

December 2017 N° 71

This release and other statistical releases are available on Efama's website (www.efama.org)

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

This report was prepared by Alex Carroll, Thomas Tilley and Bernard Delbecque

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

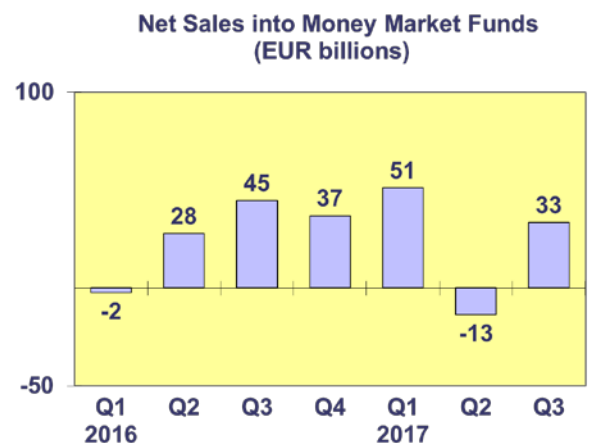
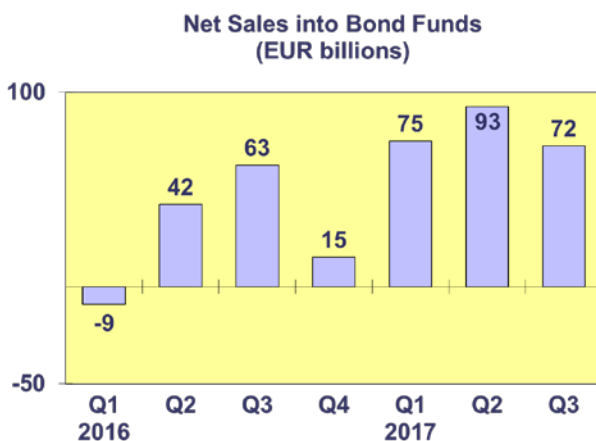
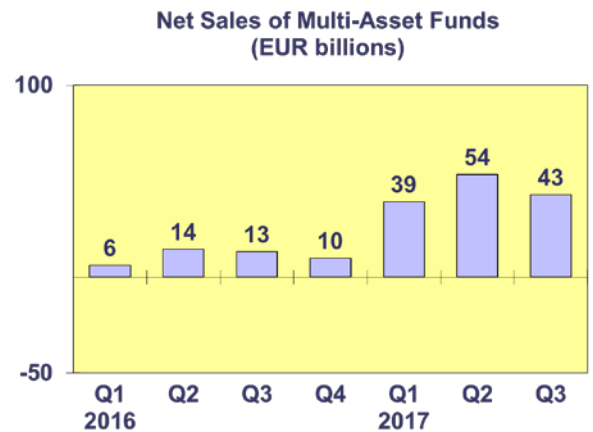
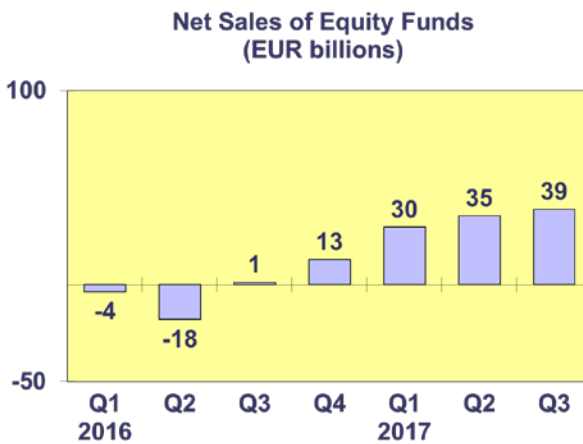
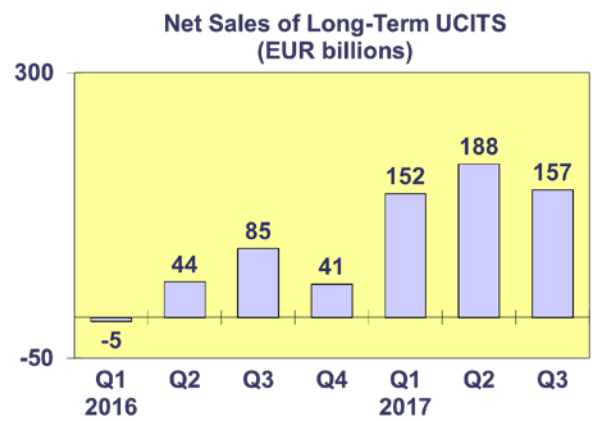
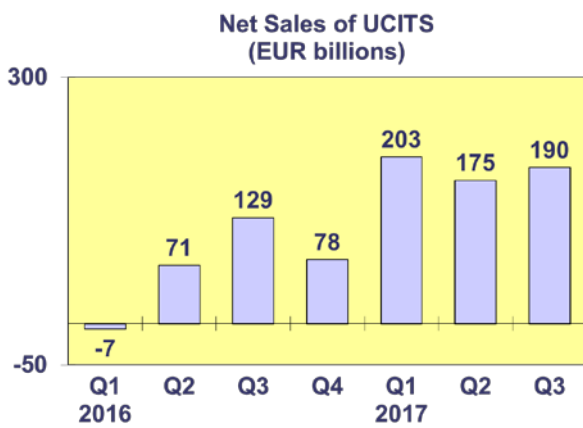
Rue Montoyer 47 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 Fax: 32-2-513.26.43 - e-mail: info@efama.org

Trends in the UCITS Market

Net Sales by Investment Type

UCITS recorded net sales of EUR 190 billion during Q3 2017, compared to EUR 175 billion in the second quarter of 2017. During the first three quarters of 2017, UCITS have attracted cumulative net sales of EUR 568 billion, compared to annual net sales of EUR 271 billion in 2016 and EUR 602 billion in 2015.

