

*Trends in the European Investment Fund Industry
in the First Quarter of 2015*

This report introduces a new category classification which classifies investment funds according to the regulatory definition of UCITS and AIFs

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UCITS versus AIFs

Economic versus legal definitions

Until now, UCITS were defined in EFAMA's statistics in the sense of being publicly offered, open-ended funds investing in transferrable securities and money market instruments. We used this approach in order to analyze the trends in comparable investment funds in terms of investment strategy and investor protection. With the introduction of the Alternative Investment Managers Directive (AIFMD) and its EU passport, which allows the marketing of an alternative investment fund to professional investors throughout the EU on the basis of a single "home state" approval, EU fund managers are no longer confined to UCITS for pan-European distribution. Hence, they will be able to unlock the European market through the use of the EU-wide marketing passport.

This important change in EU legislation for investment funds, coupled with the opportunity for the AIFMD to become a brand in the alternative investment market similar to the global brand Europe has created with UCITS, led EFAMA to make a distinction between investment funds based on the specific regulatory requirements of the AIFMD and UCITS directive. The new classification of EFAMA took effect from and including Q4 2014.

The table below shows the effect this has had upon the EFAMA statistics.

Table 1. Net Assets of UCITS and non-UCITS/AIFs as published in the EFAMA Q4 2014 quarterly release compared with the new classification of data⁽¹⁾						
Members	UCITS			AIF		
	Old	New	Difference	Old	New	Difference
Austria	83,553	76,772	-6,781	78,970	85,751	6,781
Belgium	104,694	58,557	-46,136	9,697	55,307	45,610
Bulgaria	411	411	0	3	3	0
Croatia	1,695	1,695	0	448	448	0
Czech Republic	5,984	5,991	7	151	151	0
Denmark	99,947	99,938	-10	130,309	130,296	-13
Finland	71,346	71,346	0	13,714	13,714	0
France	1,145,928	666,765	-479,163	438,900	931,530	492,630
Germany	296,406	299,722	3,315	1,285,218	1,285,218	0
Greece	4,781	4,781	0	2,687	2,665	-22
Hungary	11,416	370	-11,046	5,923	17,139	11,216
Ireland	1,274,477	1,274,478	1	386,733	386,733	0
Italy	196,299	196,299	0	52,098	52,098	0
Liechtenstein	23,958	23,876	-82	14,401	14,401	0
Luxembourg	2,642,504	2,578,423	-64,081	452,483	516,564	64,081
Malta	2,903	2,904	0	6,823	6,076	-748
Netherlands	62,393	0	-62,393	12,393	74,103	61,710
Norway	92,434	92,438	4	0	0	0
Poland	21,708	21,706	-2	27,206	27,222	16
Portugal	8,226	7,242	-984	14,760	15,745	984
Romania	4,079	4,079	0	1,638	1,639	0
Slovakia	3,445	3,445	0	1,920	1,920	0
Slovenia	2,143	2,143	0	0	0	0
Spain	225,722	139,093	-86,629	3,421	90,069	86,648
Sweden	248,930	249,019	89	3,780	3,781	1
Switzerland ⁽²⁾	335,960	341,756	5,795	79,842	78,731	-1,110
Turkey ⁽²⁾	12,613	12,610	-4	15,050	15,049	0
United Kingdom	995,340	939,170	-56,171	323,315	263,697	-59,618
All Funds	7,979,297	7,175,027	-804,270	3,361,882	4,070,048	708,167

