and Investment Type

Twenty-four countries registered net inflows into UCITS in the second quarter of 2017, with ten countries recording net inflows above EUR 1 billion.

The largest net inflows into UCITS were recorded in Luxembourg (EUR 70 billion), closely followed by Ireland (EUR 68 billion), thanks to strong net inflows into bond funds, as well as equity funds in Ireland and multi-asset funds in Luxembourg. The United Kingdom registered EUR 14 billion, followed by Spain (EUR 7 billion) and Switzerland (EUR 7 billion). The largest net outflows in Q2 2017 were recorded in France (EUR 12 billion), primarily due to end-of-quarter withdrawals from money market funds.

So far in 2017, bond funds and multi-asset funds have attracted the largest net sales with EUR 168 billion and EUR 92 billion, respectively.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD
Austria	-257	-230	237	-380	474	890	-5	-11	-61	-36	388	233
Bulgaria	4	10	3	6	16	34	-5	-9	0	0	19	41
Croatia	-10	6	-62	95	-25	-18	-500	-706	8	18	-590	-605
Cyprus	5	5	0	1	4	7	0	0	0	0	9	13
Czech Republic	53	82	-15	-7	220	439	7	53	62	95	327	662
Denmark	-1,634	18	514	-550	3,458	4,410	-2	-3	175	209	2,511	4,084
Finland	-860	-1,117	975	1,580	959	1,129	-110	-103	17	45	982	1,534
France	4,300	9,200	8,300	18,700	1,000	1,800	-25,000	6,500	-700	-700	-12,100	35,500
Germany	1,315	3,078	1,171	1,960	3,358	6,316	-1	-177	14	-94	5,857	11,083
Greece	-10	-3	-6	-26	8	-7	13	56	-3	-17	2	4
Hungary	17	24	27	22	27	42	0	0	32	58	104	146
Ireland	15,519	29,406	37,033	67,379	3,925	6,290	9,888	16,288	1,625	3,705	67,990	123,068
Italy	186	-136	138	2,514	7,354	11,764	-203	-760	-2,346	-5,267	5,129	8,116
Liechtenstein	295	480	89	201	177	234	-3	96	65	97	623	1,108
Luxembourg	9,351	10,864	35,388	59,725	23,506	42,182	-1,658	11,206	3,356	7,757	69,943	131,734
Malta	7	-3	62	103	11	-66	0	-2	-4	24	76	54
Netherlands	216	-824	-874	-1,630	518	586	0	0	-3	-7	-143	-1,875
Norway	276	1,692	1,048	2,455	142	312	961	1,129	25	66	2,452	5,652
Poland	31	95	34	-15	87	134	237	314	35	45	424	572
Portugal	-12	26	164	190	118	192	-16	-40	-34	531	220	899
Romania	6	9	5	-5	30	52	0	3	10	31	51	90
Slovakia	14	-36	-10	14	157	231	-1	-2	0	0	159	207
Slovenia	-30	6	11	8	7	27	9	-25	0	0	-4	17
Spain	4,446	9,382	-740	-2,517	2,280	4,857	-609	-1,166	1,291	1,963	6,668	12,519
Sweden	1,085	2,598	999	1,492	718	1,258	171	-249	-13	-20	2,959	5,078
Switzerland	551	-202	3,168	5,253	1,136	2,134	1,787	1,964	0	0	6,642	9,150
Turkey	42	58	-142	-246	127	196	-66	-164	128	263	90	107
United Kingdom	419	30	5,186	11,249	3,794	6,082	1,624	3,130	2,579	7,066	13,601	27,557
Total	35,324	64,519	92,702	167,569	53,586	91,507	-13,481	37,322	6,258	15,832	174,389	376,749

(1) Data presented in millions of euro.

Trends in the UCITS Market

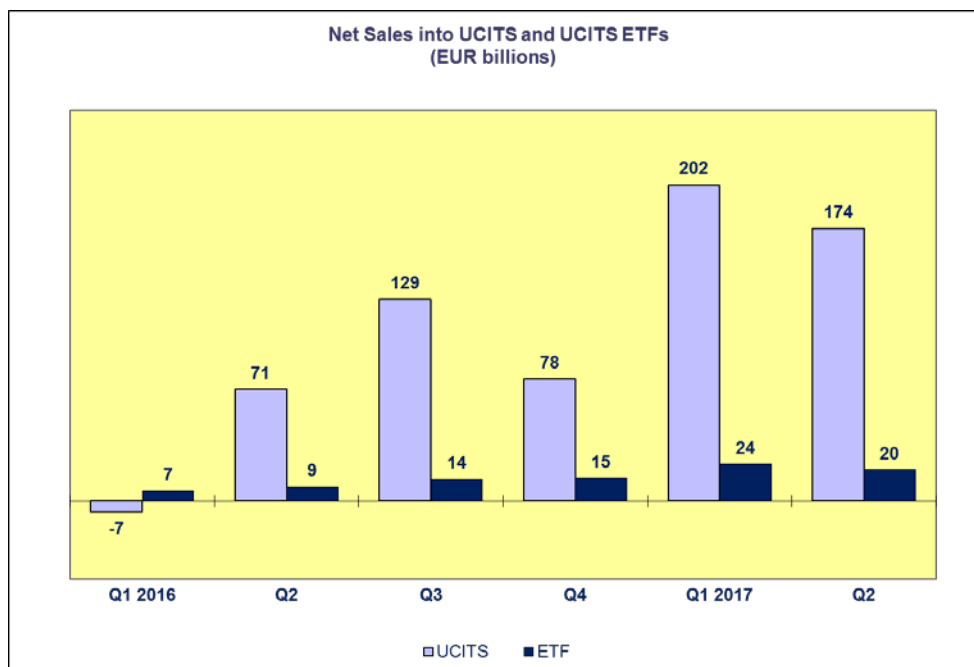
Net Sales and Net Assets of ETF by Country of Domiciliation

