

*Trends in the European Investment Fund Industry
in the Fourth Quarter of 2009
and
Results for the Full Year 2009*

This report was prepared by Bernard Delbecque, Director of Economics and Research

EFAMA
The European Fund and Asset Management Association

Square de Meeûs, 18 - B-1050 BRUXELLES - Tel. 32-2-513.39.69 Fax: 32-2-513.26.43 - e-mail: info@efama.org

Highlights

The European investment fund industry bounced back to positive asset growth and net sales in 2009, as equity markets rebounded, capital markets reopened and investor confidence returned. The recovery from the financial crisis started in April 2009 and benefited all categories of long-term funds.

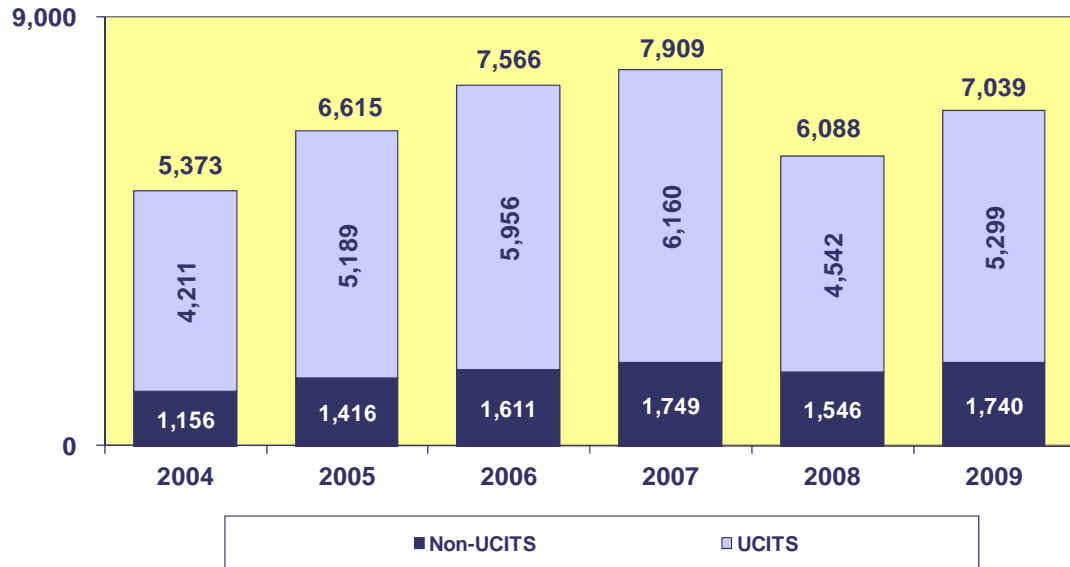
- **Increase in investment fund assets in 2009:** Investment fund assets in Europe increased by 15.6 percent in 2009, from EUR 6,088 billion at end 2008 to EUR 7,039 billion at end 2009. Total investment fund assets represented 55 percent of the European Union's GDP at end 2009. This highlights the important role played by investment fund managers in the European economy: they act as managers of long-term savings, investors in the European financial markets, shareholders in European companies, providers of short-term funding for many European corporations and important sources of employment.
- **Turnaround in net sales of UCITS:** UCITS registered net inflows of EUR 123 billion in 2009, compared to net outflows of EUR 356 billion in 2008.
- **Sustained demand for long-term UCITS:** Long-term UCITS (UCITS excluding money market funds) enjoyed net inflows of EUR 165 billion in 2009, thanks to net inflows into equity funds (EUR 66 billion), bond funds (EUR 72 billion) and balanced funds (EUR 44 billion). The strength of the rebound is shown by the fact that positive inflows into long-term UCITS only started when financial markets recovered from their lows of March 2009. In the period from April to December 2009, long-term UCITS enjoyed net inflows of EUR 196 billion. Using an estimate for Irish-domiciled UCITS for which no complete net sales data are available, long-term UCITS collected positive flows of about EUR 195 billion.
- **Outflows from money market funds:** Investors withdrew EUR 43 billion from money market funds in 2009, down substantially from the EUR 64 billion they invested on net in 2008. The retreat accelerated in September as the liquidity and functioning of fixed-income markets continued to improve in an environment of extremely low short-term interest rates.
- **Robust demand for non-UCITS:** Special funds reserved to institutional investors gathered EUR 48 billion in 2009, and real estate funds another EUR 4 billion.

