

December 2015, N° 63

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 2015*

This report was prepared by Bernard Delbecque and Alex Carroll

**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

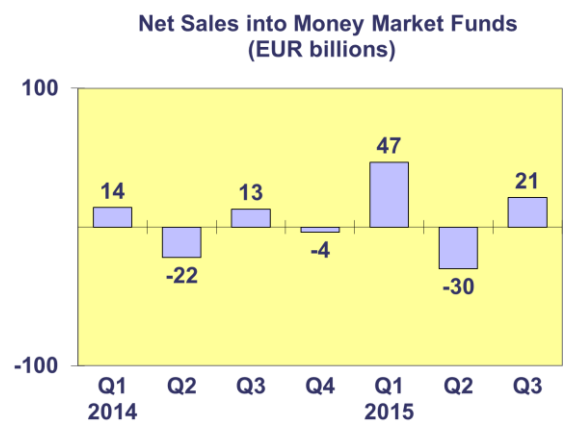
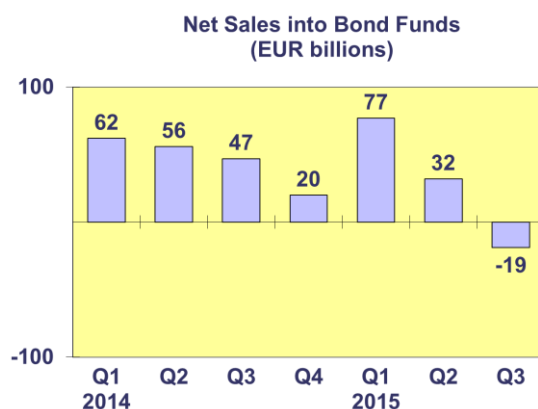
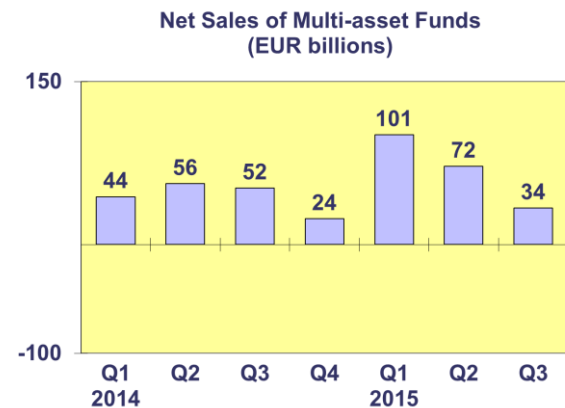
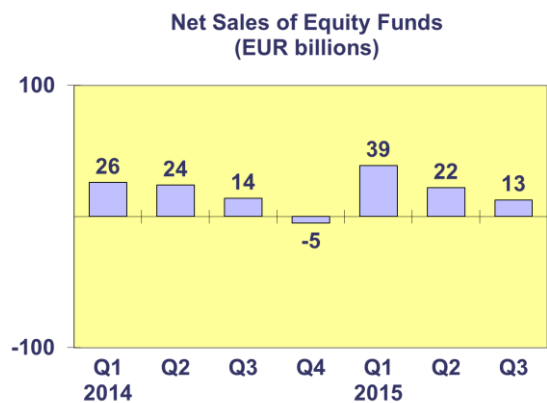
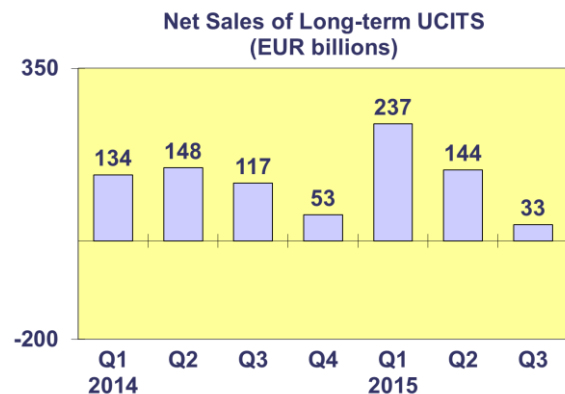
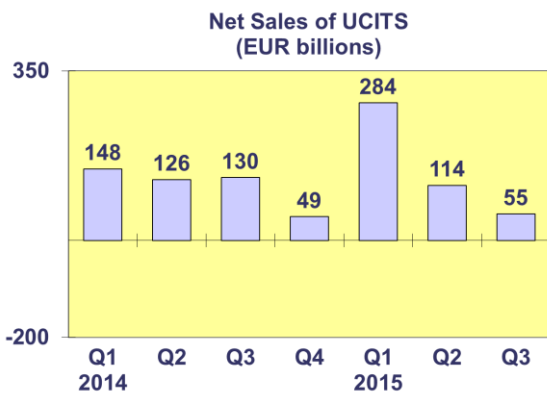
Trends in the UCITS Market