Net sales of UCITS ETF amounted to EUR 20 billion in Q2 2017, down from EUR 24 billion in the first quarter. UCITS ETF have attracted net sales of EUR 43.6 billion so far this year, compared to EUR 44 billion in 2016.¹

UCITS ETF domiciled in Ireland registered the largest net inflows during the quarter (EUR 15.5 billion) reflecting the size of their ETF market, followed by France (EUR 4 billion) and Germany (EUR 0.5 billion). The largest net outflows were seen in the Netherlands (EUR -0.1 billion). Looking at cumulative year-to-date net sales, Ireland has so far attracted the largest net inflows (EUR 33 billion) whereas the Netherlands has experienced the largest net outflows from ETF funds (EUR 0.3 billion).

	Net Assets	Net Sales			
	end Q2 2017	Q2 2017		YTD	
	ETF	UCITS	UCITS ETF ⁽²⁾	UCITS	UCITS ETF ⁽²⁾
Belgium	1,088	n.a.	n.a.	n.a.	n.a.
Bulgaria	16	19	-1	41	1
Finland	225	982	9	1,534	6
France	82,631	-12,100	4,260	35,500	9,838
Germany	52,207	5,857	464	11,083	1,481
Greece	23	2	-13	4	-13
Ireland	320,458	67,990	15,574	123,068	32,280
Luxembourg	92,797	69,943	n.a.	131,734	n.a.
Netherlands	1,267	-143	-115.0	-1,875	-269
Romania	1	51	0	90	0
Spain	328	6,668	-30	12,519	-18
Sweden	2,686	2,959	36	5,078	2
Switzerland	4,483	6,642	-170	9,150	299
Turkey	44	90	4	107	5
Total	558,252	148,959	20,019	328,033	43,613

(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 UCTS.



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 0.6% in Q2 2017 to reach EUR 9,171 billion. As of Q2 2017, net assets of UCITS have increased 5.9% since end 2016.

All categories of UCITS funds experienced an increase in net assets in Q2 2017, with the exception of guaranteed funds and money market funds which experienced net asset decreases of 5.7% and 3.7%, respectively. Net assets of multi-asset funds and “other” UCITS funds both increased 2.3% to reach EUR 1,605 billion and EUR 409 billion, respectively. Bond funds increased 2.1% to EUR 2,492 billion, and equity funds increased 0.2% to EUR 3,474 billion.

The number of UCITS funds increased from 30,987 at end Q1 2017 to 31,281 at end Q2 2017.

UCITS types	End Q2 2017		Change from end Q1 2017		Change from end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	3,474	38%	0.2%	7	9.1%	291
Multi-Asset	1,605	18%	2.3%	36	10.0%	146
Bond	2,492	27%	2.1%	52	7.2%	168
Money Market	1,178	13%	-3.7%	-45	0.1%	2
Guaranteed / protected	13	0.1%	-5.7%	-0.8	-8.1%	-1
Other	409	4%	2.3%	9	-18.8%	-94
Total	9,171	100%	0.6%	59	5.9%	511
<i>of which:</i>						
Exchange-traded funds	558	6%	2.1%	12	12.0%	60
Funds of funds	368	4%	3.6%	13	11.1%	37

(1) End Q2 2017 compared to end Q1 2017 net assets; (2) End Q2 2017 net assets compared to end Q4 2016 net assets.

UCITS types	End Q2 2017		Change from end Q1 2017		Change from end Q4 2016	
	No.	Share	in % ⁽¹⁾	No.	in % ⁽²⁾	No.
Equity	10,032	37%	0.5%	52	1.9%	186
Multi-Asset	7,556	28%	1.6%	121	5.0%	359
Bond	6,301	23%	0.7%	45	2.9%	176
Money Market	689	3%	0.1%	1	-1.7%	-12
Guaranteed / protected	333	1%	-3.5%	-12	-3.8%	-13
Other	2,242	8%	2.7%	59	-6.8%	-163
Total (ex. Ireland)	27,153	100%	1.0%	266	2.0%	533
<i>of which:</i>						
Exchange-traded funds	835	3%	-1.9%	-16	-1.8%	-15
Funds of funds	2,246	8%	3.4%	73	4.9%	104
Total (inc. Ireland)	31,281		0.9%	294	2.0%	610

(1) End Q2 2017 compared to end Q1 2016 net assets; (2) End Q2 2017 net assets compared to end Q4 2016 net assets.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

Twenty-two domiciles recorded net asset growth at end Q2 2017, with net assets of UCITS reaching EUR 9,171 billion.

