

June 2017, N° 69

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

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

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

EFAMA
The European Fund and Asset Management Association

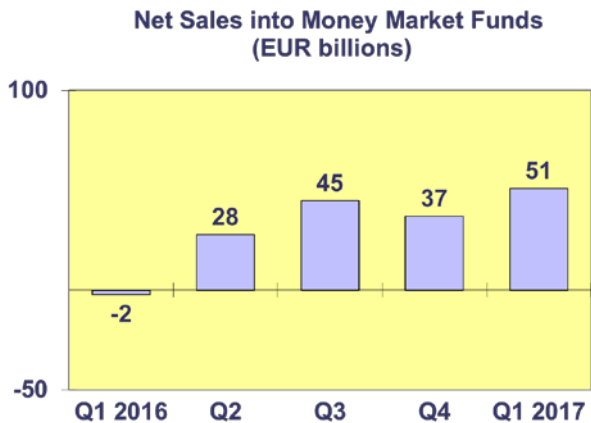
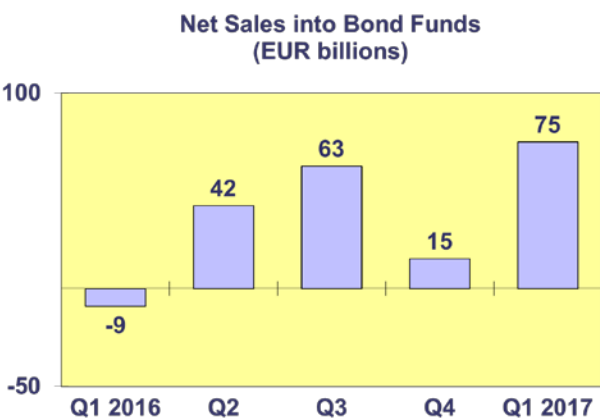
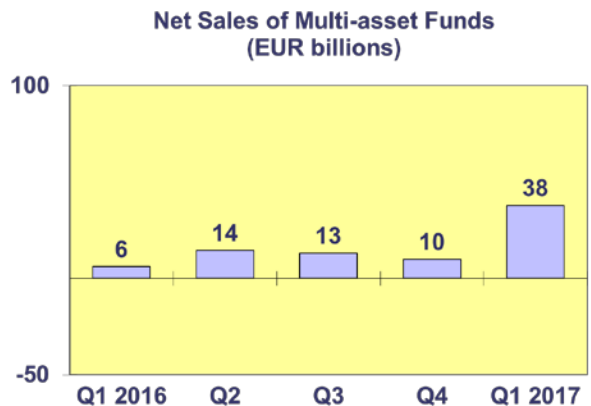
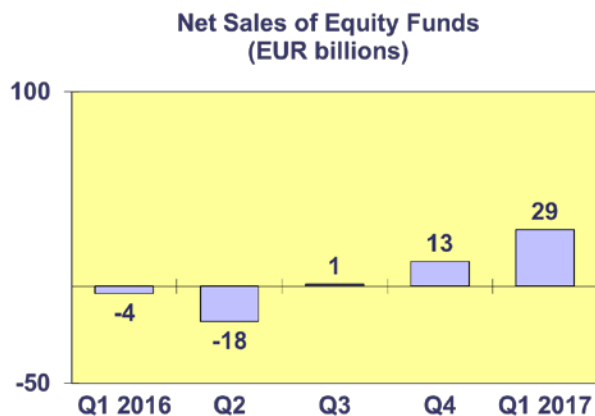
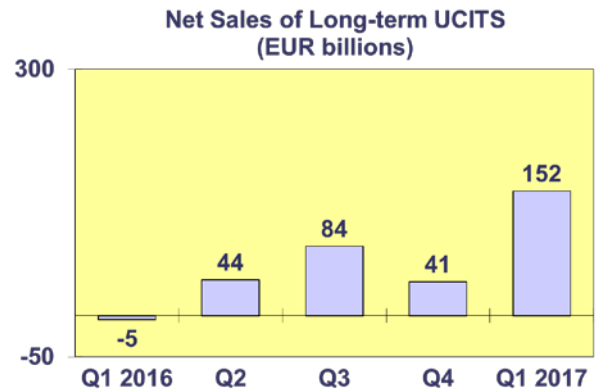
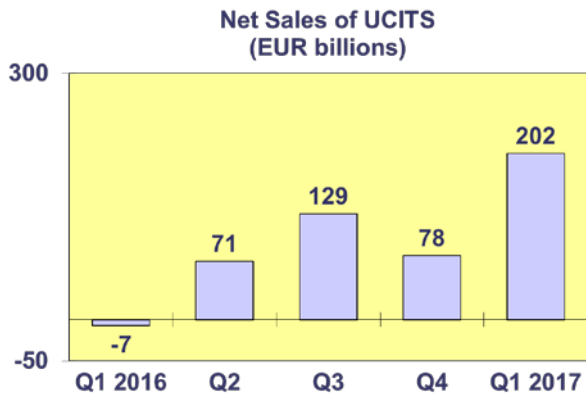
Rue Montoyer 47 - B-1000 BRUXELLES - Tel. 32-2-513.39.69 Fax: 32-2-513.26.43 - e-mail: info@efama.org

Trends in the UCITS Market

Net Sales by Investment Type

UCITS recorded net inflows of EUR 202 billion during Q1 2017, compared to EUR 78 billion in the last quarter of 2016.

