

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

This report was prepared by Bernard Delbecque and Alex Carroll

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

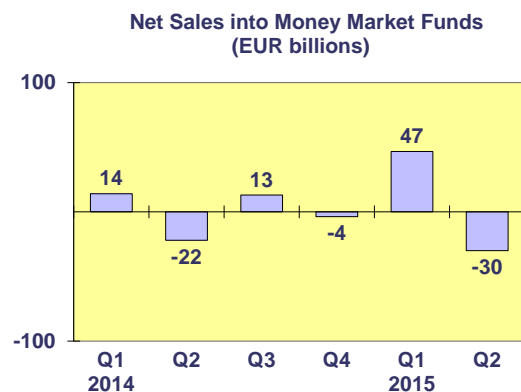
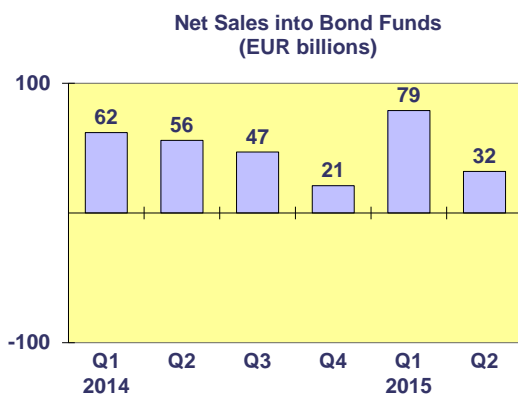
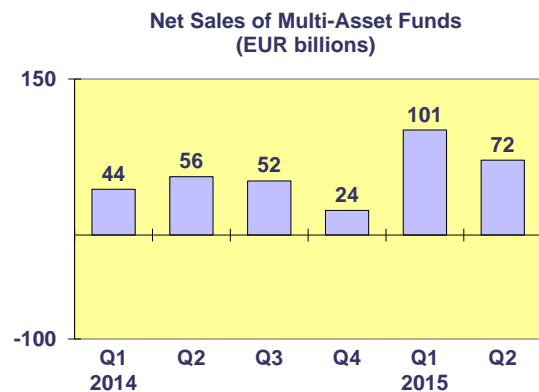
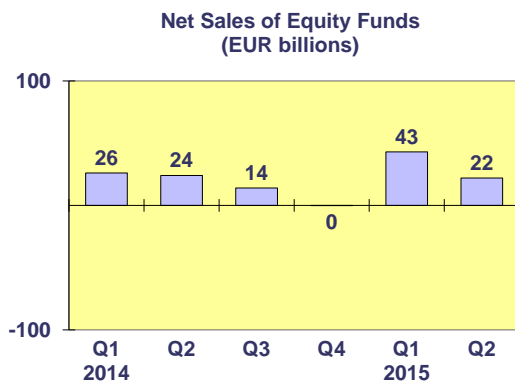
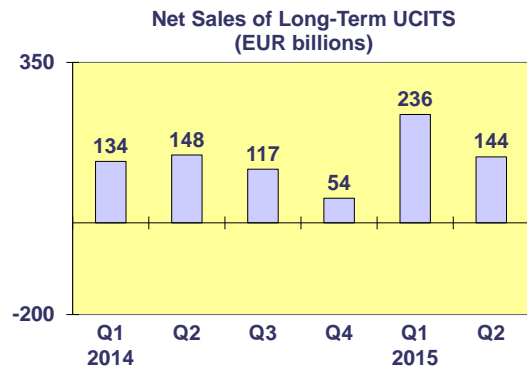
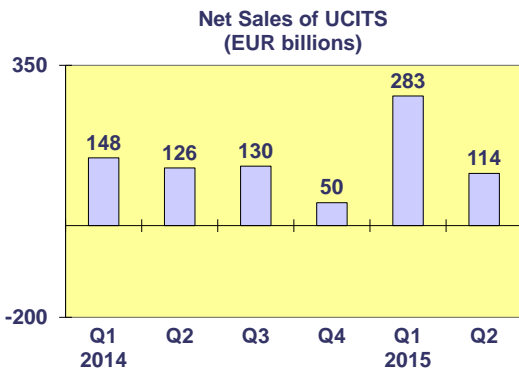
Trends in the UCITS Market

Net Sales by Investment Type

UCITS posted net inflows of EUR 114 billion during the second quarter, down from EUR 283 billion in the first quarter.