Net Sales by Investment Type

UCITS posted net inflows of EUR 55 billion during the third quarter, down from EUR 114 billion in the second quarter.

Long-term UCITS attracted net inflows of EUR 33 billion, down from EUR 144 billion in the second quarter of 2015. Equity funds registered inflows of EUR 13 billion, down from EUR 22 billion in the second quarter. Net sales of bond funds decreased from net inflows of EUR 32 billion in the second quarter to net outflows of EUR 19 billion in the third quarter. Multi-asset funds also saw a decrease with net sales falling from EUR 72 billion in the second quarter to EUR 34 billion in the third quarter. Money market funds registered a turnaround with net inflows of EUR 21 billion in the third quarter, compared to net outflows of EUR 30 billion in the second quarter.

As of Q3 of this year, cumulative UCITS net sales are currently at EUR 452 billion, up from EUR 404 billion registered during the same period last year. Long-term UCITS have so far registered EUR 414 billion, an increase compared to the EUR 399 billion recorded during this period last year.



Trends in the UCITS Market

Net Sales by Country of Domiciliation

Seventeen countries registered net inflows in the third quarter of 2015, with seven countries recording net inflows greater than EUR 1 billion.

Luxembourg attracted net sales of EUR 28.6 billion during the quarter, registering large net inflows across all fund categories except for bond funds. Of the other large domiciles, Ireland registered EUR 7.6 billion, France registered EUR 2.4 billion, and the United Kingdom registered of EUR 1.8 billion. Germany registered net inflows of 6.8 billion. In the Nordic countries, only Denmark and Norway posted net inflows (EUR 0.7 billion and EUR 0.6 billion, respectively). In Southern Europe, Italy registered net sales of EUR 4.9 billion and Spain registered EUR 2.2 billion. Elsewhere, Switzerland registered the largest outflows (EUR 0.8 billion) during the quarter.

As of Q3 of this year, the largest cumulative net inflows were recorded in Luxembourg (EUR 234 billion), France (EUR 72 billion), Ireland (EUR 38 billion), Spain (EUR 30 billion), and Italy (EUR 25 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD
Austria	-211	-519	-372	315	321	2,016	-32	-57	47	259	-246	2,014
Bulgaria	0.4	3	-16	-7	-2	11	1	3	0.03	-0.26	-17	9
Croatia	-9	-7	74	110	1	8	-32	-14	18	34	51	130
Czech Republic	55	151	46	163	120	556	-7	-20	37	103	250	952
Denmark	-79	310	464	4,550	352	1,019	2	6	1	3	740	5,888
Finland	733	532	-608	1,326	96	936	-266	1,043	-8	1	-53	3,838
France	-6,500	9,300	-1,000	11,300	1,400	27,700	9,600	26,500	-1,100	-2,700	2,400	72,100
Germany	2,844	2,373	757	1,314	2,336	9,126	666	823	157	597	6,760	14,234
Greece	-6	-25	-9	53	-5	45	-31	-262	-1	-109	-52	-298
Hungary	2	6	10	28	-0.2	-1	0	0	29	67	41	100
Ireland	2,671	3,361	-1,076	22,905	1,617	12,044	149	-14,476	4,213	14,302	7,574	38,136
Italy	-279	-435	-1,809	-3,980	5,988	27,342	195	-1,126	808	2,994	4,902	24,795
Liechtenstein	-30	97	-66	381	16	326	68	-390	318	338	307	752
Luxembourg	8,558	52,722	-10,305	52,824	18,654	86,655	9,365	21,948	2,305	20,003	28,577	234,152
Netherlands	30	n.a.	388	n.a.	3	n.a.		n.a.	-31	n.a.	390	n.a.
Malta	9	-10	31	123	50	341	-19	-112	22	-609	93	-268
Norway	-372	-2,468	685	4,282	-60	1,662	278	434	25	77	556	3,987
Poland	-98	188	-112	-234	-95	92	74	463	15	82	-217	591
Portugal	-17	-38	-416	-601	58	473	136	323	-50	-151	-290	6
Romania	5	12	-170	-187	2	18	-1	1	63	354	-102	199
Slovakia	-6	-19	-10	47	117	440	-2	-16	0	0	99	452
Slovenia	-5	41	3	13	4	7	7	17	0	0	9	78
Spain	1,118	5,877	-2,731	-5,863	2,746	26,678	504	-15	573	3,485	2,210	30,162
Sweden	-1,355	-2,741	-397	429	331	2,987	1,225	2,625	-8	-132	-204	3,166
Switzerland	247	3,440	7	6,802	-665	5,173	-401	-193	-0.01	-0.02	-811	15,222
Turkey	13	37	138	344	-26	117	-141	-192	1	97	-14	404
United Kingdom	5,520	5,622	-2,149	-4,819	265	846	-37	745	-1,796	-1,523	1,803	872
Total	12,839	77,809	-18,644	91,616	33,623	206,620	21,300	38,058	5,636	37,571	54,755	451,673

