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EUROPEAN FUND MARKET 2015 EDITION

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EUROPEAN FUND MARKET REVIEW

2015 EDITION

OVERVIEW

The following report is based on the unique fund flows information delivered through Lipper FundFile, our leading global fund flows database. The charts and tables in this report reflect only the tip of the iceberg in terms of the depth and breadth available from Lipper FundFile. The report offers a high-level overview of European fund flow activity for 2014.

Lipper FundFile enables deep fund flows analysis of all key geographical markets, covering Asia Pacific, Latin America, the Middle East and Africa, and the U.S., and delivers a truly global fund flows solution. By gradually building the international reach of its global sales data and maintaining its high quality and ease of use over the past ten years, FundFile has become the unparalleled source of data and analysis, with information on more than 100,000 funds.

The cross-border dimension of the European funds industry—the “international” fund market—can truly be assessed only with Lipper SalesWatch, a unique cooperative and confidential benchmarking service that allows leading fund groups to track their cross-border sales and assets against their competitors’ by country, distribution channel, institutional versus retail activity, and both gross and net sales. This service now counts 54 of the leading asset managers among its members. (Some sample data taken from the tool can be seen on pages 21 and 22 of the current report.)

In 2013 investors and fund managers alike became preoccupied with an environment where interest rate rises were likely imminent. A year on and monetary tightening that was expected on the back of the tapering expectations of the U.S. quantitative-easing programme failed to materialise. In early 2014 many bond fund managers were busy reducing their duration in expectation of the rate rises and were subsequently hit by the “pain trade” of anticipating these increases too early as yields fell further. A high-yield “wobble” on the back of comments made by U.S. Federal Reserve Chairperson Janet Yellen in August also spooked the markets as political events in Europe—Greece and Russian involvement in the Ukraine—began to make a material return to investors’ concerns.

Even allowing for some outflows in equities late in the summer, a total of €367bn in European estimated net sales for 2014 represented an increase of 95% from 2013 and fell just shy of the best ever total of €372bn taken in 2006. Cross-border fund flows were strong, with some €179bn net being collected for the year (not including the net flows of money market funds). Country wise, Italy—with a total of €47bn for the year—dominated the European flows. Spain, which came in second for most of the year, was finally pipped to the post by Germany in a very close result (+€20.3bn and +€20.9bn, respectively), and the United Kingdom came in sixth with €13bn of net flows; an anaemic last quarter pushed the U.K. down in the rankings.

Despite the constant threat of increasing interest rates, bond funds had their seventh consecutive year of growth, with a total of €164bn of estimated net sales for 2014; they were dominant over equities, which could only muster €60bn by comparison. The success of mixed-asset funds was a continuing theme throughout Europe, with €125bn net being collected during the year. However, the number of new mixed-asset fund launches was down for the first time since 2010, suggesting the trend may now possibly have hit its peak. Commodity funds remained a loser in a difficult macro environment, with some €2.2bn of net outflows during the year.

On a sector basis there was still a strong income & yield theme, which was reflected in net flows. Broad-based European corporate bond funds proved very popular, collecting some €58bn across various iterations. This was also interspersed with preferences for larger-cap “safe-haven” equities in the U.S. and Europe. The mixed-asset trend, which includes flows into fund-of-funds portfolios of varying risk, also reflected Europe’s preference for broad-based diversification in an increasingly fraught geopolitical environment. Higher-risk equities and emerging market regions (other than EM bonds) were barely represented in the 25 top sectors.

The top groups by sales contained a number of regulars. BlackRock, with €29bn of estimated net sales for 2014, easily headed up the table. There were a number of groups around the €16bn ENS mark for 2014, but JPM—with the lowest number of funds of this total (just over 200 funds) had the best concentration average.

KEY DATA:

TOTAL # OF MASTER GROUPS
1,946

TOTAL # OF COMPANIES
2,850

TOTAL # OF FUNDS
36,715

FUND LAUNCHES
2,273

FUND CLOSURES
3,061

TOTAL NET ASSETS (DECEMBER 2014)
€7,389BN

ASSET GROWTH (2013-2014)
€958.4BN

ESTIMATED NET SALES (2014)
€366.8BN

ESTIMATED NET SALES (H1 2014)
€262.3BN

ESTIMATED NET SALES (H2 2014)
€104.4BN

OVERVIEW

FIGURE 1 EUROPEAN NET SALES 2014 (€M)