Long-term UCITS recorded net inflows of EUR 152 billion in Q1 2017, up from EUR 41 billion in Q4 2016. Net sales of equity funds amounted to EUR 29 billion, up from EUR 13 billion in Q4 2016. Net sales of multi-asset funds increased significantly from EUR 10 billion in Q4 2016 to EUR 38 billion in Q1 2017. Net sales of bond funds increased from EUR 15 billion in Q4 to EUR 75 billion in Q1 2017. Net sales of money market funds increased from EUR 37 billion in Q4 2016 to EUR 51 billion in Q1 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 first quarter of 2017, with eleven countries recording net inflows above EUR 1 billion.

Among the largest UCITS domiciles, Luxembourg attracted net sales of EUR 62 billion in Q1 2017, driven by strong net inflows into bond funds (EUR 24 billion) and multi-asset funds (19 billion). Ireland experienced net inflows of EUR 55 billion, mainly due to strong net inflows into bond funds (30 billion). France recorded net sales of EUR 48 billion, primarily due to net inflows into money market funds. The UK attracted net inflows of EUR 14 billion while Germany recorded net inflows of EUR 5 billion.

Strong net inflows into UCITS funds were also seen in Spain (EUR 6 billion), Italy (EUR 3 billion), Norway (3 billion), Switzerland (2.5 billion) and Sweden (2 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017
Austria	132	26	-381	-617	-296	417	-14	-6	-94	26	-653	-155
Bulgaria	17	6	0	3	20	17	8	-4	0	0	45	22
Croatia	2	16	330	157	0	8	242	-206	-13	10	560	-15
Cyprus	18	0	2	1	-2	3	0	0	0	0	18	4
Czech Republic	39	29	91	8	193	219	2	46	32	33	357	335
Denmark	1,279	1,652	736	-1,064	590	952	-1	-2	44	34	2,648	1,572
Finland	840	-257	551	604	138	170	37	7	-5	28	1,561	553
France	1,400	4,900	3,300	10,400	200	800	3,400	31,500	0	0	8,300	47,600
Germany	3,428	1,763	-462	789	1,889	2,958	-94	-177	-216	-108	4,544	5,226
Greece	-19	8	-23	-20	-14	-16	-51	43	-2	-14	-109	1
Hungary	3	7	6	-5	0	15	0	0	9	25	17	42
Ireland	10,526	13,887	11,643	30,346	2,039	2,365	22,578	6,400	22	2,080	46,808	55,078
Italy	-501	-322	-200	2,377	3,731	4,410	-335	-557	-2,171	-2,921	523	2,987
Liechtenstein	261	185	464	112	-21	57	-1	100	-231	32	473	485
Luxembourg	-5,514	1,513	-5,164	24,337	-475	18,676	9,488	12,864	689	4,401	-976	61,791
Malta	5	-10	13	41	-98	-78	-6	-3	5	28	-80	-21
Netherlands	64	-1,039	-230	-756	27	68	0	0	-30	-4	-169	-1,731
Norway	763	1,416	-820	1,406	31	169	-23	168	-63	41	-111	3,200
Poland	-109	64	18	-48	-90	47	-61	76	34	10	-209	148
Portugal	26	38	16	26	-32	75	-91	-24	145	565	63	679
Romania	-1	3	-42	-10	5	22	1	3	-3	21	-39	38
Slovakia	-2	-50	63	24	77	74	-4	-1	0	0	134	48
Slovenia	13	36	-11	-3	-6	21	18	-34	-1	0	13	20
Spain	1,239	4,936	268	-1,777	369	2,577	625	-557	157	672	2,658	5,851
Sweden	2,354	1,513	783	493	991	540	-470	-420	1	-7	3,659	2,120
Switzerland	346	-754	1,978	2,085	337	999	-1,138	178	0	0	1,522	2,508
Turkey	5	16	305	-104	-57	69	-53	-98	68	135	267	17
United Kingdom	-3,791	-388	2,025	6,063	424	2,288	2,882	1,506	4,732	4,487	6,273	13,956
Total	12,820	29,196	15,260	74,867	9,968	37,921	36,940	50,802	3,109	9,574	78,097	202,360

(1) Data presented in millions of euro.