The recovery in investor demand for UCITS and non-UCITS in 2009 is the result of the following factors:

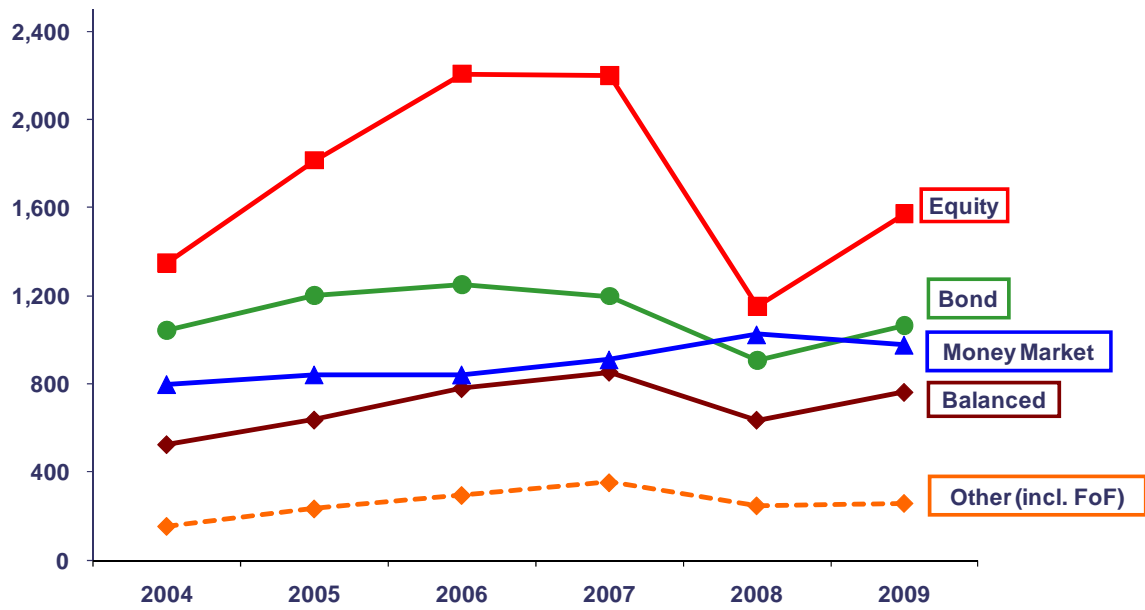
- **Low short-term interest rates** convinced investors to seek alternative investments to bank deposits to secure higher returns.
- **Low stock prices** plus the confidence generated by the wide-ranging policy actions by governments and central banks gradually strengthened investor appetite for equity funds.
- **High concentration of financial wealth in liquid investments** encouraged investors moving towards more balanced asset allocation.
- **UCITS' status as a global brand** continued to boost net sales of cross-border funds outside Europe, especially in Asia. By way of illustration, fund order givers from the Asia-Pacific region generated 35 percent of incoming order volumes in Luxembourg during 2009. This is a growth of 5 percentage points compared to 2008.¹

¹ See joint EFAMA - SWIFT Annual Report on Progress in Fund Processing Standardization in 2009.

Net Assets of European Investment Funds (EUR billions)



Recent Trends in Assets by UCITS Type (EUR billions)

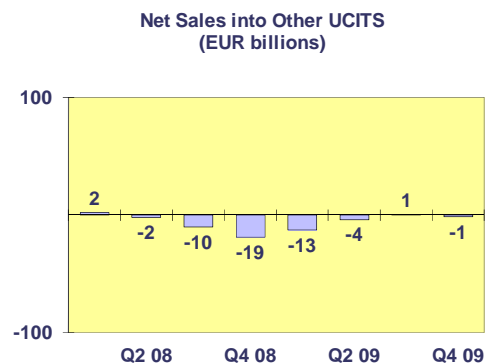
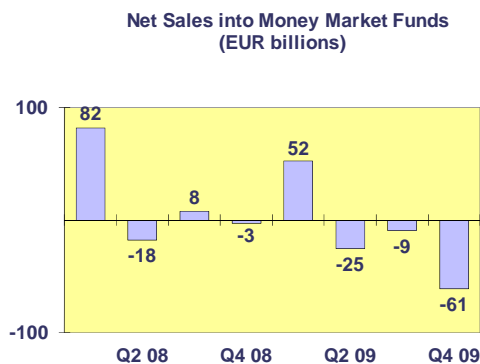
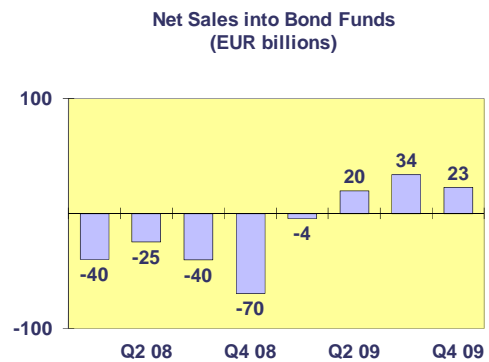
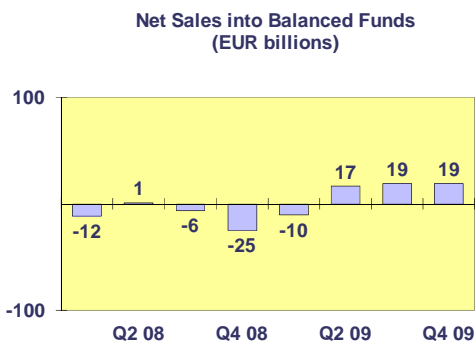
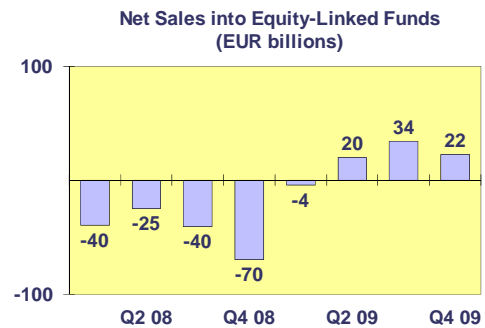
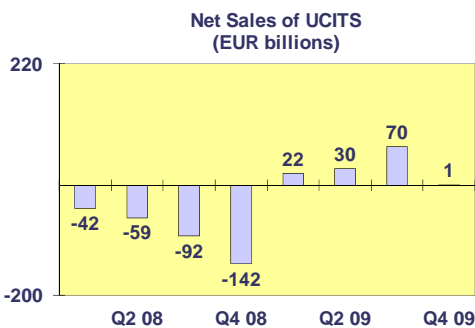