In Western Europe, Germany recorded the largest net asset growth (2.0%), followed by Ireland (1.5%) and Luxembourg (0.9%). The largest net asset decreases were seen in the Netherlands (1.9%). Strong net asset growth was seen in every Southern European domicile, with the largest growth seen in Malta (9%), followed by Greece (7.9%), Cyprus (7.0%), Spain (3.6%), Portugal (3%) and Italy (2.2%). In the Nordic countries, the largest net asset increases were registered in Denmark (2.3%) with the largest decreases in Norway (0.5%). In Central and Eastern Europe, the largest increases in net assets were recorded in Hungary with 9.3% and the Czech Republic (6.6%), with the largest decrease in Slovenia (1.4%).

Members	End Q2 2017		End Q1 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	81,259	0.9%	81,200	0.1%	80,301	1.2%
Belgium	88,700	1.0%	87,430	1.5%	81,124	9.3%
Bulgaria	573	0.0%	551	3.9%	523	9.5%
Croatia	2,420	0.0%	2,445	-1.0%	2,439	-0.8%
Cyprus	122	0.0%	114	7.0%	108	13.0%
Czech Republic	9,657	0.1%	9,057	6.6%	8,554	12.9%
Denmark	121,986	1.3%	119,296	2.3%	117,455	3.9%
Finland	89,918	1.0%	88,809	1.2%	86,180	4.3%
France	852,247	9.3%	859,593	-0.9%	795,696	7.1%
Germany	351,827	3.8%	344,904	2.0%	328,484	7.1%
Greece	4,779	0.1%	4,429	7.9%	4,347	9.9%
Hungary	1,349	0.0%	1,234	9.3%	667	102.4% ⁽³⁾
Ireland	1,693,328	18.5%	1,668,435	1.5%	1,578,920	7.2%
Italy	244,528	2.7%	239,320	2.2%	234,214	4.4%
Liechtenstein	27,592	0.3%	27,227	1.3%	26,445	4.3%
Luxembourg	3,288,338	35.9%	3,257,773	0.9%	3,116,104	5.5%
Malta	2,582	0.0%	2,370	9.0%	2,240	15.3%
Netherlands	35,893	0.4%	36,573	-1.9%	37,642	-4.6%
Norway	112,825	1.2%	113,385	-0.5%	108,026	4.4%
Poland	23,770	0.3%	22,911	3.7%	21,073	12.8%
Portugal	8,279	0.1%	8,034	3.0%	7,207	14.9%
Romania	4,960	0.1%	4,881	1.6%	4,819	2.9%
Slovakia	4,611	0.1%	4,448	3.7%	4,349	6.0%
Slovenia	2,548	0.0%	2,585	-1.4%	2,464	3.4%
Spain	210,576	2.3%	203,338	3.6%	193,454	8.9%
Sweden	302,246	3.3%	299,423	0.9%	283,468	6.6%
Switzerland	455,030	5.0%	458,470	-0.8%	437,886	3.9%
Turkey	11,349	0.1%	11,354	0.0%	11,647	-2.6%
United Kingdom	1,137,673	12.4%	1,152,554	-1.3%	1,084,231	4.9%
All Funds	9,170,965	100%	9,112,144	0.6%	8,660,068	5.9%