Trends in the UCITS Market

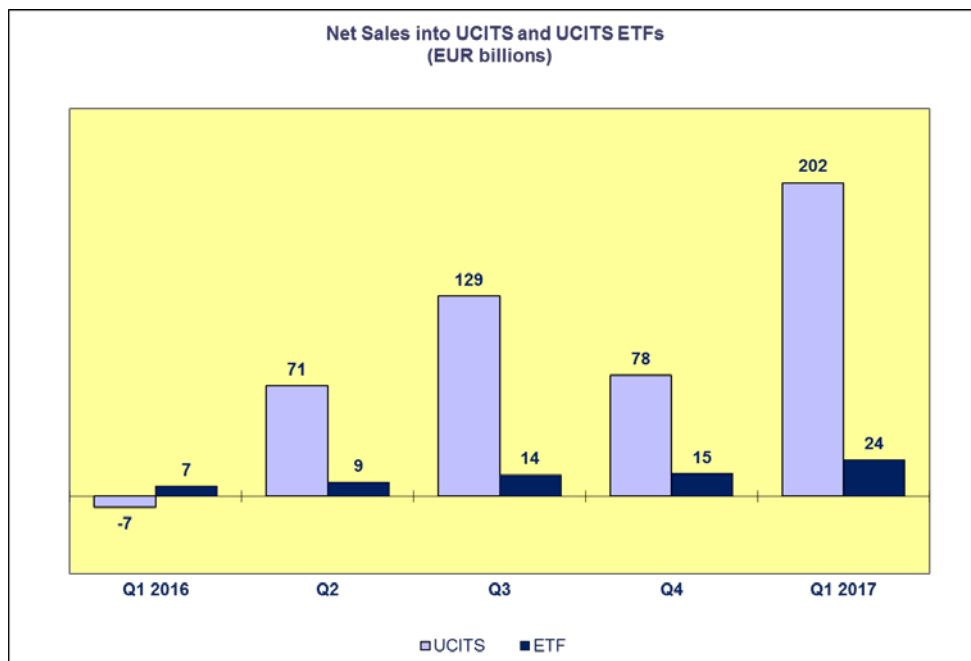
Net Sales and Net Assets of ETF by Country of Domiciliation

Net sales of UCITS ETF reached EUR 23.6 billion in Q1 2017, compared to EUR 15 billion in Q4 2016.¹

UCITS ETF domiciled in Ireland registered the largest inflows during the quarter (EUR 16.7 billion) reflecting the size of their ETF market. France attracted 5.6 billion in inflows.

	Net Assets		Net Sales	
	End Q1 2017		Q1 2017	
	ETF	UCITS	UCITS	UCITS ETF ⁽²⁾
Belgium	860	n.a.	n.a.	n.a.
Bulgaria	15	22		2
Finland	203	553		-3
France	78,983	47,600		5,578
Germany	52,315	5,226		1,016
Greece	30	1		0
Ireland	314,585	55,078		16,706
Luxembourg	90,400	61,791		n.a.
Netherlands	1,413	-1,731		-154
Romania	1	38		0
Spain	355	5,851		12
Sweden	2,556	2,120		-34
Switzerland	4,587	2,508		469
Turkey	41	17		2
Total	546,344	179,075		23,594

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



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

Trends in the UCITS Market

Net Assets by Investment Type

UCITS net assets increased by 5.2 percent in Q1 2017 to reach EUR 9.112 trillion at end March 2017.

All categories of UCITS funds experienced an increase in net assets in Q1 2017, with the exception of guaranteed funds and “other” UCITS funds. Net assets of equity funds increased by almost 9% to reach EUR 3,467 billion in Q1 2017. Multi-asset funds increased 7.4% to EUR 1,567 billion in Q1 2017. Bond funds and money market funds follow in this ranking, increasing 5% and 4.1% respectively.

The number of UCITS funds increased from 30,671 at end 2016 to 30,970 at end Q1 2017.

UCITS types	End Q1 2017		Change from end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	3,467	38%	8.9%	284
Multi-Asset	1,567	17%	7.4%	108
Bond	2,440	27%	5.0%	116
Money Market	1,224	13%	4.1%	48
Guaranteed / protected	14	0.1%	-0.8%	-0.1
Other ²	399	4%	-20.6%	-104
Total	9,112	100%	5.2%	451
<i>of which:</i>				
Exchange-traded funds	546	6%	9.6%	48
Funds of funds	355	4%	7.2%	24

(1) End Q1 2017 compared to end Q4 2016 net assets; (2) Large decrease in other funds is due to a change in methodology of how UK-domiciled funds are reported.

UCITS types	End Q1 2017		Change from end Q4 2016	
	No.	Share	in % ⁽¹⁾	No.
Equity	9,984	37%	1.4%	138
Multi-Asset	7,421	28%	3.1%	224
Bond	6,255	23%	2.1%	130
Money Market	689	3%	-1.7%	-12
Guaranteed / protected	338	1%	-2.3%	-8
Other	2,183	8%	-9.2%	-222
Total (ex. Ireland)	26,870	100%	0.9%	250
<i>of which:</i>				
Exchange-traded funds	851	3%	0.1%	1
Funds of funds	2,168	8%	1.2%	26
Total (inc. Ireland)	30,970		1.0%	299

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

Trends in the UCITS Market

Net Assets by Country of Domiciliation

The vast majority of domiciles recorded net asset growth in Q1 2017 as net assets of UCITS reached EUR 9,112 billion at end March 2017.

All major domiciles recorded net asset growth in the first quarter of 2017. Net assets of UCITS funds domiciled in France increased by 8 percent, followed by the United Kingdom (6.3%), Ireland (5.7%), Germany (5%), Luxembourg (4.5%).

The Nordic countries also experienced net asset growth in Q1 2017: Sweden (5.6%), followed by Norway (5%), Finland (3.1%), Denmark (1.6%). In Southern Europe, the largest net asset growth was seen in Portugal (11.5%), followed by Malta (5.8%), Cyprus (5.6%), Spain (5.1%), Italy (2.2%) and Greece (1.9%). Increases in net assets were also seen in Central and Eastern Europe, with the largest increase in Hungary (85.1%).