(1) In EUR millions for EFAMA members for which quarterly data on UCITS net sales are available.

Trends in the UCITS Market

Net Assets by Investment Type

UCITS net assets decreased by 5.1 percent during the third quarter to EUR 7,752 billion at end September 2015.

Net assets of equity funds decreased 9.1 percent during the quarter to EUR 2,833 billion. Multi-asset funds decreased 3.6 percent during the quarter to stand at EUR 1,361 billion. Bond fund net assets fell by 4.5 percent to EUR 2,116 billion. Guaranteed fund net assets fell by 8.3% to EUR 17 billion. Other funds decreased by 2.9% to stand at EUR 378 billion. Money market funds was the only category of assets to register net asset growth (3.0%), reaching EUR 1,047 billion euro at quarter end.

The number of UCITS funds at end September 2015 stood at 29,545, compared to the 29,341 funds registered at end June, and the 28,798 funds at the end of December 2014.

UCITS types	30-Sep-15		Change from 30/06/2015		Change from 31/12/2014	
	EUR bn	Share	in % ⁽²⁾	in EUR bn	in % ⁽³⁾	in EUR bn
Equity	2,833	37%	-9.1%	-283	4.2%	114
Multi-Asset	1,361	18%	-3.6%	-51	16.9%	196
Bond	2,116	27%	-4.5%	-100	3.8%	77
Money Market	1,047	14%	3.0%	30	10.3%	98
Guaranteed / protected	17	0%	-8.3%	-2	-13.1%	-2
Other	378	5%	-2.9%	-11	11.3%	38
Total	7,752	100%	-5.1%	-416	7.2%	521
<i>of which:</i>						
Exchange-traded funds	339	4%	-3.6%	-13	47.1%	109
Funds of funds ⁽⁴⁾	274	4%	-4.2%	-12	19.0%	44

(1) All calculations excluding Dutch data; (2) End September 2015 compared to end June 2015 assets;
(3) End September 2015 assets compared to end December 2014 assets; (4) Funds of funds included in the underlying UCITS categories above.

UCITS types	30-Sep-15		Change from 30/06/2015		Change from 31/12/2014	
	EUR bn	Share	in % ⁽²⁾	in EUR bn	in % ⁽³⁾	in EUR bn
Equity	9,664	37%	0.0%	2	3.4%	314
Multi-Asset	6,801	26%	1.7%	115	0.9%	63
Bond	6,058	23%	0.4%	27	4.0%	233
Money Market	737	3%	-5.8%	-45	-6.5%	-51
Guaranteed / protected	393	2%	-3.7%	-15	-11.5%	-51
Other	2,167	8%	2.4%	50	3.6%	76
Total (ex. Ireland)	25,820	100%	0.5%	134	2.3%	584
<i>of which:</i>						
Funds of funds ⁽⁴⁾	1,916	7%	0.0%	0	-3.1%	-62
Total (inc. Ireland)	29,545		0.7%	204	2.6%	748

(1) All calculations excluding Dutch data; (2) End September 2015 compared to end June 2015 assets;
(3) End September 2015 compared to end December 2014 assets; (4) Funds of funds are included in the underlying UCITS categories above.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

The vast majority of countries recorded a decline in net assets during the quarter as net assets of UCITS fell 5.1 percent to EUR 7,752 billion at end September 2015.

