

*Trends in the European Investment Fund Industry
in the Fourth Quarter of 2012
and
Results for the Full Year 2012*

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Highlights

2012 was a good year for the European investment fund industry and its clients, thanks to improved financial market conditions, which led to strong demand for UCITS during the year. This increased demand resulted partially from the decisive policy measures taken by the ECB and its commitment to do “whatever it takes” to save the euro. Progress in reducing fiscal imbalances and strengthening the governance of the euro area also supported investor confidence.

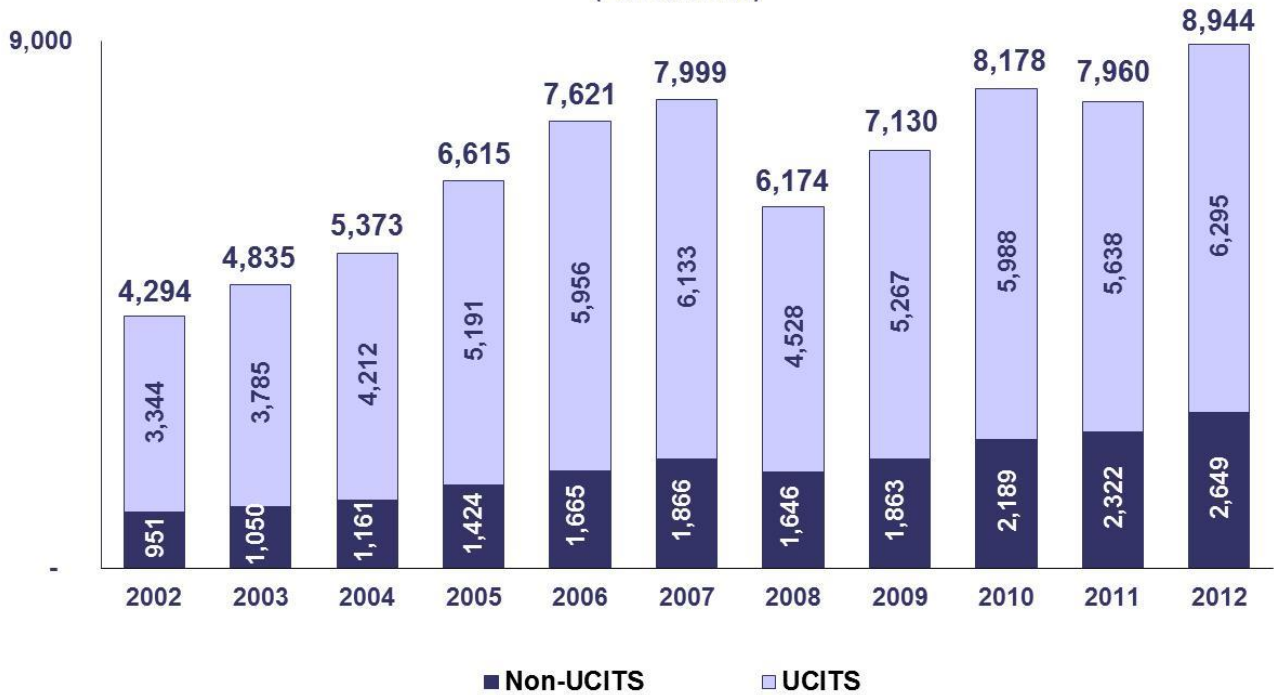
Asset growth and net sales in 2012:

- **Investment fund assets in Europe increased by 12.4 percent to EUR 8,944 billion:** overall, net assets of UCITS increased by 11.7 percent to EUR 6,295 billion. Net assets of non-UCITS increased by 14.1 percent to EUR 2,649 billion.
- **Net sales of UCITS reached EUR 201 billion:** net sales of UCITS returned to positive territory in 2012 after recording net outflows of EUR 97 billion in 2011.
- **A surge in demand for long-term UCITS:** long-term UCITS recorded net inflows of EUR 239 billion, after registering net outflows of EUR 64 billion in 2011. Bond funds made up the lion’s share of net inflows (EUR 203 billion), eclipsing the net inflows into equity funds (EUR 2 billion) and suggesting investors remained risk-averse and cautious about the economic outlook almost until the end of 2012.
- **Money market funds continued to suffer from a low interest rate environment:** money market funds recorded net outflows of EUR 39 billion, up from EUR 33 billion in 2011. Sustained low interest rates, coupled with continued competition from banks for deposits remained challenges for the money market funds industry.
- **Sales of non-UCITS reached EUR 139 billion:** net sales of non-UCITS increased in 2012, up from EUR 99 billion in 2011. Special funds (funds reserved to institutional investors) attracted EUR 112 billion in net new money in 2012, compared to EUR 94 billion in 2011, as insurance companies, pension funds and other institutional investors continued to use these funds to invest the recurrent contributions collected from their members.