Trends in the UCITS Market

Net Sales by Investment Type

Net inflows into UCITS fell to EUR 1 billion in the fourth quarter of 2009, reflecting net outflows of EUR 61 billion from money market funds. As can be seen from the charts showing monthly net sales on the next page, money market funds suffered net redemptions each month in the fourth quarter as investors sought alternative investments to secure higher returns against the backdrop of very low short-term interest rates. This portfolio shift benefited long-term UCITS, i.e. UCITS excluding money market funds, which recorded net inflows of EUR 63 billion in the fourth quarter, thanks to sustained demand for equity, bond and balanced funds.

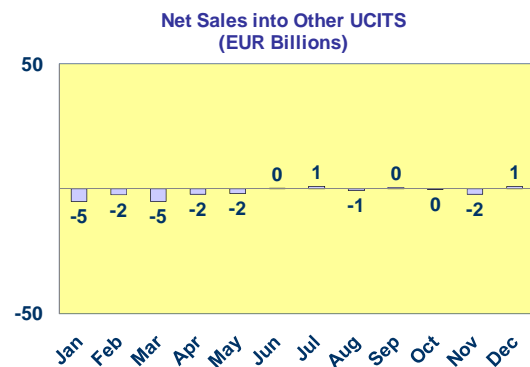
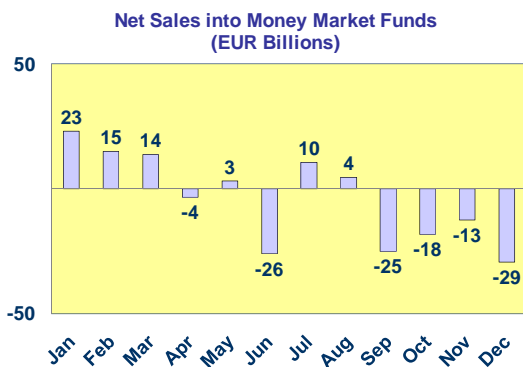
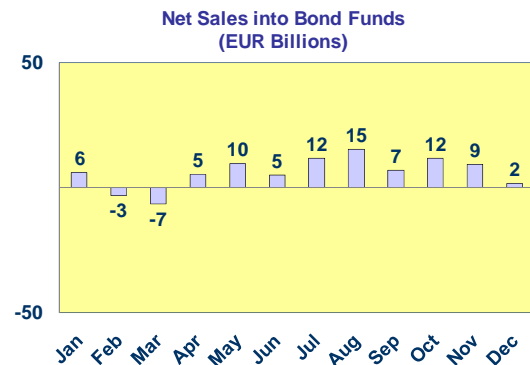
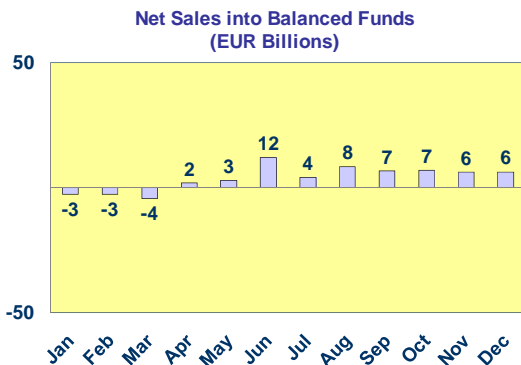
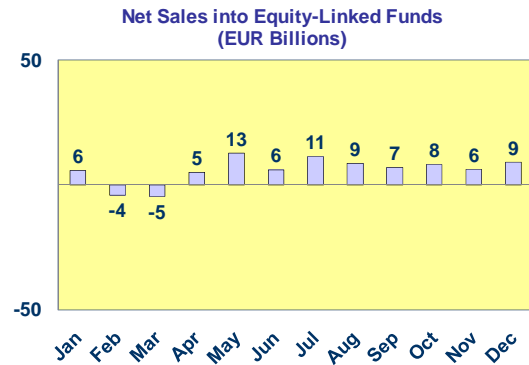
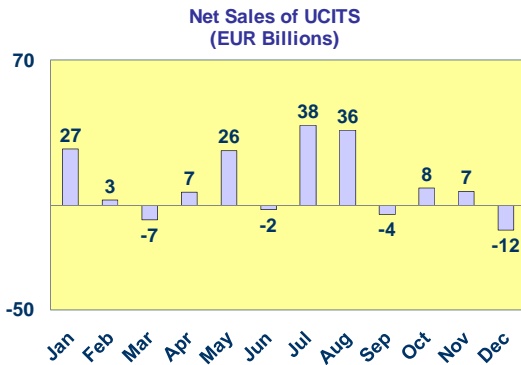
In 2009, total net sales of UCITS reached EUR 123 billion, compared to net outflows of EUR 356 billion in 2008. Long-term UCITS (UCITS excluding money market funds) enjoyed net inflows of EUR 165 billion in 2009, thanks to net inflows into equity funds (EUR 66 billion), bond funds (EUR 72 billion) and balanced funds (EUR 44 billion). Using an estimate for Irish-domiciled UCITS for which no complete net sales data are available, long-term UCITS collected positive flows of about EUR 195 billion.