No net asset growth was recorded in the largest domiciles. The UK posted the largest decline in net assets with losses of 7.4%, followed by Ireland (5.0%), Luxembourg (4.8%), and France (3.0%). Germany also recorded a sharp reduction in net assets (10.8%). Elsewhere, modest net asset growth was recorded in Belgium (1.8%), Hungary (1.6%), Czech Republic (0.8%), and Greece (0.3%). Of the other Southern European countries, Portugal registered net asset decline of 6.4 percent, followed by Malta (0.8%), Spain (0.5%), and Italy (0.3%). Declines in net assets were also seen across the board in the Nordic countries, with the largest decline in Norway (9.4%), followed by Sweden (7.4%), Finland (5.1%) and Denmark (4.0%).

Net assets of the European UCITS industry stood at EUR 7,763 billion at end September 2015, compared to EUR 8,168 billion at end June 2015 and EUR 7,231 billion at end December 2014.

Table 4. Net Assets of the European UCITS Industry						
Members	30/09/2015		30/06/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	78,199	1.0%	81,370	-3.9%	76,772	1.9%
Belgium	72,977	0.9%	71,654	1.8%	58,557	24.6%
Bulgaria	412	0.0%	435	-5.2%	411	0.3%
Croatia	1,754	0.0%	1,943	-9.7%	1,695	3.5%
Czech Republic	7,019	0.1%	6,962	0.8%	5,991	17.2%
Denmark	103,820	1.3%	108,131	-4.0%	99,938	3.9%
Finland	75,209	1.0%	79,277	-5.1%	71,346	5.4%
France	745,881	9.6%	769,182	-3.0%	666,765	11.9%
Germany	286,913	3.7%	321,811	-10.8%	299,722	-4.3%
Greece	4,438	0.1%	4,425	0.3%	4,781	-7.2%
Hungary	458	0.0%	451	1.6%	370	23.9%
Ireland	1,341,852	17.3%	1,412,673	-5.0%	1,275,471	5.2%
Italy	219,042	2.8%	219,794	-0.3%	196,299	11.6%
Liechtenstein	25,328	0.3%	25,554	-0.9%	23,876	6.1%
Luxembourg	2,820,370	36.3%	2,962,778	-4.8%	2,578,423	9.4%
Malta	2,649	0.0%	2,671	-0.8%	2,904	-8.8%
Netherlands	10,748	0.1%	n.a.	n.a	n.a.	n.a
Norway	92,919	1.2%	102,522	-9.4%	92,438	0.5%
Poland	22,360	0.3%	23,382	-4.4%	21,706	3.0%
Portugal	7,189	0.1%	7,678	-6.4%	7,242	-0.7%
Romania	4,440	0.1%	4,477	-0.8%	4,079	8.9%
Slovakia	3,832	0.0%	3,835	-0.1%	3,445	11.2%
Slovenia	2,192	0.0%	2,404	-8.8%	2,143	2.3%
Spain	174,812	2.3%	175,715	-0.5%	139,093	25.7%
Sweden ⁽³⁾	241,388	3.1%	260,662	-7.4%	249,019	-3.1%
Switzerland	376,620	4.9%	395,345	-4.7%	341,756	10.2%
Turkey	11,476	0.1%	12,838	-10.6%	12,610	-9.0%
United Kingdom	1,028,294	13.2%	1,110,210	-7.4%	993,664	3.5%
All Funds	7,762,591	100%	8,168,179	-5.1% ⁽⁴⁾	7,230,515	7.2% ⁽⁴⁾

(1) End September 2015 compared to end June 2015; (2) End September 2015 compared to end December 2014; (3) reclassification began in Q12015.
(4) Percentage change calculated excluding Dutch data for Q3 2015.

Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIF totaled EUR 33 billion in the third quarter of 2015, down from EUR 48 billion in Q2 2015. Like in the UCITS market, all AIF categories recorded positive net inflows except bond funds.

Seventeen countries registered net inflows into AIF in the third quarter of 2015, with four countries recording net inflows greater than EUR 1 billion (Germany, Ireland, Luxembourg and the UK). In the largest domiciles, Germany registered net inflows of EUR 20 billion, followed by the UK (EUR 5 billion), Ireland (EUR 4.8 billion), and Luxembourg (EUR 1.8 billion), France (EUR 0.5 billion). Elsewhere, the largest outflows during the quarter were registered in Spain (EUR 1 billion).