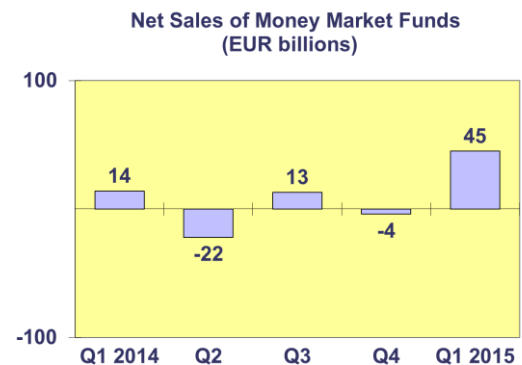
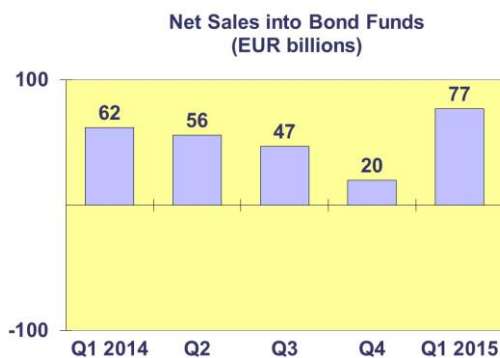
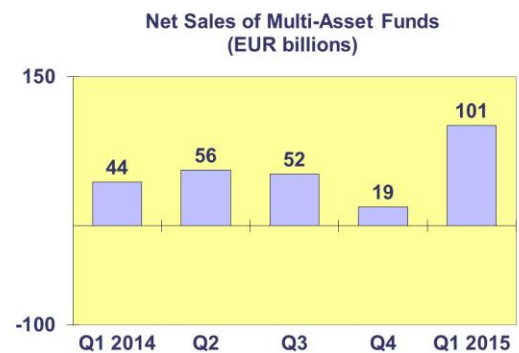
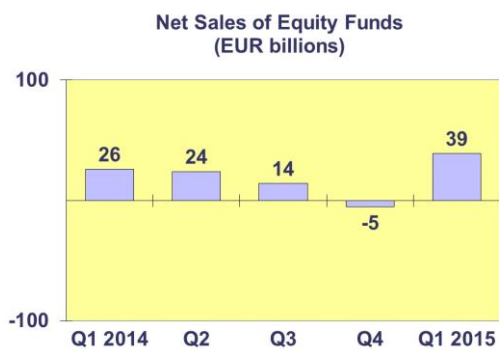
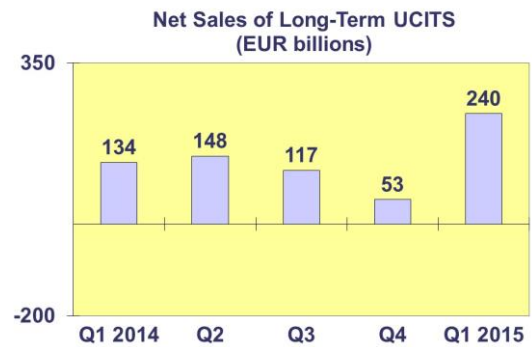
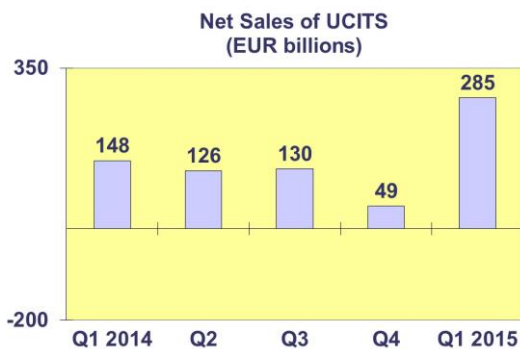
(1) The difference between what was published in the EFAMA Q4 2014 quarterly release in February 2015 and the new data presented in this table has also been influenced by revisions to the Q4 2014 data; (2) funds in non-EU countries have been classified as UCITS and AIF equivalent funds i.e. funds that would adhere to the UCITS and AIF directives.

Trends in the UCITS Market

Net Sales by Investment Type

Net sales of UCITS surged in the first quarter of 2015 as the ECB launched its quantitative easing programme to combat deflation in the euro area. UCITS posted net inflows of EUR 285 billion during the quarter, up from EUR 49 billion in the fourth quarter.

Long-term UCITS attracted net inflows of EUR 240 billion, up from EUR 53 billion. Equity funds registered a turnaround in fund flows to post net inflows of EUR 39 billion, compared to net outflows of EUR 5 billion in the fourth quarter. Demand for bond funds increased to EUR 77 billion from EUR 20 billion in the previous quarter. Multi-asset funds also registered strong net inflows of EUR 101 billion, up from EUR 19 billion in the fourth quarter. Money market funds posted net inflows of EUR 45 billion, against net outflows of EUR 4 billion in the fourth quarter.



Trends in the UCITS Market

Net Sales by Country of Domiciliation

Twenty-two countries registered net inflows in the first quarter of 2015, with six countries recording net inflows greater than EUR 10 billion.