Long-term UCITS recorded net sales of EUR 157 billion in Q3 2017, down from EUR 188 billion in Q2 2017. Net sales of equity funds amounted to EUR 39 billion, compared to EUR 35 billion in Q2 2017. Net sales of multi-asset funds decreased from EUR 54 billion in Q2 2017 to EUR 43 billion in Q3 2017. Net sales of bond decreased from EUR 93 billion in Q2 to EUR 72 billion in Q3 2017. Net sales of money market funds saw a reversal in net flows, increasing from net outflows of EUR 13 billion in Q2 to net inflows of EUR 33 billion in Q3 2017.



Trends in the UCITS Market

Net Sales by Country of Domiciliation and Investment Type

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

The five domiciles with the largest net sales into UCITS were Luxembourg (EUR 75.3 billion), followed by Ireland (EUR 51.3 billion), France (EUR 25.4 billion), the United Kingdom (EUR 12.5 bn), and Germany (EUR 9.4 bn).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD
	Austria	-126	-356	-518	-898	301	1,191	-4	-15	-197	-233	-543
Bulgaria	13	24	2	8	26	60	2	-7	0	0	44	85
Croatia	-5	1	20	115	-26	-43	-559	-1,265	9	27	-561	-1,166
Cyprus	15	20	5	6	1	8	0	0	0	0	21	34
Czech Republic	59	141	-27	-34	188	626	-21	32	34	129	233	894
Denmark	2,141	2,159	-1,012	-1,562	889	5,299	-3	-6	32	241	2,047	6,131
Finland	512	-605	-465	1,190	543	1,789	58	-45	53	98	701	2,426
France	4,100	13,300	2,100	20,800	3,400	5,200	16,100	22,600	-300	-1,000	25,400	60,900
Germany	3,957	7,094	1,705	3,646	3,253	9,770	235	48	196	49	9,346	20,608
Greece	-7	-10	15	-10	0	-7	78	134	-64	-81	22	26
Hungary	16	40	-6	16	21	63	0	0	5	63	36	182
Ireland	10,092	39,498	30,420	97,799	1,003	7,293	9,286	25,574	503	4,208	51,304	174,372
Italy	151	15	-94	2,420	6,491	18,255	-33	-792	-2,406	-7,673	4,109	12,225
Liechtenstein	413	893	46	247	111	345	-71	25	13	111	512	1,621
Luxembourg	12,521	23,385	33,260	92,985	20,915	63,097	6,309	17,515	2,252	10,009	75,257	206,991
Malta	-176	-179	11	113	32	-34	-2	-5	183	207	48	102
Netherlands	188	-636	1,038	-592	177	766	0	0	-9	-16	1,394	-478
Norway	675	2,366	1,149	3,604	57	369	41	1,170	45	111	1,967	7,619
Poland	-9	86	51	36	109	243	521	835	-5	39	666	1,239
Portugal	-5	21	113	302	32	224	-13	-53	-13	518	114	1,013
Romania	6	15	16	11	12	64	2	4	38	68	73	163
Slovakia	13	-23	0	14	85	316	-2	-3	0	0	96	303
Slovenia	3	10	3	11	13	41	6	-19	0	0	26	42
Spain	2,967	12,349	-102	-2,619	892	5,749	-411	-1,577	1,049	3,012	4,395	16,914
Sweden	-376	2,222	-40	1,452	117	1,375	390	141	-12	-32	79	5,158
Switzerland	-1,732	-1,934	1,115	6,368	388	2,522	1,046	3,011	0	0	817	9,967
Turkey	2	61	-186	-433	27	223	99	-65	62	324	4	111
United Kingdom	3,402	3,814	3,854	15,313	3,845	11,026	352	3,772	1,041	6,893	12,494	40,818
Total	38,811	103,769	72,474	240,309	42,902	135,829	33,407	71,009	2,508	17,073	190,102	567,989

(1) Data presented in millions of euro.

Trends in the UCITS Market

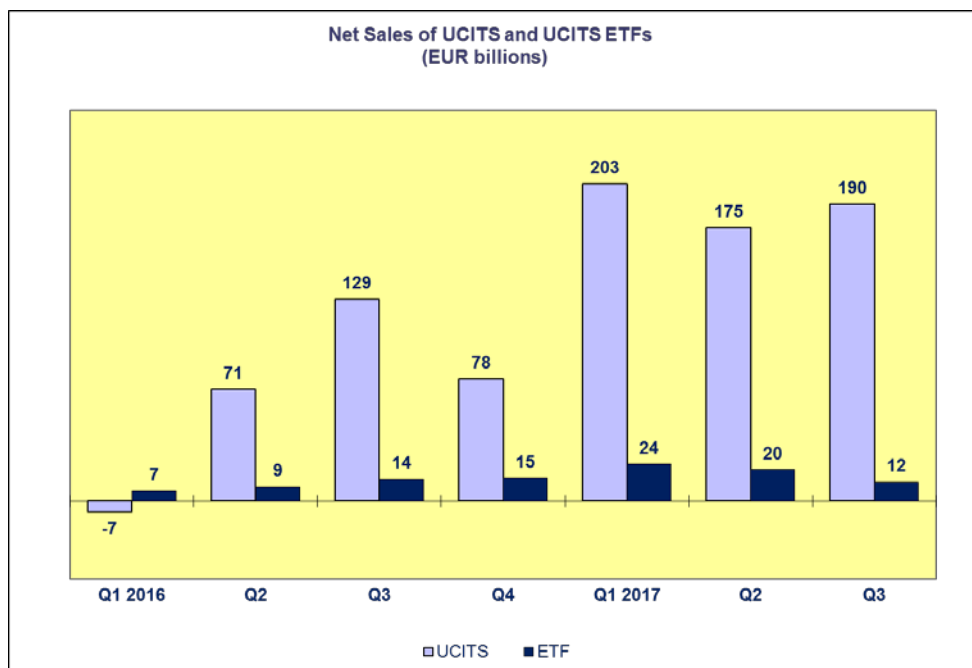
Net Sales and Net Assets of ETF by Country of Domiciliation

Net sales of UCITS ETF amounted to EUR 12.1 billion in Q3 2017, down from EUR 20 billion in the second quarter. UCITS ETF have attracted net sales of EUR 55.7 billion so far this year.¹

UCITS ETF domiciled in Ireland registered the largest net sales during the quarter (EUR 10.3 billion) reflecting the size of their ETF market, followed by Germany (EUR 2.4 billion). Looking at cumulative year-to-date net sales, Ireland has so far attracted the largest net sales (EUR 42.6 billion).