As of Q3 of this year, the largest cumulative net inflows to AIF funds were recorded in Germany (EUR 91.8 billion), Luxembourg (EUR 26.6 billion), Ireland (EUR 13.6 billion), and the UK (EUR 11.5 billion). The largest cumulative outflows were recorded in France (EUR 43.6 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD	Q3 2015	YTD
Austria	-418	-31	133		397	1,746	0	0	171	544	-41	748	242	3,008
Czech Republic	0	0	0	0	0	0	0	0	45	100	0	0	45	100
Denmark	162	2,513	-1,431	-2,722	184	-303	91	-107	0	0	1,070	1,141	76	522
Finland	-21	168	-30	154	178	3,753	-11	-1	0	3	56	188	172	4,265
France	0	-18,100	-3,200	-9,500	2,100	-9,400	2,900	-2,100	0	0	-1,300	-4,500	500	-43,600
Germany	2,367	4,769	528	9,439	13,888	61,616	116	152	1,344	5,360	1,708	10,506	19,951	91,843
Hungary	5	75	-140	-100	15	401	158	-212	55	102	-63	70	30	336
Ireland	0	0	0	0	0	0	-101	-369	251	77	4,606	13,910	4,756	13,619
Italy	-9	-55	119	-114	714	963	0	0	0	0	-342	-1,377	482	-583
Liechtenstein	74	18	119	230	11	140	0	0	0	0	-10	0	194	388
Luxembourg	73	500	287	2,708	-2,479	8,013	-1,611	-422	1,416	5,119	4,102	10,662	1,788	26,580
Malta	35	51	-19	-28	14	37	0	0	-27	-41	163	337	168	356
Poland	-67	707	-126	-176	55	266	115	266	17	46	110	360	104	1,468
Portugal	-1	-3	-8	-34	-1	-4	4	-171	0	0	25	-216	19	-428
Romania	-1	2	0	0	0	0	0	0	0	0	0	5	0	7
Slovakia	0	1	0	-1	24.72	53	-60	-212	0	18	0.0	0	-35	-139
Spain	89	1,871	-572	-4,611	27	335	9	13	0	-1	-599	-5,814	-1,046	-8,207
Sweden	-77	-714	140	279	133	1,428	25	2	0	0	287	1,582	508	2,577
Switzerland	0	0	0	0	0	0	0	0	193	563	-130	2,821	63	3,384
United Kingdom	988	2,493	-315	-127	928	1,872	-30	16	1,218	3,744	2,165	3,520	4,956	11,517
Total	3,200	-5,734	-4,514	-4,602	16,189	70,916	1,605	-3,145	4,684	15,634	11,808	33,944	32,972	107,014

(1) In EUR millions for EFAMA members for which quarterly data on net sales of AIF are available. Excluding Dutch data due to unavailability.

Trends in the AIF Market

Net Assets by Investment Type

Net assets of AIF decreased 2.2 percent during the third quarter to stand at EUR 4,293 billion at end September 2015.

Equity fund net assets decreased 8.5 percent to EUR 359 billion. Net assets of multi-asset funds decreased 2.3 percent during the quarter to EUR 1,246 billion. Net assets of bond funds also fell 0.9 percent during the second quarter to EUR 715 billion. Money market fund net assets increased 0.8% to stand at EUR 92 billion. Net assets of guaranteed/protected funds decreased 6.7% to stand at EUR 54 million. Real estate funds registered an increase of 0.7 percent to stand at EUR 410 billion. Other AIF, which include AIF funds for which no breakdown according to the underlying fund categories is available, posted net asset losses of 2.1 percent to stand at EUR 1,418 billion at end September 2015.

The total number of AIF funds stood at 26,104 at end September 2015, compared to 26,084 at end Q2 2015 and 26,117 at end Q4 2014.