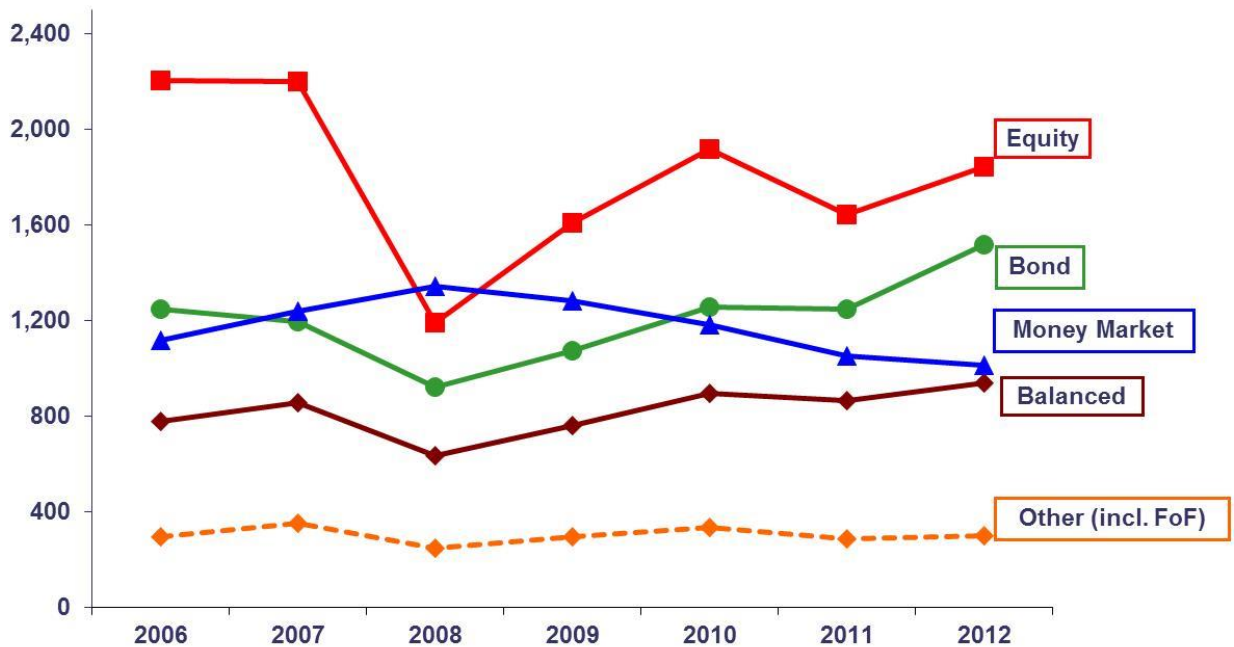
Key developments in 2012:

- **Buoyant cross-border fund business dominated by two countries:** the market share of Luxembourg and Ireland in the UCITS assets increased to 47.2 percent at end 2012, compared to 45.8 percent a year earlier. Total net sales of UCITS in these countries reached EUR 187 billion or 93 percent of total UCITS net sales in 2012.
- **Strong growth over the last decade:** total UCITS and non-UCITS assets at end 2012 stood 108 percent higher than at end 2002 and 45 percent higher than at end 2008.
- **Crucial contribution to the European economy:** total investment fund assets represented 62 percent of the European Union’s GDP at end 2012. This confirms the important contribution of investment funds as financial vehicles raising capital from retail and institutional investors, and providing funding to other sectors (monetary financial institutions, non-financial corporations and government agencies).

Net Assets of European Investment Funds (EUR billions)

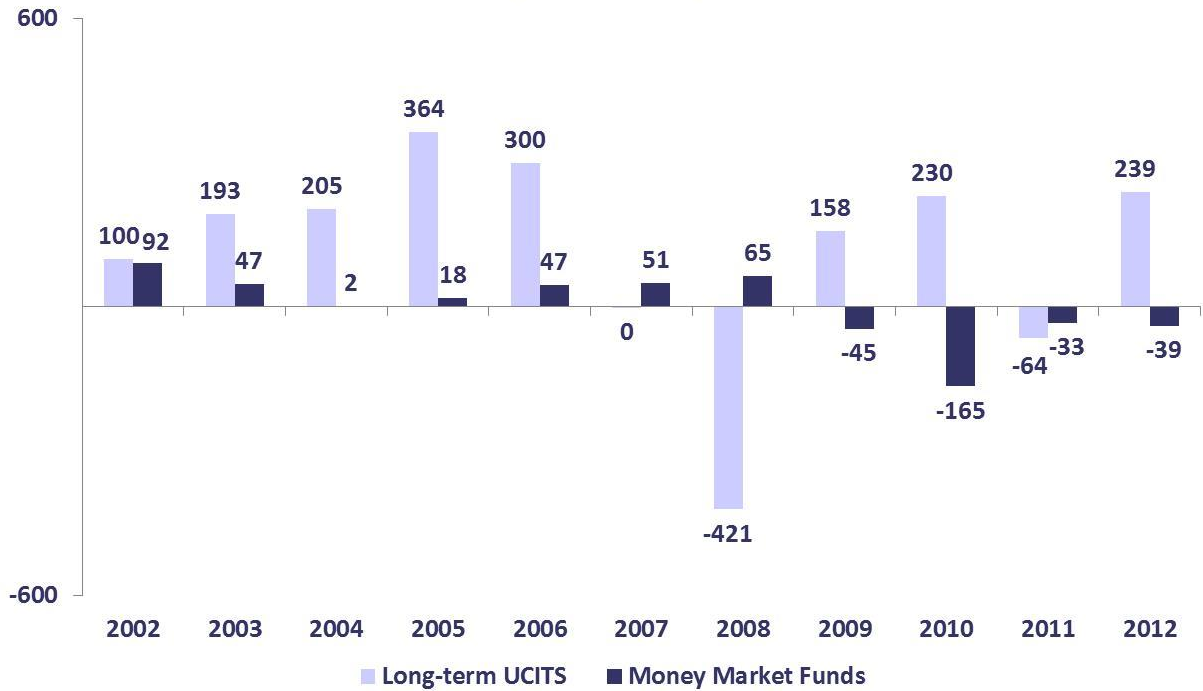


Recent Trends in Assets by UCITS Type⁽¹⁾ (EUR billions)