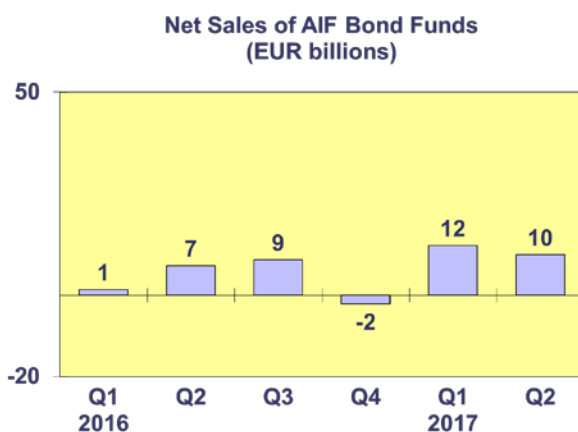
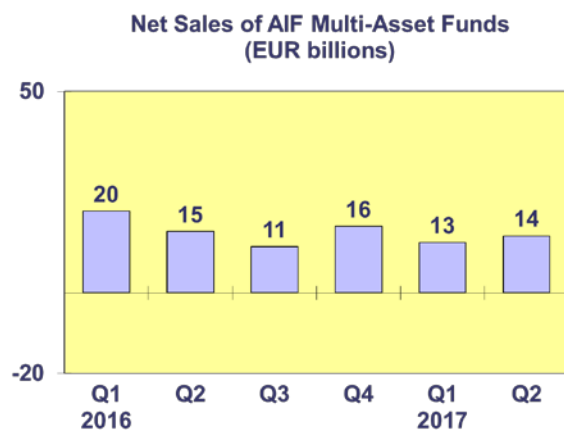
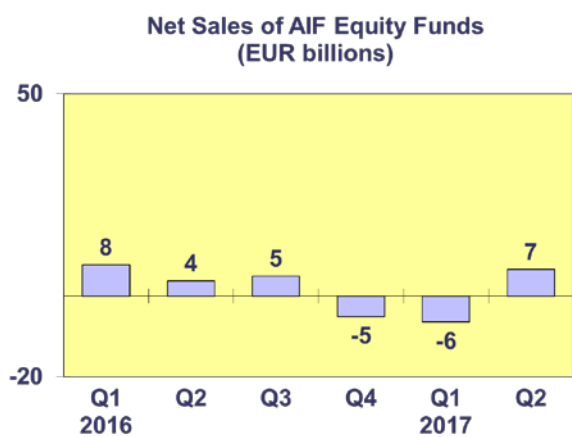
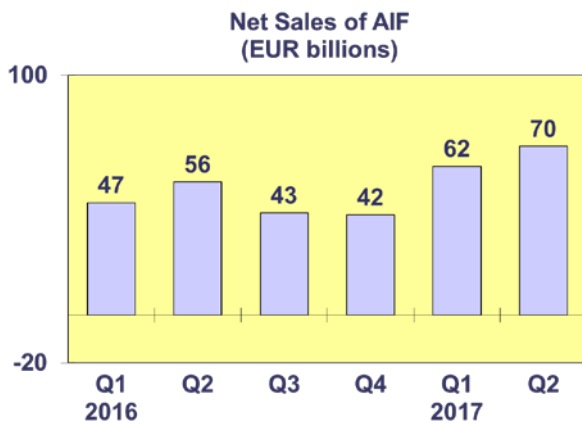
(1) End Q2 2017 compared to end Q1 2017 net assets; (2) End Q2 2017 net assets compared to end Q4 2016 net assets; (3) Large growth due in part due to a conversion of AIF funds into UCITS.

Trends in the AIF Market

Net Sales by Investment Type

AIF recorded net inflows of EUR 70 billion in Q2 2017, up from EUR 62 billion in Q1. So far in 2017, AIF have garnered net sales of EUR 132 billion in net sales, compared to EUR 187 billion in 2016.

Long-term AIF recorded net sales of EUR 75 billion, up from EUR 61 billion in Q1 2017. Net sales of equity funds increased from EUR 6 billion in the first quarter to EUR 7 billion in the second. Net sales of multi-asset funds increased slightly from EUR 13 billion in Q1 to EUR 14 billion in Q2 2017. Net sales of bond funds amounted to EUR 10 billion at the end of the quarter, slightly lower than the previous quarter (EUR 12 billion). Net sales of other funds increased from EUR 35 billion in Q1 2017 to EUR 39 billion in Q2.



Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Nineteen countries experienced net inflows into AIF in Q2 2017, with six countries recording net inflows higher than EUR 1 billion.

Net inflows above EUR 1 billion were registered in Ireland (EUR 22 billion), Germany (EUR 18 billion), Netherlands (EUR 16 billion), Luxembourg (EUR 7 billion), Denmark (EUR 4 billion) and the United Kingdom (EUR 3 billion). The largest net outflows during the quarter were registered in France (EUR 1 billion).