Type of fund	30-Sep-15		Change from 30/06/2015		Change from 31/12/2014	
	EUR bn	Share	in % ⁽²⁾	in EUR bn	in % ⁽³⁾	in EUR bn
Equity	359	8%	-8.5%	-33	-1.4%	-5
Multi-Asset	1,246	29%	-2.3%	-29	9.8%	111
Bond	715	17%	-0.9%	-6	-0.6%	-4
Money Market	92	2%	0.8%	1	-0.9%	-1
Guaranteed / protected	54	1%	-6.7%	-4	-23.8%	-17
Real Estate	410	10%	0.7%	3	6.3%	24
Other	1,418	33%	-2.1%	-30	9.2%	120
Total	4,293	100%	-2.2%	-98	5.6%	228
<i>of which:</i>						
Exchange-traded funds	7	0.2%	-9.2%	-737	2.5%	180
Funds of funds ⁽⁴⁾	334	8%	-2.8%	-9	13.1%	39
Institutional	1,954	46%	-1.3%	-25	10.0%	177

(1) Excluding Dutch assets due to unavailability; (2) End September 2015 compared to end June 2015 assets; (3) End September 2015 compared to end December 2014 assets; (4) Funds of funds included in the underlying fund categories above.

Type of fund	30-Sep-15		Change from 30/06/2015		Change from 31/12/2014	
	No.	Share	in % ⁽²⁾	in No.	in % ⁽³⁾	in EUR bn
Equity	2,178	9%	-0.1%	-2	-5.5%	-126
Multi-Asset	7,354	31%	-0.2%	-18	4.3%	301
Bond	2,785	12%	-0.3%	-7	-4.3%	-124
Money Market	272	1%	-4.9%	-14	-16.0%	-52
Guaranteed / protected	1,471	6%	-3.5%	-53	-13.8%	-236
Real Estate	1,782	8%	3.6%	62	7.4%	123
Other	7,907	33%	0.6%	49	0.2%	18
Total (ex. Ireland)	23,749	100%	0.1%	17	-0.4%	-96
<i>of which:</i>						
Funds of funds ⁽⁴⁾	2,716	11%	10.9%	267	18.0%	415
Institutional	9,221	39%	0.6%	57	3.1%	280
Total (inc. Ireland)	26,104		0.1%	20	0.0%	-13

(1) Excluding Dutch funds due to unavailability; (2) End September 2015 compared to end June 2015 assets; (3) End September 2015 compared to end December 2014 assets; (4) Funds of funds included in the underlying fund categories above.

Trends in the AIF Market

Net Sales and Assets of Institutional AIF

Net assets of institutional AIF, which are AIF reserved for institutional investors, decreased 1.3 percent during the second quarter to stand at EUR 1,954 billion at end September 2015.

Net assets of institutional equity funds decreased 7.8 percent to EUR 193 billion. Institutional multi-asset fund net assets decreased 1.1 percent to EUR 877 billion during the third quarter. Net assets of institutional bond funds decreased by 0.2 percent to EUR 517 billion. Net assets of institutional money market funds decreased 6.3 percent to EUR 9 billion. Other institutional funds experienced net assets losses of 0.2 percent to stand at EUR 221 billion at end September 2015. The only category to experience net asset growth during the quarter was institutional real estate funds, with an increase in net assets of 2.1 percent to EUR 137 billion.

Institutional AIF net sales fell to EUR 24.5 billion during the third quarter of 2015, down from EUR 38.1 billion in the second quarter and EUR 54.4 billion in the first quarter of 2015.

Table 8. Breakdown of Institutional AIF Assets by Category

Institutional AIF types	30-Sep-15		Change from 30/06/2015		Change from 31/12/2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	193	10%	-7.8%	-16	1.9%	4
Multi-Asset	877	45%	-1.1%	-9	9.5%	76
Bond	517	26%	-0.2%	-1	15.7%	70
Money Market	9	0%	-6.3%	-1	1.7%	0
Real Estate	137	7%	2.1%	3	9.8%	12
Other	221	11%	-0.2%	-1	7.2%	15
Total	1,954	100%	-1.3%	-25	10.0%	177

(1) End September 2015 compared to end June 2015 assets; (2) End September 2015 compared to end December 2014.

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

Institutional AIF types	Q3 2015 EUR m	Q2 2015 EUR m	Q1 2015 EUR m
Equity	2,261	2,644	2,598
Multi-Asset	12,624	24,298	30,076
Bond	-60	1,039	7,618
Money Market	-371	276	-71
Real Estate	2,542	2,225	3,955
Other	7,478	7,667	10,208
Total	24,474	38,149	54,382

Trends in the AIF Market

Net Assets by Country of Domiciliation

AIF net assets decreased 2.2 percent during the third quarter to EUR 4,330 billion at end September 2015.

