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*Trends in the European Investment Fund Industry  
in the Third Quarter of 2018*

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EFAMA

The European Fund and Asset Management Association

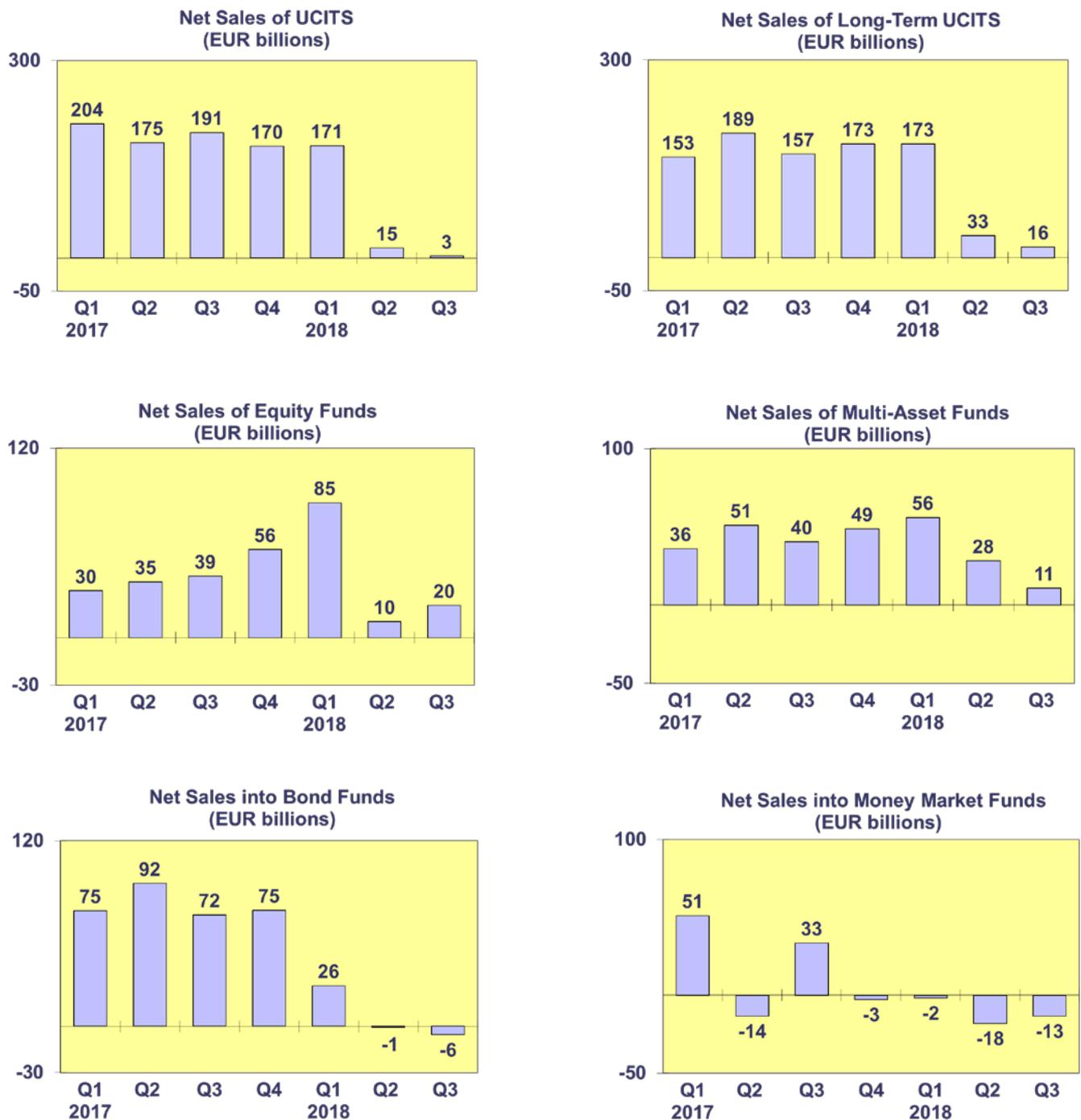
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## Trends in the UCITS Market

### *Net Sales by Investment Type*

**UCITS recorded net sales of EUR 3 billion during Q3 2018, compared to EUR 15 billion in the second quarter of 2018. During the first three quarters of 2018, UCITS have attracted cumulative net sales of EUR 189 billion, compared to EUR 570 billion of first three quarters of 2017.**

Long-term UCITS recorded net sales of EUR 16 billion in Q3 2018, down from EUR 33 billion in Q2 2018. Net sales of equity funds amounted to EUR 20 billion, up from EUR 10 billion in Q2 2018. Net sales of multi-asset funds decreased from EUR 28 billion in Q2 2018 to EUR 11 billion in Q3 2018. Bond funds recorded net outflows of EUR 6 billion in Q3 2018, compared to net outflows of EUR 1 billion in Q2 2018. Net sales of money market fund remained negative, with net outflows of EUR 13 billion in Q3 2018, compared to EUR 18 billion in Q2 2018.



## Trends in the UCITS Market

### *Net Sales by Country of Domiciliation and Investment Type*

**Fifteen countries registered net inflows into UCITS in the third quarter of 2018, with seven countries recording net sales above EUR 1 billion.**

The seven domiciles with net sales of UCITS above EUR 1 billion were Ireland (EUR 4.1 billion), followed by Switzerland (EUR 3.7 billion), Luxembourg (EUR 3.2 billion), Germany (EUR 2.1 billion), Sweden (EUR 1.7 billion), Norway (EUR 1.4 billion) and Denmark (EUR 1.1 billion).

During the first three quarters of 2018, twenty countries registered net inflows, with the largest inflows in Luxembourg (EUR 76.1 billion), Ireland (EUR 49.5 billion), France (EUR 19.7 billion), Spain (EUR 14 billion) and Switzerland (EUR 10.5 billion).