Luxembourg attracted net sales of EUR 117 billion during the quarter, registering large net inflows across fund categories. France followed with net sales of EUR 66 billion and Ireland posted net inflows of EUR 49 billion. Elsewhere, large inflows were posted during the quarter in Spain (EUR 16 billion), Switzerland (EUR 12 billion) and Italy (EUR 11 billion). Of the other large domiciles, the United Kingdom registered net outflows of EUR 9 billion during the quarter, primarily on account of large net outflows from equity funds (EUR 8 billion). Germany registered net inflows of EUR 8 billion during the quarter.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015
Austria	-178	257	869	570	0	0	0	-13	645	1,016	1,336	1,830
Bulgaria	-2	1	0	12	-1	12	5	-2	1	0	3	23
Croatia	-5	-6	28	41	-3	10	-106	-38	22	15	-64	21
Czech Republic	12	42	66	96	134	182	0	-10	122	30	334	341
Denmark	1,192	-844	-185	1,937	195	333	1	-1	2	2	1,205	1,427
Finland	167	-69	1,012	1,872	427	553	582	883	6	-14	2,193	3,224
France	-8,000	17,300	-5,600	9,700	-5,900	20,500	-11,000	19,500	-1,000	-700	-31,500	66,300
Germany	-4,469	2,657	1,681	612	1,536	4,763	-147	-92	-75	323	-1,474	8,263
Greece	-39	-9	-23	28	-9	26	-61	-181	-18	-101	-150	-237
Hungary	1	2	13	10	0	0	0	0	16	13	30	24
Ireland	7,984	-4,088	-3,556	16,284	3,220	5,095	531	19,342	10,099	11,903	18,278	48,536
Italy	-299	165	-324	-387	2,240	10,901	-512	-777	4,895	1,117	5,999	11,020
Liechtenstein	-56	168	349	86	3	98	-316	-337	-2	-60	-22	-46
Luxembourg	-1,129	25,076	23,930	38,057	8,495	38,041	4,531	6,517	5,233	8,849	41,060	116,540
Malta	0	-21	110	34	49	246	16	-81	-6	-625	170	-446
Norway	-2,426	-310	-1,451	3,163	508	1,039	-726	251	-18	13	-4,114	4,156
Poland	-49	107	279	188	57	90	525	343	20	15	832	742
Portugal	-25	20	-88	25	13	363	89	39	-26	-45	-38	402
Romania	3	2	83	96	3	4	3	-3	126	164	218	263
Slovakia	13	-4	76	55	145	150	2	-4	0	0	236	196
Slovenia	0	50	7	11	6	6	2	-1	1	0	16	66
Spain	371	2,163	1,584	1,334	5,853	11,442	-59	-615	189	1,290	7,938	15,614
Sweden	897	535	1,647	968	1,248	1,937	-218	5	611	-25	4,185	3,419
Switzerland	-372	3,942	-22	2,744	-129	5,153	2,334	-309	0	0	1,812	11,531
Turkey	-38	47	69	332	144	65	44	70	-16	75	203	589
United Kingdom	1,018	-8,024	-581	-1,133	482	-70	26	501	-690	-543	256	-9,269
Total	-5,431	39,159	19,973	76,735	18,716	100,939	-4,451	44,987	20,136	22,711	48,942	284,531

(1) In EUR millions for EFAMA members for which quarterly data are available.

Trends in the UCITS Market

Net Assets by Investment Type

UCITS net assets rose 15.4 percent during the first quarter to EUR 8,277 billion at end March 2015.

Net assets of equity funds increased 16.2 percent during the quarter to EUR 3,144 billion. Multi-asset funds enjoyed net asset growth of 19.0 percent during the quarter to stand at EUR 1,355 billion. Bond fund net assets rose 10.1 percent to EUR 2,304 billion. Money market funds also registered increased net assets rising 10.2 percent to EUR 970 billion at quarter end. Net assets of funds of funds rose 17.6 percent during the quarter to EUR 271 billion.

The number of UCITS at end March 2015 stood at 29,311 compared to 28,792 at end December 2014.