Trends in the UCITS Market

Net Sales by Investment Type

Looking at the trend in monthly net sales², **equity, bond and balanced funds continued to attract positive inflows since April 2009**. On the other hand, money market funds have been experiencing net outflows since September 2009, in parallel with the rebound of investor confidence in equity and medium and long-term bond investments. Overall, the monthly figures confirm the return of greater optimism about stock markets, global growth recovery and financial market conditions.



² 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

Sixteen reporting countries recorded positive net sales in the fourth quarter of 2009. Net inflows were particularly strong in Luxembourg (EUR 13.6 billion), the United Kingdom (EUR 7.4 billion), Sweden (EUR 5.2 billion) and Germany (EUR 3.4 billion). Elsewhere in Europe, France suffered net outflows of EUR 27.7 billion in the fourth quarter, driven by net outflows of EUR 34.8 billion from money market funds.

UCITS domiciled in Luxembourg and the United Kingdom accounted for 81 percent of the EUR 123 billion of net inflows to UCITS in Europe in 2009, with a share of 54 percent and 27 percent, respectively. UCITS domiciled in Germany, France and Sweden followed with a share of 7 percent each. In Southern Europe, all countries continued to suffer net outflows in 2009, except Portugal.

| Table 1. Net Sales of UCITS ⁽¹⁾ | | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|----------------|---------------|--------------------|----------------|----------------------------|----------------|------------|----------------|
| Members | Equity Funds | | Bond Funds | | Balanced Funds | | Money Market Funds | | Other Funds ⁽²⁾ | | Total | |
| | Q4 2009 | 2009 | Q4 2009 | 2009 | Q4 2009 | 2009 | Q4 2009 | 2009 | Q4 2009 | 2009 | Q4 2009 | 2009 |
| Austria | -91 | 571 | -158 | -2,039 | 56 | -591 | 47 | -1,655 | -115 | -455 | -262 | -4,169 |
| Bulgaria | 0 | -2 | 0 | -6 | -1 | -3 | 13 | 15 | 0 | 0 | 12 | 4 |
| Czech Republic | 8 | 29 | 9 | -38 | -12 | -44 | 46 | -157 | -14 | -109 | 37 | -319 |
| Denmark | 411 | 2,068 | 427 | -227 | -39 | -224 | 0 | -6 | 13 | 324 | 812 | 1,936 |
| Finland | 919 | 2,760 | -28 | 1,138 | 37 | 134 | -116 | -235 | -19 | 66 | 793 | 3,864 |
| France | 600 | 3,600 | 2,300 | 9,500 | 4,200 | 12,900 | -34,800 | -10,900 | 0 | -6,900 | -27,700 | 8,200 |
| Germany | 1,809 | 6,156 | 922 | 2,552 | 2,481 | 3,666 | -1,419 | -5,854 | -357 | 1,910 | 3,435 | 8,430 |
| Greece | -19 | 14 | -60 | -249 | 25 | 134 | -140 | -770 | -15 | -30 | -208 | -902 |
| Hungary | -74 | -301 | 166 | 274 | 0 | -9 | 360 | 674 | -5 | -199 | 446 | 439 |
| Italy | -200 | -451 | 1,035 | 1,630 | -718 | -7,053 | -1,716 | -2,373 | 0 | 0 | -1,600 | -8,247 |
| Liechtenstein | -116 | -276 | 430 | 819 | 6 | -50 | -88 | 3,223 | 26 | -21 | 258 | 3,695 |
| Luxembourg | 11,403 | 35,226 | 17,530 | 48,478 | 8,923 | 20,158 | -18,036 | -15,354 | -6,212 | -22,512 | 13,608 | 65,996 |
| Norway | 1,291 | 3,460 | 348 | 558 | 123 | 210 | -276 | 485 | 32 | 63 | 1,518 | 4,776 |