Table 1. Net Sales of UCITS <sup>(1)</sup>												
Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD
Austria	34	-127	-571	-1,606	341	1,495	-2	-5	-85	-322	-283	-565
Bulgaria	1	4	0	1	8	31	0	-2	0	0	9	34
Croatia	-17	-22	323	483	3	5	-213	-364	13	23	109	125
Cyprus	11	27	-3	-3	0	1	0	0	0	0	8	25
Czech Republic	54	188	-115	-342	68	488	90	187	14	70	111	591
Denmark	495	2,116	317	2,594	268	1,402	0	-2	6	20	1,087	6,129
Finland	-513	31	-524	-825	20	148	-48	-60	-8	2	-1,072	-704
France	2,000	8,300	300	12,200	-200	800	-6,800	300	0	-1,900	-4,700	19,700
Germany	1,711	708	-1,147	-1,320	2,090	9,570	-63	-95	-531	-514	2,060	8,350
Greece	-13	16	-8	-14	13	22	-45	-25	0	-22	-54	-22
Hungary	5	4	-25	-65	13	49	0	0	-28	-66	-36	-79
Ireland	6,923	35,806	4,429	11,964	3,730	10,170	-9,688	-12,419	-1,319	3,967	4,075	49,489
Italy	379	422	-1,283	-3,627	1,883	11,439	-195	-940	-2,622	-7,135	-1,837	159
Liechtenstein	-104	-231	133	83	-51	32	-115	177	16	-1	-121	59
Luxembourg	8,325	60,693	-8,895	-12,165	-266	44,966	3,610	-21,571	430	4,154	3,204	76,077
Malta	4	17	24	55	-7	3	-5	-12	19	32	34	95
Netherlands	632	124	-159	-2,458	-25	-10	0	0	0	2	448	-2,342
Norway	246	365	626	2,792	-51	60	528	412	8	81	1,359	3,710
Poland	-26	-230	-56	-53	-17	-84	-114	1,133	-63	-109	-276	657
Portugal	39	61	-79	25	65	321	-5	-8	-260	-461	-240	-61
Romania	0	4	-107	-414	12	27	5	13	-90	-201	-180	-571
Slovakia	12	29	-60	-151	71	279	0	-13	0	0	23	144
Slovenia	-26	-3	-6	-18	7	19	6	11	0	0	-20	9
Spain	2,361	13,316	-1,293	-1,533	229	3,306	274	-523	-795	-543	776	14,023
Sweden	808	1,379	159	1,088	385	877	371	1,513	2	-106	1,726	4,752
Switzerland	844	-144	2,573	8,273	570	3,325	-334	-940	0	0	3,654	10,514
Turkey	-14	86	-788	-1,068	-230	-239	-371	-462	-20	86	-1,423	-1,598
United Kingdom	-3,805	-7,036	558	5,866	1,955	6,666	-351	316	-3,945	-5,551	-5,587	260
<b>Total</b>	<b>20,367</b>	<b>115,903</b>	<b>-5,677</b>	<b>19,762</b>	<b>10,885</b>	<b>95,168</b>	<b>-13,466</b>	<b>-33,378</b>	<b>-9,257</b>	<b>-8,493</b>	<b>2,853</b>	<b>188,961</b>

(1) Data presented in millions of euro.

## Trends in the UCITS Market

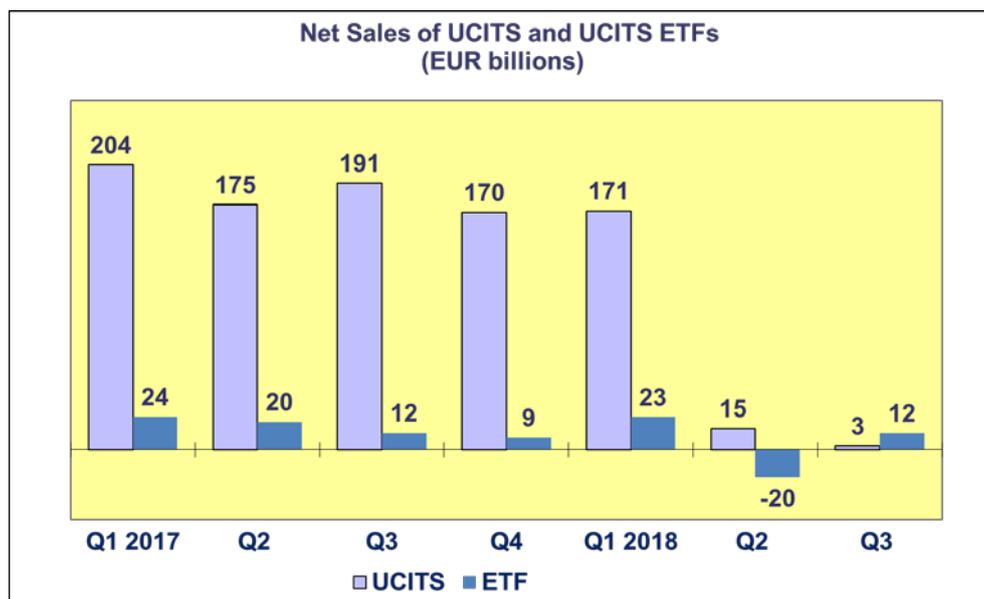
### *Net Sales and Net Assets of ETF by Country of Domiciliation*

Net sales of UCITS ETF amounted to EUR 12 billion in Q3 2018, compared to net outflows of EUR 20 billion in the second quarter. UCITS ETF have attracted net sales of EUR 15 billion so far this year.

UCITS ETF domiciled in Ireland registered the largest net sales during the quarter (EUR 7.3 billion), followed by Luxembourg (EUR 5.3 billion). Looking at net sales in Q1-Q3 2018, Luxembourg attracted the largest net sales (EUR 28.3 billion), followed by Ireland (EUR 25.4 billion), whereas France has experienced net outflows (EUR 37.6 billion).