	Net Assets	Net Sales			
	end Q3 2017	Q3 2017		YTD	
	ETF	UCITS	UCITS ETF ⁽²⁾	UCITS	UCITS ETF ⁽²⁾
Belgium	1,101	n.a.	n.a.	n.a.	n.a.
Bulgaria	16	44	0	85	1
Finland	258	701	31	2,426	37
France	84,065	25,400	-522	60,900	9,316
Germany	55,892	9,346	2,368	20,608	3,849
Greece	21	22	0	26	-13
Ireland	333,645	51,304	10,303	174,372	42,583
Luxembourg	97,374	75,257	n.a.	206,991	n.a.
Netherlands	1,315	1,394	36	-478	-233
Romania	1	73	0	163	0
Spain	328	4,395		16,914	-18
Sweden	3,017	79	39	5,158	41
Switzerland	4,252	817	-121	9,967	179
Turkey	38	4	-5	111	0
Total	581,322	168,837	12,130	497,242	55,743

(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

Net assets of UCITS increased by 2.6% to reach EUR 9,416 billion in Q3 2017.

All categories of UCITS funds experienced an increase in net assets in Q3 2017, with the exception of guaranteed funds which experienced a net asset decrease of 3.5%. Net assets of equity funds and multi-asset funds increased 2.9%, followed by bond funds (2.5%), and money market funds (1.8%). Other UCITS funds increased 1% in Q3 2017.

The number of UCITS funds increased to 31,491 at end Q3 2017.

UCITS types	End Q3 2017		Change since end Q2 2017		Change since end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	3,576	38%	2.9%	101	12.3%	392
Multi-Asset	1,658	18%	2.9%	47	13.5%	197
Bond	2,558	27%	2.5%	62	10.0%	233
Money Market	1,200	13%	1.8%	21	2.0%	24
Guaranteed / protected	12	0.1%	-3.5%	-0.4	-12.5%	-2
Other	413	4%	1.0%	4	-17.9%	-90
Total	9,416	100%	2.6%	235	8.7%	755
<i>of which:</i>						
Exchange-traded funds	581	6%	4.1%	23	16.6%	83
Funds of funds	382	4%	1.4%	5	13.7%	46

(1) End Q3 2017 compared to end Q2 2017 net assets; (2) End Q3 2017 net assets compared to end Q4 2016 net assets.

UCITS types	End Q3 2017		Change since end Q2 2017		Change ⁽¹⁾ since end Q4 2016	
	No.	Share	in % ⁽²⁾	in No.	in % ⁽³⁾	in No.
Equity	12,178	39%	0.8%	92	2.4%	234
Multi-Asset	8,206	26%	0.9%	72	5.8%	415
Bond	7,316	23%	0.5%	37	3.2%	194
Money Market	790	3%	0.4%	3	-1.7%	-12
Guaranteed / protected	323	1%	-4.4%	-15	-6.6%	-23
Other	2,678	9%	-0.2%	-6	-6.3%	-151
Total	31,491	100%	0.6%	183	2.5%	657
<i>of which:</i>						
Exchange-traded funds	1,477	5%	-0.3%	-5	-3.9%	-33
Funds of funds	2,278	7%	0.6%	14	6.1%	130

(1) Changes are calculated excluding funds domiciled in Ireland due to unavailability of data for Q4 2016; (2) End Q3 2017 compared to end Q2 2016 net assets; (3) End Q3 2017 net assets compared to end Q4 2016 net assets;

Trends in the UCITS Market

Net Assets by Country of Domiciliation

Twenty-three domiciles recorded net asset growth at end Q3 2017, with net assets of UCITS reaching EUR 9,416 billion.

In Western Europe, the Netherlands recorded the largest net asset growth (4.7%), followed by Germany (4.0%) and France (3.9%). With the exception of Greece, all domiciles in the Southern European region experienced net asset growth with the largest growth in Cyprus (18.0%). Net asset growth was seen across the board in the Nordic countries, with the largest net asset increase registered in Norway (5.1%). In Central and Eastern Europe, the largest increase in net assets was recorded in Bulgaria (8.7%).