UCITS types	31-Mar-15		Change from 31/12/2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	3,144	38%	16.2%	438
Multi-Asset	1,355	16%	19.0%	217
Bond	2,304	28%	10.1%	211
Money Market	970	12%	10.2%	90
Guaranteed / protected	18	0%	-3.2%	-1
Other	485	6%	43.6%	147
Total	8,277	100%	15.4%	1,102
<i>of which:</i>				
Funds of funds ⁽²⁾	271	3%	17.6%	40

(1) End March 2015 compared to end December 2014 assets; (2) funds of funds included in the underlying UCITS categories above.

UCITS types	31-Mar-15		Change from 31/12/2014	
	No.	Share	in % ⁽¹⁾	in No.
Equity	9,564	116%	2.3%	215
Multi-Asset	6,542	79%	3.0%	192
Bond	5,949	72%	2.1%	123
Money Market	788	10%	0.3%	2
Guaranteed / protected	408	5%	-7.7%	-34
Other	2,460	30%	-1.0%	-24
Total (ex. Ireland)	25,711	311%	1.9%	474
<i>of which:</i>				
Funds of funds ⁽²⁾	2,004	24%	1.3%	25
Total (inc. Ireland)	29,317		1.8%	519

(1) End March 2015 compared to end December 2014 assets; (2) funds of funds included in the underlying UCITS categories above.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

Twenty-five countries recorded growth during the quarter as net assets of UCITS reached EUR 8,277 billion at end March 2015.

Of the largest domiciles, both Luxembourg and Ireland posted net asset growth of 14.6 percent during the quarter. The United Kingdom posted growth of 22.4% during the quarter. The appreciation of the pound sterling during the quarter vis-à-vis the euro of 6.6 percent played a role in the large growth of assets in the United Kingdom. France registered net asset growth of 16.8%, followed by Germany (12.3%). Elsewhere, large net asset growth of 17.7 percent was recorded in Switzerland and Spain during the quarter. Belgium also registered strong net asset growth of 17.5 percent. In Southern Europe, Italy posted net asset growth of 10.5 percent, followed by Portugal (9.3%). Greece registered a decrease in net assets of 4.9 percent during the quarter. Net assets of UCITS in Malta posted a decrease of 8.2 percent due to large net outflows from a fund during the quarter. In the Nordic region, net assets in Norway rose 13.4 percent, followed by Finland (12.6%) and Denmark (9.0%).

Table 5. Net Assets of the European UCITS Industry				
Members	31/03/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾
Austria	83,047	1.0%	76,772	8.2%
Belgium	68,777	0.8%	58,557	17.5%
Bulgaria	438	0.0%	411	6.6%
Croatia	1,758	0.0%	1,695	3.7%
Czech Republic	6,636	0.1%	5,991	10.8%
Denmark	108,897	1.3%	99,938	9.0%
Finland	80,315	1.0%	71,346	12.6%
France	779,088	9.4%	666,765	16.8%
Germany	336,447	4.1%	299,722	12.3%
Greece	4,546	0.1%	4,781	-4.9%
Hungary	415	0.0%	370	12.2%
Ireland	1,460,831	17.7%	1,274,478	14.6%
Italy	216,862	2.6%	196,299	10.5%
Liechtenstein	25,755	0.3%	23,876	7.9%
Luxembourg	2,955,916	35.7%	2,578,423	14.6%
Malta	2,665	0.0%	2,904	-8.2%
Norway	104,833	1.3%	92,438	13.4%
Poland	24,062	0.3%	21,706	10.9%
Portugal	7,914	0.1%	7,242	9.3%
Romania	4,470	0.1%	4,079	9.6%
Slovakia	3,728	0.0%	3,445	8.2%
Slovenia	2,433	0.0%	2,143	13.5%
Spain	163,644	2.0%	139,093	17.7%
Sweden ⁽²⁾	267,381	3.2%	249,019	7.4%
Switzerland	402,168	4.9%	341,756	17.7%
Turkey	13,456	0.2%	12,610	6.7%
United Kingdom	1,150,069	13.9%	939,170	22.5%
All Funds	8,276,552	100%	7,175,027	15.4%

(1) End March 2015 compared to end December 2014; (2) reclassification began in Q12015.

Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIFs totaled EUR 17 billion in the first quarter of 2015, down from EUR 62 billion registered in Q4 2014.