| Poland | 165 | 479 | 51 | -73 | 14 | -31 | 54 | 173 | 32 | 29 | 315 | 578 |
| Portugal | 61 | 104 | -19 | -681 | 31 | -58 | 152 | 969 | 199 | 210 | 423 | 545 |
| Romania | 2 | 6 | 55 | 102 | -9 | 4 | 60 | 309 | 109 | 112 | 217 | 532 |
| Slovakia | 8 | 21 | 14 | 7 | 27 | 28 | 77 | 86 | -22 | -167 | 105 | -25 |
| Slovenia | 16 | 21 | 6 | 5 | -3 | -7 | -1 | -4 | 1 | 4 | 18 | 19 |
| Spain | 42 | -4,977 | -1,211 | -2,471 | 2,355 | 2,300 | -1,992 | -6,554 | 0 | 0 | -806 | -11,702 |
| Sweden | 3,628 | 7,525 | 383 | 463 | 494 | 1,131 | 6 | -1,936 | 713 | 1,166 | 5,224 | 8,349 |
| Switzerland | -161 | 678 | 228 | 200 | -63 | 8,160 | -2,843 | -3,365 | 0 | 0 | -2,838 | 5,672 |
| Turkey | -3 | 19 | -462 | 404 | -253 | 415 | 58 | 476 | 155 | 344 | -504 | 1,658 |
| United Kingdom | 1,974 | 9,743 | 762 | 11,977 | 956 | 2,789 | -332 | -452 | 4,046 | 9,123 | 7,406 | 33,179 |
| Total | 21,672 | 66,474 | 22,727 | 72,325 | 18,630 | 43,958 | -60,886 | -43,205 | -1,434 | -17,043 | 709 | 122,509 |

(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 2.8 percent in the fourth quarter to reach EUR 5,299 billion at end of 2009. Equity funds experienced the strongest asset increase (EUR 98 billion or 7 percent). Balanced and bond funds also saw their assets increase by 4 percent and 3 percent, respectively. On the other hand, money market funds saw their assets decline by 5 percent in the fourth quarter. Rising stock prices and net inflows pushed the share of equity funds upwards from 30 percent at end 2008 to 34 percent at end 2009.

Total assets of UCITS rose by 16.7 percent, or EUR 757 billion, in 2009. New money invested in UCITS contributed to explain 19 percent of the UCITS assets increase in 2009. Equity funds enjoyed the strongest asset increase in 2009 (37 percent) followed by balanced funds (20 percent). The fall in the net assets held in funds of funds reflected the reclassification of German-domiciled funds of funds into the other types of funds.

The total number of UCITS declined by 3.1 percent in 2009 to reach 35,946 at end December.

| UCITS types | 31/12/2009 | | Change wrt to 30/09/2009 | | Change wrt to 31/12/2008 | |
|--|--------------|-------------|--------------------------|------------|--------------------------|------------|
| | EUR bn | Share | in % ⁽²⁾ | in EUR bn | %chg ⁽³⁾ | in EUR bn |
| Equity | 1,573 | 34% | 6.6% | 98 | 36.5% | 420 |
| Balanced | 762 | 16% | 4.4% | 32 | 19.9% | 126 |
| Total Equity & Balanced | 2,335 | 50% | 5.9% | 130 | 30.6% | 547 |
| Bond | 1,064 | 23% | 3.1% | 32 | 17.3% | 157 |
| Money Market (MM) | 977 | 21% | -5.5% | -57 | -4.5% | -46 |
| Funds of funds ⁽⁴⁾ | 63 | 1% | 2.9% | 2 | -2.0% | -1 |
| Other | 196 | 4% | 4.1% | 8 | 6.4% | 12 |
| Total (excl. Ireland & Netherlands) | 4,635 | 100% | 2.5% | 115 | 16.8% | 668 |
| of w hich guaranteed funds | 203 | 4% | -2.2% | -5 | -4.8% | -10 |
| Total (incl. Ireland & Netherlands) | 5,299 | | 2.8% | 145 | 16.7% | 757 |
| of w hich MM including Irish MM ⁽⁵⁾ | 1,284 | 24% | -4.1% | -55 | -4.4% | -59 |