Table 5. Net Assets of the European UCITS Industry						
Members	End Q3 2017		End Q2 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	80,773	0.9%	81,259	-0.6%	80,301	0.6%
Belgium	89,738	1.0%	90,410	-0.7%	81,124	10.6%
Bulgaria	623	0.0%	573	8.7%	523	19.1%
Croatia	2,471	0.0%	2,420	2.1%	2,439	1.3%
Cyprus	144	0.0%	122	18.0%	108	33.3%
Czech Republic	10,070	0.1%	9,657	4.3%	8,554	17.7%
Denmark	125,856	1.3%	122,138	3.0%	117,455	7.2%
Finland	98,377	1.0%	96,544	1.9%	86,180	14.2%
France	885,287	9.4%	852,247	3.9%	795,696	11.3%
Germany	365,640	3.9%	351,589	4.0%	329,709	10.9%
Greece	4,720	0.1%	4,779	-1.2%	4,347	8.6%
Hungary	1,534	0.0%	1,349	13.7% ⁽³⁾	667	130.1% ⁽³⁾
Ireland	1,746,418	18.5%	1,693,328	3.1%	1,578,920	10.6%
Italy	250,459	2.7%	244,528	2.4%	234,214	6.9%
Liechtenstein	27,909	0.3%	27,592	1.1%	26,445	5.5%
Luxembourg	3,380,943	35.9%	3,288,338	2.8%	3,116,104	8.5%
Malta	2,659	0.0%	2,582	3.0%	2,240	18.7%
Netherlands	37,241	0.4%	35,559	4.7%	37,642	-1.1%
Norway	118,527	1.3%	112,825	5.1%	108,026	9.7%
Poland	24,386	0.3%	23,770	2.6%	21,073	15.7%
Portugal	8,454	0.1%	8,279	2.1%	7,207	17.3%
Romania	5,022	0.1%	4,960	1.2%	4,819	4.2%
Slovakia	4,734	0.1%	4,611	2.7%	4,349	8.9%
Slovenia	2,615	0.0%	2,548	2.6%	2,464	6.1%
Spain	216,422	2.3%	210,576	2.8%	193,454	11.9%
Sweden	309,714	3.3%	302,246	2.5%	283,468	9.3%
Switzerland	443,522	4.7%	455,030	-2.5%	437,886	1.3%
Turkey	11,125	0.1%	11,349	-2.0%	11,647	-4.5%
United Kingdom	1,160,903	12.3%	1,140,059	1.8%	1,084,231	7.1%
All Funds	9,416,286	100%	9,181,267	2.6%	8,661,292	8.7%

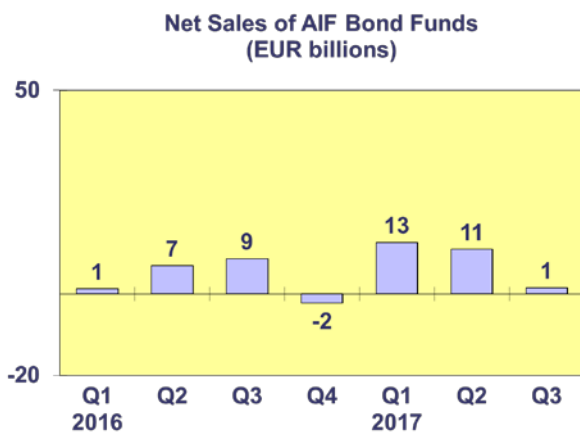
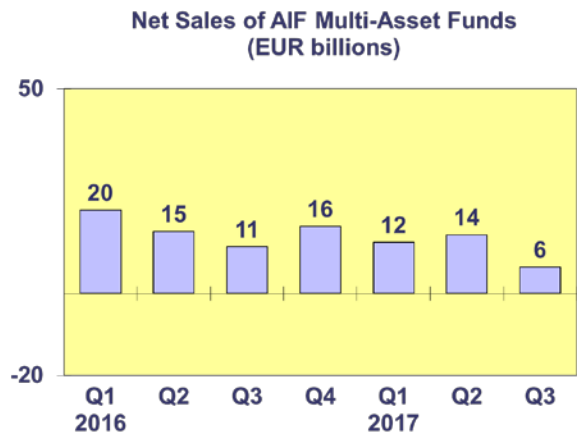
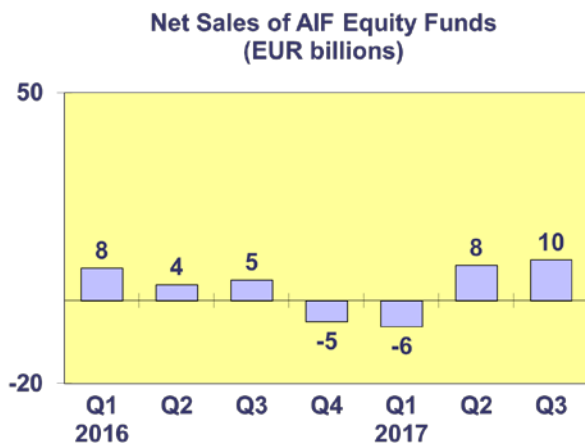
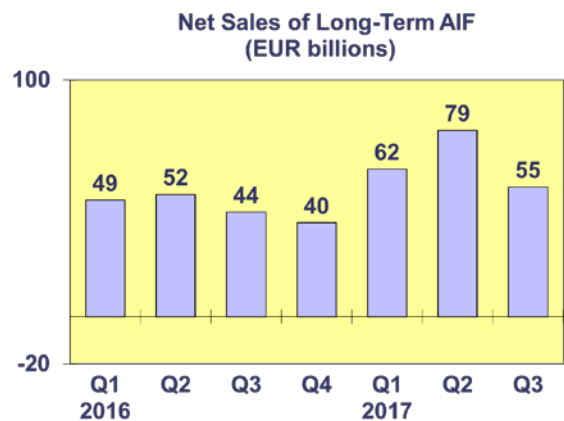
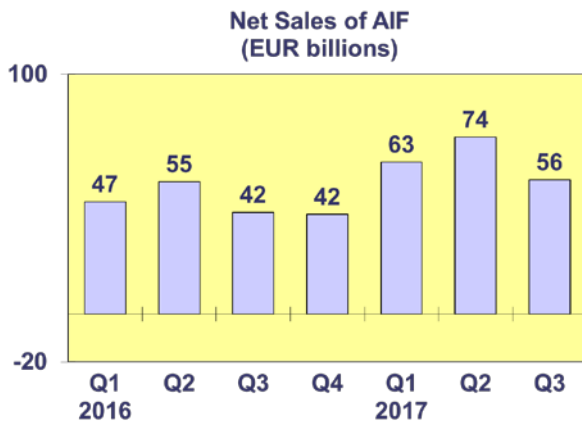
(1) End Q3 2017 compared to end Q2 2017 net assets; (2) End Q3 2017 net assets compared to end Q4 2016 net assets; (3) Large growth due in part due to a conversion of AIF funds into UCITS.

