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

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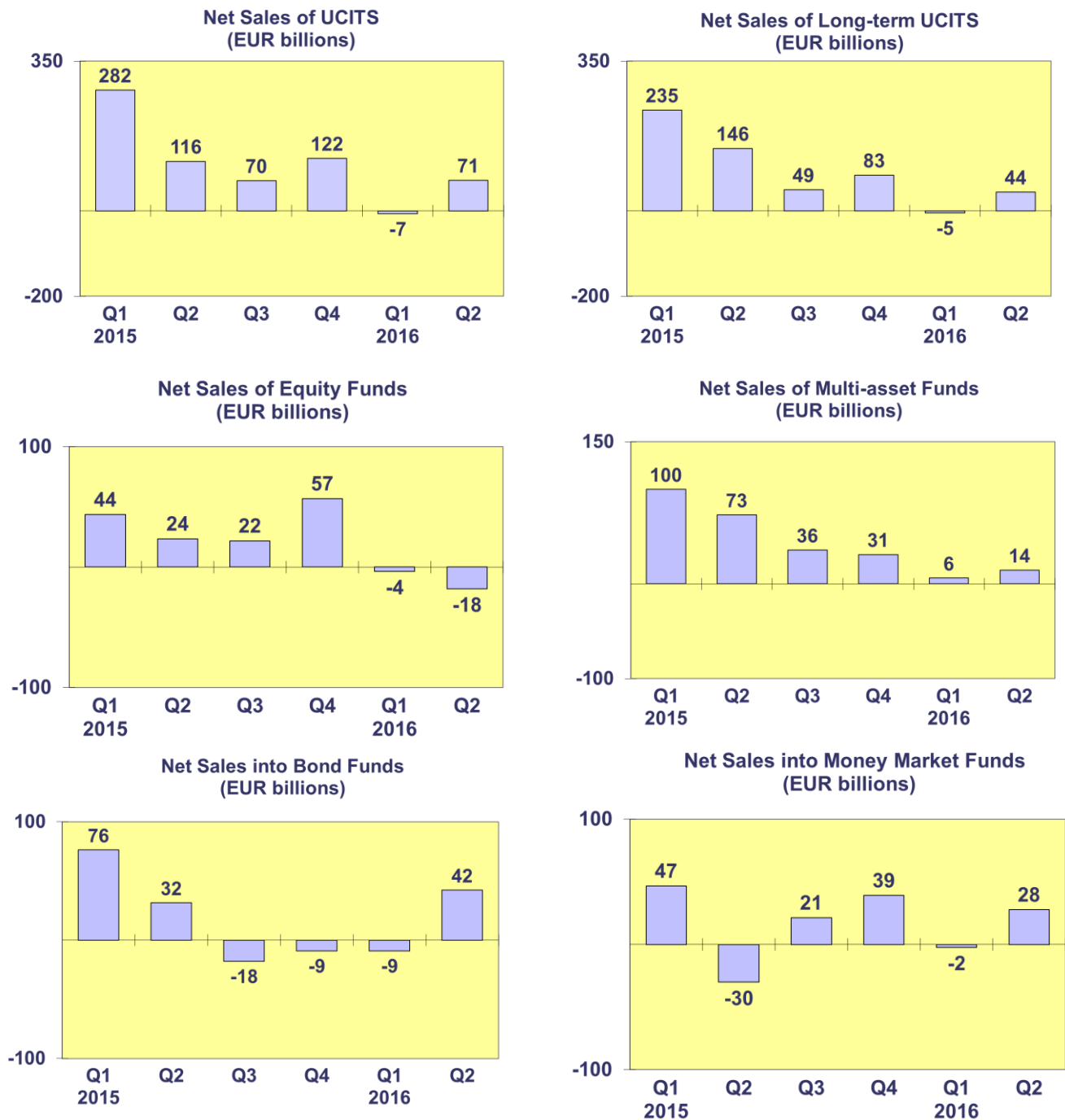
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Trends in the UCITS Market

Net Sales by Investment Type

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

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



Trends in the UCITS Market

Net Sales by Country of Domiciliation

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

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

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

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

(1) Data presented in millions of euro.

Trends in the UCITS Market

Net Assets by Investment Type

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

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

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

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

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

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

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

Trends in the UCITS Market

Net Assets by Country of Domiciliation

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

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

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

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

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

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

Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

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

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

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

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

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

Trends in the AIF Market

Net Assets by Investment Type

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

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

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

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

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

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

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

Trends in the AIF Market

Net Sales and Assets of Institutional AIF

Net assets of institutional AIF, which are AIF reserved for institutional investors, increased by 3.2% in Q2 2016 to stand at EUR 2,517 billion at end June 2016.