All categories of long-term AIF funds registered net inflows during Q2 2017, while money market funds registered net outflows (EUR 5 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD	Q2 2017	YTD
Austria	0	30	295	395	-134	221	0	0	157	398	-49	-18	269	1,026
Cyprus	10	11	31	31	7	3	0	0	-3	-13	42	48	87	80
Czech Republic	0	0	0	0	0	0	0	0	56	107	0	0	56	107
Denmark	1,605	3,807	109	-1,766	2,596	825	47	-155	0	0	14	6	4,371	2,717
Finland	-79	-220	116	217	230	534	4	5	0	0	122	276	393	813
France	-3,600	-5,900	1,100	5,900	3,400	3,900	-2,900	-1,100	0	0	1,000	3,100	-1,000	5,900
Germany	2,149	2,822	2,911	8,458	6,204	17,002	0	0	2,218	6,821	4,483	9,197	17,965	44,299
Hungary	23	72	-173	-436	172	98	-258	-490	252	561	206	643	222	448
Ireland	0	0	0	0	0	0	-1,195	-515	1,425	1,890	21,402	37,017	21,632	38,392
Italy ⁽²⁾	0	0	0	0	0	0	0	0	0	0	-287	-527	-287	-527
Liechtenstein	0	108	95	156	139	-231	0	0	7	17	-87	-27	153	23
Luxembourg	-854	-1,684	413	4,770	677	2,175	-619	-993	1,331	3,151	5,597	12,351	6,545	19,770
Malta	11	-417	-9	12	16	-2	0	0	-24	-4	23	26	17	-384
Netherlands	5,610	-906	5,635	5,205	-945	-1,497	0	0	292	730	5,748	9,096	16,340	12,628
Poland	-136	-156	150	422	93	221	61	57	19	58	-224	25	-36	627
Portugal	0	0	-1	-4	1	0	16	-431	0	0	96	185	111	-249
Romania	0	0	0	0	6	6	0	0	0	0	0	0	6	6
Slovakia	2	2	1	1	13	13	-34	-75	22	87	0	0	3	29
Spain	924	1,363	-1,010	-1,773	-7	-18	0	0	0	0	-354	246	-447	-182
Sweden	372	445	12	53	25	32	-6	-9	0	0	208	282	612	803
Switzerland	0	0	0	0	0	0	0	0	521	1,033	-512	-2	9	1,031
Turkey	0	0	0	0	0	0	0	0	0	7	1	2	1	9
United Kingdom	513	724	268	520	1,671	3,389	-26	-154	0	-1,103	#VALUE!	1,605	3,288	4,981
Total	6,550	101	9,942	22,161	14,164	26,672	-4,910	-3,861	6,272	13,741	#VALUE!	73,530	70,311	132,345

(1) Data presented in millions of euro; (2) Excludes net sales of closed-ended funds due to unavailability of data.

Trends in the AIF Market

Net Assets by Investment Type

Net assets of AIF increased by 0.6% in the second quarter to reach EUR 5,723 billion.

In Q2 2017, real estate funds recorded the largest asset growth (0.9%), followed by bond funds (0.4%) and equity funds (0.1%). Large decreases in net assets were seen in money market funds (7%) and smaller decreases in guaranteed/protected funds (0.9%) and multi-asset funds (0.6%). Net assets of other AIF, which include Other AIF funds grew 2.3 percent.

There were 28,322 AIF funds at end Q2 2017, compared to 28,239 at end Q1 2017 and 27,934 at end Q4 2016.

Type of fund	End Q2 2017		Change since end Q1 2017		Change since end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	698	12%	0.1%	1	6.7%	44
Multi-Asset	1,453	25%	-0.6%	-9	4.5%	63
Bond	1,042	18%	0.4%	4	2.4%	25
Money Market	82	1%	-7.0%	-6	-5.8%	-5
Guaranteed / protected	50	1%	-0.9%	0	3.3%	2
Real Estate	601	10%	0.9%	5	3.1%	18
Other	1,797	31%	2.3%	40	5.3%	90
Total	5,723	100%	0.6%	36	4.3%	236
<i>of which:</i>						
Exchange-traded funds	9	0.2%	-6.3%	-0.6	2.9%	0
Funds of funds	512	9%	2.1%	10	5.0%	24
Institutional	2,749	48%	2.3%	61	4.3%	112

(1) End Q2 2017 compared to end Q1 2017 net assets; (2) End Q2 2017 net assets compared to end Q4 2016 net assets.

Type of fund	End Q2 2017		Change since end Q1 2017		Change since end Q4 2016	
	No.	Share	in % ⁽¹⁾	in No.	in % ⁽²⁾	in No.
Equity	2,422	9%	0.2%	4	-0.1%	-3
Multi-Asset	7,503	29%	-1.7%	-127	0.4%	33
Bond	2,885	11%	0.4%	12	-0.5%	-15
Money Market	232	1%	0.9%	2	-2.1%	-5
Guaranteed / protected	992	4%	-4.5%	-47	-8.1%	-88
Real Estate	2,523	10%	1.0%	24	2.2%	55
Other	9,290	36%	2.0%	181	4.0%	355
Total (ex. Ireland)	25,847	100%	0.2%	49	1.3%	332
<i>of which:</i>						
Exchange-traded funds	26	0.1%	0.0%	0	-3.7%	-1
Funds of funds	2,897	11%	-0.1%	-2	-0.4%	-11
Total (inc. Ireland)	28,322		0.3%	83	1.4%	388
<i>of which:</i>						
Institutional	11,722	41%	0.8%	93	1.4%	164

(1) End Q2 2017 compared to end Q1 2017 net assets; (2) End Q2 2017 net assets compared to end Q4 2016 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 2.3% to EUR 2,749 billion at end Q2 2017.

Net assets of institutional equity funds increased 0.7% to finish the quarter at EUR 224 billion. Net assets of institutional multi-asset funds increased by 0.4% to reach EUR 998 billion. Net assets of institutional bond funds remained stable at EUR 572 billion, and real estate fund net assets increased 3.6% to EUR 173 billion. Other institutional funds experienced net asset growth of 5.8% to reach EUR 309 billion at end Q2 2017.