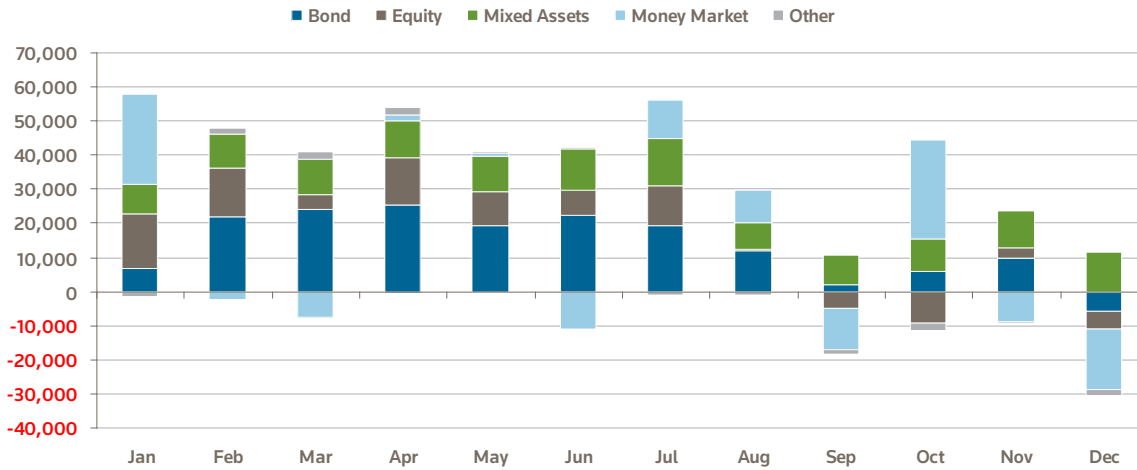


FIGURE 2 GLOBAL NET SALES 2014 (€M)

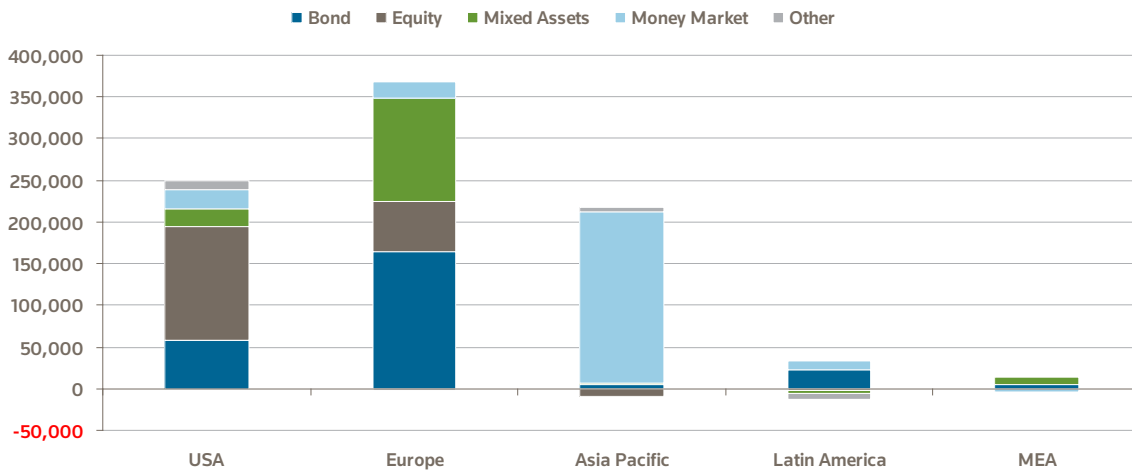


FIGURE 3 EUROPEAN ASSETS: BOND, EQUITY & MIXED ASSETS (€M)