(1) No full data breakdown is available for Ireland and the Netherlands; (2) End of December 2009 compared to end September 2009 assets.
(3) End of December 2009 compared to end 2008 assets; (4) Except funds of funds domiciled in France, Luxembourg, Italy and Germany which are included in other types of funds; (5) The share is calculated in relation to total UCITS assets (Including IE and NL)

| UCITS types | 31/12/2009 | | Change wrt to 30/09/2009 | | Change wrt to 31/12/2008 | |
|--|---------------|-------------|--------------------------|-------------|--------------------------|---------------|
| | Nber | Share | in % ⁽²⁾ | in Nber | %chg ⁽³⁾ | in Nber |
| Equity | 13,518 | 41% | -0.7% | -89 | -5.4% | -766 |
| Balanced | 7,754 | 24% | -0.7% | -51 | 1.4% | 110 |
| Total Equity & Balanced | 21,272 | 65% | -0.7% | -140 | -3.0% | -656 |
| Bond | 6,082 | 19% | -0.4% | -26 | -3.1% | -194 |
| Money Market (MM) | 1,736 | 5% | -1.3% | -23 | -4.6% | -84 |
| Funds of funds ⁽⁴⁾ | 1,087 | 3% | -3.0% | -34 | -25.6% | -374 |
| Other | 2,590 | 8% | -0.2% | -4 | 10.5% | 247 |
| Total (excl. Ireland & Netherlands) | 32,767 | 100% | -0.7% | -227 | -3.1% | -1,061 |
| of w hich guaranteed funds | 3,691 | 11% | 0.1% | 5 | 3.0% | 108 |
| Total (incl. Ireland & Netherlands) | 35,946 | | -1.8% | -659 | -3.7% | -1,384 |

(1) No full data breakdown is available for Ireland and the Netherlands; (2) End of December 2009 compared to end September 2009 number.
(3) End of December 2009 compared to end 2008 number; (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

Looking at the development in the major fund markets in 2009, all countries experienced asset growth except Spain. The United Kingdom enjoyed the strongest asset growth (40 percent), followed by Germany (19 percent), Luxembourg (19 percent), Ireland (15 percent), France (10 percent) and Italy (2 percent).

2009 was also a very good year in the Nordic countries, which enjoyed an average asset growth of 41 percent. Norway enjoyed the strongest increase (67 percent), driven by net sales representing 16 percent of UCITS assets at end 2008. Asset growth was also significantly higher than the European average in Sweden (46 percent) and Finland (31 percent), also thanks to strong net inflows.

In Central Europe, UCITS asset growth was also above average in Romania (238 percent), Poland (25 percent) and Slovenia (22 percent).

| Members | 31/12/2009 | | 30/09/2009 | | 31/12/2008 | |
|------------------|------------------|-------------|------------------|----------------------|------------------|----------------------|
| | EUR m | Share | EUR m | % chg ⁽¹⁾ | EUR m | % chg ⁽²⁾ |
| Austria | 82,482 | 1.6% | 81,802 | 0.8% | 79,701 | 3.5% |
| Belgium | 86,676 | 1.6% | 87,105 | -0.5% | 87,219 | -0.6% |
| Bulgaria | 177 | 0.0% | 170 | 4.5% | 162 | 9.5% |
| Czech Republic | 4,376 | 0.1% | 4,454 | -1.8% | 4,422 | -1.0% |
| Denmark | 58,032 | 1.1% | 55,161 | 5.2% | 46,891 | 23.8% |
| Finland | 45,905 | 0.9% | 43,734 | 5.0% | 35,029 | 31.1% |
| France | 1,253,395 | 23.7% | 1,264,105 | -0.8% | 1,143,265 | 9.6% |
| Germany | 220,424 | 4.2% | 213,645 | 3.2% | 184,921 | 19.2% |
| Greece | 9,191 | 0.2% | 9,869 | -6.9% | 9,324 | -1.4% |
| Hungary | 8,366 | 0.2% | 7,821 | 7.0% | 7,212 | 16.0% |
| Ireland | 597,331 | 11.3% | 569,697 | 4.9% | 517,702 | 15.4% |
| Italy | 193,998 | 3.7% | 194,200 | -0.1% | 189,400 | 2.4% |
| Liechtenstein | 22,375 | 0.4% | 21,054 | 6.3% | 15,822 | 41.4% |
| Luxembourg | 1,592,373 | 30.1% | 1,529,019 | 4.1% | 1,337,043 | 19.1% |
| Netherlands | 66,300 | 1.3% | 64,100 | 3.4% | 57,000 | 16.3% |
| Norway | 49,403 | 0.9% | 43,865 | 12.6% | 29,517 | 67.4% |
| Poland | 16,020 | 0.3% | 14,907 | 7.5% | 12,794 | 25.2% |
| Portugal | 11,572 | 0.2% | 11,058 | 4.6% | 10,455 | 10.7% |
| Romania | 791 | 0.0% | 593 | 33.3% | 234 | 238.2% |
| Slovakia | 3,255 | 0.1% | 3,084 | 5.5% | 3,107 | 4.7% |
| Slovenia | 1,842 | 0.0% | 1,793 | 2.7% | 1,514 | 21.6% |
| Spain | 187,152 | 3.5% | 188,247 | -0.6% | 194,714 | -3.9% |
| Sweden | 123,533 | 2.3% | 111,196 | 11.1% | 84,642 | 45.9% |
| Switzerland | 116,798 | 2.2% | 117,994 | -1.0% | 98,320 | 18.8% |
| Turkey | 13,493 | 0.3% | 13,685 | -1.4% | 11,221 | 20.2% |
| United Kingdom | 533,506 | 10.1% | 501,983 | 6.3% | 380,462 | 40.2% |
| All Funds | 5,298,768 | 100% | 5,154,340 | 2.8% | 4,542,094 | 16.7% |