Trends in the AIF Market

Net Sales by Investment Type

AIF recorded net sales of EUR 56 billion in Q3 2017. During the first three quarters of 2017, AIF attracted net sales of EUR 193 billion, higher than the total net sales of EUR 186 billion in 2016 and EUR 161 billion in 2015.

Long-term AIF recorded net sales of EUR 55 billion, down from EUR 79 billion in Q2 2017. Net sales of equity funds increased from EUR 8 billion in the second quarter to EUR 10 billion in the third quarter. Net sales of multi-asset funds decreased from EUR 14 billion in Q2 2017 to EUR 6 billion in Q3 2017. Net sales of bond funds amounted to EUR 1 billion at the end of the quarter, lower than in the previous quarter (EUR 11 billion). Net sales of other funds decreased from EUR 39 billion in Q2 2017 to EUR 31 billion in Q3 2017.



Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Seventeen countries experienced net inflows into AIF in Q3 2017, with seven countries recording net sales higher than EUR 1 billion.

Net sales above EUR 1 billion were registered in Germany (EUR 16.7 billion), the Netherlands (EUR 16.5 billion), Ireland (EUR 15.5 billion), the United Kingdom (EUR 2.9 billion), Denmark (EUR 2.3 billion), Austria (1.8 billion) and Luxembourg (EUR 1.0 billion).

All categories of AIF funds registered net inflows during Q3 2017, with other funds experiencing large inflows in particular.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD	Q3 2017	YTD
Austria	213	243	-86	309	1,569	1,790	0	0	131	529	-27	-44	1,799	2,826
Cyprus	0	11	0	31	12	15	0	0	0	-13	9	57	21	101
Czech Republic	0	0	0	0	0	0	0	0	48	155	0	0	48	155
Denmark	1,083	4,891	627	-1,139	487	1,311	0	-155	0	0	140	146	2,337	5,054
Finland	-37	-257	48	191	69	487	-11	-6	0	0	87	370	156	784
France	700	-5,200	-1,100	4,800	0	3,900	1,400	300	0	0	-1,300	1,800	-300	5,600
Germany	2,202	5,221	863	9,773	4,135	20,763	0	0	2,681	9,801	6,807	15,896	16,688	61,454
Hungary	19	91	-161	-597	135	234	-253	-743	88	649	133	776	-39	409
Ireland	0	0	0	0	0	0	140	-375	401	2,291	14,951	51,968	15,492	53,884
Italy ⁽²⁾	0	0	0	0	0	0	0	0	0	0	-228	-755	-228	-755
Liechtenstein	-78	29	102	257	187	-29	0	0	6	23	50	34	265	314
Luxembourg	-1,104	-2,788	-3,363	1,407	-1,504	671	263	-730	2,327	5,478	4,459	16,810	1,078	20,848
Malta	31	-386	35	47	-31	-33	0	0	4	1	166	192	205	-179
Netherlands	6,640	7,579	5,201	11,830	-361	-1,826	0	0	696	1,262	4,277	13,529	16,453	32,374
Poland	-57	-213	338	760	111	332	91	148	37	94	-102	-77	416	1,043
Portugal	0	0	10	6	0	1	-207	-638	0	0	48	232	-150	-399
Romania	0	0	0	0	4	11	0	0	0	0	-1	-1	3	9
Slovakia	2	4	-2	-1	13	26	-18	-93	26	113	0	0	21	50
Spain	191	1,554	-950	-2,723	-12	-30	0	0	0	0	-588	-342	-1,359	-1,541
Sweden	30	475	-22	31	-74	-43	-12	-22	0	0	78	361	-1	802
Switzerland	0	0	0	0	0	0	0	0	133	1,166	25	23	158	1,189
Turkey	0	0	0	0	0	0	0	0	12	19	3	4	15	24
United Kingdom	-146	555	-58	87	1,735	5,789	-142	-296	-135	-1,218	1,687	4,221	2,940	9,139
Total	9,687	11,809	1,481	25,068	6,474	33,369	1,250	-2,611	6,453	20,350	30,673	105,199	56,017	193,183

(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 1.7% in the third quarter to reach EUR 5,847 billion.

In Q3 2017, equity funds recorded the largest asset growth (3.6%), followed by other funds (2.4%), money market funds (1.6%), real estate funds (1.5%) and multi-asset funds (1.3%). Net assets of bond funds remained stable during Q3 2017 at EUR 1,044 billion.

The net assets of exchange-traded AIF funds grew briskly during Q3 2017 (6.3%), however their share as a percentage of total AIF remains very small (0.2%).

The number of AIF funds increased to 28,447 at end Q3 2017.

Type of fund	End Q3 2017		Change since end Q2 2017		Change since end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	724	12%	3.6%	25	10.8%	70
Multi-Asset	1,473	25%	1.3%	20	6.6%	91
Bond	1,044	18%	0.0%	0	2.6%	27
Money Market	83	1%	1.6%	1	-4.4%	-4
Guaranteed / protected	48	1%	-2.9%	-1	-1.3%	-1
Real Estate	609	10%	1.5%	9	5.1%	29
Other	1,866	32%	2.4%	44	7.6%	132
Total	5,847	100%	1.7%	98	6.3%	344
<i>of which:</i>						
Exchange-traded funds	9	0.2%	6.3%	0.6	9.4%	1
Funds of funds	522	9%	2.1%	11	7.1%	35
Institutional	2,808	48%	2.1%	57	6.4%	170

(1) End Q3 2017 compared to end Q2 2017 net assets; (2) End Q3 2017 net assets compared to end Q4 2016 net assets.