	Net Assets	Net Sales			
	end Q3 2018	Q3 2018		YTD	
	ETF	UCITS	UCITS ETF <sup>(2)</sup>	UCITS	UCITS ETF <sup>(2)</sup>
Belgium	1,428	n.a.	n.a.	n.a.	n.a.
Bulgaria	16	9	0	34	1
Finland	271	-1,072	4	-704	4
France	48,608	-4,700	-471	19,700	-37,616
Germany	52,507	2,060	-611	8,350	-1,356
Greece	12	-54	0	-22	1
Ireland	392,607	4,075	7,274	49,489	25,374
Luxembourg	176,059	3,204	5,332	76,077	28,340
Netherlands	1,564	448	104.0	-2,342	147
Romania	1	-180	0	-571	
Spain	323	776	3	14,023	-13
Sweden	3,339	1,726	237	4,752	259
Switzerland	4,216	3,654	25	10,514	188
Turkey	26	-1,423	1	-1,598	-2
<b>Total</b>	<b>680,975</b>	<b>8,523</b>	<b>11,898</b>	<b>177,702</b>	<b>15,326</b>

(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.



## Trends in the UCITS Market

### *Net Assets and Number of Funds by Investment Type*

**Net assets of UCITS increased by 1.1% in Q3 to reach EUR 9,968 billion.**

Equity funds recorded the largest increase in net assets (2.3%) in Q3 2018, followed by multi-asset funds (1.7%), and bond funds (0.3%). Decreases in net assets were registered in guaranteed/protected funds (5.0%), money market funds (0.9%) and other funds (0.6%).

The number of UCITS increased by 0.8% from 32,727 at end Q2 2018 to 32,987 at end Q3 2018.

UCITS types	End Q3 2018		Change from end Q2 2018		Change from end Q4 2017	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn	in % <sup>(2)</sup>	in EUR bn
Equity	3,922	39%	2.3%	87	4.9%	182
Multi-Asset	1,844	19%	1.7%	31	5.6%	97
Bond	2,617	26%	0.3%	7	-0.4%	-10
Money Market	1,168	12%	-0.9%	-10	-1.9%	-22
Guaranteed / protected	8	0.1%	-5.0%	-0.4	-27.5%	-3
Other	410	4%	-0.6%	-3	-1.7%	-7
<b>Total</b>	<b>9,968</b>	<b>100%</b>	<b>1.1%</b>	<b>112</b>	<b>2.4%</b>	<b>237</b>
<i>of which:</i>						
Exchange-traded funds	681	7%	4.2%	28	11.0%	68

(1) End Q3 2018 net assets compared to end Q2 2018 net assets; (2) End Q3 2018 net assets compared to end Q4 2017 net assets.

UCITS types	End Q3 2018		Change from end Q2 2018		Change from end Q4 2017	
	No.	Share	in % <sup>(1)</sup>	No.	in % <sup>(2)</sup>	No.
Equity	12,921	39%	0.9%	113	3.7%	459
Multi-Asset	8,650	26%	1.3%	109	4.6%	382
Bond	7,492	23%	0.2%	18	1.5%	112
Money Market	774	2%	-0.6%	-5	-1.5%	-12
Guaranteed / protected	275	1%	-1.1%	-3	-12.7%	-40
Other	2,875	9%	1.0%	28	2.1%	60
<b>Total</b>	<b>32,987</b>	<b>100%</b>	<b>0.8%</b>	<b>260</b>	<b>3.0%</b>	<b>961</b>
<i>of which:</i>						
Exchange-traded funds	1,621	5%	0.6%	10	7.3%	110

(1) End Q3 2018 compared to end Q2 2018; (2) End Q3 2018 compared to end Q4 2017.

## Trends in the UCITS Market

### *Net Assets by Country of Domiciliation*

**Twenty domiciles recorded net asset growth in Q3 2018, with net assets of UCITS reaching EUR 9,968 billion.**

Among the major domiciles, Ireland recorded the largest net asset growth (1.7 %), followed by Germany (1.4%), Luxembourg (0.9%) and the United Kingdom (0.4%). France recorded a small decrease in net assets (0.4%)

Net asset growth was also seen in all Nordic countries, with the largest increase in Sweden (6.2%), followed by Norway (3.8%), Denmark (2.2%). In Southern Europe, the largest growth was recorded in Cyprus (5.5%), followed by Malta (2.0%). In Central and Eastern Europe, large increases in net assets were recorded in Bulgaria (5.4%), Croatia (3.5%) and the Czech Republic (3.1%).

Members	End Q3 2018		End Q2 2018		End Q4 2017	
	EUR m n	Share	EUR m n	% chg <sup>(1)</sup>	EUR m n	% chg <sup>(2)</sup>
Austria	80,744	0.8%	80,983	-0.3%	82,228	-1.8%
Belgium <sup>(3)</sup>	130,766	1.3%	129,848	0.7%	120,462	8.6%
Bulgaria	700	<0.1%	665	5.4%	645	8.5%
Croatia	2,604	<0.1%	2,515	3.5%	2,487	4.7%
Cyprus	212	<0.1%	201	5.5%	167	26.9%
Czech Republic	11,081	0.1%	10,752	3.1%	10,746	3.1%
Denmark	131,205	1.3%	128,337	2.2%	129,153	1.6%
Finland	102,273	1.0%	102,143	0.1%	102,932	-0.6%
France	856,200	8.6%	859,665	-0.4%	873,868	-2.0%
Germany	382,174	3.8%	376,825	1.4%	371,779	2.8%
Greece	4,800	<0.1%	4,937	-2.8%	4,928	-2.6%
Hungary	1,418	<0.1%	1,440	-1.5%	1,579	-10.2%
Ireland	1,908,300	19.1%	1,876,854	1.7%	1,830,519	4.2%
Italy	250,365	2.5%	252,269	-0.8%	255,784	-2.1%
Liechtenstein	28,745	0.3%	28,833	-0.3%	28,132	2.2%
Luxembourg	3,574,040	35.9%	3,541,974	0.9%	3,486,445	2.5%
Malta	2,834	<0.1%	2,779	2.0%	2,714	4.4%
Netherlands	36,964	0.4%	34,907	5.9%	37,153	-0.5%
Norway	126,376	1.3%	121,694	3.8%	115,682	9.2%
Poland	26,511	0.3%	25,741	3.0%	25,847	2.6%
Portugal	8,753	0.1%	8,939	-2.1%	8,827	-0.8%
Romania	4,351	<0.1%	4,492	-3.1%	4,874	-10.7%
Slovakia	5,087	0.1%	4,960	2.6%	4,926	3.3%
Slovenia	2,726	<0.1%	2,686	1.5%	2,657	2.6%
Spain	238,046	2.4%	237,011	0.4%	225,419	5.6%
Sweden	335,164	3.4%	315,479	6.2%	312,505	7.3%
Switzerland <sup>(4)</sup>	473,000	4.7%	458,032	3.3%	451,486	4.8%
Turkey	6,603	0.1%	9,764	-32.4%	10,994	-39.9%
United Kingdom	1,236,010	12.4%	1,230,962	0.4%	1,225,854	0.8%
<b>All Funds</b>	<b>9,968,052</b>	<b>100%</b>	<b>9,855,684</b>	<b>1.1%</b>	<b>9,730,792</b>	<b>2.4%</b>