(1) End December compared to end September 2009; (2) end December 2009 compared to end 2008.

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

Total assets in the non-UCITS market increased by 3.3 percent in the fourth quarter of 2009 to EUR 1,740 billion. The bulk of the increase was driven by the rise in assets of special funds reserved for institutional investors, which in turn reflected asset appreciation and net inflows. British investment trust and French employees savings schemes also enjoyed strong asset growth.

Since end 2008, total asset of non-UCITS grew by 12.6 percent.

| Fund types | 31/12/2009 | | 30/09/2009 | | 31/12/2008 | | Number of Funds | |
|------------------------------|--------------|-------------|--------------|----------------------|--------------|----------------------|-----------------|---------------|
| | EUR bn | Share | EUR bn | % chg ⁽²⁾ | EUR bn | % chg ⁽³⁾ | 31/12/2009 | 31/12/2008 |
| Special / Institutional | 1,003 | 63% | 980 | 2.4% | 880 | 14.0% | 7,245 | 7,005 |
| German "Spezialfonds" | 70 | 45% | 694 | 2.3% | 635 | 11.8% | 3,829 | 3,993 |
| British investment trusts | 52 | 3% | 50 | 4.1% | 36 | 44.6% | 320 | 332 |
| French employees savings | 90 | 6% | 86 | 5.0% | 71 | 26.5% | 2,490 | 2,604 |
| Luxembourg "other" funds | 80 | 5% | 81 | -0.7% | 77 | 3.9% | 1,008 | 1,062 |
| Real-estate funds | 209 | 13% | 204 | 2.3% | 201 | 3.8% | 774 | 669 |
| Other | 154 | 10% | 150 | 2.9% | 151 | 2.4% | 2,375 | 2,204 |
| Total (excl. Ireland) | 1,589 | 100% | 1,551 | 2.4% | 1,416 | 12.2% | 14,212 | 13,876 |
| Total (incl. Ireland) | 1,740 | | 1,684 | 3.3% | 1,546 | 12.6% | 16,118 | 15,899 |

(1) Excluding Ireland for which no data breakdown is available; (2) End of December 2009 compared to end September 2009; (3) End of December 2009 compared to end 2008.

| Members | 2008 | | | | | 2009 | | | | |
|----------------|---------------|---------------|---------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | 2008 | Q1 | Q2 | Q3 | Q4 | 2009 |
| Austria | -196 | -445 | 306 | -332 | -667 | 285 | 2,039 | 1,417 | 632 | 4,373 |
| Denmark | 995 | 2,600 | -2,199 | -140 | 1,256 | -445 | -8,005 | 193 | -615 | -8,872 |
| Finland | -126 | -287 | -251 | -641 | -1,305 | -227 | -70 | 119 | 70 | -108 |
| Germany | 3,705 | 2,760 | 8,806 | 1,704 | 16,975 | 5,318 | -2,436 | 10,084 | 18,736 | 31,702 |
| Hungary | 8 | 92 | 436 | 194 | 730 | 165 | -9 | 197 | -9 | 344 |
| Italy | -133 | -156 | -101 | -156 | -546 | 263 | -69 | -19 | -541 | -367 |
| Liechtenstein | 100 | 195 | 124 | | 419 | 70 | 51 | 127 | 191 | 439 |
| Luxembourg | 11,408 | 6,982 | 8,022 | 2,437 | 28,849 | 4,277 | 9,329 | 1,263 | 3,504 | 18,373 |
| Romania | | | | | | 4 | -1 | 0 | 1 | 3 |
| Sweden | 26 | -30 | 9 | 20 | 25 | 23 | 112 | 80 | 121 | 337 |
| United Kingdom | 292 | 207 | 236 | 151 | 886 | 101 | 811 | 785 | 542 | 2,239 |
| Total | 16,079 | 11,918 | 15,388 | 3,237 | 46,622 | 9,833 | 1,752 | 14,246 | 22,632 | 48,463 |