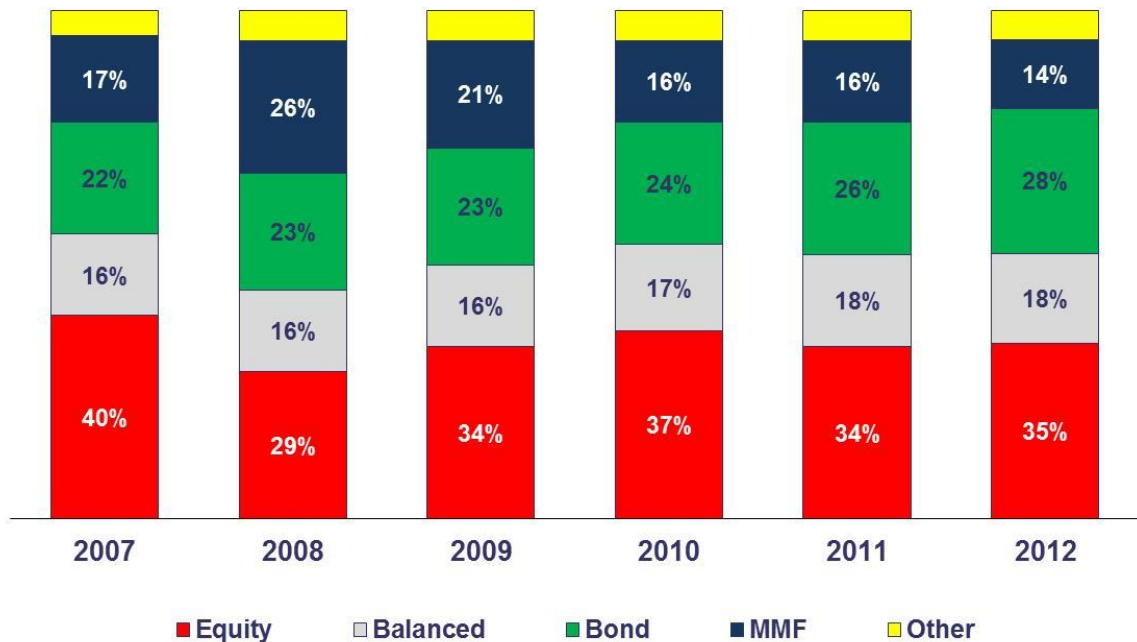
(1) Excluding Ireland, except for money market funds.

Net Sales of Long-term UCITS and Money Market Funds ⁽¹⁾ (EUR billions)



(1) Excluding Ireland pre 2011.

Asset Allocation by UCITS Type ⁽¹⁾ (in percent)



(1) Excluding Ireland

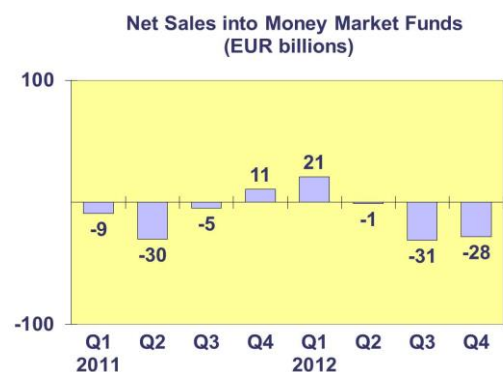
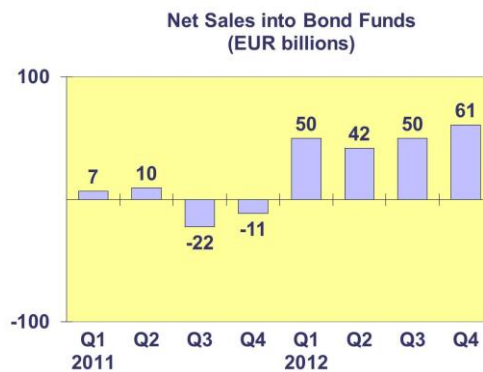
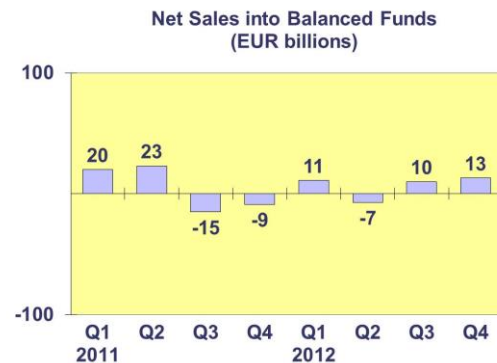
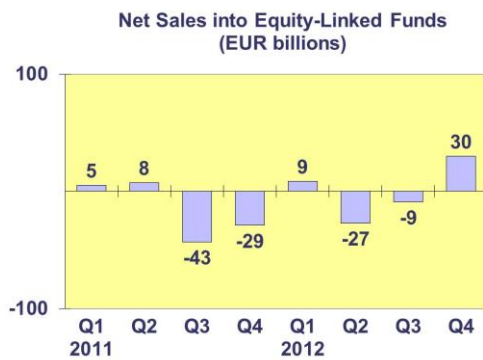
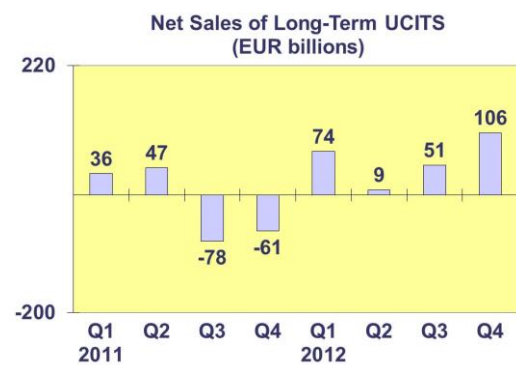
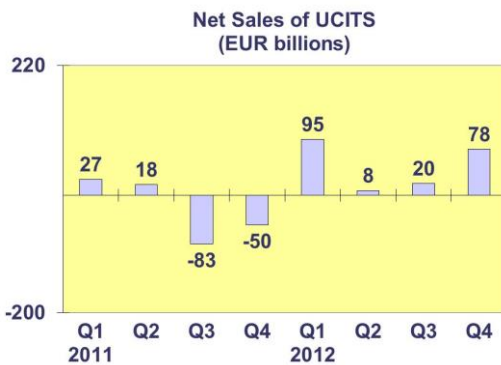
Trends in the UCITS Market

Net Sales by Investment Type

Net sales of UCITS surged in the fourth quarter of 2012 to EUR 78 billion, up from EUR 20 billion in the previous quarter. Long-term UCITS attracted EUR 106 billion in net new money during the fourth quarter, thanks to continued large net inflows into bond funds and a jump in net inflows to equity funds.