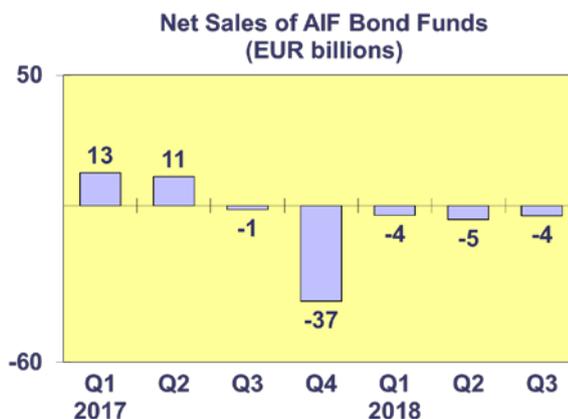
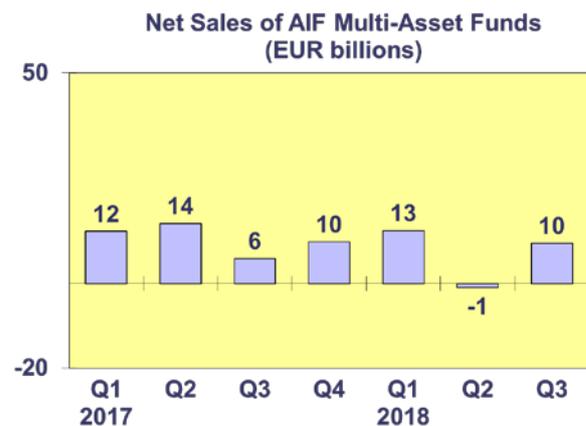
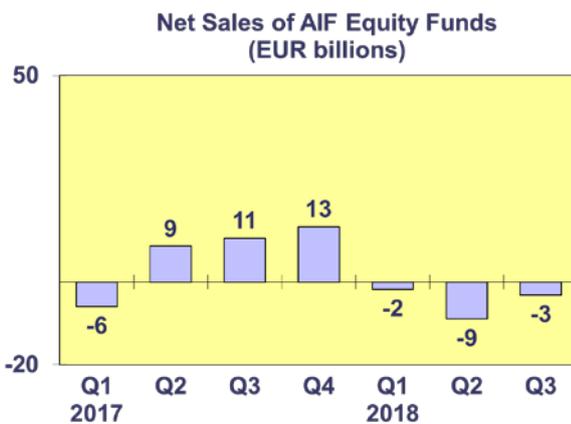
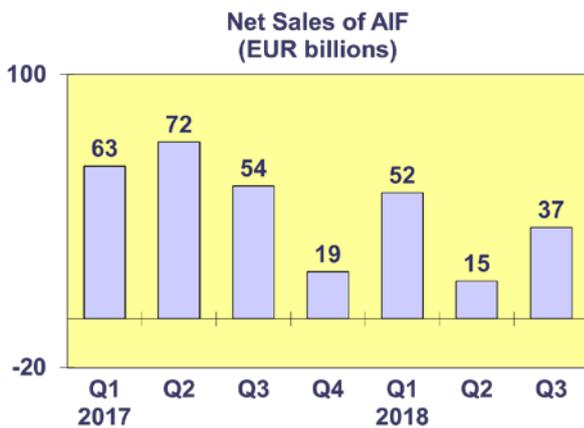
(1) End Q3 2018 net assets compared to end Q2 2018 net assets; (2) End Q3 2018 net assets compared to end Q4 2017 net assets; (3) Belgian data for Q3 2018 and Q2 2018 is estimated; (4) Swiss data for Q3 2018 and Q2 2018 is estimated.

## Trends in the AIF Market

### *Net Sales by Investment Type*

**AIFs recorded net inflows of EUR 37 billion in Q3 2018, up from EUR 15 billion in Q2 2018. During the first three quarters of 2018, AIFs attracted net sales of EUR 104 billion.**

Long-term AIFs recorded net sales of EUR 38 billion, up from EUR 17 billion in Q2 2018. Equity funds registered net outflows of EUR 3 billion in the third quarter of 2018, compared to net outflows of EUR 9 billion in Q2 2018. Net sales of multi-asset funds reversed in Q3 2018, from outflows of EUR 1 billion in Q2 2018 to inflows of EUR 10 billion. Net outflows of bond funds amounted to EUR 4 billion at the end of the third quarter, compared to EUR 5 billion in the previous quarter. Net sales of other funds increased from EUR 21 billion in Q2 2018 to EUR 30 billion in Q3 2018.