Type of fund	End Q3 2017		Change since end Q2 2017		Change ⁽¹⁾ since end Q4 2016	
	No.	Share	in % ⁽²⁾	in No.	in % ⁽³⁾	in No.
Equity	2,405	8%	-0.7%	-18	-0.9%	-21
Multi-Asset	7,479	26%	-0.6%	-45	0.4%	28
Bond	2,870	10%	-1.1%	-31	-1.0%	-28
Money Market	237	1%	-1.7%	-4	-3.0%	-7
Guaranteed / protected	967	3%	0.0%	0	-10.5%	-113
Real Estate	2,795	10%	0.5%	15	1.5%	39
Other	11,694	41%	0.9%	102	4.5%	407
Total	28,447	100%	0.1%	19	1.2%	305
<i>of which:</i>						
Exchange-traded funds	25	0.1%	0.0%	0	-7.4%	-2
Funds of funds	2,890	10%	-0.1%	-3	-0.4%	-13
Institutional	11,804	41%	0.6%	75	1.4%	131

(1) Changes are calculated excluding funds domiciled in Ireland due to unavailability of data for Q4 2016; (2) End Q3 2017 net assets compared to end Q4 2016 net assets; (3) A complete breakdown of the number of funds domiciled in Ireland is available starting in Q2 2017.

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 2.1% to EUR 2,808 billion at end Q3 2017.

Net assets of institutional funds recorded large increases in money market funds (6.2%) and other funds (4.6%), to end the quarter at EUR 10 billion and EUR 323 billion, respectively. Real estate funds increased 2.8% to finish the quarter at EUR 179 billion and institutional equity funds increased by 2.7% to EUR 230 billion. Multi-asset funds experienced net asset growth of 1.7% to reach EUR 1,015 billion. Net assets of bond funds remained more or less stable at EUR 573 billion.

Institutional AIF recorded net sales of EUR 38.6 billion in Q3 2017, lower than in Q2 2017 (EUR 46.0 bn) but higher than in Q1 2017 (EUR 38.8 bn).

Institutional AIF types	End Q3 2017		Change since end Q2 2017		Change since end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	230	10%	2.7%	6	9.6%	20
Multi-Asset	1,015	44%	1.7%	17	4.2%	41
Bond	573	25%	0.2%	1	0.6%	3
Money Market	10	0.4%	6.2%	1	8.8%	0.8
Real Estate	179	8%	2.8%	5	10.6%	17
Other	323	14%	4.6%	14	15.7%	44
Total (ex. Ireland)	2,331	100%	1.9%	44	5.7%	126
Total (inc. Ireland)	2,808		2.1%	57	6.4%	170

(1) End Q3 2017 compared to end Q2 2017 net assets; (2) End Q3 2017 net assets compared to end Q4 2016 net assets.

Institutional AIF types	Q3 2017 EUR mn	Q2 2017 EUR mn	Q1 2017 EUR mn
Equity	2,504	1,912	2,556
Multi-Asset	5,992	6,154	8,677
Bond	-1,086	3,462	5,862
Money Market	547	222	-77
Real Estate	3,768	3,623	4,432
Other	11,539	9,188	10,872
Total (ex. Ireland)	23,263	24,560	32,322
Total (inc. Ireland)	38,632	45,960	38,827

Trends in the AIF Market

Net Assets by Country of Domiciliation

Net assets of AIF increased 1.7% compared to the previous quarter and 6.3% compared to end 2016.

In the largest AIF domiciles, the largest net asset growth in Q3 2017 was seen in the United Kingdom (2.8%), followed by the Netherlands (2.7%), Ireland (2.6%), Germany (2.1%), France (1.2%) and Luxembourg (0.1%). Elsewhere in Europe, net assets grew strongly in Croatia (10.3%), the Czech Republic (7.0%) and Belgium (5.2%).

Members	End Q3 2017		End Q2 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	98,742	1.7%	96,025	2.8%	93,497	5.6%
Belgium	47,702	0.8%	45,350	5.2%	45,752	4.3%
Bulgaria	9	0.0%	9	2.0%	8	6.5%
Croatia	477	0.0%	432	10.3%	385	23.9%
Cyprus	2,210	0.0%	2,274	-2.8%	2,069	6.8%
Czech Republic	852	0.0%	796	7.0%	657	29.5% ⁽³⁾
Denmark	167,465	2.9%	162,957	2.8%	158,514	5.6%
Finland	15,265	0.3%	15,017	1.6%	20,215	-24.5%
France	1,046,682	17.9%	1,033,907	1.2%	1,002,948	4.4%
Germany	1,650,289	28.2%	1,616,785	2.1%	1,558,587	5.9%
Greece	2,906	0.0%	2,914	-0.3%	2,765	5.1%
Hungary	17,946	0.3%	18,150	-1.1%	18,065	-0.7%
Ireland	551,466	9.4%	537,479	2.6%	505,828	9.0%
Italy ⁽⁴⁾	65,206	1.1%	65,389	-0.3% ⁽⁵⁾	68,945	-5.4% ⁽⁵⁾
Liechtenstein	17,334	0.3%	17,464	-0.7%	17,658	-1.8%
Luxembourg	656,197	11.2%	655,260	0.1%	584,972	12.2%
Malta	7,398	0.1%	7,156	3.4%	7,569	-2.3%
Netherlands	801,951	13.7%	781,033	2.7%	763,770	5.0%
Poland	39,209	0.7%	40,646	-3.5%	37,635	4.2%
Portugal	14,321	0.2%	14,307	0.1%	14,427	-0.7%
Romania	4,157	0.1%	4,142	0.4%	4,181	-0.6%
Slovakia	1,613	0.0%	1,588	1.6%	1,538	4.9%
Slovenia	n.a.		n.a.		39	
Spain	72,207	1.2%	73,672	-2.0%	75,059	-3.8%
Sweden	22,853	0.4%	22,824	0.1%	20,407	12.0%
Switzerland	98,310	1.7%	100,235	-1.9%	99,885	-1.6%
Turkey	15,783	0.3%	16,116	-2.1%	15,620	1.0%
United Kingdom	428,230	7.3%	416,542	2.8%	381,420	12.3%
All Funds	5,846,778	100.0%	5,748,469	1.7%	5,502,415	6.3%