Equity funds returned to positive territory in the fourth quarter as net inflows totalled EUR 30 billion, compared to net outflows of EUR 9 billion in the third quarter. Bond funds continued to record strong net inflows increasing to EUR 61 billion, up from EUR 50 billion in the previous quarter. Balanced funds registered increased net inflows of EUR 13 billion up from EUR 10 billion. In contrast, money market funds registered net outflows of EUR 28 billion, albeit down from net outflows of EUR 31 billion in the previous quarter.

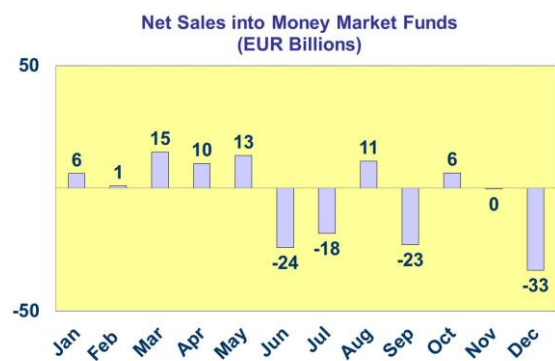
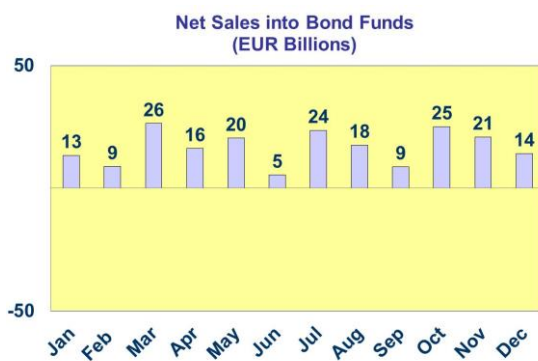
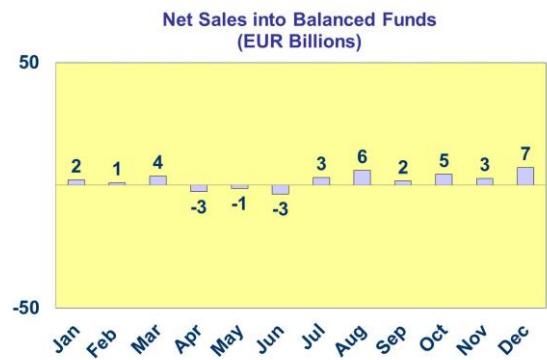
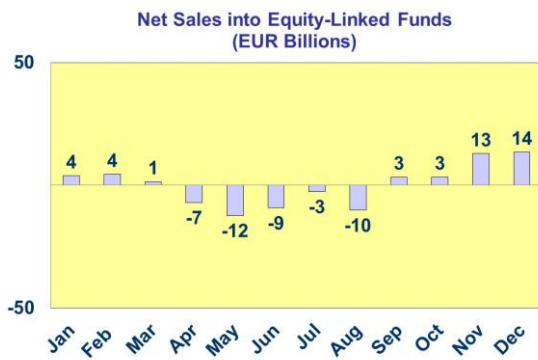
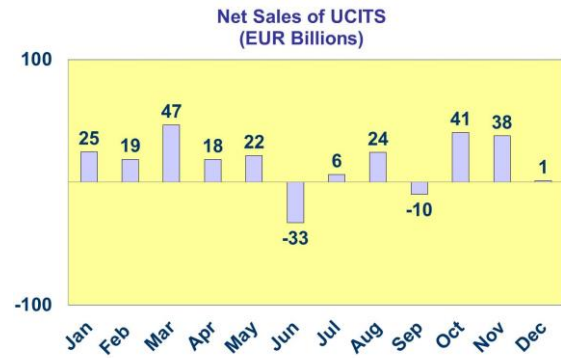
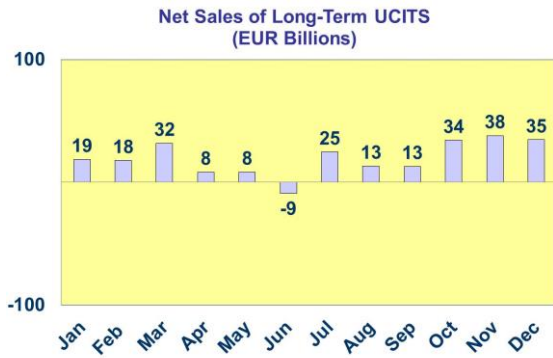
Net sales of UCITS amounted to EUR 201 billion in 2012, whilst net inflows to long-term UCITS amounted to EUR 239 billion. Money market funds recorded net outflows of EUR 39 billion during the year.



Trends in the UCITS Market

Net Assets by Investment Type

Reduced tensions and increased optimism in the fourth quarter bolstered investor sentiment, thus supporting net sales of long-term funds. This can be seen from the trends in monthly net sales¹ for long-term UCITS. Investors return to equity funds coupled with continued strong net sales of bond funds throughout the quarter is testament to an increasing willingness to take risk, but also shows an element of caution regarding the economic outlook.