## Trends in the AIF Market

### *Net Sales by Country of Domiciliation and Investment Type*

**Sixteen countries experienced net inflows into AIFs in Q3 2018, with five countries recording net sales higher than EUR 1 billion.**

Net sales above EUR 1 billion were registered in Germany (EUR 20.9 billion), Ireland (EUR 14.7 billion), Luxembourg (EUR 8.2 billion), the Netherlands (EUR 4.8 billion) and the United Kingdom (EUR 2.4 billion).

During the first three quarters of 2018, fifteen countries registered net inflows into AIFs, with particularly strong inflows in Germany (EUR 62.6 billion), Ireland (EUR 49.8 billion) and Luxembourg (EUR 26.6 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD	Q3 2018	YTD
	Austria	175	498	25	309	168	590	0	0	160	527	-147	-134	380
Cyprus	3	3	-3	-3	16	83	0	0	28	1,001	3	146	47	1,230
Czech Republic	0	0	0	0	0	0	0	0	76	128	0	0	76	128
Denmark	-3,065	-5,128	-6,867	-8,506	-103	-327	-7	-7	0	273	-262	-307	-10,303	-14,002
Finland	-47	-205	-25	-252	0.1	104	-1	-60	0	-0.5	151	516	78	102
France	-100	100	-1,300	-2,100	-1,000	-7,600	-900	-3,700	0	0	-300	-1,300	-3,600	-14,600
Germany	533	2,382	183	4,810	6,389	25,825	0.2	1	4,393	10,095	9,428	19,510	20,926	62,623
Hungary	4	56	-190	-447	-68	179	65	43	359	854	-44	21	126	706
Ireland <sup>(2)</sup>	0	0	0	0	0	0	231	368	-94	724	14,551	48,752	14,688	49,845
Italy <sup>(3)</sup>	0	0	0	0	0	0	0	0	0	0	-58	-124	-58	-124
Liechtenstein	3	-138	-66	-75	152	404	0	0	15	41	81	328	185	559
Luxembourg	-840	-2,583	-287	467	3,062	6,369	-311	-976	1,736	11,068	4,801	12,287	8,161	26,632
Malta	43	250	38	-9	2	7	0	0	20	33	341	597	444	878
Netherlands	-224	-9,805	4,949	-4,586	24	-527	0	0	-717	966	721	2,734	4,753	-11,218
Poland	-65	-119	-78	37	-14	48	32	354	-2	1	-363	-553	-490	-232
Portugal	-0.1	-0.2	-1	4	-1	-4	-25	-68	0	0	-156	-288	-183	-357
Romania	-1	-1	0	0	0.2	0.2	0	0	0	0	1	39	0.5	39
Slovakia	0	0	3	-10	33	18	-1	-46	57	83	0	0	92	45
Spain	76	804	-376	-2,738	-16	-53	0	0	0	0	107	-342	-209	-2,329
Sweden	65	21	41	-20	20	76	-1	-23	0	0	-38	1,071	87	1,125
Switzerland	0	0	0	0	0	0	0	0	4	735	-114	1,135	-111	1,870
Turkey	0	0	0	0	0	0	0	0	1	12	0	0	1	12
United Kingdom	296	12	102	316	902	-3,916	0	-9	176	103	894	3,128	2,370	-365
<b>Total</b>	<b>-3,144</b>	<b>-13,854</b>	<b>-3,851</b>	<b>-12,803</b>	<b>9,565</b>	<b>21,276</b>	<b>-917</b>	<b>-4,123</b>	<b>6,211</b>	<b>26,643</b>	<b>29,598</b>	<b>87,216</b>	<b>37,461</b>	<b>104,355</b>

(1) Data presented in millions of euro; (2) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown; (3) Excludes net sales of closed-ended funds due to unavailability of data.

## Trends in the AIF Market

### *Net Assets and Number of Funds by Investment Type*

**Net assets of AIFs increased by 1.4% in the third quarter of 2018 to reach EUR 6,064 billion.**

In Q3 2018, other funds recorded the largest asset growth (2.5%), followed by equity funds (2.1%), real estate funds (1.9%) and multi-asset funds (1.1%). Decreases in net assets were seen in guaranteed/protected funds (1.6%), money market funds (1.3%) and bond funds (0.9%).

There were 28,581 alternative investment funds at end Q3 2018, compared to 28,452 at end Q2 2018 and 28,353 at end 2017.

Type of fund	End Q3 2018		Change since end Q2 2018		Change since end Q4 2017	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn	in % <sup>(2)</sup>	in EUR bn
Equity	781	13%	2.1%	16	2.7%	20
Multi-Asset	1,461	24%	1.1%	16	-0.2%	-2
Bond	974	16%	-0.9%	-9	-2.7%	-27
Money Market	78	1%	-1.3%	-1	-5.0%	-4
Guaranteed / protected	40	1%	-1.6%	-1	-7.8%	-3
Real Estate	682	11%	1.9%	12	7.8%	50
Other <sup>(3)</sup>	2,049	34%	2.5%	50	7.2%	137
<b>Total</b>	<b>6,064</b>	<b>100%</b>	<b>1.4%</b>	<b>84</b>	<b>2.9%</b>	<b>170</b>
<i>of which:</i>						
Exchange-traded funds	9	0.1%	-7.2%	-0.7	-6.6%	-1
Institutional	3,005	50%	1.4%	40	4.5%	128

(1) End Q3 2018 net assets compared to end Q2 2018 net assets; (2) End Q3 2018 net assets compared to end Q4 2017 net assets; (3) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown.