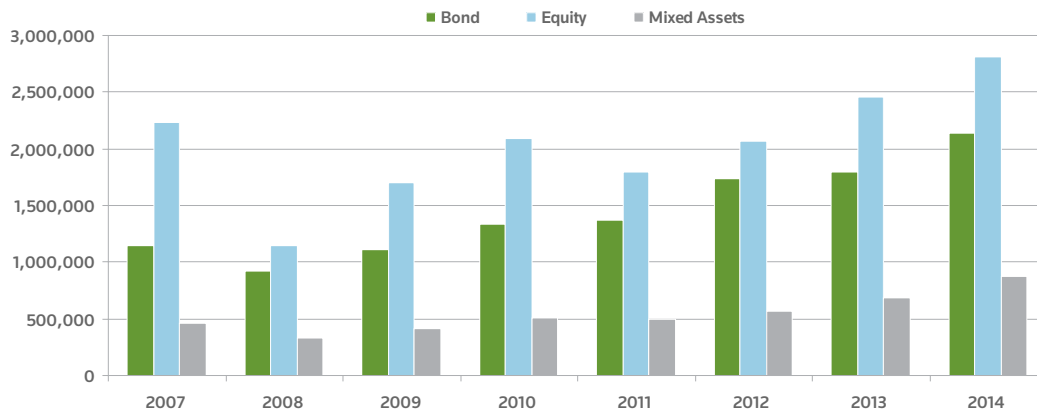


FIGURE 4 NUMBER OF FUND LAUNCHES BY ASSET CLASS

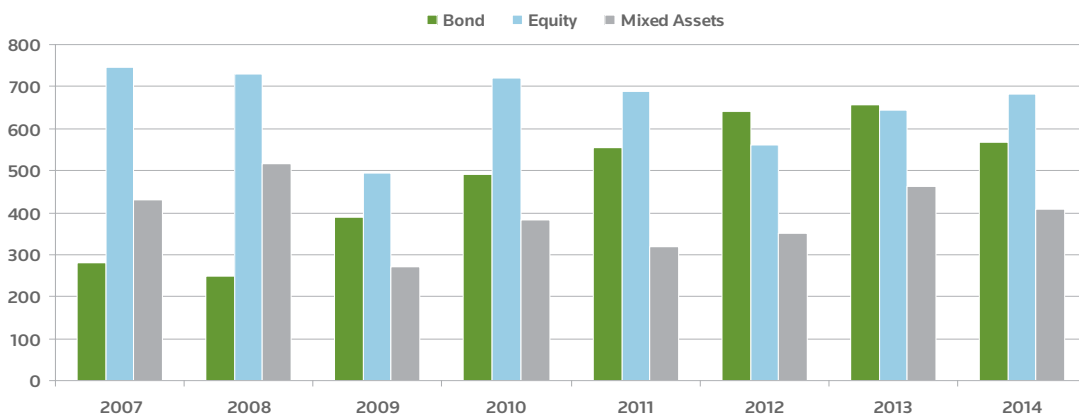
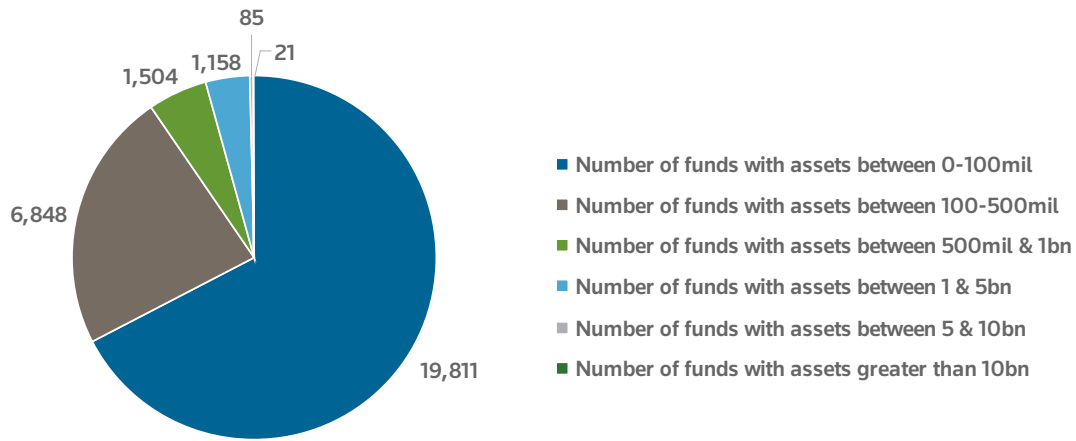
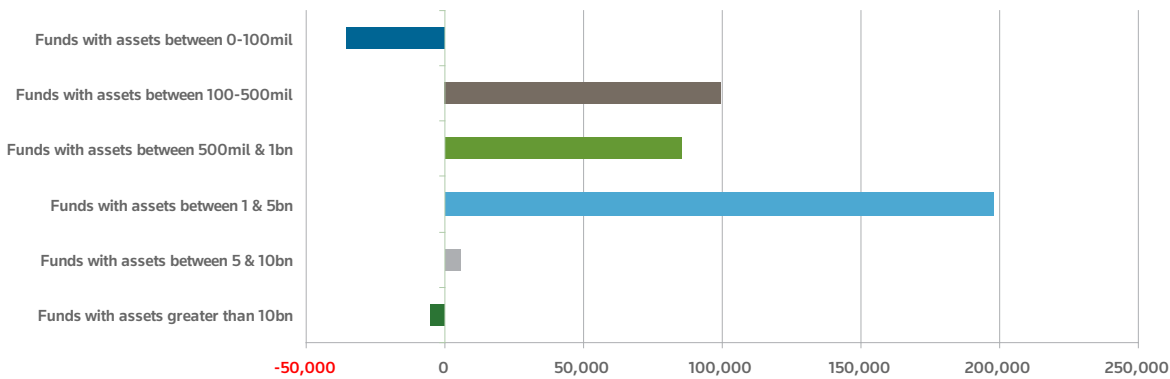


FIGURE 5 EUROPEAN ASSETS AND NUMBER OF FUNDS IN DECEMBER 2014



Note: Excludes money market funds.

FIGURE 6 NET SALES BY SIZE OF FUNDS IN 2014 (€M)



Note: Excludes money market funds.