Twelve countries registered net inflows into AIFs in the first quarter of 2015, with six countries recording net inflows greater than EUR 1 billion. Germany posted net sales of EUR 44 billion during the quarter, registering net inflows across all fund categories during the quarter. Luxembourg followed with net sales of EUR 15 billion. Of the other large domiciles, The UK posted net sales of EUR 3 billion. On the other hand, France registered net outflows of EUR 40 billion during the quarter, due to large net outflows from equity funds (EUR 20 billion) and multi-asset funds (EUR 14 billion). Ireland also recorded net outflows during the quarter (EUR 2 billion). Elsewhere, net inflows in excess of EUR 1 billion were posted in Switzerland (EUR 2 billion), Austria (EUR 1 billion) and Sweden (EUR 1 billion). Spain registered net outflows during the quarter of EUR 2 billion, as did Denmark (EUR 2 billion).

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015	Q4 2014	Q1 2015
	Austria	-66	209	215	601	0	0	0	0	94	165	-376	306	-133
Czech Republic	0	0	0	0	0	0	0	0	6	14	0	0	6	14
Denmark	4,488	184	-955	-1,402	-3,370	-672	81	-235	0	0	33	13	276	-2,112
Finland	-102	154	-20	5	250	311	25	-6	0	2	13	119	166	586
France	2,800	-19,800	7,700	-4,800	5,100	-13,500	-3,900	-1,700	0	0	500	-400	12,200	-40,200
Germany	-4,968	2,172	4,621	7,743	32,955	26,437	411	200	4,182	2,353	2,066	5,334	39,266	44,237
Hungary	-109	37	130	140	157	211	-172	-240	59	-2	91	-6	157	140
Ireland	0	0	0	0	0	0	0	0	192	-81	-61	-2,061	131	-2,142
Italy	-18	-19	60	-210	17	27	0	0	0	0	-432	-541	-373	-742
Liechtenstein	73	-61	372	71	0	-45	7,487	0	0	0	32	16	7,965	-19
Luxembourg	-623	528	-3,210	1,468	3,600	7,034	-888	-342	822	2,579	2,847	3,573	2,548	14,840
Malta	7	27	5	-10	-1	4	0	0	5	1	-510	115	-494	137
Netherlands	-337	776	-226	355	-63	10	0	0	560	-3,953	150	-107	84	-2,919
Poland	20	577	-68	-8	-29	56	80	79	-2	12	128	88	128	805
Portugal	-1	-1	-16	-5	-2	-2	-14	-108	0	0	-199	-122	-232	-237
Romania	0	3	0	0	0	0	0	0	0	0	13	5	13	8
Slovakia	0	0	0	0	13	20	-32	-94	-129	20	0	0	-149	-54
Spain	117	909	-467	-1,569	118	168	3	2	-1,519	-1	-1,704	-2,198	-3,452	-2,689
Sweden	-59	-99	0	85	0	550	0	-8	0	0	0	524	-59	1,052
Switzerland	0	0	0	0	0	0	0	0	322	188	719	1,770	1,041	1,958
United Kingdom	466	662	37	289	580	496	6	70	1,490	1,855	-153	-181	2,426	3,190
Total	1,689	-13,741	8,177	2,752	39,325	21,105	3,085	-2,380	6,083	3,152	3,156	6,247	61,515	17,134

(1) In EUR millions for EFAMA members for which quarterly data are available.

Trends in the AIF Market

Net Assets by Investment Type

Net assets of AIFs increased 7.8 percent during the first quarter to stand at EUR 4,387 billion at end March 2015.

Net assets of multi-asset funds, which account for 28 percent of all AIFs, increased 11.4 percent during the quarter to EUR 1,216 billion. Equity fund net assets increased 10.8 percent to EUR 432 billion. Net assets of bond funds rose 5.2 percent during the first quarter to EUR 774 billion, while money market funds posted a reduction in net assets of 9.0 percent to stand at EUR 86 billion. Real estate funds registered growth of 0.9 percent to stand at EUR 399 billion. Other AIFs, which include AIF funds, for which no breakdown according to the underlying fund categories is available, posted growth of 9.1 percent to stand at EUR 1,409 billion at end March 2015.