Type of fund	End Q3 2018		Change since end Q2 2018		Change since end Q4 2017	
	No.	Share	in % <sup>(1)</sup>	in No.	in % <sup>(2)</sup>	in No.
Equity	2,379	8%	-1.4%	-33	-0.7%	-16
Multi-Asset	7,190	25%	-0.1%	-4	-2.0%	-149
Bond	2,659	9%	-1.5%	-40	-3.4%	-93
Money Market	201	1%	-3.8%	-8	-11.1%	-25
Guaranteed / protected	725	3%	-2.4%	-18	-12.8%	-106
Real Estate	3,092	11%	2.0%	61	2.4%	71
Other <sup>(3)</sup>	12,335	43%	1.4%	171	4.6%	546
<b>Total</b>	<b>28,581</b>	<b>100%</b>	<b>0.5%</b>	<b>129</b>	<b>0.8%</b>	<b>228</b>
<i>of which:</i>						
Exchange-traded funds	25	0.1%	0.0%	0	0.0%	0
Institutional	12,509	44%	0.6%	78	2.7%	334

(1) End Q3 2018 compared to end Q2 2018; (2) End Q3 2018 compared to end Q4 2017; (3) Data for equity, bond and multi-asset AIFs domiciled in Ireland are included in the "Other AIF" category due to the unavailability of breakdown.

## Trends in the AIF Market

### *Net Sales and Assets of Institutional AIFs*

**Net assets of institutional AIFs, which are AIFs reserved for institutional investors, increased 1.4% to EUR 3,005 billion at end Q3 2018.**

Net assets of institutional funds recorded large increases in real estate fund (3.9%) and other funds (3.5%), to end the quarter at EUR 211 billion and EUR 401 billion, respectively. Multi-asset funds increased 1.4% to finish the quarter at EUR 1,037 billion and money market funds increased by 0.6% to EUR 10 billion. Both institutional equity funds and bond funds experienced a decrease in net assets, 0.2% and 1.5%, respectively.

Institutional AIFs recorded net sales of EUR 32.5 billion in Q3 2018, higher than in Q2 2018 (EUR 28.6 billion), but lower than in Q1 2018 (EUR 57.3 billion).

Institutional AIF types	End Q3 2018		Change since end Q2 2018		Change since end Q4 2017	
	EUR bn	Share	in % <sup>(1)</sup>	in EUR bn	in % <sup>(2)</sup>	in EUR bn
Equity	240	10%	-0.2%	0	-0.5%	-1
Multi-Asset	1,037	42%	1.4%	15	2.2%	22
Bond	562	23%	-1.5%	-9	-1.3%	-7
Money Market	10	0.4%	0.6%	0	-4.9%	-0.5
Real Estate	211	9%	3.9%	8	12.8%	24
Other	401	16%	3.5%	13	10.6%	38
<b>Total (ex. Ireland)</b>	2,460	100%	1.1%	27	3.2%	76
<b>Total (inc. Ireland)</b>	3,005		1.4%	40	4.5%	128

(1) End Q3 2018 net assets compared to end Q2 2018 net assets; (2) End Q3 2018 net assets compared to end Q4 2017 net assets.

Institutional AIF types	Q3 2018 EUR mn	Q2 2018 EUR mn	Q1 2018 EUR mn
Equity	-3,096	-3,066	1,167
Multi-Asset	9,464	5,829	15,759
Bond	-6,418	2,600	3,389
Money Market	24	-74	-378
Real Estate	4,581	8,290	4,552
Other	15,090	7,003	10,127
<b>Total (ex. Ireland)</b>	19,645	20,581	34,616
<b>Total (inc. Ireland)</b>	32,541	28,599	57,259

## Trends in the AIF Market

### *Net Assets by Country of Domiciliation*

**Nineteen domiciles recorded net asset growth in Q3 2018, with net assets of AIFs reaching EUR 6,064 billion.**

In the largest AIF domiciles, the largest net asset growth in Q3 2018 was seen in Ireland (2.8%), followed by the Netherlands (2.2%), the United Kingdom (1.7%), Germany (1.6%), Luxembourg (1.5%) and France (1.2%).

Elsewhere in Europe, net assets grew strongly in Czech Republic (9%), Sweden (7.0%) and Croatia (6.6%).

Table 11. Net Assets of the European AIF Industry						
Members	End Q3 2018		End Q2 2018		End Q4 2017	
	EUR mn	Share	EUR mn	% chg <sup>(1)</sup>	EUR mn	% chg <sup>(2)</sup>
Austria	101,158	1.7%	100,331	0.8%	100,654	0.5%
Belgium <sup>(3)</sup>	28,093	0.5%	27,896	0.7%	34,793	-19.3%
Bulgaria	9	<0.1%	9	0.2%	9	-1.4%
Croatia	518	<0.1%	486	6.6%	480	8.1%
Cyprus	3,896	0.1%	3,784	3.0%	2,581	50.9%
Czech Republic	1,120	<0.1%	1,028	9.0%	928	20.6%
Denmark	161,984	2.7%	168,771	-4.0%	171,671	-5.6%
Finland	13,588	0.2%	13,258	2.5%	13,323	2.0%
France	1,059,567	17.5%	1,047,327	1.2%	1,055,247	0.4%
Germany	1,714,228	28.3%	1,687,121	1.6%	1,666,413	2.9%
Greece	3,078	0.1%	2,984	3.2%	2,906	5.9%
Hungary	18,018	0.3%	17,553	2.7%	18,189	-0.9%
Ireland	627,319	10.3%	610,478	2.8%	565,569	10.9%
Italy <sup>(4)</sup>	65,484	1.1%	65,582	-0.1%	66,341	-1.3%
Liechtenstein	18,324	0.3%	17,892	2.4%	18,263	0.3%
Luxembourg	705,722	11.6%	695,108	1.5%	673,169	4.8%
Malta	9,050	0.1%	8,709	3.9%	8,089	11.9%
Netherlands	844,563	13.9%	826,122	2.2%	806,335	4.7%
Poland	37,845	0.6%	38,221	-1.0%	40,939	-7.6%
Portugal	13,917	0.2%	14,126	-1.5%	14,252	-2.4%
Romania	4,320	0.1%	4,175	3.5%	4,289	0.7%
Slovakia	1,656	<0.1%	1,636	1.2%	1,652	0.2%
Spain	66,030	1.1%	66,866	-1.3%	69,846	-5.5%
Sweden	22,598	0.4%	21,122	7.0%	22,916	-1.4%
Switzerland	101,449	1.7%	102,835	-1.3%	99,313	2.2%
Turkey	11,107	0.2%	14,203	-21.8%	14,656	-24.2%
United Kingdom	429,752	7.1%	422,660	1.7%	421,322	2.0%
<b>All Funds</b>	<b>6,064,393</b>	<b>100.0%</b>	<b>5,980,281</b>	<b>1.4%</b>	<b>5,894,144</b>	<b>2.9%</b>