Long-term UCITS attracted net inflows of EUR 144 billion, down from EUR 236 billion in the first quarter of 2015. Equity funds also registered inflows of EUR 22 billion, down from EUR 43 billion in the first quarter. Demand for bond funds decreased from EUR 79 billion in the first quarter to EUR 32 billion in the second quarter. Multi-asset funds also saw a decrease with net sales falling from EUR 101 billion in the first quarter to EUR 72 billion in the second quarter. Money market funds registered a turnaround with outflows of EUR 30 billion in the second quarter, compared to net inflows of EUR 47 billion in the first quarter.

So far in the first half of this year, UCITS net sales are currently at EUR 397 billion, up from the EUR 274 billion registered during the same period last year. Long-term UCITS have also risen during the first half of this year to EUR 380 billion from the EUR 282 billion during this period last year.



Trends in the UCITS Market

Net Sales by Country of Domiciliation

Twenty-one countries registered net inflows in the second quarter of 2015, with seven countries recording net inflows greater than EUR 1 billion and two countries recording net inflows greater than EUR 10 billion.

Luxembourg attracted net sales of EUR 89 billion during the quarter, registering large net inflows across all fund categories. Of the other large domiciles, the United Kingdom posted net inflows of EUR 9.6 billion, France registered EUR 3.4 billion, and Ireland saw a turnaround in sales registering net outflows of EUR -19 billion during the quarter, primarily on account net outflows from money market funds (EUR 36 billion). Elsewhere, Spain registered net sales of EUR 12 billion, Italy registered EUR 8.8 billion, Switzerland registered EUR 4.5 billion, and Denmark registered 3.7 billion.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Other Funds		Total	
	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD
Austria	-566	-309	117	687	757	1,696	-12	-26	135	212	430	2,260
Bulgaria	1	2	-2	9	2	13	3	1	-1	0	2	26
Croatia	8	2	-5	36	-2	8	56	18	1	16	58	79
Czech Republic	54	96	20	116	254	436	-3	-13	36	66	360	702
Denmark	1,234	389	2,148	4,086	333	666	5	4	0	2	3,720	5,148
Finland	-131	-201	63	1,935	287	840	426	1,309	22	8	667	3,891
France	-1,500	15,800	2,600	12,300	5,800	26,300	-2,600	16,900	-900	-1,600	3,400	69,700
Germany	-3,076	-471	0	557	2,643	6,790	249	157	224	441	39	7,474
Greece	-9	-18	34	61	24	51	-51	-231	-8	-108	-9	-246
Hungary	2	4	7	17	0	0	0	0	25	38	35	59
Ireland	1,524	690	5,236	23,981	5,628	10,427	-36,231	-14,625	4,674	10,089	-19,169	30,562
Italy	-321	-156	-1,784	-2,171	10,453	21,354	-543	-1,320	1,069	2,186	8,873	19,893
Liechtenstein	-42	127	362	447	212	310	-120	-458	80	19	491	445
Luxembourg	19,088	44,164	25,072	63,129	29,960	68,001	6,066	12,583	8,849	17,698	89,035	205,575
Malta	1	-20	57	92	44	291	-12	-93	-6	-631	85	-361
Norway	-1,786	-2,096	434	3,597	683	1,722	-94	157	39	52	-725	3,431
Poland	178	286	-310	-122	97	188	46	389	53	67	65	808
Portugal	-41	-21	-209	-184	52	415	148	187	-56	-101	-106	296
Romania	5	7	-113	-17	12	17	5	2	128	292	38	301
Slovakia	-9	-13	1	57	173	323	-9	-13	0	0	157	353
Slovenia	-4	46	-1	10	-3	3	11	10	0	0	3	69
Spain	2,596	4,759	-4,466	-3,132	12,490	23,932	96	-519	1,622	2,912	12,338	27,952
Sweden	-2,041	-1,386	105	826	855	2,656	1,664	1,399	-99	-124	484	3,371
Switzerland	-749	3,193	4,051	6,795	685	5,838	516	208	0	0	4,503	16,034
Turkey	-23	24	-127	206	79	143	-122	-51	21	96	-171	418
United Kingdom	7,693	102	-1,471	-2,670	196	581	587	782	2,568	274	9,572	-931
Total	22,087	65,000	31,819	110,648	71,715	173,000	-29,919	16,757	18,476	31,904	114,177	397,308

(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 fell by 0.9 percent during the second quarter to EUR 8,167 billion at end June 2015.