Table 5. Net Assets of the European UCITS Industry				
Members	End Q1 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾
Austria	81,200	0.9%	80,301	1.1%
Belgium	86,861	1.0%	81,124	7.1%
Bulgaria	551	0.0%	523	5.4%
Croatia	2,445	0.0%	2,439	0.2%
Cyprus	114	0.0%	108	5.6%
Czech Republic	9,057	0.1%	8,554	5.9%
Denmark	119,296	1.3%	117,455	1.6%
Finland	88,809	1.0%	86,180	3.1%
France	859,593	9.4%	795,696	8.0%
Germany	344,904	3.8%	328,484	5.0%
Greece	4,429	0.0%	4,347	1.9%
Hungary	1,234	0.0%	667	85.1% ²
Ireland	1,668,435	18.3%	1,578,920	5.7%
Italy	239,320	2.6%	234,214	2.2%
Liechtenstein	27,227	0.3%	26,445	3.0%
Luxembourg	3,257,773	35.8%	3,116,104	4.5%
Malta	2,370	0.0%	2,240	5.8%
Netherlands	36,561	0.4%	37,642	-2.9%
Norway	113,385	1.2%	108,026	5.0%
Poland	22,911	0.3%	21,073	8.7%
Portugal	8,034	0.1%	7,207	11.5%
Romania	4,881	0.1%	4,819	1.3%
Slovakia	4,448	0.0%	4,349	2.3%
Slovenia	2,585	0.0%	2,464	4.9%
Spain	203,338	2.2%	193,454	5.1%
Sweden	299,423	3.3%	283,468	5.6%
Switzerland	458,470	5.0%	437,886	4.7%
Turkey	11,354	0.1%	11,647	-2.5%
United Kingdom	1,152,554	12.6%	1,084,231	6.3%
All Funds	9,111,563	100%	8,660,068	5.2%

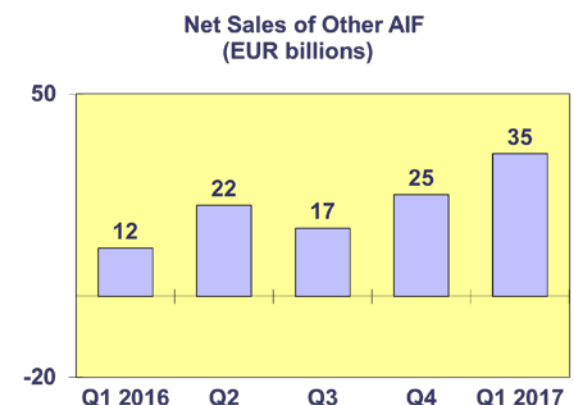
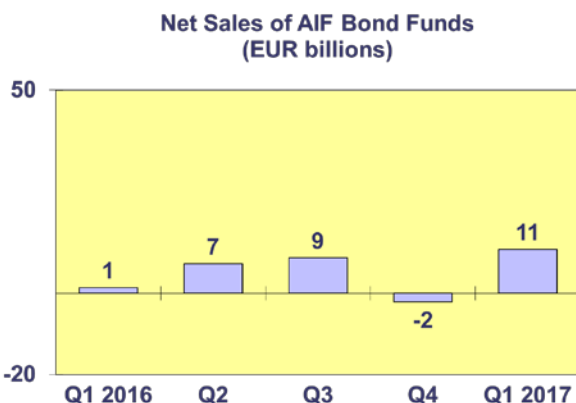
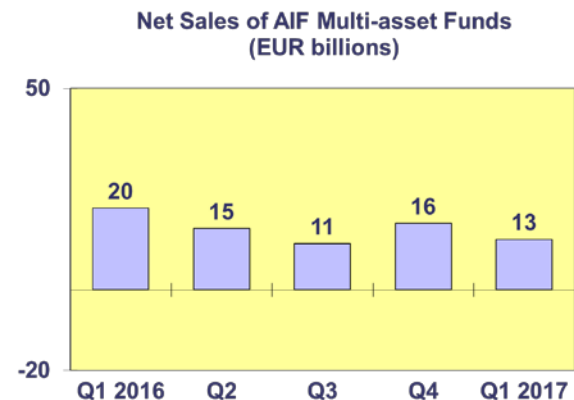
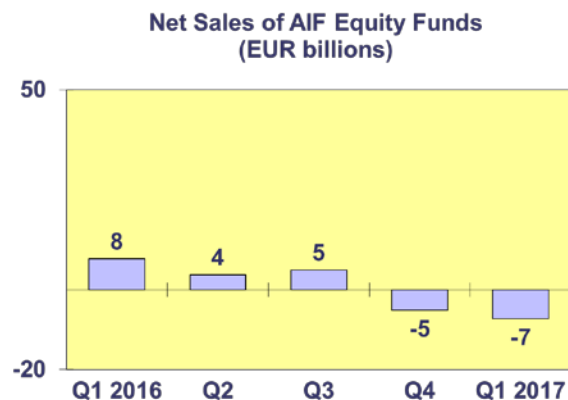
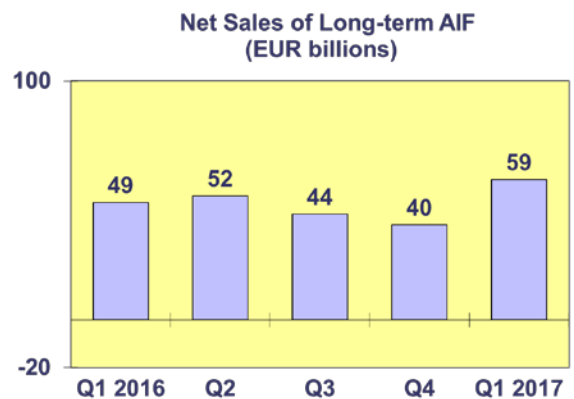
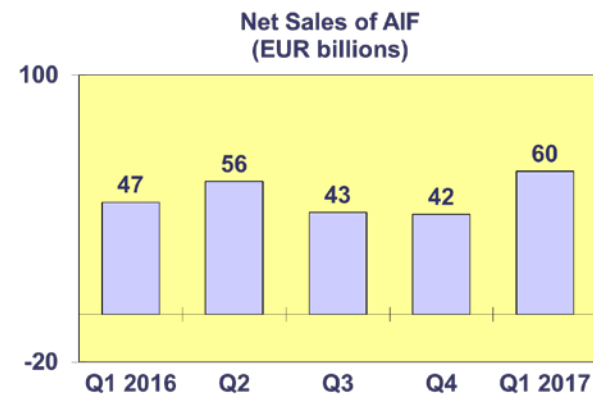
(1) End Q1 2017 compared to end Q4 2016 net assets; (2) Large growth is due to the conversion of four AIF funds into UCITS funds.