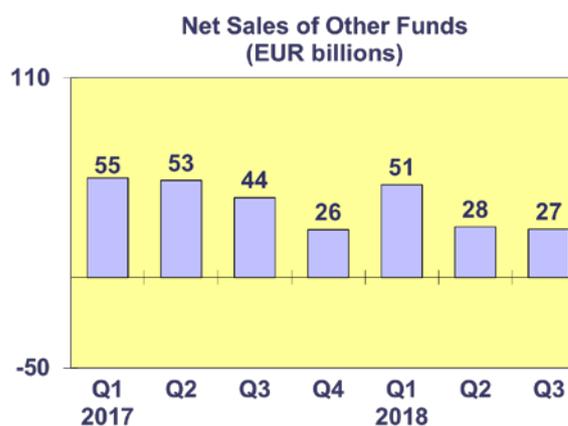
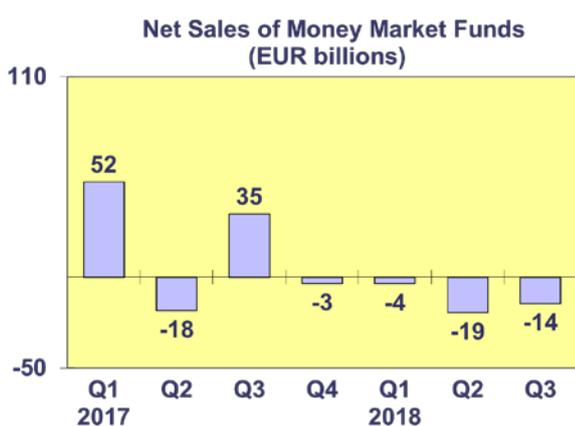
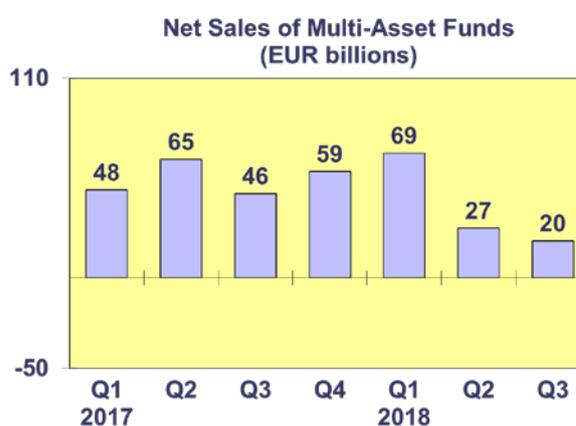
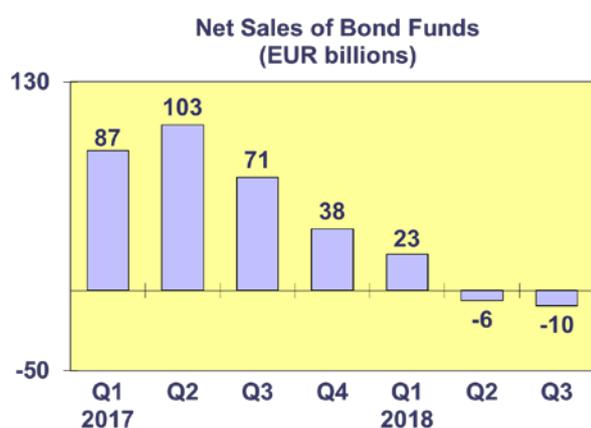
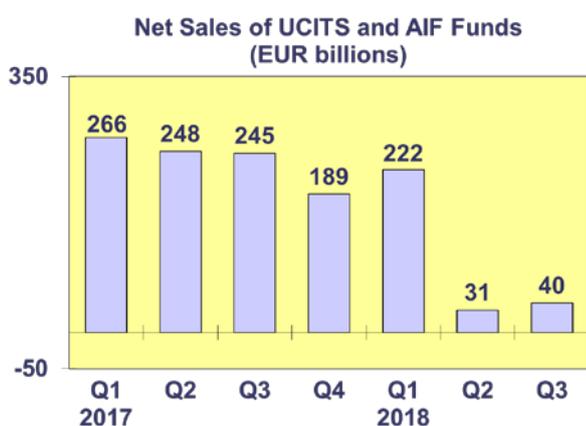
(1) End Q3 2018 net assets compared to end Q2 2018 net assets; (2) End Q3 2018 net assets compared to end Q4 2017 net assets; (3) Belgian data for Q3 2018 and Q2 2018 is estimated; (4) All quarters include net assets of closed-ended funds at end 2017.

## 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 AIFs, recorded net sales of EUR 40 billion during Q3 2018, up from EUR 31 billion in Q2 2018. From January until September 2018, European investment funds attracted net sales of EUR 293 billion.

Net sales of equity funds increased to EUR 17 billion in Q3 2018, compared to EUR 1 billion in the previous quarter. Bond funds recorded net outflows of EUR 10 billion in Q3 2018, compared to net outflows of EUR 6 billion in Q2 2018. Net sales of multi-asset funds totalled EUR 20 billion in Q3 2018, down from EUR 27 billion in the previous quarter. Money market funds experienced net outflows of EUR 14 billion, compared to net outflows of EUR 19 billion in Q2 2018. 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 27 billion, slightly lower than EUR 28 billion in Q2 2018.



## Trends in the European Investment Fund Industry

### *Net Assets by Country of Domiciliation*

Total net assets of European investment funds increased by 1.2% in Q3 2018 to reach EUR 16,032 billion.