Net assets of equity funds decreased 1.7 percent during the quarter to EUR 3,119 billion. Multi-asset funds enjoyed net asset growth of 2.0 percent during the quarter to stand at EUR 1,409 billion. Bond fund net assets fell by 1.4 percent to EUR 2,217 billion. Money market funds registered lower net assets falling by 3.1 percent to EUR 1,015 billion at quarter end.

The number of UCITS funds at end June 2015 stood at 29,276, reflecting a steady increase from 28,945 at end March 2015 and 28,798 funds at the end of December 2014.

UCITS types	30-Jun-15		Change from 31/03/2015		Change from 31/12/2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	3,119	38%	-1.7%	-55	14.7%	400
Multi-Asset	1,409	17%	2.0%	28	21.0%	244
Bond	2,217	27%	-1.4%	-31	8.7%	178
Money Market	1,015	12%	-3.1%	-32	6.9%	66
Guaranteed / protected	18	0%	-5.7%	-1	-6.6%	-1
Other	389	5%	5.5%	20	35.9%	103
Total	8,167	100%	-0.9%	-72	13.8%	990

(1) End June 2015 compared to end March 2014 assets; (2) End June 2015 assets compared to end December 2014 assets.

UCITS types	30-Jun-15		Change from 31/03/2015		Change from 31/12/2014	
	No.	Share	in % ⁽¹⁾	in No.	in % ⁽²⁾	in No.
Equity	9,650	118%	1.1%	107	3.2%	300
Multi-Asset	6,664	82%	1.0%	65	-1.1%	-74
Bond	6,023	74%	1.4%	81	3.4%	198
Money Market	780	10%	-1.0%	-8	-1.0%	-8
Guaranteed / protected	385	5%	-6.6%	-27	-13.3%	-59
Other	2,117	26%	3.0%	62	1.2%	26
Total (ex. Ireland)	25,619	314%	1.1%	280	1.5%	383
Total (inc. Ireland)	29,274		1.1%	329	1.7%	477

(1) End June 2015 compared to end March 2015 assets; (2) End June 2015 compared to end December 2014 assets.

Trends in the UCITS Market

Net Assets by Country of Domiciliation

Nineteen countries recorded a decline in net assets during the quarter as net assets of UCITS fell 0.9 percent to EUR 8,167 billion at end June 2015.

Of the largest domiciles, only Luxembourg posted net asset growth since the first quarter, with a modest increase of 0.2 percent. The United Kingdom posted a 0.2 percent decline in net assets since the end of the first quarter, followed by France (1.3%), Ireland (3.3%) and Germany (3.5%). Elsewhere, net asset growth was recorded in Spain (7.4%) and the Czech Republic (4.9%) during the second quarter. Of the other Southern European countries, Italy posted net asset growth of 1.4 percent, Greece posted a net asset decline of 2.7 percent, Portugal posted a net asset decline of 3.0 percent, and Maltese net assets grew by 0.2 percent. Declines in net assets were seen across the board in the Nordic countries, with the largest decline in Sweden (2.5%), following by Norway (2.2%), Finland (1.3%) and Denmark (0.7%).

Net assets of the European UCITS industry stood at EUR 8,166 billion at end June 2015, compared to EUR 8,238 billion at end March 2015 and EUR 7,177 billion at end December 2014.