All of the largest domiciles experienced a decline in net assets during the quarter. The United Kingdom posted net asset losses of 6.2 percent, followed by Luxembourg (3.3%), France (1.6%), Ireland (1.5%), and Germany (0.7%). Elsewhere in Europe, the largest net asset gains were registered in the Czech Republic (21.6%), Poland (2.7%) and Belgium (1.8%), while the largest net asset losses were registered in Liechtenstein (11.6%), Switzerland (7.5%), and Turkey (6.6%).

Table 10. Net Assets of the European AIF Industry						
Members	30/09/2015		30/06/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	86,684	2.0%	89,055	-2.7%	85,751	1.1%
Belgium	49,996	1.2%	49,089	1.8%	55,307	-9.6%
Bulgaria	3	0.0%	3	-1.6%	3	-3.1%
Croatia	476	0.0%	474	0.5%	448	6.3%
Czech Republic	258	0.0%	212	21.6% ⁽³⁾	151	70.5%
Denmark	134,529	3.1%	139,562	-3.6%	130,296	3.2%
Finland	17,411	0.4%	18,096	-3.8%	13,714	27.0%
France	911,549	21.1%	926,829	-1.6%	931,530	-2.1%
Germany	1,385,503	32.0%	1,394,977	-0.7%	1,285,218	7.8%
Greece	2,620	0.1%	2,723	-3.8%	2,665	-1.7%
Hungary	17,541	0.4%	17,527	0.1%	17,139	2.3%
Ireland	438,373	10.1%	445,268	-1.5%	388,423	12.9%
Italy	56,121	1.3%	56,517	-0.7%	57,149	-1.8%
Liechtenstein	15,943	0.4%	18,030	-11.6%	14,401	10.7%
Luxembourg	546,456	12.6%	565,353	-3.3%	516,564	5.8%
Malta	7,261	0.2%	7,291	-0.4%	6,823	6.4%
Netherlands	36,183	0.8%	n.a.	n.a.	n.a.	n.a.
Poland	32,298	0.7%	31,460	2.7%	27,222	18.6%
Portugal	14,782	0.3%	14,924	-1.0%	15,745	-6.1%
Romania	1,697	0.0%	1,720	-1.3%	1,639	3.6%
Slovakia	1,767	0.0%	1,819	-2.8%	1,920	-7.9%
Spain	73,893	1.7%	78,347	-5.7%	90,069	-18.0%
Sweden	21,616	0.5%	22,871	-5.5%	3,781	471.7% ⁽⁴⁾
Switzerland	88,489	2.0%	95,662	-7.5%	78,731	12.4%
Turkey	13,357	0.3%	14,299	-6.6%	15,049	-11.2%
United Kingdom	374,711	8.7%	399,687	-6.2%	325,507	15.1%
All Funds	4,329,515	100.0%	4,391,793	-2.2% ⁽⁵⁾	4,065,245	5.6% ⁽⁵⁾

(1) End September 2015 compared to end June 2015; (2) End September 2015 compared to end December 2014; (3) Large growth in assets is a result of new, large-scale advertising campaign by existing real estate funds; (4) Reclassification of assets from UCITS to AIFs began in Q12015; (5) Percentage change calculated by excluding Dutch data for Q3 2015.

Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

The combined assets of the investment fund market in Europe, i.e. the market for UCITS and AIF, decreased 4.1 percent during the third quarter to stand at EUR 12,114 billion at end September 2015.

With EUR 7,784 billion invested in UCITS, this segment accounted for 64.3 percent of the European investment fund market, with the remaining 35.7 percent (EUR 4,293 billion) coming from AIF.