With EUR 9,968 billion invested in UCITS, this segment accounted for 62.2 % of total European investment fund assets at end Q3 2018; with the remaining 37.8 % (EUR 6,064 billion) coming from AIFs.

Members	End Q3 2018		End Q2 2018		End Q4 2017	
	EUR mn	Share	EUR mn	% chg <sup>(1)</sup>	EUR mn	% chg <sup>(2)</sup>
Austria	181,902	1.1%	181,314	0.3%	182,882	-0.5%
Belgium <sup>(3)</sup>	158,859	1.0%	157,743	0.7%	155,255	2.3%
Bulgaria	709	<0.1%	673	5.3%	654	8.4%
Croatia	3,122	<0.1%	3,002	4.0%	2,966	5.3%
Cyprus	4,108	<0.1%	3,985	3.1%	2,748	49.5%
Czech Republic	12,201	0.1%	11,780	3.6%	11,674	4.5%
Denmark	293,188	1.8%	297,108	-1.3%	300,824	-2.5%
Finland	115,861	0.7%	115,402	0.4%	116,254	-0.3%
France	1,915,767	11.9%	1,906,992	0.5%	1,929,115	-0.7%
Germany	2,096,402	13.1%	2,063,945	1.6%	2,038,192	2.9%
Greece	7,877	<0.1%	7,921	-0.5%	7,834	0.6%
Hungary	19,436	0.1%	18,993	2.3%	19,768	-1.7%
Ireland	2,535,619	15.8%	2,487,332	1.9%	2,396,089	5.8%
Italy <sup>(4)</sup>	315,848	2.0%	317,850	-0.6%	322,125	-1.9%
Liechtenstein	47,068	0.3%	46,726	0.7%	46,396	1.5%
Luxembourg	4,279,762	26.7%	4,237,082	1.0%	4,159,614	2.9%
Malta	11,884	0.1%	11,488	3.4%	10,804	10.0%
Netherlands	881,527	5.5%	861,029	2.4%	843,488	4.5%
Norway	126,376	0.8%	121,694	3.8%	115,682	9.2%
Poland	64,356	0.4%	63,961	0.6%	66,786	-3.6%
Portugal	22,670	0.1%	23,065	-1.7%	23,080	-1.8%
Romania	8,672	0.1%	8,666	0.1%	9,164	-5.4%
Slovakia	6,743	<0.1%	6,595	2.2%	6,578	2.5%
Slovenia	2,726	<0.1%	2,686	1.5%	2,657	2.6%
Spain	304,076	1.9%	303,877	0.1%	295,265	3.0%
Sweden	357,762	2.2%	336,600	6.3%	335,421	6.7%
Switzerland <sup>(5)</sup>	574,450	3.6%	560,867	2.4%	550,799	4.3%
Turkey	17,709	0.1%	23,967	-26.1%	25,649	-31.0%
United Kingdom	1,665,762	10.4%	1,653,623	0.7%	1,647,175	1.1%
<b>All Funds</b>	<b>16,032,444</b>	<b>100.0%</b>	<b>15,835,965</b>	<b>1.2%</b>	<b>15,624,937</b>	<b>2.6%</b>
UCITS	9,968,052	62.2%	9,855,684	1.1%	9,730,792	2.4%
AIFs	6,064,393	37.8%	5,980,281	1.4%	5,894,144	2.9%

(1) End Q3 2018 net assets compared to end Q2 2018 net assets; (2) End Q3 2018 net assets compared to end Q4 2017 net assets; (3) Belgian data for Q3 2018 and Q2 2018 is estimated; (4) All quarters include net assets of closed-ended funds at end 2017; (5) Swiss data for Q3 2018 and Q2 2018 is estimated.

## Trends in the European Investment Fund Industry

### *Number of Funds by Country of Domiciliation*

**In Q3 2018, the total number of UCITS and Alternative Investment Funds (AIFs) increased by 0.6% to 61,568.**

At the end of the third quarter of 2018, UCITS accounted for 32,987 funds or 53.6% of the European investment fund market, while AIFs accounted for 28,581 funds, or 46.4% of the market.

Table 13. Number of funds in the European Investment Fund Industry						
Members	End Q3 2018		End Q2 2018		End Q4 2017	
	UCITS	AIF	UCITS	AIF	UCITS	AIF
Austria	969	1,052	968	1,046	983	1,040
Belgium <sup>(1)</sup>	708	292	708	292	702	368
Bulgaria	122	2	119	2	117	2
Croatia	93	37	93	37	94	39
Cyprus	27	271	27	261	24	223
Czech Republic	167	4	165	4	158	4
Denmark	648	384	645	389	630	383
Finland	376	104	372	103	365	105
France	3,145	7,742	3,122	7,658	3,163	7,697
Germany	2,132	4,349	2,121	4,313	1,933	4,297
Greece	202	6	202	6	173	7
Hungary	28	549	28	553	28	552
Ireland	4,420	2,726	4,342	2,679	4,265	2,566
Italy <sup>(2)</sup>	1,090	720	1,085	721	1,057	743
Liechtenstein	938	586	939	555	897	529
Luxembourg	10,233	4,563	10,181	4,581	10,090	4,638
Malta	114	578	114	572	114	574
Netherlands	93	1,621	100	1,648	101	1,715
Norway	816	0	787	0	754	0
Poland	321	744	327	753	320	567
Portugal	113	248	114	255	115	266
Romania	78	30	78	30	74	22
Slovakia	70	19	68	20	67	20
Slovenia	101	0	101	0	100	14
Spain	1,983	635	1,941	650	1,737	672
Sweden	527	96	516	95	525	100
Switzerland	896	167	905	171	929	171
Turkey	400	60	399	60	387	53
United Kingdom	2,177	996	2,160	998	2,124	986
<b>Total</b>	<b>32,987</b>	<b>28,581</b>	<b>32,727</b>	<b>28,452</b>	<b>32,026</b>	<b>28,353</b>

(1) Belgian data for Q3 2018 and Q2 2018 is estimated(2) All quarters include data on closed-ended funds at end 2017.