The total number of AIF funds stood at 26,271 at end March 2015, compared to 26,457 at end December 2014.

UCITS types	31-Mar-15		Change from 31/12/2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	432	10%	10.8%	42
Multi-Asset	1,216	28%	11.4%	124
Bond	774	18%	5.2%	39
Money Market	86	2%	-9.0%	-8
Guaranteed / protected	71	2%	-0.8%	-1
Real Estate	399	9%	0.9%	3
Other	1,409	32%	9.1%	117
Total	4,387	100%	7.8%	317
<i>of which:</i>				
Funds of funds ⁽²⁾	337	8%	14.1%	42
Institutional	2,008	46%	13.3%	236

(1) End March 2015 compared to end December 2014 assets; (2) funds of funds included in the underlying fund categories above.

UCITS types	31-Mar-15		Change from 31/12/2014	
	No.	Share	in % ⁽¹⁾	in No.
Equity	2,370	10%	-4.5%	-111
Multi-Asset	6,396	27%	-0.1%	-7
Bond	2,978	12%	-1.8%	-55
Money Market	299	1%	-21.7%	-83
Guaranteed / protected	1,658	7%	-2.8%	-47
Real Estate	1,795	7%	1.4%	24
Other	8,484	35%	0.9%	74
Total (ex. Ireland)	23,980	100%	-0.8%	-205
<i>of which:</i>				
Funds of funds ⁽²⁾	2,337	10%	1.7%	38
Institutional	9,045	38%	2.0%	181
Total (inc. Ireland)	26,271		-0.7%	-186

(1) End March 2015 compared to end December 2014 assets; (2) funds of funds included in the underlying fund categories above.

Trends in the AIF Market

Net Sales and Assets of Institutional AIFs

Institutional AIFs, which are funds reserved to institutional investors and form part of the AIF Market, increased 13.3 percent during the first quarter to stand at EUR 2,008 billion at end March 2015.

Net assets of equity funds increased 13.7 percent to EUR 215 billion. Multi-asset fund net assets increased 11.1 percent to EUR 843 billion during the first quarter. Bond funds enjoyed strong growth of 21.8 percent during the quarter to EUR 545 billion. Money market funds increased 5.1 percent to EUR 10 billion. Real estate funds increased 9.4 percent to EUR 130 billion. Other institutional assets posted growth of 6.8 percent to stand at EUR 266 billion at end March 2015.

Institutional AIF net sales strengthened to EUR 54 billion during the first quarter, after posting net inflows of EUR 44 billion in the fourth quarter of 2014.

Institutional AIF types	31-Mar-15		Change from 31/12/2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn
Equity	215	11%	13.7%	26
Multi-Asset	843	42%	11.1%	84
Bond	545	27%	21.8%	98
Money Market	10	0%	5.1%	0
Real Estate	130	6%	9.4%	11
Other	266	13%	6.8%	17
Total	2,008	100%	13.3%	236

(1) End March 2015 compared to end December 2014 assets.

Institutional AIF types	Q1 2015 EUR m	Q4 2014 EUR m
Equity	2,426	-1,794
Multi-Asset	29,912	32,750
Bond	6,925	1,500
Money Market	-71	755
Real Estate	3,957	4,114
Other	11,212	6,304
Total	54,362	43,629

Trends in the AIF Market

Net Assets by Country of Domiciliation

AIF net assets increased 7.8 percent during the first quarter to EUR 4,387 billion at end March 2015.

Of the largest domiciles, Germany which represents 31.7 percent of all AIF assets, posted net asset growth of 8.4 percent during the quarter. France registered a slight increase in net assets of 0.5 percent. Luxembourg AIF net assets increased 10.1 percent, whilst in Ireland net assets of AIFs increased 12.4 percent. The United Kingdom posted net asset growth of 15.9 percent, whilst Liechtenstein registered strong growth in net assets of 25.1 percent and Switzerland recorded above average net asset growth of 13.8 percent. The appreciation of the Swiss franc and pound sterling vis-à-vis the euro during the quarter supported the large growth recorded in these countries. Elsewhere, Denmark posted net asset growth of 8.6 percent, whilst Austria registered growth of 6.0 percent. In Southern Europe, growth was registered in Italy (9.4%) and Greece (2.3%), whereas Spain and Portugal recorded decreases in net assets of 2.9 percent and 2.3 percent respectively.