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

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

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

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

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

Trends in the AIF Market

Net Assets by Country of Domiciliation

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

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

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

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

(1) End Q2 2016 compared to end Q1 2016; (2) End Q2 2016 compared to end Q4 2015; (3) Large growth in assets is a result of new, large-scale advertising campaign by existing real estate funds; (4) Large increases due to a reclassification of assets from UCITS to AIF.

Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

The combined assets of the investment fund market in Europe, i.e. the market for UCITS and AIF, increased by 2.1% in Q2 2016 to EUR 13,290 billion.

With EUR 8,073 billion invested in UCITS, this segment accounted for 61% of total European investment fund assets at end Q1 2016, with the remaining 39% (equivalent to EUR 5,217 billion) coming from AIF.

| Table 11. Net Assets of the European Investment Fund Industry | | | | | | |
|---|-------------------|---------------|-------------------|----------------------|-------------------|----------------------|
| Members | End Q2 2016 | | End Q1 2016 | | End Q4 2015 | |
| | EUR m | Share | EUR m | % chg ⁽¹⁾ | EUR m | % chg ⁽²⁾ |
| Austria | 168,492 | 1.3% | 166,856 | 1.0% | 168,239 | 0.2% |
| Belgium | 120,799 | 0.9% | 124,212 | -2.7% | 127,996 | -5.6% |
| Bulgaria | 439 | 0.003% | 412 | 6.7% | 409 | 7.3% |
| Croatia | 2,425 | 0.02% | 2,236 | 8.4% | 2,289 | 5.9% |
| Czech Republic | 8,345 | 0.1% | 8,105 | 3.0% | 7,818 | 6.7% |
| Denmark | 260,170 | 2.0% | 254,926 | 2.1% | 258,540 | 0.6% |
| Finland | 97,182 | 0.7% | 95,601 | 1.7% | 97,416 | -0.2% |
| France | 1,680,868 | 12.6% | 1,666,959 | 0.8% | 1,682,808 | -0.1% |
| Germany | 1,807,384 | 13.6% | 1,760,861 | 2.6% | 1,729,234 | 4.5% |
| Greece | 6,798 | 0.1% | 6,812 | -0.2% | 7,078 | -3.0% |
| Hungary | 17,762 | 0.1% | 18,017 | -1.4% | 18,105 | -1.9% |
| Ireland | 1,916,901 | 14.4% | 1,830,709 | 4.7% | 1,898,825 | 1.0% |
| Italy | 274,838 | 2.1% | 272,451 | 0.9% | 281,564 | -2.4% |
| Liechtenstein | 41,072 | 0.3% | 40,300 | 1.9% | 42,331 | -3.0% |
| Luxembourg | 3,461,904 | 26.0% | 3,395,404 | 2.0% | 3,506,201 | -1.3% |
| Malta | 9,829 | 0.1% | 9,666 | 1.7% | 10,149 | -3.2% |
| Netherlands | 769,401 | 5.8% | 739,287 | 4.1% | 733,279 | 4.9% |
| Norway | 98,696 | 0.7% | 95,385 | 3.5% | 94,173 | 4.8% |
| Poland | 59,004 | 0.4% | 59,912 | -1.5% | 59,140 | -0.2% |
| Portugal | 21,617 | 0.2% | 22,315 | -3.1% | 23,149 | -6.6% |
| Romania | 8,844 | 0.1% | 8,861 | -0.2% | 8,994 | -1.7% |
| Slovakia | 5,589 | 0.0% | 5,573 | 0.3% | 5,697 | -1.9% |
| Slovenia | 2,264 | 0.0% | 2,217 | 2.1% | 2,309 | -1.9% |
| Spain | 251,090 | 1.9% | 249,574 | 0.6% | 254,368 | -1.3% |
| Sweden | 275,403 | 2.1% | 276,156 | -0.3% | 285,561 | -3.6% |
| Switzerland | 522,358 | 3.9% | 495,534 | 5.4% | 501,528 | 4.2% |
| Turkey | 29,469 | 0.2% | 28,512 | 3.4% | 28,060 | 5.0% |
| United Kingdom | 1,371,157 | 10.3% | 1,375,452 | -0.3% | 1,484,491 | -7.6% |
| All Funds | 13,290,102 | 100.0% | 13,012,302 | 2.1% | 13,319,752 | -0.2% |
| UCITS | 8,072,850 | 60.7% | 7,938,826 | 1.7% | 8,204,592 | -1.6% |
| AIFs | 5,217,252 | 39.3% | 5,073,476 | 2.8% | 5,115,160 | 2.0% |

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

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

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

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

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