Trends in the AIF Market

Net Sales by Investment Type

AIF recorded net inflows of EUR 60 billion during Q1 2017, up from EUR 42 billion in the last quarter of 2016.

Long-term AIF recorded net inflows of EUR 59 billion, up from net inflows of EUR 40 billion in Q4 2016. Net sales of equity funds decreased slightly from net outflows of EUR 5 billion in the last quarter of 2016 to EUR 7 billion in the first quarter of 2017. Net sales of multi-asset funds decreased from EUR 16 billion in Q4 2016 to EUR 13 billion in Q1 2017. Bond funds finished the quarter at EUR 11 billion, up from net outflows of EUR 2 billion in the previous quarter. Net sales of other funds increased from 25 billion in Q4 2016 to 35 billion for this quarter.



Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIF totaled almost EUR 60 billion in Q1 2017, compared to 42 billion in Q4 2016.

All categories of AIF funds registered positive net inflows during Q1 2017, except equity funds which registered net outflows (EUR 7 billion).

Fifteen countries experienced net inflows into AIF in Q1 2017, with six countries recording net inflows higher than EUR 1 billion. Of the largest AIF domiciles, net inflows above EUR 1 billion were registered in Germany (EUR 26 billion), Ireland (EUR 17 billion), Luxembourg (EUR 13 billion) and France (7 billion). Elsewhere in Europe, net sales greater than EUR 1 billion were recorded in the United Kingdom (EUR 1.7 billion) and Switzerland (EUR 1 billion). Large net outflows were also registered in the Netherlands (EUR 6 billion) and Denmark (EUR 1.6 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017
Austria	186	30	80	99	283	356	0	0	264	241	-40	31	772	757
Cyprus	1	1	0	0	0	-4	0	0	-1	-10	8	6	8	-7
Czech Republic	0	0	0	0	0	0	0	0	67	51	0	0	67	51
Denmark	-1,684	2,203	-1,321	-1,875	-318	-1,771	-54	-202	0	0	-128	-8	-3,505	-1,654
Finland	-161	-141	5	101	222	304	-34	1	1	0	176	154	209	419
France	-400	-2,300	-1,000	4,800	300	500	4,200	1,800	0	0	800	2,100	3,900	6,900
Germany	1,965	672	57	5,546	17,270	10,797	0	0	3,987	4,603	6,892	4,714	30,173	26,334
Hungary	12	50	3	-263	34	-74	-177	-233	139	309	42	437	53	226
Ireland	0	0	0	0	0	0	-156	680	189	465	8,897	15,615	8,930	16,760
Italy ²	0	0	40	0	-55	0	0	0	0	0	-281	-240	-295	-240
Liechtenstein	32	108	-113	61	186	-370	0	0	7	11	90	61	203	-130
Luxembourg	-1,201	-830	5,422	4,357	-275	1,498	-1,828	-374	682	1,820	3,203	6,754	6,003	13,225
Malta	-38	-429	-2	21	-4	-18	0	0	6	21	-92	3	-129	-401
Netherlands	-4,142	-7,295	-6,875	-1,840	-10	-501	0	0	889	-50	2,178	3,757	-7,960	-5,929
Poland	-276	-20	191	272	-1,352	128	6	-4	11	39	-173	249	-1,592	663
Portugal	0	0	-3	-3	-1	0	-37	-447	0	0	139	89	98	-360
Romania	0	0	0	0	0	0	0	0	0	0	-1	0	-1	0
Slovakia	1	1	0	0	18	0	-28	-41	21	65	0	0	13	25
Spain	-60	439	1,781	-763	-40	-11	0	0	0	0	1,470	600	3,151	265
Sweden	-269	73	-67	41	33	7	4	-4	0	0	-153	74	-452	191
Switzerland	0	0	0	0	0	0	0	0	318	512	-738	510	-420	1,022
Turkey	0	0	0	0	0	0	0	0	0	7	0	0	0	8
United Kingdom	944	210	-335	253	197	1,718	-10	-128	-1,112	-636	2,809	275	2,492	1,693
Total	-5,090	-7,228	-2,135	10,809	16,489	12,559	1,886	1,049	5,469	7,449	25,098	35,179	41,716	59,816

(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 3.7 percent to EUR 5,684 billion at end March 2017.