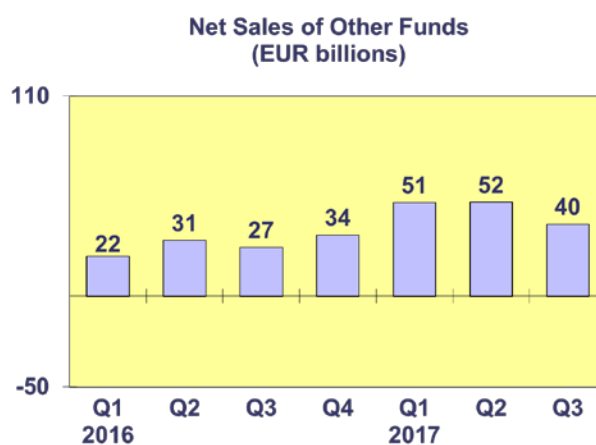
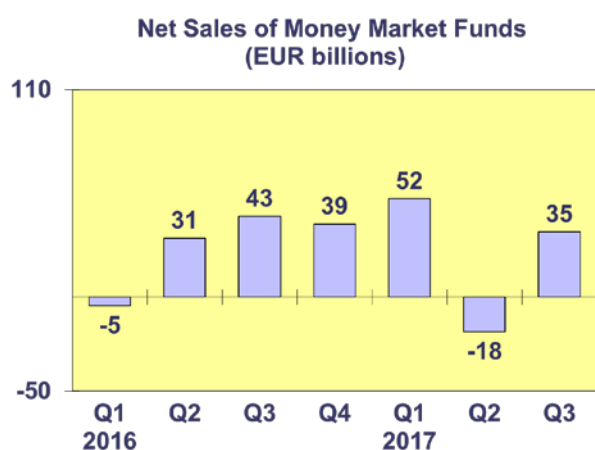
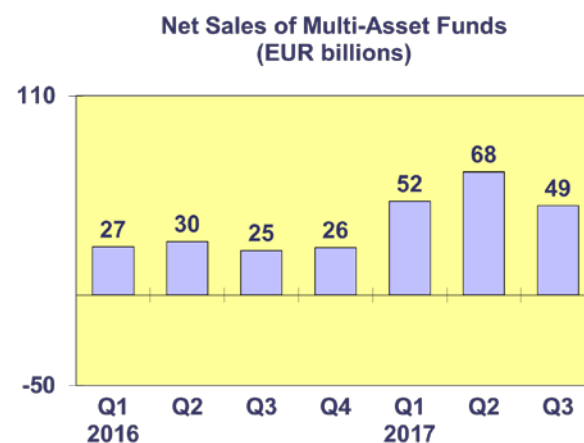
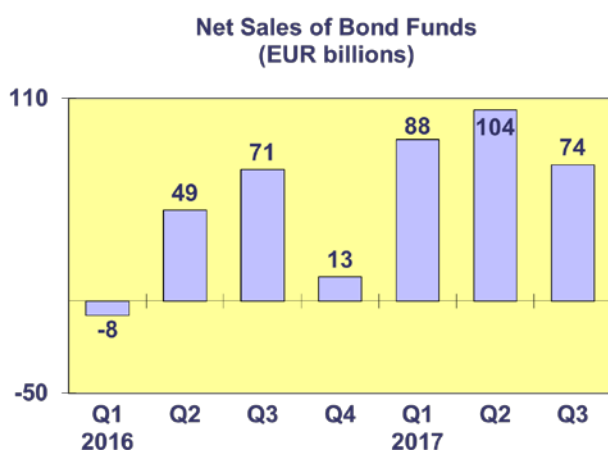
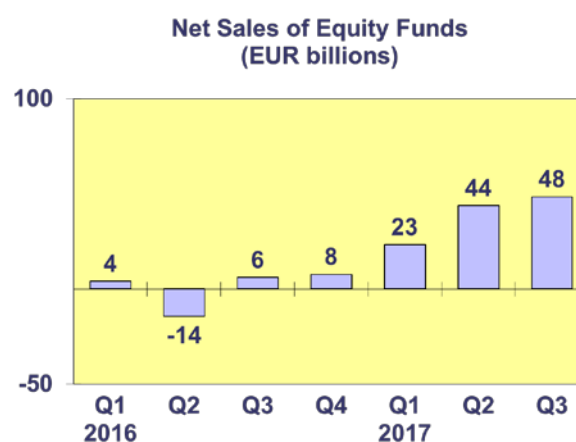
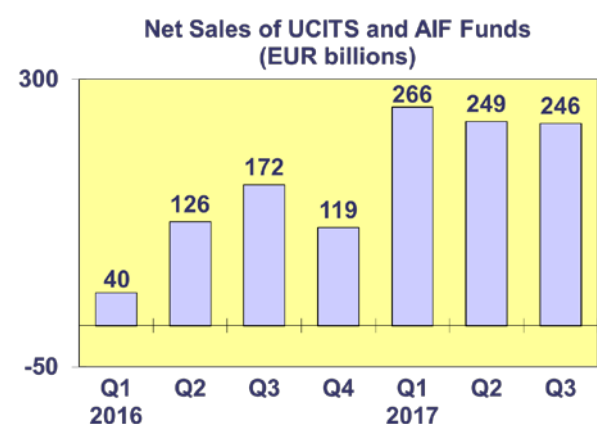
(1) End Q3 2017 compared to end Q2 2017; (2) End Q3 2017 compared to end Q4 2016; (3) Large growth in assets is a result of large-scale advertising campaign by existing real estate funds; (4) All quarters include net assets of closed-ended funds at end 2016; (5) Data covering AuM of approximately EUR 4 billion currently unavailable for Q3 2017.