Table 4. Net Assets of the European UCITS Industry						
Members	30/06/2015		31/03/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	81,370	1.0%	83,047	-2.0%	76,772	6.0%
Belgium	70,340	0.9%	71,491	-1.6%	58,557	20.1%
Bulgaria	435	0.0%	438	-0.7%	411	5.9%
Croatia	1,943	0.0%	1,758	n.a.	1,695	n.a.
Czech Republic	6,962	0.1%	6,636	4.9%	5,991	16.2%
Denmark	108,131	1.3%	108,897	-0.7%	99,938	8.2%
Finland	79,277	1.0%	80,315	-1.3%	71,346	11.1%
France	769,182	9.4%	779,088	-1.3%	666,765	15.4%
Germany	321,811	3.9%	333,558	-3.5%	299,722	7.4%
Greece	4,425	0.1%	4,546	-2.7%	4,781	-7.5%
Hungary	451	0.0%	415	8.7%	370	22.0%
Ireland	1,412,673	17.3%	1,460,877	-3.3%	1,275,471	10.8%
Italy	219,794	2.7%	216,862	1.4%	196,299	12.0%
Liechtenstein	25,554	0.3%	25,755	-0.8%	23,876	7.0%
Luxembourg	2,962,778	36.3%	2,955,916	0.2%	2,578,423	14.9%
Malta	2,671	0.0%	2,665	0.2%	2,904	-8.0%
Norway	102,522	1.3%	104,833	-2.2%	92,438	10.9%
Poland	23,382	0.3%	24,062	-2.8%	21,706	7.7%
Portugal	7,678	0.1%	7,914	-3.0%	7,242	6.0%
Romania	4,477	0.1%	4,470	0.2%	4,079	9.8%
Slovakia	3,835	0.0%	3,728	2.9%	3,445	11.3%
Slovenia	2,404	0.0%	2,433	-1.2%	2,143	12.2%
Spain	175,715	2.2%	163,644	7.4%	139,093	26.3%
Sweden ⁽³⁾	260,662	3.2%	267,381	-2.5%	249,019	4.7%
Switzerland	395,345	4.8%	402,168	-1.7%	341,756	15.7%
Turkey	12,838	0.2%	13,456	-4.6%	12,610	1.8%
United Kingdom	1,110,210	13.6%	1,112,062	-0.2%	940,510	18.0%
All Funds	8,166,865	100%	8,238,416	-0.9%	7,177,360	14.8%

(1) End June 2015 compared to end March 2015; (2) End June 2015 compared to end December 2014; (3) reclassification began in Q1 2015.

Trends in the AIF Market

Net Sales by Country of Domiciliation and Investment Type

Net sales of AIFs totaled EUR 48 billion in the second quarter of 2015, up from EUR 18 billion in Q1 2015.

Fourteen countries registered net inflows into AIFs in the second quarter of 2015, with eight countries recording net inflows greater than EUR 1 billion. Germany posted net sales of EUR 27 billion during the quarter, registering net inflows across all fund categories with the exception of money market funds. Luxembourg followed with net sales of EUR 10 billion. Of the other large domiciles, Ireland posted net sales of EUR 7 billion followed by the UK with net sales of EUR 3 billion. On the other hand, France registered net outflows of EUR 4 billion during the quarter. Elsewhere, net inflows in excess of EUR 1 billion were posted in Finland (EUR 3.5 billion), Denmark (EUR 2.5 billion), Austria (EUR 1.5 billion), and Switzerland (EUR 1.4 billion). Spain experienced net outflows of EUR 4.5 billion.