In Q1 2017, all categories of AIF recorded net asset growth. Equity funds recorded the largest growth (6.6%), followed by in guaranteed/protected funds (5.7%), multi-asset funds (5.2%), real estate (2.1%), bond funds (2 %) and money market funds (1.6%). Net assets of other AIF, which include AIF funds for which no breakdown according to the underlying fund categories is available, grew by 3%.

There were 28,270 AIF funds at end Q1 2017, compared to 27,938 at end 2016.

Type of fund	End Q1 2017		Change since end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	697	12%	6.6%	43
Multi-Asset	1,463	26%	5.2%	73
Bond	1,038	18%	2.0%	20
Money Market	89	2%	1.6%	1
Guaranteed / protected	51	1%	5.7%	3
Real Estate	594	10%	2.1%	12
Other	1,752	31%	3.0%	50
Total	5,684	100%	3.7%	203
<i>of which:</i>				
Exchange-traded funds	10	0.2%	9.8%	1
Funds of funds	502	9%	39.7%	143
Institutional	2,687	47%	1.9%	51

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

Type of fund	End Q1 2017		Change since end Q4 2016	
	No.	Share	in % ⁽¹⁾	in No.
Equity	2,423	9%	-0.1%	-2
Multi-Asset	7,632	30%	2.2%	162
Bond	2,874	11%	-0.9%	-26
Money Market	230	1%	-3.0%	-7
Guaranteed / protected	1,058	4%	-2.0%	-22
Real Estate	2,497	10%	1.3%	31
Other	9,115	35%	1.9%	174
Total (ex. Ireland)	25,829	100%	1.2%	310
<i>of which:</i>				
Exchange-traded funds	26	0.1%	-3.7%	-1
Funds of funds	2,902	11%	-0.2%	-6
Total (inc. Ireland)	28,270		1.2%	332
<i>of which:</i>				
Institutional	11,624	41%	0.6%	71

(1) End Q1 2017 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 1.9% to EUR 2,687 billion at end Q1 2017.

Net assets of institutional equity funds increased 6% to finish the quarter at EUR 223 billion. Institutional multi-asset fund net assets increased by 1.2% to reach EUR 994 billion. Net assets of institutional bond and money market funds grew moderately by 0.4% to EUR 572 billion and 9 billion respectively. Real estate fund net assets increased 3.7% to EUR 166 billion. Other institutional funds experienced net asset growth of 7.5% to reach EUR 292 billion at end Q1 2017.

Institutional AIF recorded net sales of EUR 38 billion in Q1 2017, lower than Q4 2016 (EUR 45 billion).

Institutional AIF types	End Q1 2017		Change since end Q4 2016	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	223	10%	6.0%	13
Multi-Asset	994	44%	1.2%	12
Bond	572	25%	0.4%	2
Money Market	9	0.4%	0.4%	0
Real Estate	166	7%	3.7%	6
Other	292	13%	7.5%	20
Total (ex. Ireland)	2,256	100%	2.4%	53
Total (inc. Ireland)	2,687		1.9%	51

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

Institutional AIF types	Q1 2017 EUR mn	Q4 2016 EUR mn
Equity	2,358	-159
Multi-Asset	8,826	16,650
Bond	5,426	4,035
Money Market	-77	-79
Real Estate	4,329	5,270
Other	10,993	9,171
Total (ex. Ireland)	31,855	34,888
Total (inc. Ireland)	38,360	44,868

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

Trends in the AIF Market

Net Assets by Country of Domiciliation

Net assets of AIF increased 3.7 percent during the first quarter to EUR 5,683 billion at end March 2017.

The five largest domiciles all recorded net asset growth in Q1 2017, with the largest growth in Luxembourg (10.8%), followed by Ireland (6.1%), France (3.3%), Germany (2.3%) and the Netherlands (1.3%). Elsewhere in Europe, net assets grew strongly in Poland (10.8%), Sweden (9.6%), Czech Republic (8%) and Belgium (7.1%). The largest decreases in net assets were seen in Malta (4.5%) and Portugal (1.9%).

Table 11. Net Assets of the European AIF Industry				
Members	End Q1 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾
Austria	95,314	1.7%	93,497	1.9%
Belgium	48,987	0.9%	45,752	7.1%
Bulgaria	8	0.0%	8	0.8%
Croatia	414	0.0%	385	7.6%
Cyprus	2,140	0.0%	2,069	3.4%
Czech Republic	710	0.0%	657	8.0%
Denmark	161,977	2.8%	158,514	2.2%
Finland	21,191	0.4%	20,215	4.8%
France	1,020,575	18.0%	988,134	3.3%
Germany	1,592,806	28.0%	1,557,453	2.3%
Greece	2,766	0.0%	2,765	0.0%
Hungary	17,931	0.3%	18,065	-0.7%
Ireland	536,478	9.4%	505,828	6.1%
Italy ²	63,290	1.1%	63,497	-0.3%
Liechtenstein	17,567	0.3%	17,658	-0.5%
Luxembourg	648,254	11.4%	584,972	10.8%
Malta	7,229	0.1%	7,569	-4.5%
Netherlands	773,431	13.6%	763,770	1.3%
Poland	41,688	0.7%	37,635	10.8%
Portugal	14,150	0.2%	14,422	-1.9%
Romania	4,256	0.1%	4,181	1.8%
Slovakia	1,575	0.0%	1,538	2.4%
Spain	75,144	1.3%	75,059	0.1%
Sweden	22,359	0.4%	20,407	9.6%
Switzerland	102,712	1.8%	99,885	2.8%
Turkey	16,023	0.3%	15,620	2.6%
United Kingdom	394,628	6.9%	381,420	3.5%
All Funds	5,683,602	100.0%	5,480,976	3.7%