BEST SELLERS

FIGURE 7

BEST-SELLING EQUITY FUNDS IN 2014

FUND	EQUITY CLASSIFICATION	NET SALES (€M)
Vanguard S&P 500 UCITS ETF	North America	5,155.0
CF Woodford Equity Income	UK Income	5,112.4
iShares Core S&P 500 UCITS ETF (USD)	North America	4,795.0
JPMorgan Funds - Europe Equity Plus Fund	Speciality	3,058.1
Eastspring Investments Developed Asia Equity	Pacific ex Japan	2,338.4

FIGURE 8

BEST-SELLING BOND FUNDS IN 2014

FUND	BOND CLASSIFICATION	NET SALES (€M)
M&G Optimal Income Fund	Flexible	7,285.9
Scottish Widows Gilt	UK Gilt	3,890.2
GS Global Strategic Income Bond Portfolio	Flexible	3,686.1
Scottish Widows Corporate Bond Tracker Fund	GBP Corporate Investment Grade	3,064.0
PIMCO GIS Income Fund	Global Currencies	3,032.3

FIGURE 9

BEST-SELLING MIXED FUNDS IN 2014

FUND	MIXED CLASSIFICATION	NET SALES (€M)
Allianz Income and Growth	Asset Allocation	6,475.1
JPMorgan Investment Funds - Global Income	Balanced	4,869.9
Morgan Stanley-Diversified Alpha Plus Fund	Asset Allocation	3,875.9
BlackRock Global Funds - Global Allocation Fund	Balanced	3,250.8
Invesco Pan European High Income Fund	Conservative	3,191.3

EUROPEAN SALES

FIGURE 10 EUROPEAN MARKET RANKING BY ESTIMATED NET SALES IN 2014 (€M)

RANK	FUND MARKET	BOND	COMMODITY	EQUITY	MIXED	MM	PROPERTY	OTHER	TOTAL
1	International	77,160.8	-1,361.2	53,127.9	44,893.4	52,021.6	366.6	5,223.3	231,432.4
2	Italy	14,720.9	-24.3	3,218.3	28,379.7	-1,604.7	-	1,981.3	46,671.1
3	Germany	12,176.7	383.1	-5,168.6	14,640.4	-744.6	-1,297.5	926.8	20,916.2
4	Spain	17,481.4	4.0	3,149.2	11,208.3	-1,630.2	-364.4	-9,490.9	20,357.4
5	Sweden	8,081.7	-2.3	1,195.8	2,038.5	2,027.1	-	886.6	14,227.4
6	United Kingdom	4,601.9	-1.7	1,008.1	10,841.9	-7,671.2	4,777.4	-510.0	13,046.2
7	Switzerland	6,228.6	-1,643.5	5,872.3	1,244.1	-2,108.0	191.2	1,345.6	11,130.3
8	Norway	9,710.5	-2.7	-370.2	95.6	-140.5	-	-11.9	9,280.8
9	Finland	3,942.4	-	1,135.5	399.1	0.1	172.0	-109.7	5,539.4
10	Belgium	-1,077.4	48.9	100.6	5,316.6	80.9	-	-2,030.1	2,439.4
11	Denmark	383.2	-	1,331.9	447.9	-43.0	-	196.1	2,316.2
12	Poland	933.1	10.1	-373.8	-542.0	1,314.3	-	76.4	1,418.0
13	Romania	678.5	-	23.5	88.9	255.5	-	44.3	1,090.8
14	Hungary	919.6	-0.4	70.6	348.8	-532.0	58.8	-5.4	860.0
15	Turkey	383.9	-66.9	-19.0	-20.4	394.3	-0.0	11.5	683.6
16	Czech Republic	180.1	12.0	71.3	293.3	-100.4	20.1	66.6	543.0
17	Malta	44.3	0.6	4.1	191.1	19.9	13.6	166.5	440.1
18	Slovakia	111.4	-	-15.1	141.4	-1.7	84.7	-7.4	313.3
19	Croatia	229.2	-	-22.6	-6.6	-93.9	-	5.7	111.9
20	Luxembourg	33.6	-	-4.1	6.4	9.9	-	-	45.8
21	Austria	203.8	17.6	-865.2	194.6	101.0	496.4	-115.7	32.4
22	Slovenia	17.7	-	-3.8	11.3	2.1	1.8	-	29.0
23	Bulgaria	7.4	-0.1	14.2	8.7	-8.9	-	0.0	21.3
24	Lithuania	0.7	-	-2.1	-0.4	-3.0	-	5.0	0.2
25	Ukraine	-	-	-0.2	-2.3	-0.0	-	-	-2.5
26	Liechtenstein	35.3	-	-40.6	-0.7	2.4	-	-0.0	-3.7
27	Latvia	-3.0	-	-2.2	-5.6	-21.6	-	-	-32.3
28	Estonia	1.7	-	-47.1	-	-	-	-	-45.5
29	Greece	-60.4	-	-57.4	37.9	61.5	-	-34.9	-53.3
30	Russia	-581.5	-4.0	-127.7	11.2	2.4	-	-2.5	-702.1
31	Portugal	-113.5	-	5.7	111.1	-822.6	-377.5	-25.3	-1,222.1
32	Netherlands	474.0	27.4	-2,014.7	-363.6	39.6	-	-141.8	-1,979.0
33	France	7,123.7	415.6	-769.3	4,523.5	-21,182.6	-	-2,241.3	-12,130.3
TOTAL EUROPE		164,030.3	-2,187.8	60,425.3	124,531.9	19,623.7	4,143.0	-3,791.0	366,775.5