(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 2.9 percent in the fourth quarter to reach EUR 7,039 billion at end December 2009.

With EUR 5,299 billion invested in UCITS, this segment of the business accounted for 75 percent of the fund market at end December 2009.

In 2008, the European investment fund industry saw its assets rise by 15.6 percent, or EUR 952 billion.

| Table 7. Net Assets of the European Investment Fund Industry | | | | | | |
|--|------------------|---------------|------------------|----------------------|------------------|----------------------|
| Members | 31/12/2009 | | 30/09/2009 | | 31/12/2008 | |
| | EUR m | Share | EUR m | % chg ⁽¹⁾ | EUR m | % chg ⁽²⁾ |
| Austria | 138,603 | 2.0% | 137,342 | 0.9% | 127,729 | 8.5% |
| Belgium | 92,523 | 1.3% | 92,670 | -0.2% | 91,884 | 0.7% |
| Bulgaria | 180 | 0.0% | 172 | 4.4% | 164 | 9.4% |
| Czech Republic | 4,426 | 0.1% | 4,506 | -1.8% | 4,490 | -1.4% |
| Denmark | 109,608 | 1.6% | 105,308 | 4.1% | 97,861 | 12.0% |
| Finland | 54,251 | 0.8% | 51,729 | 4.9% | 41,338 | 31.2% |
| France | 1,426,395 | 20.3% | 1,430,238 | -0.3% | 1,294,865 | 10.2% |
| Germany | 1,017,356 | 14.5% | 995,217 | 2.2% | 904,899 | 12.4% |
| Greece | 10,338 | 0.1% | 10,923 | -5.4% | 10,424 | -0.8% |
| Hungary | 11,088 | 0.2% | 10,304 | 7.6% | 9,537 | 16.3% |
| Ireland | 748,629 | 10.6% | 702,552 | 6.6% | 647,054 | 15.7% |
| Italy | 249,952 | 3.6% | 249,850 | 0.0% | 252,563 | -1.0% |
| Liechtenstein | 22,375 | 0.3% | 23,066 | -3.0% | 17,800 | 25.7% |
| Luxembourg | 1,840,993 | 26.2% | 1,773,834 | 3.8% | 1,559,653 | 18.0% |
| Netherlands | 79,000 | 1.1% | 76,500 | 3.3% | 67,500 | 17.0% |
| Norway | 49,403 | 0.7% | 43,865 | 12.6% | 29,517 | 67.4% |
| Poland | 22,349 | 0.3% | 20,552 | 8.7% | 17,864 | 25.1% |
| Portugal | 28,477 | 0.4% | 27,448 | 3.7% | 25,058 | 13.6% |
| Romania | 2,586 | 0.0% | 2,248 | 15.0% | 1,701 | 52.0% |
| Slovakia | 3,418 | 0.0% | 3,263 | 4.8% | 3,328 | 2.7% |
| Slovenia | 2,195 | 0.0% | 2,186 | 0.4% | 1,881 | 16.7% |
| Spain | 194,520 | 2.8% | 195,686 | -0.6% | 203,498 | -4.4% |
| Sweden | 126,402 | 1.8% | 113,417 | 11.4% | 86,604 | 46.0% |
| Switzerland | 157,247 | 2.2% | 156,457 | 0.5% | 134,805 | 16.6% |
| Turkey | 15,912 | 0.2% | 16,029 | -0.7% | 13,547 | 17.5% |
| United Kingdom | 631,000 | 9.0% | 593,209 | 6.4% | 442,157 | 42.7% |
| All Funds | 7,039,226 | 100.0% | 6,838,572 | 2.9% | 6,087,723 | 15.6% |
| UCITS | 5,298,768 | 75.3% | 5,154,340 | 2.8% | 4,542,094 | 16.7% |
| Non-UCITS | 1,740,459 | 24.7% | 1,684,231 | 3.3% | 1,545,629 | 12.6% |

(1) End December compared to end September 2009; (2) end December 2009 compared to end 2008.