Trends in the European Investment Fund Industry

Net Sales by Investment Type

The combined net sales of the investment industry market in Europe, i.e. the market for UCITS and AIF, recorded net sales of EUR 246 billion during Q3 2017, compared to EUR 249 billion in Q2 2017. From January until September 2017, European investment funds have attracted net sales of EUR 761 billion, setting 2017 on course to outperform the previous record-breaking year of 2015 (EUR 763 billion).

Net sales of equity funds increased to EUR 48 billion in Q3 2017, compared to EUR 44 billion in the previous quarter. Net sales of bond funds decreased from EUR 104 billion in Q2 to EUR 74 billion in Q3 2017. Net sales of multi-asset funds totalled EUR 49 billion in Q3 2017, down from EUR 68 billion in the previous quarter. Money market funds experienced net inflows amounting to EUR 35 billion, compared to net outflows of EUR 18 billion in the second 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 40 billion, lower 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 15,263 billion at end Q3 2017, representing net asset growth of 2.2% since Q2 2017 and 7.8% since end 2016.

With EUR 9,416 billion invested in UCITS, this segment accounted for 61.7% of total European investment fund assets at end Q3 2017, with the remaining 38.3% (equivalent to EUR 5,847 billion) coming from AIF.

Table 12. Net Assets of the European Investment Fund Industry						
Members	End Q3 2017		End Q2 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾	EUR mn	% chg ⁽²⁾
Austria	179,513	1.2%	177,284	1.3%	173,798	3.3%
Belgium	137,441	0.9%	135,760	1.2%	126,876	8.3%
Bulgaria	631	0.0%	581	8.6%	531	18.9%
Croatia	2,947	0.0%	2,852	3.3%	2,824	4.4%
Cyprus	2,354	0.0%	2,396	-1.8%	2,177	8.1%
Czech Republic	10,922	0.1%	10,453	4.5%	9,211	18.6%
Denmark	293,321	1.9%	285,095	2.9%	275,968	6.3%
Finland	113,642	0.7%	111,561	1.9%	106,395	6.8%
France	1,931,969	12.7%	1,886,154	2.4%	1,798,644	7.4%
Germany	2,015,929	13.2%	1,968,374	2.4%	1,888,296	6.8%
Greece	7,626	0.0%	7,692	-0.9%	7,112	7.2%
Hungary	19,480	0.1%	19,500	-0.1%	18,732	4.0%
Ireland	2,297,884	15.1%	2,230,806	3.0%	2,084,748	10.2%
Italy	315,665	2.1%	309,917	1.9%	303,158	4.1%
Liechtenstein	45,243	0.3%	45,056	0.4%	44,103	2.6%
Luxembourg	4,037,140	26.5%	3,943,598	2.4%	3,701,076	9.1%
Malta	10,057	0.1%	9,739	3.3%	9,810	2.5%
Netherlands	839,192	5.5%	816,592	2.8%	801,412	4.7%
Norway	118,527	0.8%	112,825	5.1%	108,026	9.7%
Poland	63,595	0.4%	64,415	-1.3%	58,709	8.3%
Portugal	22,775	0.1%	22,586	0.8%	21,634	5.3%
Romania	9,179	0.1%	9,103	0.8%	9,001	2.0%
Slovakia	6,347	0.0%	6,199	2.4%	5,887	7.8%
Slovenia	2,615	0.0%	2,548	2.6%	2,502	4.5%
Spain	288,629	1.9%	284,248	1.5%	268,513	7.5%
Sweden	332,567	2.2%	325,070	2.3%	303,874	9.4%
Switzerland	541,832	3.5%	555,265	-2.4%	537,771	0.8%
Turkey	26,908	0.2%	27,465	-2.0%	27,267	-1.3%
United Kingdom	1,589,133	10.4%	1,556,601	2.1%	1,465,651	8.4%
All Funds	15,263,063	100.0%	14,929,736	2.2%	14,163,707	7.8%
UCITS	9,416,286	61.7%	9,181,267	2.6%	8,661,292	8.7%
AIFs	5,846,778	38.3%	5,748,469	1.7%	5,502,415	6.3%

(1) End Q3 2017 compared to end Q2 2017; (2) End Q3 2017 compared to end Q4 2016.

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

In Q3 2017, the total number of UCITS and AIF funds increased by 0.3% to 59,941.

At the end of the third quarter of 2017, UCITS accounted for 31,491 funds or 52.5% of the European investment fund market, while AIF accounted for 28,447 funds, or 47.5% of the market.

Members	End Q3 2017		End Q2 2017		End Q4 2016	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	987	1,041	1,015	1,026	1,021	1,010
Belgium	640	513	651	482	623	541
Bulgaria	113	2	113	2	111	2
Croatia	94	39	93	39	89	29
Cyprus	24	198	23	178	21	148
Czech Republic	150	4	146	3	141	3
Denmark	624	382	635	378	595	354
Finland	341	104	343	106	350	109
France	3,164	7,725	3,156	7,791	3,164	7,874
Germany	1,886	4,346	1,863	4,311	1,775	4,287
Greece	158	7	157	7	158	7
Hungary	28	554	25	564	21	587
Ireland	4,193	2,511	4,128	2,475	4,051	2,419
Italy ⁽¹⁾	1,037	546	1,010	547	923	552
Liechtenstein	864	525	868	506	853	499
Luxembourg	10,026	4,686	9,966	4,708	9,805	4,406
Malta	111	567	106	570	91	557
Netherlands	101	1,711	106	1,748	105	1,722
Norway	738	0	726	0	720	0
Poland	323	549	320	553	322	575
Portugal	118	273	124	273	127	281
Romania	77	23	74	24	75	24
Slovakia	68	19	70	18	70	17
Slovenia	108	14	107	14	105	11
Spain	1,723	700	1,706	710	1,656	747
Sweden	542	99	535	93	498	94
Switzerland	891	169	883	160	866	166
Turkey	379	51	384	51	396	51
United Kingdom	1,983	1,089	1,975	1,091	1,960	978
Total	31,491	28,447	31,308	28,428	30,692	28,050

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