¹ Differences in totals between quarterly and monthly net sales reflect differences in the universe of reporting countries.

Trends in the UCITS Market

Net Sales by Country of Domiciliation

Nineteen countries recorded net inflows into UCITS in the fourth quarter of 2012, with three countries attracting net inflows in excess of EUR 10 billion: Luxembourg (EUR 42 billion), Ireland (EUR 27 billion) and the United Kingdom (EUR 15 billion). Elsewhere, Germany, the Netherlands, Sweden and Poland all attracted net sales in excess of EUR 1 billion. In contrast, France witnessed net withdrawals of EUR 17 billion, largely on account of large net withdrawals from money market funds (EUR 9 billion) and equity funds (EUR 5 billion). Spain and Switzerland both recorded net withdrawals of EUR 3 billion and EUR 2 billion respectively.

2012 witnessed 15 countries record net inflows, with 9 countries recording net inflows greater than EUR 1 billion. Luxembourg was the top domicile for net inflows in 2012 after recording net sales of EUR 97 billion, thanks mainly to bond funds which attracted EUR 117 billion in net new money during the year. Ireland came a close second with net inflows of EUR 91 billion. The United Kingdom followed with net sales of EUR 17 billion, then Switzerland with net sales of EUR 12 billion. Net outflows were recorded in the other large domiciles; France (EUR 24 billion), Germany (EUR 350 million) and Italy (EUR 9 billion).

| Members | Equity Funds | | Bond Funds | | Balanced Funds | | Money Market Funds | | Other Funds ⁽²⁾ | | Total | |
|---------------------------|---------------|--------------|---------------|----------------|----------------|---------------|--------------------|----------------|----------------------------|--------------|---------------|----------------|
| | Q4 2012 | 2012 | Q4 2012 | 2012 | Q4 2012 | 2012 | Q4 2012 | 2012 | Q4 2012 | 2012 | Q4 2012 | 2012 |
| Austria | 156 | 30 | 991 | 1,077 | -68 | -464 | -29 | -241 | -154 | -568 | 896 | -168 |
| Bulgaria | 2 | 3 | 4 | 3 | -4 | -3 | 10 | 9 | 0 | 1 | 12 | 13 |
| Czech Republic | -6 | 94 | 101 | -158 | 14 | 78 | -15 | -312 | 5 | 135 | 99 | -162 |
| Denmark | 393 | 2,243 | 339 | 2,754 | 289 | 1,238 | -1 | -2 | -4 | -69 | 1,017 | 6,164 |
| Finland | 519 | 1,304 | 348 | 1,472 | 105 | 676 | -317 | -945 | -13 | -10 | 642 | 2,497 |
| France | -5,300 | -33,700 | -1,200 | 3,400 | -1,500 | -5,300 | -8,600 | 13,900 | -300 | -2,400 | -16,900 | -24,100 |
| Germany | 849 | -1,956 | 1,172 | 1,605 | 694 | 1,170 | -133 | -917 | 500 | -252 | 3,081 | -350 |
| Greece | -18 | -65 | -20 | -131 | -17 | -49 | 100 | 61 | -26 | -124 | 19 | -308 |
| Hungary | -12 | -64 | 102 | 86 | 7 | -2 | 170 | 18 | 62 | -24 | 329 | 14 |
| Ireland | 9,606 | 14,858 | 14,919 | 52,904 | 2,532 | 8,077 | -5,119 | 1,444 | 5,373 | 13,442 | 27,311 | 90,725 |
| Italy | -1,006 | -2,971 | 1,364 | 1,450 | -665 | -292 | -422 | -6,039 | 0 | 0 | -730 | -7,852 |
| Liechtenstein | 114 | 231 | 688 | 2,358 | 47 | 191 | -47 | -154 | 2 | -557 | 805 | 2,070 |
| Luxembourg ⁽³⁾ | 7,503 | 2,791 | 37,041 | 116,731 | 11,510 | 19,336 | -10,292 | -38,693 | -3,446 | -3,405 | 42,316 | 96,760 |
| Malta | 119 | 724 | 6 | 58 | 4 | 29 | 0 | 0 | -175 | -345 | -47 | 466 |
| Netherlands | -291 | -1,659 | 2,288 | 1,853 | -205 | -743 | 0 | 0 | -1 | -239 | 1,791 | -788 |
| Norway | 557 | 941 | 1,861 | 5,561 | 136 | 232 | -329 | -1,281 | -65 | -19 | 2,161 | 5,433 |
| Poland | -26 | -211 | 1,910 | 3,702 | -101 | -456 | -76 | -654 | -49 | 659 | 1,657 | 3,040 |
| Portugal | -29 | -175 | -1 | -208 | -22 | -104 | 310 | 390 | -96 | -399 | 162 | -496 |
| Romania | 0 | -1 | 40 | 164 | 1 | -3 | 0 | 104 | 6 | 72 | 47 | 336 |
| Slovakia | -4 | -3 | 20 | -111 | -3 | -26 | -21 | -151 | -12 | -97 | -19 | -387 |
| Slovenia | -23 | -52 | -4 | -2 | -14 | -52 | 0 | -3 | 0 | -1 | -42 | -109 |
| Spain | -1,003 | -4,086 | -1,854 | -4,155 | -102 | -777 | -249 | -1,514 | 0 | 0 | -3,208 | -10,531 |
| Sweden | 2,085 | 2,465 | 161 | -896 | 659 | 1,051 | -249 | -1,959 | 174 | 338 | 2,829 | 998 |
| Switzerland | 280 | 6,326 | 140 | 5,196 | -489 | 1,593 | -2,195 | -870 | 0 | 0 | -2,263 | 12,245 |
| Turkey | 7 | -69 | 515 | 774 | 225 | 247 | -550 | -876 | 64 | 56 | 262 | 132 |
| United Kingdom | 15,429 | 15,197 | -78 | 7,718 | -53 | 1,057 | 112 | -35 | -43 | 1,107 | 15,366 | 25,043 |
| Total | 29,898 | 2,195 | 60,855 | 203,205 | 12,983 | 26,705 | -27,941 | -38,719 | 1,800 | 7,300 | 77,595 | 200,685 |

(1) In EUR millions for EFAMA members for which data are available; (2) including funds of funds, except for France, Germany and Italy for which the funds of funds data are included in the other fund categories; (3) net sales of non-UCITS are included in "other" funds, except net sales of special funds, which are shown in Table 6.