Institutional AIF recorded net sales of EUR 46 billion in Q2 2017, higher than both Q1 2017 (EUR 38 billion) and Q4 2016 (EUR 45 billion).

Institutional AIF types	End Q2 2017		Change since end Q1 2017		Change since end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	224	10%	0.7%	1	6.7%	14
Multi-Asset	998	44%	0.4%	4	1.6%	16
Bond	572	25%	0.0%	0	0.4%	2
Money Market	9	0.4%	2.0%	0	2.4%	0.2
Real Estate	173	8%	3.6%	6	7.3%	12
Other	309	14%	5.8%	17	13.8%	37
Total (ex. Ireland)	2,286	100%	1.3%	29	3.7%	82
Total (inc. Ireland)	2,749		2.3%	61	4.3%	112

(1) End Q2 2017 compared to end Q1 2017 net assets; (2) End Q2 2017 net assets compared to end Q4 2016 net assets.

Institutional AIF types	Q2 2017 EUR mn	Q1 2017 EUR mn	Q4 2016 EUR mn
Equity	1,912	2,358	-159
Multi-Asset	6,151	8,826	16,650
Bond	3,462	5,426	4,035
Money Market	222	-77	-79
Real Estate	3,621	4,329	5,270
Other	9,188	10,993	9,171
Total (ex. Ireland)	24,556	31,855	34,888
Total (inc. Ireland)	45,956	38,360	44,868

Trends in the AIF Market

Net Assets by Country of Domiciliation

At end Q2 2017, net assets of AIF increased 0.6% compared to Q1 2017 and 4.3% compared to end 2016.

Of the largest AIF domiciles, the largest net asset growth was seen in Germany (1.5%), followed by Luxembourg (1.1%), the Netherlands (0.8%), and Ireland (0.2%). Elsewhere in Europe, net assets grew strongly in the Czech Republic (12.1%), Cyprus (6.3%), Croatia (4.3%) and Bulgaria (3.6%).

Table 11. Net Assets of the European AIF Industry						
Members	End Q2 2017		End Q1 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	96,025	1.7%	95,314	0.7%	93,497	2.7%
Belgium	47,150	0.8%	46,475	1.5%	45,752	3.1%
Bulgaria	9	0.0%	8	3.6%	8	4.5%
Croatia	432	0.0%	414	4.3%	385	12.3%
Cyprus	2,274	0.0%	2,140	6.3%	2,069	9.9%
Czech Republic	796	0.0%	710	12.1%	657	21.1% ⁽³⁾
Denmark	162,957	2.8%	161,977	0.6%	158,514	2.8%
Finland	21,555	0.4%	21,191	1.7%	20,215	6.6%
France	1,020,319	17.8%	1,020,575	0.0%	988,134	3.3%
Germany	1,616,558	28.2%	1,592,806	1.5%	1,557,453	3.8%
Greece	2,766	0.0%	2,766	0.0%	2,765	0.1%
Hungary	18,150	0.3%	17,931	1.2%	18,065	0.5%
Ireland	537,479	9.4%	536,478	0.2%	505,828	6.3%
Italy ⁽⁴⁾	64,669	1.1%	68,738	-5.9% ⁽⁵⁾	68,945	-6.2% ⁽⁵⁾
Liechtenstein	17,463	0.3%	17,567	-0.6%	17,658	-1.1%
Luxembourg	655,260	11.5%	648,254	1.1%	584,972	12.0%
Malta	7,156	0.1%	7,229	-1.0%	7,569	-5.5%
Netherlands	780,260	13.6%	773,964	0.8%	763,770	2.2%
Poland	40,646	0.7%	41,688	-2.5%	37,635	8.0%
Portugal	14,307	0.3%	14,154	1.1%	14,427	-0.8%
Romania	4,142	0.1%	4,256	-2.7%	4,181	-0.9%
Slovakia	1,588	0.0%	1,575	0.9%	1,538	3.3%
Slovenia	n.a.		n.a.		39	
Spain	73,672	1.3%	75,144	-2.0%	75,059	-1.8%
Sw eden	22,824	0.4%	22,359	2.1%	20,407	11.8%
Sw itzerland	100,235	1.8%	102,712	-2.4%	99,885	0.4%
Turkey	16,116	0.3%	16,023	0.6%	15,620	3.2%
United Kingdom	397,842	7.0%	394,628	0.8%	381,420	4.3%
All Funds	5,722,651	100.0%	5,687,075	0.6%	5,486,467	4.3%