ALL SECTOR RANKING

FIGURE 11 TOP 25 SECTORS IN EUROPE (€M)

RANK	FUND SECTOR	ENS 2014
1	Asset Allocation	70,853.5
2	Bonds EUR	31,634.2
3	Mixed Assets Conservative	29,583.7
4	Bonds EUR Corp. Inv. Grade	25,968.5
5	Equities North America	25,144.7
6	Money Market GBP	24,841.8
7	Bonds Flexible	24,162.2
8	Fund of Funds Conservative	21,237.3
9	Mixed Assets Balanced	18,858.8
10	Equities Speciality	14,769.0
11	Fund of Funds Balanced	14,569.3
12	Bonds Global Currencies	12,492.7
13	Bonds EUR Short-Term	12,038.0
14	Fund of Funds Asset Allocation	11,099.7
15	Bonds Emerging Markets	10,160.7
16	Bonds USD Corp. Inv. Grade	9,908.1
17	Equities Europe	7,926.1
18	Equities Japan	7,344.3
19	Bonds NOK	7,246.1
20	Bonds Speciality	6,797.0
21	Bonds EUR Corp. High Yield	6,768.6
22	Equities Europe Income	6,666.2
23	Fund of Funds Bonds	6,599.5
24	Bonds SEK	6,594.9
25	Equities Global	6,076.3
	REST	10,607.3
	TOTAL	429,948.5

Note: Includes funds of funds.

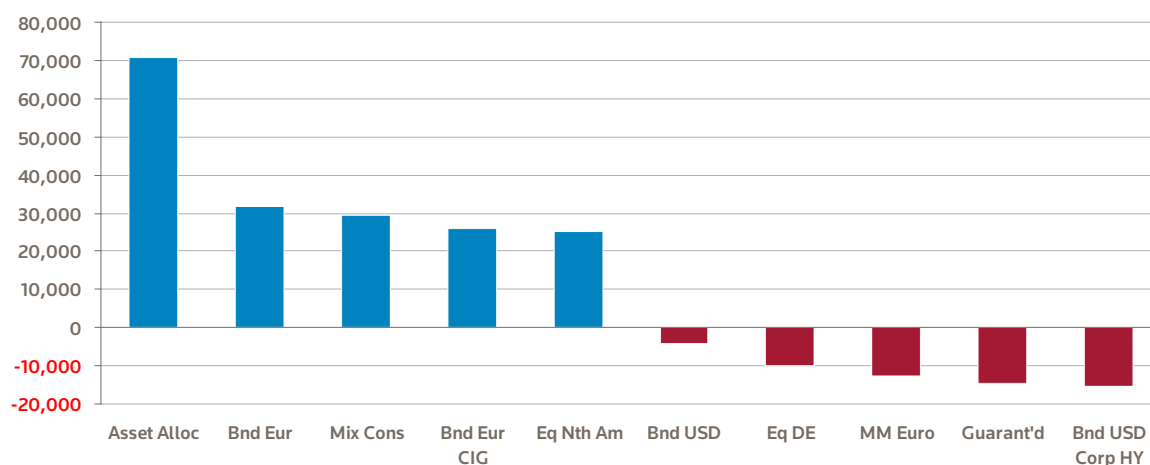
FIGURE 12 TOP AND BOTTOM FIVE SECTORS BY SALES IN 2014 (€M)


FIGURE 13 SECTOR POSITIONING BY SALES AND PERFORMANCE CONTRIBUTION TO ASSET GROWTH IN 2014 (€M)



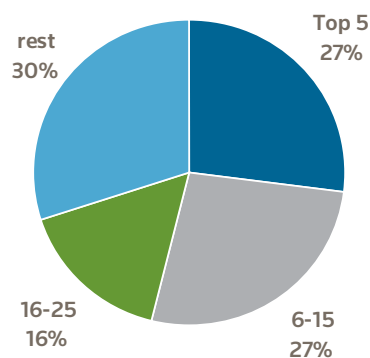
Note: Excludes money market funds.

PAN-EUROPEAN MASTER GROUPS SALES

FIGURE 14 TOP EUROPEAN MASTER GROUPS BY SALES IN 2014 (€M)

RANK	MASTER GROUP	NAT	# FUNDS	ENS 2014
1	BlackRock	US	486	29,230.6
2	Intesa SP	IT	502	16,818.4
3	JP Morgan	US	208	16,406.1
4	UBS	CH	666	16,058.8
5	DeAWM	DE	810	16,047.3
6	Vanguard	US	47	14,388.9
7	Nordea	SE	253	11,848.8
8	Allianz GI	DE	422	10,296.4
9	Pioneer	IT	439	9,463.6
10	Den Norske	NO	83	8,916.5
11	Amundi	FR	566	8,899.7
12	Prudential/M&G	GB	117	8,458.8
13	Goldman Sachs	US	98	7,999.5
14	VR/Union	DE	427	7,856.5
15	Generali	IT	188	6,793.6
16	ANIMA	IT	129	6,246.2
17	KBC	BE	1000	6,176.7
18	Invesco	US	147	6,082.5
19	Standard Life	GB	121	5,862.2
20	Morgan Stanley	US	84	5,445.3
21	Schroders	GB	209	5,376.9
22	BNY Mellon	US	192	5,152.9
23	Woodford Investment	GB	1	5,112.4
24	DNCA	FR	20	5,003.2
25	Henderson	GB	85	4,751.9
TOP 25			7,300	244,693.6
REST			22,130	102,425.5
TOTAL			29,430	347,119.1

Note: Excludes money market funds.