Trends in the UCITS Market

Net Assets by Investment Type

Total net assets of UCITS increased by 2.0 percent to EUR 6,295 billion during the fourth quarter of 2012. Bond funds performed well during the quarter with net assets increasing 4.2 percent, whilst equity fund net assets rose 3.1 percent. On the other hand, money market funds registered a reduction in net assets of 3.6 percent.

Overall in 2012, net assets of bond funds increased 22.4 percent during 2012 to end the year at EUR 1,850 billion. Equity funds registered a rise in net assets of 13.5 percent to EUR 2,099 billion in 2012, whilst balanced funds rose 11.4 percent to EUR 995 billion. In contrast, net assets of money market funds decreased by 3.6 percent during the year to stand at EUR 1,015 billion.

The number of UCITS at end December 2012 stood at 35,372, compared to 35,583 at end September and 36,106 at end December 2011.

| UCITS types | 31-Dec-12 | | Change from 30/09/2012 | | Change from 31/12/2011 | |
|-------------------------------|--------------|-------------|------------------------|------------|------------------------|------------|
| | EUR bn | Share | in % ⁽¹⁾ | in EUR bn | in % ⁽²⁾ | in EUR bn |
| Equity | 2,099 | 33% | 3.1% | 64 | 13.5% | 249 |
| Balanced | 995 | 16% | 2.6% | 25 | 11.4% | 102 |
| Total Equity & Balanced | 3,094 | 49% | 3.0% | 89 | 12.8% | 351 |
| Bond | 1,850 | 29% | 4.2% | 74 | 22.4% | 339 |
| Money Market (MM) | 1,015 | 16% | -3.6% | -38 | -3.6% | -38 |
| Funds of funds ⁽³⁾ | 58 | 1% | -6.5% | -4 | -2.7% | -2 |
| Other | 280 | 4% | 1.2% | 3 | 3.3% | 9 |
| Total | 6,295 | 100% | 2.0% | 121 | 11.7% | 657 |
| of which guaranteed funds | 163 | 3% | -4.3% | -7 | -10.4% | -19 |

(1) End December 2012 compared to end September 2012 assets; (2) end December 2012 compared to end December 2011 assets; (3) except funds of funds domiciled in France, Luxembourg, Italy and Germany which are included in other types of funds.

| UCITS types | 31-Dec-12 | | Change from 30/09/2012 | | Change from 31/12/2011 | |
|-------------------------------|---------------|-------------|------------------------|-------------|------------------------|-------------|
| | No. | Share | in % ⁽²⁾ | in No. | in % ⁽³⁾ | in No. |
| Equity | 12,246 | 38% | -1.4% | -169 | -3.6% | -451 |
| Balanced | 8,362 | 26% | -0.6% | -50 | 2.9% | 234 |
| Total Equity & Balanced | 20,608 | 64% | -1.1% | -219 | -1.0% | -217 |
| Bond | 6,732 | 21% | 0.8% | 51 | 5.6% | 355 |
| Money Market (MM) | 1,255 | 4% | -2.9% | -37 | -10.3% | -144 |
| Funds of funds ⁽⁴⁾ | 904 | 3% | -3.2% | -30 | -3.3% | -31 |
| Other | 2,706 | 8% | -1.9% | -52 | -0.2% | -5 |
| Total (excl. Ireland) | 32,205 | 100% | -0.9% | -287 | -1.0% | -321 |
| of which guaranteed funds | 3,163 | 10% | -3.3% | -107 | -13.1% | -476 |
| Total (incl. Ireland) | 35,372 | | -1.1% | -394 | -2.0% | -734 |

(1) No full data breakdown is available for Ireland; (2) end December 2012 compared to end September 2012; (3) end December 2012 compared to end December 2011; (4) except funds of funds domiciled in France, Luxembourg, Italy and Germany which are included in other types of funds.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

Net assets of UCITS rose 2.0 percent during the quarter to EUR 6,295 billion. Net assets increased in most countries during the fourth quarter. Of the five largest domiciles, Luxembourg recorded the largest increase rising 3.2 percent during the quarter, followed by Ireland (2.8%), Germany (2.2%), the United Kingdom (1.7%) and France (0.3%). Elsewhere, growth of 16.1 percent was recorded in Greece on account of the improvement in the economic outlook in the country, whilst growth of 12.5 percent was registered in Poland during the fourth quarter.