Members	Equity Funds		Bond Funds		Multi-Asset Funds		Money Market Funds		Real Estate Funds		Other Funds		Total	
	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD	Q2 2015	YTD
Austria	179	388	347	948	881	1,349	0	0	208	373	-130	-292	1,485	2,765
Czech Republic	0	0	0	0	0	0	0	0	41	55	0	0	41	55
Denmark	2,167	2,351	111	-1,291	185	-487	37	-198	0	0	58	71	2,558	446
Finland	35	189	178	184	3,264	3,575	16	10	1	3	13	132	3,507	4,092
France	1,700	-18,100	-1,500	-6,300	2,000	-11,500	-3,300	-5,000	0	0	-2,800	-3,200	-3,900	-44,100
Germany	9	2,402	420	8,911	20,840	47,728	-164	36	1,988	4,016	4,049	8,798	27,142	71,892
Hungary	34	70	-101	40	175	386	-130	-370	49	47	140	133	166	306
Ireland	0	0	0	0	0	0	-538	-267	40	-174	7,766	9,304	7,268	8,863
Italy	-27	-45	-23	-233	222	248	0	0	0	0	-495	-1,035	-323	-1,065
Liechtenstein	5	-56	40	111	174	129	0	0	0	0	-6	10	213	194
Luxembourg	-101	427	953	2,421	3,458	10,492	1,531	1,189	1,124	3,703	2,987	6,560	9,952	24,792
Malta	-10	15	6	-9	14	23	0	0	-5	-14	64	173	69	188
Netherlands	-1,658	-882	74	429	-256	-246	0	0	276	-3,677	388	281	-1,176	-4,095
Poland	196	774	-41	-50	155	211	71	151	16	29	162	250	559	1,364
Portugal	-1	-1	-21	-26	-1	-3	-67	-175	0	0	-119	-241	-209	-446
Romania	0	3	0	0	0	0	0	0	0	0	0	5	-1	8
Slovakia	0	1	0	-1	9	29	-58	-152	-2	18	0	0	-51	-105
Spain	873	1,782	-2,470	-4,039	140	308	2	4	0	-1	-3,017	-5,215	-4,472	-7,161
Sweden	-536	-638	57	140	642	1,295	13	-24	0	0	772	1,296	948	2,069
Switzerland	0	0	0	0	0	0	0	0	182	370	1,181	2,951	1,363	3,321
United Kingdom	760	1,505	-101	188	556	944	-12	45	1,240	2,526	668	1,355	3,112	6,562
Total	3,625	-9,815	-2,072	1,421	32,457	54,481	-2,599	-4,750	5,159	7,273	11,680	21,336	48,251	69,947

(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 decreased 0.8 percent during the second quarter to stand at EUR 4,465 billion at end June 2015.

Net assets of multi-asset funds, which account for 29 percent of all AIFs, reduced by 0.4 percent during the quarter to EUR 1,285 billion. Equity fund net assets decreased 2.5 percent to EUR 420 billion. Net assets of bond funds fell 5.2 percent during the first quarter to EUR 737 billion, while money market funds posted an increase in net assets of 4.1 percent to stand at EUR 90 billion. Real estate funds registered growth of 4.1 percent to stand at EUR 417 billion. Other AIFs, which include AIF funds for which no breakdown according to the underlying fund categories is available, posted growth of 1.4 percent to stand at EUR 1,456 billion at end June 2015.

The total number of AIF funds stood at 26,784 at end June 2015, compared to 26,984 at end Q1 2015 and 26,797 at end Q4 2014.

UCITS types	30-Jun-15		Change from 31/03/2015		Change from 31/12/2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	420	9%	-2.5%	-11	7.7%	30
Multi-Asset	1,285	29%	-0.4%	-6	12.2%	140
Bond	737	17%	-5.2%	-40	0.2%	1
Money Market	90	2%	-4.1%	-4	-3.1%	-3
Guaranteed / protected	59	1%	-13.3%	-9	-16.8%	-12
Real Estate	417	9%	3.4%	14	4.7%	19
Other	1,456	33%	1.4%	21	11.5%	150
Total	4,465	100%	-0.8%	-34	7.9%	325
<i>of which:</i>						
Institutional	1,979	44%	-1.6%	-32	11.4%	202

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

UCITS types	30-Jun-15		Change from 31/03/2015		Change from 31/12/2014	
	No.	Share	in % ⁽¹⁾	in No.	in % ⁽²⁾	in No.
Equity	2,364	10%	-0.8%	-19	-5.1%	-127
Multi-Asset	7,446	30%	-0.3%	-19	4.7%	334
Bond	2,926	12%	-1.5%	-44	-3.7%	-113
Money Market	287	1%	-3.4%	-10	-11.4%	-37
Guaranteed / protected	1,557	6%	-4.5%	-74	-8.8%	-150
Real Estate	1,846	8%	2.3%	41	3.8%	68
Other	8,016	33%	-1.5%	-126	-0.7%	-58
Total (ex. Ireland)	24,442	100%	-1.0%	-251	-0.3%	-83
<i>of which:</i>						
Institutional	9,164	37%	0.7%	67	2.5%	223
Total (inc. Ireland)	26,794		-0.7%	-190	0.0%	-3

(1) End June 2015 compared to end March 2015 assets; (2) End June 2015 compared to end December 2014 assets;
(3) 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, decreased 1.6 percent during the first quarter to stand at EUR 1,979 billion at end June 2015.