Table 11. Net Assets of the European AIF Industry				
Members	31/03/2015		31/12/2014	
	EUR m	Share	EUR m	% chg⁽¹⁾
Austria	90,854	2.1%	85,751	6.0%
Belgium	55,130	1.3%	55,307	-0.3%
Bulgaria	3	0.0%	3	0.0%
Croatia	460	0.0%	448	2.7%
Czech Republic	168	0.0%	151	10.7%
Denmark	141,561	3.2%	130,296	8.6%
Finland	15,153	0.3%	13,714	10.5%
France	936,024	21.3%	931,530	0.5%
Germany	1,392,549	31.7%	1,285,218	8.4%
Greece	2,727	0.1%	2,665	2.3%
Hungary	18,036	0.4%	17,139	5.2%
Ireland	434,833	9.9%	386,733	12.4%
Italy	56,987	1.3%	52,098	9.4%
Liechtenstein	18,011	0.4%	14,401	25.1%
Luxembourg	568,877	13.0%	516,564	10.1%
Malta	6,546	0.1%	6,076	7.7%
Netherlands	80,835	1.8%	74,103	9.1%
Poland	29,887	0.7%	27,222	9.8%
Portugal	15,384	0.4%	15,745	-2.3%
Romania	1,698	0.0%	1,639	3.6%
Slovakia	1,875	0.0%	1,920	-2.3%
Spain	87,485	2.0%	90,069	-2.9%
Sw eden ⁽²⁾	21,446	0.5%	3,781	467.2%
Sw itzerland	89,587	2.0%	78,731	13.8%
Turkey	15,383	0.4%	15,049	2.2%
United Kingdom	305,504	7.0%	263,697	15.9%
All Funds	4,387,004	100.0%	4,070,048	7.8%

(1) End March 2015 compared to end December 2014; (2) reclassification began in Q12015.

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 AIFs increased 12.6 percent during the first quarter to stand at EUR 12,664 billion at end March 2015.

With EUR 8,277 billion invested in UCITS, this segment of the business accounted for 65 percent of the European investment fund market, with the remaining 35 percent (EUR 4,387 billion) composed of AIFs.

Table 12. Net Assets of the European Investment Fund Industry				
Members	31/03/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾
Austria	173,901	1.4%	162,522	7.0%
Belgium	123,907	1.0%	113,864	8.8%
Bulgaria	441	0.0%	414	6.5%
Croatia	2,218	0.0%	2,143	3.5%
Czech Republic	6,804	0.1%	6,143	10.8%
Denmark	250,458	2.0%	230,234	8.8%
Finland	95,468	0.8%	85,060	12.2%
France	1,715,112	13.5%	1,598,295	7.3%
Germany	1,728,996	13.7%	1,584,940	9.1%
Greece	7,273	0.1%	7,446	-2.3%
Hungary	18,451	0.1%	17,509	5.4%
Ireland	1,895,664	15.0%	1,661,211	14.1%
Italy	273,849	2.2%	248,397	10.2%
Liechtenstein	43,766	0.3%	38,277	14.3%
Luxembourg	3,524,793	27.8%	3,094,987	13.9%
Malta	9,211	0.1%	8,979	2.6%
Netherlands	80,836	0.6%	74,103	9.1%
Norway	104,833	0.8%	92,438	13.4%
Poland	53,950	0.4%	48,928	10.3%
Portugal	23,298	0.2%	22,986	1.4%
Romania	6,168	0.0%	5,718	7.9%
Slovakia	5,603	0.0%	5,365	4.4%
Slovenia	2,433	0.0%	2,143	13.5%
Spain	251,129	2.0%	229,162	9.6%
Sweden	288,827	2.3%	252,800	14.3%
Switzerland	491,755	3.9%	420,487	16.9%
Turkey	28,839	0.2%	27,659	4.3%
United Kingdom	1,455,573	11.5%	1,202,866	21.0%
All Funds	12,663,556	100.0%	11,245,075	12.6%
UCITS	8,276,553	65.4%	7,175,027	15.4%
AIFs	4,387,004	34.6%	4,070,048	7.8%

(1) End March 2015 compared to end December 2014.