Over the course of 2012, net assets of UCITS have increased 11.7 percent, with 22 countries recording an increase in net assets. Thirteen countries recorded double-digit growth during the year. Of the largest domiciles, Ireland increased by 18.0 percent in 2012, followed by the United Kingdom (16.9%), Luxembourg (13.8%), Germany (9.8%) and France (4.5%). In Southern Europe, all countries except Greece suffered asset declines, albeit significantly lower than in 2011. The Nordic countries performed well during the year with growth rates between 14.5 percent and 21.0 percent; increasing stock markets supported these countries, which tend to have large exposure to equities. The depreciation of the euro vis-à-vis the Norwegian Krone and Swedish Krona of 5 percent, Hungarian forint (9.4%), Polish Zloty (7.4%) and pound Sterling (4.5%) also played a role in the large annual increases of these non-euro area domiciles during the year.

| Members | 31/12/2012 | | 30/09/2012 | | 30/12/2011 | |
|----------------------|------------------|-------------|------------------|----------------------|------------------|----------------------|
| | EUR m | Share | EUR m | % chg ⁽¹⁾ | EUR m | % chg ⁽²⁾ |
| Austria | 79,585 | 1.3% | 78,055 | 2.0% | 74,329 | 7.1% |
| Belgium | 80,339 | 1.3% | 80,150 | 0.2% | 78,673 | 2.1% |
| Bulgaria | 247 | 0.0% | 231 | 7.2% | 226 | 9.4% |
| Czech Republic | 4,498 | 0.1% | 4,327 | 4.0% | 4,117 | 9.2% |
| Denmark | 78,653 | 1.2% | 76,394 | 3.0% | 65,856 | 19.4% |
| Finland | 56,075 | 0.9% | 54,511 | 2.9% | 48,066 | 16.7% |
| France | 1,116,481 | 17.7% | 1,113,679 | 0.3% | 1,068,141 | 4.5% |
| Germany | 248,325 | 3.9% | 242,877 | 2.2% | 226,100 | 9.8% |
| Greece | 4,927 | 0.1% | 4,243 | 16.1% | 4,417 | 11.5% |
| Hungary | 7,394 | 0.1% | 7,078 | 4.5% | 6,406 | 15.4% |
| Ireland | 967,562 | 15.4% | 940,967 | 2.8% | 820,041 | 18.0% |
| Italy | 137,729 | 2.2% | 136,293 | 1.1% | 139,697 | -1.4% |
| Liechtenstein | 24,316 | 0.4% | 25,313 | -3.9% | 25,500 | -4.6% |
| Luxembourg | 2,002,398 | 31.8% | 1,941,223 | 3.2% | 1,760,155 | 13.8% |
| Malta ⁽³⁾ | 2,299 | 0.0% | 2,322 | -1.0% | 1,648 | 39.5% |
| Netherlands | 57,712 | 0.9% | 54,628 | 5.6% | 53,297 | 8.3% |
| Norway | 74,836 | 1.2% | 72,614 | 3.1% | 61,828 | 21.0% |
| Poland | 19,816 | 0.3% | 17,613 | 12.5% | 14,535 | 36.3% |
| Portugal | 6,001 | 0.1% | 5,724 | 4.8% | 6,018 | -0.3% |
| Romania | 1,983 | 0.0% | 1,869 | 6.1% | 1,570 | 26.3% |
| Slovakia | 2,392 | 0.0% | 2,393 | 0.0% | 2,656 | -9.9% |
| Slovenia | 1,828 | 0.0% | 1,841 | -0.7% | 1,812 | 0.9% |
| Spain | 144,978 | 2.3% | 145,909 | -0.6% | 150,877 | -3.9% |
| Sweden | 168,300 | 2.7% | 164,844 | 2.1% | 147,042 | 14.5% |
| Switzerland | 235,476 | 3.7% | 240,142 | -1.9% | 213,970 | 10.1% |
| Turkey | 12,495 | 0.2% | 12,274 | 1.8% | 12,043 | 3.8% |
| United Kingdom | 758,663 | 12.1% | 746,014 | 1.7% | 649,108 | 16.9% |
| All Funds | 6,295,307 | 100% | 6,173,529 | 2.0% | 5,638,128 | 11.7% |

(1) End December 2012 compared to end September 2012; (2) end December 2012 compared to end December 2011; (3) part of the annual increase in net assets reflects an increased number of funds being captured by the Maltese dataset.

Trends in the Non-UCITS Market Net Sales and Assets by Investment Type

Total non-UCITS assets increased by 3.2 percent in the fourth quarter to EUR 2,649 billion. Net assets of special funds (funds reserved to institutional investors) increased 3.5 percent to stand at EUR 1,739 billion. Over this period, net sales of special funds increased to EUR 44 billion, compared to EUR16 billion in the previous quarter. Net assets of real estate funds increased 5.9 percent during the fourth quarter to stand at EUR 258 billion.

Since end 2011, total net assets of non-UCITS have increased 14.1 percent, with special funds up 16.3 percent. Net sales of special funds increased to EUR 112 billion in 2012 from EUR 94 billion in 2011, reflecting stronger net inflows in Germany. Real estate funds recorded a slight reduction in net assets of 0.4 percent during 2012.

The total number of non-UCITS funds stood at 19,095 at end December 2012, up from 18,219 at end 2011.

| Fund types | 31/12/2012 | | 30/9/2012 | | 31/12/2011 | | Number of Funds | |
|---------------------------|--------------|-------------|--------------|----------------------|--------------|----------------------|-----------------|---------------|
| | EUR bn | Share | EUR bn | % chg ⁽¹⁾ | EUR bn | % chg ⁽²⁾ | 31/12/2012 | 31/12/2011 |
| Special / Institutional | 1,739 | 66% | 1,680 | 3.5% | 1,495 | 16.3% | 8,852 | 8,490 |
| German "Spezialfonds" | 955 | 36% | 919 | 3.9% | 822 | 16.2% | 3,809 | 3,762 |
| British investment trusts | 84 | 3% | 84 | 0.0% | 76 | 10.5% | 288 | 307 |
| French employees savings | 95 | 4% | 88 | 8.0% | 87 | 9.7% | 2,250 | 2,342 |
| Luxembourg "other" funds | 95 | 4% | 96 | -1.0% | 85 | 12.3% | 877 | 938 |
| Real-estate funds | 258 | 10% | 262 | -1.5% | 259 | -0.4% | 1,122 | 993 |
| Other | 378 | 14% | 357 | 5.9% | 321 | 17.8% | 5,706 | 5,149 |
| Total | 2,649 | 100% | 2,567 | 3.2% | 2,322 | 14.1% | 19,095 | 18,219 |