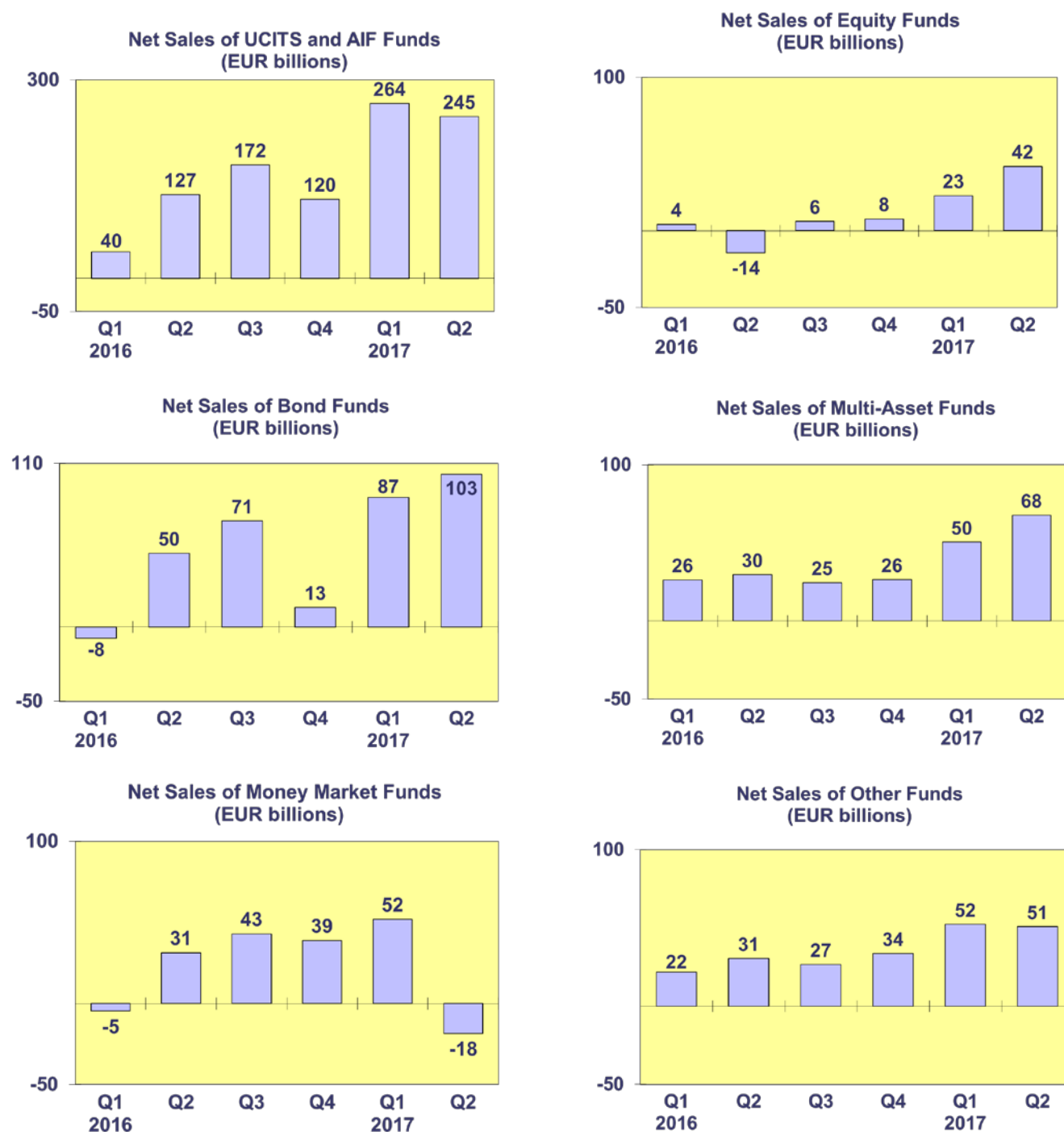
(1) End Q2 2017 compared to end Q1 2017; (2) End Q2 2017 compared to end Q4 2016; (3) Large growth in assets is a result of large-scale advertising campaign by existing real estate funds; (4) All quarters include net assets of closed-ended funds at end 2016; (5) Data covering AuM of approximately EUR 4 billion currently unavailable for Q2 2017.

Trends in the European Investment Fund Industry

Net Sales by Investment Type

UCITS and AIF recorded net sales of EUR 245 billion during Q2 2017, compared to EUR 264 billion in Q1. So far this year, European investment funds have attracted net sales of EUR 509 billion, higher than total net sales in 216 (EUR 458 billion).

Net sales of equity funds increased to EUR 42 billion in Q2 2017 compared to EUR 23 billion in the previous quarter. Net sales of bond funds increased from EUR 87 billion in Q1 to EUR 103 billion in Q2 2017. Net sales of multi-asset funds totalled EUR 68 billion in Q2 2017, up from EUR 50 billion in the previous quarter. Money market funds experienced net outflows amounting to EUR 18 billion, compared to net inflows of EUR 52 billion in the first quarter of 2017. 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 51 billion, slightly less than EUR 52 billion during the previous quarter.



Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

Total net assets of the European investment increased to EUR 14,894 billion at end Q2 2017, representing net asset growth of 0.6% since Q2 2017 and 5.3% since end 2016.

With EUR 9,171 billion invested in UCITS, this segment accounted for 61.6% of total European investment fund assets at end Q2 2017, with the remaining 38.4% (equivalent to EUR 5,723 billion) coming from AIF.