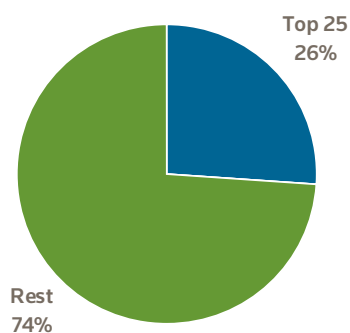
FIGURE 15 MARKET SHARE OF LEADING MASTER GROUPS BY SALES


PAN-EUROPEAN FUND LEADERS SALES

FIGURE 16 TOP 25 FUNDS BY ESTIMATED NET SALES IN 2014 (€M)

RANK	MASTER GROUP	NAT	FUND NAME	DOMICILE	LAUNCH DATE	TYPE	ENS 2014
1	Prudential/M&G	GB	M&G Optimal Income Fund	UK	Nov-06	Bnd	7,285.9
2	Allianz GI	DE	Allianz Income and Growth	LU	Jun-11	Mix	6,475.1
3	Vanguard	US	Vanguard S&P 500 UCITS ETF	IE	May-12	Eq	5,155.0
4	Woodford	GB	CF Woodford Equity Income	UK	Jun-14	Eq	5,112.4
5	JP Morgan	US	JPMorgan Investment Funds - Global Income	LU	Dec-08	Mix	4,869.9
6	BlackRock	US	iShares Core S&P 500 UCITS ETF (USD)	IE	May-10	Eq	4,795.0
7	Lloyds/SWIP	GB	Scottish Widows Gilt	UK	Dec-78	Bnd	3,890.2
8	Morgan Stanley	US	Morgan Stanley-Diversified Alpha Plus Fund	LU	Jun-08	Mix	3,875.9
9	Goldman Sachs	US	GS Global Strategic Income Bond Portfolio	LU	Mar-11	Bnd	3,686.1
10	BlackRock	US	BlackRock Global Funds - Global Allocation Fund	LU	Jul-93	Mix	3,250.8
11	Invesco	US	Invesco Pan European High Income Fund	LU	Mar-06	Mix	3,191.3
12	Lloyds/SWIP	GB	Scottish Widows Corporate Bond Tracker Fund	UK	Jun-14	Bnd	3,064.0
13	JP Morgan	US	JPMorgan Funds - Europe Equity Plus Fund	LU	Jun-07	Eq	3,058.1
14	PIMCO	US	PIMCO GIS Income Fund	IE	Nov-12	Bnd	3,032.3
15	Amundi	FR	Structura - European High Yield Bond	LU	Feb-11	Bnd	3,022.1
16	UBS	CH	UBS (Lux) Bond Fund - Euro High Yield (EUR)	LU	May-98	Bnd	2,892.2
17	Den Norske	NO	DNB AM Kort Obligasjon 2	NO	Feb-14	Bnd	2,771.0
18	ETHENEA	LU	Ethna-AKTIV E	LU	Oct-01	Mix	2,752.8
19	Den Norske	NO	DNB AM Kort Obligasjon	NO	Jan-14	Bnd	2,751.5
20	BlackRock	US	BlackRock Global Funds - Fixed Income Global Opportunities Fund	LU	Jan-07	Bnd	2,727.7
21	PIMCO	US	PIMCO GIS Capital Securities Fund	IE	Jul-13	Bnd	2,719.7
22	BlackRock	US	BlackRock Global Funds - Euro Short Duration Bond Fund	LU	Jan-99	Bnd	2,675.9
23	Nordea	SE	Nordea 1 - Stable Return Fund	LU	Nov-05	Mix	2,607.7
24	Standard Life	GB	Standard Life Global Absolute Return Strategies	UK	Jan-08	Mix	2,546.1
25	VR/Union	DE	PrivatFonds: Kontrolliert	DE	Jul-10	Mix	2,453.8
TOTAL TOP 25							90,662.5
REST							256,489.3
TOTAL							347,151.8

Note: Excludes money market funds.