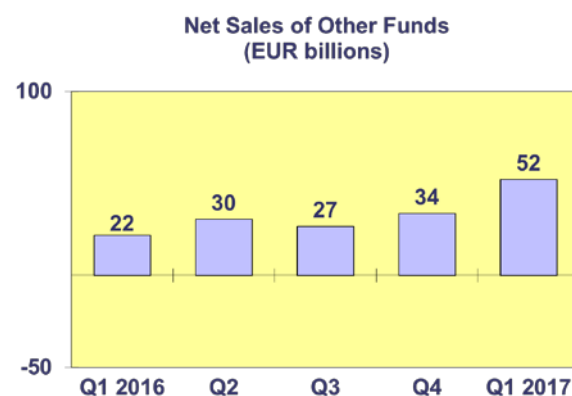
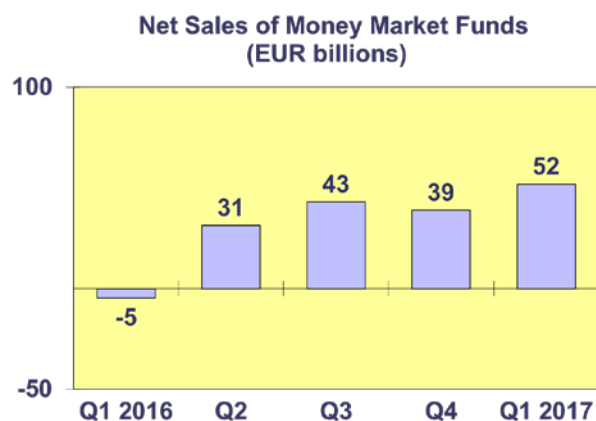
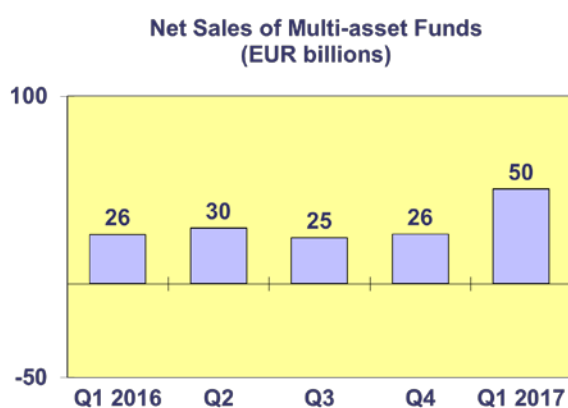
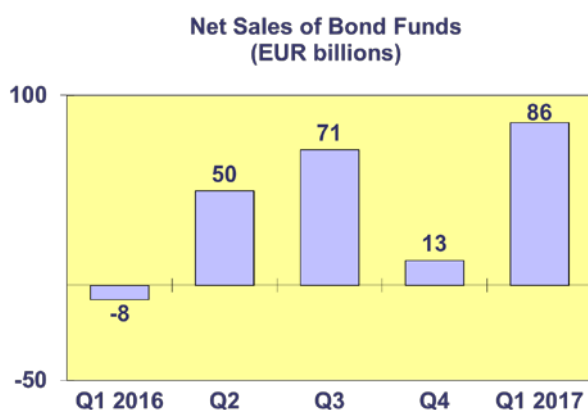
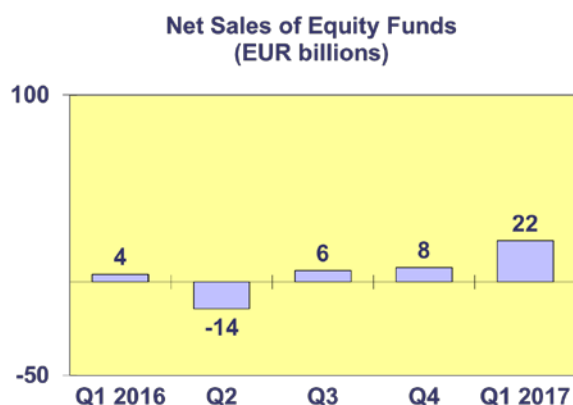
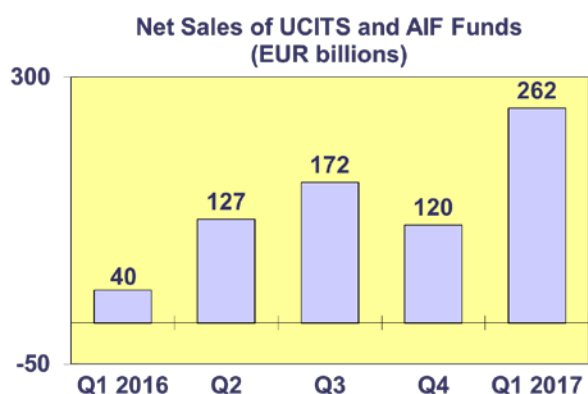
(1) End Q1 2017 compared to end Q4 2016; (2) Includes net assets of closed-ended funds at end 2015.