Members	End Q2 2017		End Q1 2017		End Q4 2016	
	EUR m n	Share	EUR m n	% chg ⁽¹⁾	EUR m n	% chg ⁽²⁾
Austria	177,284	1.2%	176,513	0.4%	173,798	2.0%
Belgium	135,850	0.9%	133,906	1.5%	126,876	7.1%
Bulgaria	581	0.0%	559	3.9%	531	9.4%
Croatia	2,852	0.0%	2,859	-0.2%	2,824	1.0%
Cyprus	2,396	0.0%	2,254	6.3%	2,177	10.1%
Czech Republic	10,453	0.1%	9,766	7.0%	9,211	13.5%
Denmark	284,943	1.9%	281,273	1.3%	275,968	3.3%
Finland	111,472	0.7%	110,001	1.3%	106,395	4.8%
France	1,872,566	12.6%	1,880,168	-0.4%	1,783,830	5.0%
Germany	1,968,386	13.2%	1,937,711	1.6%	1,885,937	4.4%
Greece	7,545	0.1%	7,194	4.9%	7,112	6.1%
Hungary	19,500	0.1%	19,165	1.7%	18,732	4.1%
Ireland	2,230,806	15.0%	2,204,913	1.2%	2,084,748	7.0%
Italy	309,197	2.1%	308,058	0.4%	303,158	2.0%
Liechtenstein	45,054	0.3%	44,794	0.6%	44,103	2.2%
Luxembourg	3,943,598	26.5%	3,906,027	1.0%	3,701,076	6.6%
Malta	9,739	0.1%	9,599	1.5%	9,810	-0.7%
Netherlands	816,153	5.5%	810,537	0.7%	801,412	1.8%
Norway	112,825	0.8%	113,385	-0.5%	108,026	4.4%
Poland	64,415	0.4%	64,599	-0.3%	58,709	9.7%
Portugal	22,586	0.2%	22,188	1.8%	21,634	4.4%
Romania	9,103	0.1%	9,138	-0.4%	9,001	1.1%
Slovakia	6,199	0.0%	6,022	2.9%	5,887	5.3%
Slovenia	2,548	0.0%	2,585	-1.4%	2,502	1.8%
Spain	284,248	1.9%	278,482	2.1%	268,513	5.9%
Sweden	325,070	2.2%	321,782	1.0%	303,874	7.0%
Switzerland	555,265	3.7%	561,181	-1.1%	537,771	3.3%
Turkey	27,465	0.2%	27,377	0.3%	27,267	0.7%
United Kingdom	1,535,515	10.3%	1,547,182	-0.8%	1,465,651	4.8%
All Funds	14,893,615	100.0%	14,799,219	0.6%	14,146,535	5.3%
UCITS	9,170,965	61.6%	9,112,144	0.6%	8,660,068	5.9%
AIFs	5,722,651	38.4%	5,687,075	0.6%	5,486,467	4.3%

(1) End Q2 2017 compared to end Q1 2017; (2) End Q2 2017 compared to end Q4 2016.

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

In Q2 2017, the total number of UCITS and AIF funds increased by 0.6% to 59,603.

At the end of the second quarter of 2017, UCITS accounted for 31,281 funds or 52.5% of the European investment fund market, while AIF accounted for 28,322 funds, or 47.5% of the market.

Table 13. Number of funds in the European Investment Fund Industry						
Members	End Q2 2017		End Q1 2017		End Q4 2016	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	1,015	1,026	1,015	1,018	1,021	1,010
Belgium	640	513	640	513	623	541
Bulgaria	113	2	112	2	111	2
Croatia	93	39	92	33	89	29
Cyprus	23	178	23	162	21	148
Czech Republic	146	3	141	3	141	3
Denmark	635	378	613	365	595	354
Finland	339	110	347	112	350	109
France	3,156	7,782	3,168	7,712	3,164	7,788
Germany	1,862	4,306	1,789	4,315	1,754	4,257
Greece	157	7	159	7	158	7
Hungary	25	564	25	585	21	587
Ireland	4,128	2,475	4,100	2,441	4,051	2,419
Italy ⁽¹⁾	1,010	541	962	550	923	552
Liechtenstein	868	506	855	505	853	499
Luxembourg	9,966	4,708	9,879	4,707	9,805	4,406
Malta	106	570	100	560	91	557
Netherlands	106	1,730	106	1,717	105	1,722
Norway	726	0	715	0	720	0
Poland	320	553	321	565	322	575
Portugal	124	273	127	277	127	281
Romania	74	24	75	24	75	24
Slovakia	70	18	69	17	70	17
Slovenia	107	14	107	0	105	11
Spain	1,706	710	1,694	733	1,656	747
Sweden	535	93	519	94	498	94
Switzerland	883	160	870	167	866	166
Turkey	384	51	390	51	396	51
United Kingdom	1,964	988	1,974	1,004	1,960	978
Total	31,281	28,322	30,987	28,239	30,671	27,934

(1) All quarters include data on closed-ended funds at end 2016.