FIGURE 17 MARKET SHARE OF BEST-SELLING 25 FUNDS


PRODUCT THEMES

EXCHANGE TRADED FUNDS

FIGURE 18 TOP 10 MASTER GROUPS BY SALES IN 2014 (€M)

RANK	MASTER GROUPS	NAT	ASSETS DEC 2014	ENS 2014
1	BlackRock	US	175,011.6	11,765.7
2	Vanguard	US	12,474.4	7,802.3
3	DeAWM	DE	43,929.4	4,135.5
4	UBS	CH	16,952.9	4,077.3
5	Soc Gen/Lyxor	FR	37,391.0	3,641.3
6	Amundi	FR	15,165.9	2,664.0
7	State Street	US	11,560.8	1,753.9
8	BNP Paribas	FR	3,971.5	1,115.9
9	HSBC	GB	4,263.1	1,115.2
10	Source	US	12,308.8	975.9
TOTAL TOP 10			333,029.3	39,047.0
TOTAL			361,767.6	38,583.1

FIGURE 19 TOP 10 FUNDS BY SALES IN 2014 (€M)

RANK	MASTER GROUPS	FUND NAME	ENS 2014
1	Vanguard	Vanguard S&P 500 UCITS ETF	5,155.0
2	BlackRock	iShares Core S&P 500 UCITS ETF (USD)	4,795.0
3	BlackRock	iShares Euro Corporate Bond UCITS ETF	1,932.6
4	BlackRock	iShares Euro Corporate Bond Large Cap UCITS ETF	1,801.5
5	BlackRock	iShares MSCI Europe UCITS ETF (Inc)	1,266.5
6	Vanguard	Vanguard FTSE 100 UCITS ETF	1,249.7
7	BlackRock	iShares Core MSCI World UCITS ETF	1,136.1
8	Soc Gen/Lyxor	Lyxor UCITS ETF EURO STOXX 50	1,107.2
9	DeAWM	db x-trackers MSCI USA Index UCITS ETF (DR)	892.3
10	Source	PIMCO Euro Short Maturity Source UCITS ETF	833.8
TOTAL TOP 10			20,169.7
TOTAL			38,583.1

PRODUCT THEMES

INDEX TRACKING FUNDS

FIGURE 20 TOP 10 MASTER GROUPS BY SALES 2014 (€M)

RANK	MASTER GROUPS	NAT	ASSETS DEC 2014	ENS 2014
1	Vanguard	US	52,559.7	6,710.7
2	Cr Suisse	CH	46,980.2	5,556.1
3	BlackRock	US	72,647.3	5,032.5
4	UBS	CH	47,973.6	3,979.0
5	Swisscanto	CH	19,481.2	3,339.6
6	MMC/Mercer	US	2,560.2	2,217.7
7	HSBC	GB	8,563.4	1,972.6
8	Lloyds/SWIP	GB	21,852.0	1,670.7
9	Fidelity	US	3,143.8	873.8
10	Sv Handelsbanken	SE	5,974.7	866.0
TOTAL TOP 10			281,736.3	32,218.7
TOTAL			454,705.9	37,997.1

FIGURE 21 TOP 10 FUNDS BY SALES 2014 (€M)

RANK	MASTER GROUPS	FUND NAME	ENS 2014
1	Lloyds/SWIP	Scottish Widows Corporate Bond Tracker Fund	3,064.0
2	HSBC	HSBC FTSE All-World Index	1,313.9
3	MMC/Mercer	Mercer QIF CCF - Passive Global Equity CCF	1,272.0
4	Pictet	Pictet (CH) Institutional - World ex Swiss Equity Tracker US TE ex SL	1,173.9
5	BlackRock	BlackRock UK Gilts All Stocks Tracker	1,163.1
6	BlackRock	BlackRock Continental European Equity Tracker	1,041.6
7	Vanguard	Vanguard Euro Government Bond Index Fund	1,039.8
8	Vanguard	Vanguard European Stock Index Fund	956.3
9	MMC/Mercer	Mercer Fundamental Indexation Global Equity CCF	945.7
10	Cr Suisse	CSIF Switzerland Total Market Index Blue	882.5
TOTAL TOP 10			12,852.9
TOTAL			37,997.1

PRODUCT THEMES

BONDS EUR CORP. INV. GRADE

FIGURE 22 TOP 10 MASTER GROUPS BY SALES IN 2014 (€M)

RANK	MASTER GROUPS	NAT	ASSETS DEC 2014	ENS 2014
1	BlackRock	US	21,249.5	6,148.3
2	Intesa SP	IT	6,007.2	1,951.8
3	Invesco	US	6,040.0	1,842.7
4	BBVA	ES	1,963.2	1,604.7
5	Schroders	GB	5,290.0	1,450.2
6	Henderson	GB	2,888.1	1,115.1
7	Nordea	SE	4,205.2	732.4
8	VR/Union	DE	4,188.2	701.6
9	Pohjola	FI	3,256.5	677.5
10	ORIX / Robeco	JP	2,667.8	659.7
TOTAL TOP 10			57,755.8	16,884.0
TOTAL			141,403.7	25,968.5

FIGURE 23 TOP 10 FUNDS BY SALES IN 2014 (€M)