Trends in the European Investment Fund Industry

Net Sales by Investment Type

The combined net sales of the investment fund market in Europe, i.e. the market for UCITS and AIF, recorded net inflows of EUR 262 billion during Q1 2017, compared to EUR 120 billion in the last quarter of 2016.

Equity funds saw an increase in flows, registering net inflows of EUR 22 billion in Q1 2017 compared to EUR 8 billion in Q4 2016. Net sales of bond funds leaped from EUR 13 billion in Q4 2016 to EUR 86 billion in Q1 2017. Net sales of multi-asset funds totalled EUR 50 billion in Q1 2017, up from EUR 26 billion in the previous quarter. Net sales of money market funds increased from EUR 39 billion in the previous quarter to EUR 52 billion in Q1 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 52 billion, up from EUR 34 billion last quarter.



Trends in the European Investment Fund Industry

Net Assets by Country of Domiciliation

Net assets of the European investment fund industry increased by 4.6% to EUR 14,795 billion at end Q1 2017.

With EUR 9,112 billion invested in UCITS, this segment accounted for 61.6% of total European investment fund assets at end Q1 2017, with the remaining 38.4% (or EUR 5,684 billion) coming from AIF.

Table 12. Net Assets of the European Investment Fund Industry				
Members	End Q1 2017		End Q4 2016	
	EUR mn	Share	EUR mn	% chg ⁽¹⁾
Austria	176,513	1.2%	173,798	1.6%
Belgium	135,848	0.9%	126,876	7.1%
Bulgaria	559	0.0%	531	5.3%
Croatia	2,859	0.0%	2,824	1.2%
Cyprus	2,254	0.0%	2,177	3.5%
Czech Republic	9,766	0.1%	9,211	6.0%
Denmark	281,273	1.9%	275,968	1.9%
Finland	110,001	0.7%	106,395	3.4%
France	1,880,168	12.7%	1,783,830	5.4%
Germany	1,937,711	13.1%	1,885,937	2.7%
Greece	7,194	0.0%	7,112	1.2%
Hungary	19,165	0.1%	18,732	2.3%
Ireland	2,204,913	14.9%	2,084,748	5.8%
Italy	302,610	2.0%	297,711	1.6%
Liechtenstein	44,794	0.3%	44,103	1.6%
Luxembourg	3,906,027	26.4%	3,701,076	5.5%
Malta	9,599	0.1%	9,810	-2.1%
Netherlands	809,992	5.5%	801,412	1.1%
Norway	113,385	0.8%	108,026	5.0%
Poland	64,599	0.4%	58,709	10.0%
Portugal	22,184	0.1%	21,630	2.6%
Romania	9,138	0.1%	9,001	1.5%
Slovakia	6,022	0.0%	5,887	2.3%
Slovenia	2,585	0.0%	2,502	3.3%
Spain	278,482	1.9%	268,513	3.7%
Sweden	321,782	2.2%	303,874	5.9%
Switzerland	561,181	3.8%	537,771	4.4%
Turkey	27,377	0.2%	27,267	0.4%
United Kingdom	1,547,182	10.5%	1,465,651	5.6%
All Funds	14,795,165	100.0%	14,141,082	4.6%
UCITS	9,111,563	61.6%	8,660,068	5.2%
AIFs	5,683,602	38.4%	5,481,015	3.7%

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

Trends in the European Investment Fund Industry

Number of Funds by Country of Domiciliation

In Q4 2017, the total number of UCITS and AIF funds increased by 1.1% to 59,240.

At the end of the first quarter of 2017, UCITS accounted for 30,970 funds or 52.3% of the total number of European funds, while AIF accounted for 28,270 funds (47.7%).

Members	End Q1 2017		End Q4 2016	
	UCITS	AIF	UCITS	AIF
Austria	1,015	1,018	1,021	1,010
Belgium	623	541	623	541
Bulgaria	112	2	111	2
Croatia	92	33	89	29
Cyprus	23	162	21	148
Czech Republic	141	3	141	3
Denmark	613	365	595	354
Finland	347	112	350	109
France	3,168	7,712	3,164	7,788
Germany	1,789	4,315	1,754	4,257
Greece	159	7	158	7
Hungary	25	585	21	587
Ireland	4,100	2,441	4,051	2,419
Italy ¹	962	554	923	556
Liechtenstein	855	505	853	499
Luxembourg	9,879	4,707	9,805	4,406
Malta	100	560	91	557
Netherlands	106	1,716	105	1,722
Norway	715	0	720	0
Poland	321	565	322	575
Portugal	127	277	127	281
Romania	75	24	75	24
Slovakia	69	17	70	17
Slovenia	107	0	105	11
Spain	1,694	733	1,656	747
Sweden	519	94	498	94
Switzerland	870	167	866	166
Turkey	390	51	396	51
United Kingdom	1,974	1,004	1,960	978
Total	30,970	28,270	30,671	27,938

(1) Includes closed-ended funds at end 2015.