(1) End December 2012 compared to end September 2012; (2) end December 2012 compared to end December 2011.

| Members | 2011 | 2012 | | | | 2012 |
|----------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | | Q1 | Q2 | Q3 | Q4 | |
| Austria | 1,153 | -972 | 445 | 781 | -543 | -289 |
| Denmark | 3,145 | -121 | 728 | 1,669 | 2,621 | 4,896 |
| Finland | -372 | 388 | 91 | 697 | 879 | 2,054 |
| Germany | 44,203 | 13,621 | 16,642 | 12,444 | 30,478 | 73,185 |
| Hungary | -943 | -208 | -96 | -126 | 23 | -407 |
| Ireland | 15,329 | 9,637 | -4,070 | -3,665 | -3,033 | -1,131 |
| Italy | -22 | -86 | 11 | -171 | 48 | -175 |
| Liechtenstein | 139 | -13 | 122 | 46 | 73 | 229 |
| Luxembourg | 28,998 | 7,294 | 5,488 | 2,741 | 10,834 | 26,330 |
| Romania | 17 | 1 | 16 | 11 | 5 | 19 |
| Sweden | -32 | 7 | -7 | 105 | 7 | 113 |
| United Kingdom | 2,617 | 994 | 2,017 | 1,437 | 2,702 | 7,150 |
| Total | 94,232 | 30,598 | 21,387 | 15,969 | 44,094 | 111,974 |

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

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 non-UCITS, increased by 2.3 percent in the fourth quarter of 2012 to end the year at EUR 8,944 billion. Since end 2011 total net assets have increased by 12.4 percent.

With EUR 6,295 billion invested in UCITS, this segment of the business accounted for 70 percent of the European investment fund market at end December 2012, with the remaining 30 percent composed of non-UCITS.

| Members | 31/12/2012 | | 30/09/2012 | | 30/12/2011 | |
|------------------|------------------|---------------|------------------|----------------------|------------------|----------------------|
| | EUR m | Share | EUR m | % chg ⁽¹⁾ | EUR m | % chg ⁽²⁾ |
| Austria | 147,818 | 1.7% | 145,898 | 1.3% | 137,216 | 7.7% |
| Belgium | 87,298 | 1.0% | 86,461 | 1.0% | 84,701 | 3.1% |
| Bulgaria | 250 | 0.0% | 233 | 7.1% | 228 | 9.3% |
| Czech Republic | 4,589 | 0.1% | 4,415 | 3.9% | 4,195 | 9.4% |
| Denmark | 164,434 | 1.8% | 158,366 | 3.8% | 139,046 | 18.3% |
| Finland | 66,335 | 0.7% | 63,722 | 4.1% | 55,387 | 19.8% |
| France | 1,505,731 | 16.8% | 1,473,679 | 2.2% | 1,387,341 | 8.5% |
| Germany | 1,285,527 | 14.4% | 1,244,907 | 3.3% | 1,133,518 | 13.4% |
| Greece | 6,703 | 0.1% | 6,007 | 11.6% | 6,252 | 7.2% |
| Hungary | 11,675 | 0.1% | 11,170 | 4.5% | 8,948 | 30.5% |
| Ireland | 1,227,425 | 13.7% | 1,199,950 | 2.3% | 1,055,267 | 16.3% |
| Italy | 190,492 | 2.1% | 189,013 | 0.8% | 200,445 | -5.0% |
| Liechtenstein | 27,713 | 0.3% | 29,514 | -6.1% | 30,017 | -7.7% |
| Luxembourg | 2,383,826 | 26.7% | 2,314,448 | 3.0% | 2,096,506 | 13.7% |
| Malta | 9,720 | 0.1% | 10,405 | -6.6% | 8,318 | 16.8% |
| Netherlands | 68,577 | 0.8% | 65,497 | 4.7% | 64,364 | 6.5% |
| Norway | 74,836 | 0.8% | 72,749 | 2.9% | 61,828 | 21.0% |
| Poland | 35,795 | 0.4% | 32,906 | 8.8% | 25,934 | 38.0% |
| Portugal | 23,741 | 0.3% | 23,011 | 3.2% | 22,102 | 7.4% |
| Romania | 3,432 | 0.0% | 3,246 | 5.7% | 3,105 | 10.5% |
| Slovakia | 3,751 | 0.0% | 3,543 | 5.9% | 3,201 | 17.2% |
| Slovenia | 1,828 | 0.0% | 1,841 | -0.7% | 1,812 | 0.9% |
| Spain | 150,366 | 1.7% | 151,284 | -0.6% | 156,412 | -3.9% |
| Sweden | 172,471 | 1.9% | 168,819 | 2.2% | 150,434 | 14.6% |
| Switzerland | 297,270 | 3.3% | 307,931 | -3.5% | 275,520 | 7.9% |
| Turkey | 22,663 | 0.3% | 22,237 | 1.9% | 20,239 | 12.0% |
| United Kingdom | 969,636 | 10.8% | 949,434 | 2.1% | 827,670 | 17.2% |
| All Funds | 8,943,900 | 100.0% | 8,740,690 | 2.3% | 7,960,007 | 12.4% |
| UCITS | 6,295,307 | 70.4% | 6,173,529 | 2.0% | 5,638,128 | 11.7% |
| Non-UCITS | 2,648,593 | 29.6% | 2,567,161 | 3.2% | 2,321,880 | 14.1% |

(1) End December 2012 compared to end September 2012; (2) end December 2012 compared to end December 2011.