Multi-asset fund net assets also decreased 0.6 percent to EUR 887 billion during the second quarter. Net assets of equity funds decreased 1.5 percent to EUR 209 billion. Bond funds saw the largest decrease, falling by 5.3 percent since the last quarter to 518 billion. The remaining three categories of institutional AIFs enjoyed net asset growth during the second quarter. Money market funds increased 3.3 percent to EUR 10 billion. Real estate funds increased 2.1 percent to EUR 134 billion. Other institutional assets posted growth of 1.3 percent to stand at EUR 222 billion at end June 2015.

Institutional AIF net sales fell to EUR 38 billion during the second quarter of 2015, down from EUR 54 billion registered in the first quarter and EUR 44 billion in the last quarter of 2014.

Institutional AIF types	30-Jun-15		Change from 31/03/2015		Change from 31/12/2014	
	EUR bn	Share	in % ⁽¹⁾	in EUR bn	in % ⁽²⁾	in EUR bn
Equity	209	11%	-1.5%	-3	10.5%	20
Multi-Asset	887	45%	-0.6%	-6	10.6%	85
Bond	518	26%	-5.3%	-29	15.9%	71
Money Market	10	0%	3.3%	0	8.5%	1
Real Estate	134	7%	2.1%	3	7.6%	9
Other	222	11%	1.3%	3	7.4%	15
Total	1,979	100%	-1.6%	-32	11.4%	202

(1) End June 2015 compared to end March 2015 assets; (2) End June 2015 compared to end December 2014.

Institutional AIF types	Q2 2015 EUR m	Q1 2015 EUR m	Q4 2014 EUR m
Equity	2,644	2,598	-1,793
Multi-Asset	25	-184	-182
Bond	24,298	30,076	32,561
Money Market	7,037	9,594	6,432
Real Estate	2,225	3,955	4,113
Other	1,920	8,345	2,506
Total	38,149	54,382	43,638

Trends in the AIF Market

Net Assets by Country of Domiciliation

AIF net assets decreased 0.8 percent during the second quarter to EUR 4,465 billion at end June 2015.

Of the largest domiciles, the United Kingdom and Ireland posted positive net asset growth of AIFs during the quarter, increasing by 2.5 percent and 2.3 percent respectively. The other large domiciles saw net asset declines in the AIFs market, with Germany posting a decline of 2.0 percent, followed by France (1.0%) and Luxembourg (0.6). Large net asset growth was seen elsewhere throughout Europe in Switzerland (6.8%) and Sweden (6.6%). In Southern Europe, Spain registered the largest net asset growth declines (10.4), followed by Portugal (3.0%), Italy (0.8%) and Greece (0.2%).

Table 10. Net Assets of the European AIF Industry						
Members	30/06/2015		31/03/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	89,055	2.0%	90,854	-2.0%	85,751	3.9%
Belgium	50,168	1.1%	50,989	-1.6%	55,307	-9.3%
Bulgaria	3	0.0%	3	-1.6%	3	-1.6%
Croatia	474	0.0%	460	3.0%	448	5.8%
Czech Republic	212	0.0%	168	26.7% ⁽⁴⁾	151	40.3%
Denmark	139,562	3.1%	141,561	-1.4%	130,296	7.1%
Finland	18,096	0.4%	15,153	19.4% ⁽⁵⁾	13,714	32.0%
France	926,829	20.8%	936,024	-1.0%	931,530	-0.5%
Germany	1,394,977	31.2%	1,423,649	-2.0%	1,285,218	8.5%
Greece	2,723	0.1%	2,727	-0.2%	2,665	2.2%
Hungary	17,527	0.4%	18,036	-2.8%	17,139	2.3%
Ireland	445,268	10.0%	435,058	2.3%	388,423	14.6%
Italy	56,517	1.3%	56,987	-0.8%	57,149	-1.1%
Liechtenstein	18,030	0.4%	18,011	0.1%	14,401	25.2%
Luxembourg	565,353	12.7%	568,877	-0.6%	516,564	9.4%
Malta	7,291	0.2%	7,343	-0.7%	6,823	6.9%
Netherlands	71,935	1.6%	80,835	-11.0%	74,103	-2.9%
Poland	31,460	0.7%	29,887	5.3%	27,222	15.6%
Portugal	14,924	0.3%	15,384	-3.0%	15,745	-5.2%
Romania	1,720	0.0%	1,698	1.3%	1,639	5.0%
Slovakia	1,819	0.0%	1,875	-3.0%	1,920	-5.3%
Spain	78,347	1.8%	87,485	-10.4%	90,069	-13.0%
Sweden	22,871	0.5%	21,446	6.6%	3,781	504.9% ⁽³⁾
Switzerland	95,662	2.1%	89,587	6.8%	78,731	21.5%
Turkey	14,299	0.3%	15,383	-7.1%	15,049	-5.0%
United Kingdom	399,687	9.0%	389,822	2.5%	325,507	22.8%
All Funds	4,464,807	100.0%	4,499,301	-0.8%	4,139,348	7.9%