Members	30/09/2015		30/06/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	164,883	1.4%	170,425	-3.3%	162,522	1.5%
Belgium	122,974	1.0%	120,743	1.8%	113,864	8.0%
Bulgaria	415	0.0%	438	-5.2%	414	0.3%
Croatia	2,230	0.0%	2,417	-7.7%	2,143	4.1%
Czech Republic	7,277	0.1%	7,174	1.4%	6,143	18.5%
Denmark	238,349	2.0%	247,693	-3.8%	230,234	3.5%
Finland	92,620	0.8%	97,373	-4.9%	85,060	8.9%
France	1,657,430	13.7%	1,696,011	-2.3%	1,598,295	3.7%
Germany	1,672,416	13.8%	1,716,788	-2.6%	1,584,940	5.5%
Greece	7,057	0.1%	7,148	-1.3%	7,446	-5.2%
Hungary	17,999	0.1%	17,978	0.1%	17,509	2.8%
Ireland	1,780,224	14.7%	1,857,941	-4.2%	1,663,894	7.0%
Italy	275,164	2.3%	276,311	-0.4%	253,449	8.6%
Liechtenstein	41,271	0.3%	43,584	-5.3%	38,277	7.8%
Luxembourg	3,366,826	27.8%	3,528,131	-4.6%	3,094,987	8.8%
Malta	9,909	0.1%	9,961	-0.5%	9,727	1.9%
Netherlands	68,698	0.6%	71,935	-4.5%	74,103	-7.3%
Norway	92,919	0.8%	102,522	-9.4%	92,438	0.5%
Poland	54,658	0.5%	54,842	-0.3%	48,928	11.7%
Portugal	21,971	0.2%	22,602	-2.8%	22,986	-4.4%
Romania	6,137	0.1%	6,197	-1.0%	5,718	7.3%
Slovakia	5,600	0.0%	5,653	-1.0%	5,365	4.4%
Slovenia	2,192	0.0%	2,404	-8.8%	2,143	2.3%
Spain	248,705	2.1%	254,062	-2.1%	229,162	8.5%
Sweden	263,004	2.2%	283,533	-7.2%	252,800	4.0%
Switzerland	465,108	3.8%	491,007	-5.3%	420,487	10.6%
Turkey	24,832	0.2%	27,137	-8.5%	27,659	-10.2%
United Kingdom	1,403,005	11.6%	1,509,897	-7.1%	1,319,171	6.4%
All Funds	12,113,873	100.0%	12,631,907	-4.1%	11,369,863	6.5%
UCITS	7,784,358	64.3%	8,168,179	-4.7%	7,230,515	7.7%
AIFs	4,329,515	35.7%	4,463,728	-3.0%	4,139,348	4.6%

(1) End September 2015 compared to end December 2014; (2) End September 2015 compared to end December 2014.

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

The total number of funds of the European investment fund market, i.e. the market for UCITS and AIF, increased 0.5 percent to 55,736 individual funds at end Q3.

At the end of the third quarter, UCITS accounted for 29,632 individual funds or 53.2% of the European investment fund market, whereas AIF accounted for 26,104 funds, or 46.8% of the market.

Table 12. Number of funds in the European Investment Fund Industry						
Members	30/09/2015		30/06/2015		31/12/2014	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	1,067	1,023	1,074	1,015	1,082	1,018
Belgium	565	806	565	806	489	915
Bulgaria	104	1	104	1	105	1
Croatia	83	31	82	31	82	29
Czech Republic	143	2	140	2	138	2
Denmark	559	332	562	335	538	331
Finland	344	107	351	107	352	116
France	3,388	7,722	3,414	7,813	3,063	8,210
Germany	1,724	4,246	1,698	4,195	2,044	3,803
Greece	164	6	164	6	167	4
Hungary	13	570	13	557	13	564
Ireland	3,725	2,355	3,655	2,352	3,561	2,272
Italy	776	377	755	381	719	391
Liechtenstein	711	520	688	511	613	376
Luxembourg	9,615	4,466	9,540	4,475	9,330	4,519
Malta	80	542	71	522	64	530
Netherlands	87	n.a.	n.a.	n.a.	n.a.	n.a.
Norway	644	0	637	0	619	0
Poland	298	470	310	479	300	462
Portugal	134	301	131	305	140	319
Romania	71	31	73	31	72	32
Slovakia	66	21	67	21	67	20
Slovenia	112	0	112	0	113	0
Spain	1,475	827	1,445	862	1,329	958
Sweden	466	109	469	109	563	12
Switzerland	860	175	859	185	853	176
Turkey	390	46	383	37	404	50
United Kingdom	1,968	1,018	1,979	946	1,977	1,007
Subtotal	29,632	26,104	29,341	26,084	28,797	26,117
% of total	53.2%	46.8%	52.9%	47.1%	52.4%	47.6%
Total Funds	55,736		55,425		54,914	