(1) End June 2015 compared to end March 2015; (2) End June 2015 compared to end December 2014; (3) Reclassification of assets from UCITS to AIFs began in Q1 2015; (4). This large growth in assets a result new, large-scale advertising campaign by existing real estate funds; (5) This relatively large increase is the result of a recent creation of five new AIF funds to which private banking funds were transferred.

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 decreased 0.8 percent during the second quarter to stand at EUR 12,632 billion at end June 2015.

With EUR 8,167 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 4,465 billion) composed of AIFs.

Members	30/06/2015		31/03/2015		31/12/2014	
	EUR m	Share	EUR m	% chg ⁽¹⁾	EUR m	% chg ⁽²⁾
Austria	170,425	1.3%	173,901	-2.0%	162,522	4.9%
Belgium	120,508	1.0%	122,480	-1.6%	113,864	5.8%
Bulgaria	438	0.0%	441	-0.7%	414	5.8%
Croatia	2,417	0.0%	2,218	8.9%	2,143	12.8%
Czech Republic	7,174	0.1%	6,804	5.4%	6,143	16.8%
Denmark	247,693	2.0%	250,458	-1.1%	230,234	7.6%
Finland	97,373	0.8%	95,468	2.0%	85,060	14.5%
France	1,696,011	13.4%	1,715,112	-1.1%	1,598,295	6.1%
Germany	1,716,788	13.6%	1,757,207	-2.3%	1,584,940	8.3%
Greece	7,148	0.1%	7,273	-1.7%	7,446	-4.0%
Hungary	17,978	0.1%	18,451	-2.6%	17,509	2.7%
Ireland	1,857,941	14.7%	1,895,935	-2.0%	1,663,894	11.7%
Italy	276,311	2.2%	273,849	0.9%	253,449	9.0%
Liechtenstein	43,584	0.3%	43,766	-0.4%	38,277	13.9%
Luxembourg	3,528,131	27.9%	3,524,793	0.1%	3,094,987	14.0%
Malta	9,961	0.1%	10,008	-0.5%	9,727	2.4%
Netherlands	71,935	0.6%	80,835	-11.0%	74,103	-2.9%
Norway	102,522	0.8%	104,833	-2.2%	92,438	10.9%
Poland	54,842	0.4%	53,950	1.7%	48,928	12.1%
Portugal	22,602	0.2%	23,298	-3.0%	22,986	-1.7%
Romania	6,197	0.0%	6,168	0.5%	5,718	8.4%
Slovakia	5,653	0.0%	5,603	0.9%	5,365	5.4%
Slovenia	2,404	0.0%	2,433	-1.2%	2,143	12.2%
Spain	254,062	2.0%	251,129	1.2%	229,162	10.9%
Sweden	283,533	2.2%	288,827	-1.8%	252,800	12.2%
Switzerland	491,007	3.9%	491,755	-0.2%	420,487	16.8%
Turkey	27,137	0.2%	28,839	-5.9%	27,659	-1.9%
United Kingdom	1,509,896	12.0%	1,501,884	0.5%	1,266,016	19.3%
All Funds	12,631,672	100.0%	12,737,718	-0.8%	11,316,708	11.6%
UCITS	8,166,865	64.7%	8,238,416	-0.9%	6,861,678	19.0%
AIFs	4,464,807	35.3%	4,499,301	-0.8%	4,455,030	0.2%

(1) End June 2015 compared to end December 2014; (2) End June 2015 compared to end December 2014.