RANK	MASTER GROUPS	FUND NAME	ENS 2014
1	BlackRock	iShares Core Euro Corporate Bond UCITS ETF	1,932.6
2	Invesco	Invesco Euro Corporate Bond Fund	1,842.7
3	BlackRock	iShares Euro Corporate Bond Large Cap UCITS ETF	1,801.5
4	BBVA	BBVA Bonos Corporativos Duración Cubierta FI	1,510.6
5	Schroders	Schroder ISF-Euro Corporate Bond	1,241.1
6	Henderson	Henderson Horizon - Euro Corporate Bond	1,115.1
7	Intesa SP	Interfund Euro Corporate Bond	970.4
8	DeAWM	Deutsche Invest I Euro Corporate Bonds	704.1
9	Pohjola	OP-Yrityslaina	701.4
10	Nordea	Nordea Corporate Bond	663.3
TOTAL TOP 10			12,482.8
TOTAL			25,968.5

PRODUCT THEMES

EQUITIES EUROPE INCOME

FIGURE 24 TOP 10 MASTER GROUPS BY SALES IN 2014 (€M)

RANK	MASTER GROUPS	NAT	ASSETS DEC 2014	ENS 2014
1	BlackRock	US	2,737.4	1,743.3
2	Allianz GI	DE	2,267.4	1,254.8
3	JP Morgan	US	2,722.9	1,168.1
4	Pioneer	IT	1,579.5	845.5
5	Schroders	GB	1,530.4	819.4
6	Fidelity	US	497.4	291.8
7	Amundi	FR	352.4	152.1
8	BBVA Group	ES	167.5	121.3
9	Santander	ES	640.4	117.0
10	UBS	CH	497.2	114.6
TOTAL TOP 10			12,992.5	6,627.8
TOTAL			20,844.6	6,666.2

FIGURE 25 TOP 10 FUNDS BY SALES IN 2014 (€M)

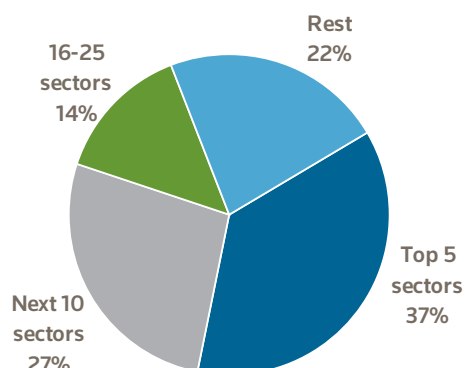
RANK	MASTER GROUPS	FUND NAME	ENS YTD 2014
1	Allianz GI	Allianz European Equity Dividend	1,257.7
2	JP Morgan	JPMorgan Europe Strategic Dividend	1,168.1
3	BlackRock	BlackRock Global Funds - European Equity Income	1,123.3
4	Pioneer	Pioneer Funds - European Equity Target Income	845.5
5	Schroders	Schroder ISF-European Dividend Maximiser	548.9
6	BlackRock	BlackRock Continental European Income	530.0
7	Fidelity	Fidelity Funds Sicav - European Dividend Fund	291.8
8	Schroders	Schroder ISF-European Equity Yield	270.6
9	BNP Paribas	THEAM Quant - Equity Europe Income	155.7
10	BBVA Group	BBVA Bolsa Plan Dividendo Europa, FI	121.3
TOTAL TOP 10			6,312.8
TOTAL			6,666.2

PRODUCT DEVELOPMENT

NEW FUNDS BY SECTOR

FIGURE 26 TOP 25 SECTORS OF NEW FUNDS IN 2014 (€M)

RANK	FUND SECTOR	# FUNDS	ENS 2014
1	Asset Allocation	264	29,867.7
2	Target Maturity Euroland	95	13,532.3
3	Equities Global	164	10,731.6
4	Target Maturity Other	47	8,462.5
5	Bonds Global Currencies	80	8,243.1
6	Protected Fund	92	7,791.0
7	Bonds NOK	6	7,393.4
8	Fund of Funds Guaranteed	47	5,662.7
9	Equities UK Income	5	5,327.8
10	Equities North America	56	5,324.0
11	Bonds EUR	49	5,218.8
12	Fund of Funds Asset Allocation	142	4,973.7
13	Bonds CHF	26	4,027.7
14	Fund of Funds Conservative	30	3,785.1
15	Bonds GBP Corporate Investment Grade	5	3,298.3
16	Equities Switzerland	26	3,177.1
17	Mixed Assets Balanced	73	3,161.5
18	Equities Pacific ex Japan	29	3,009.2
19	Equities Speciality	65	2,862.4
20	Bonds USD Corp. Inv. Grade	11	2,841.6
21	Equities Europe	54	2,597.8
22	Bonds EUR Short-Term	23	2,562.4
23	Bonds Flexible	23	2,551.4
24	Bonds Global Corporates	24	2,502.7
25	Bonds Global High Yield	33	2,258.3
	TOP 25	1,735	151,164.1
	TOTAL	2,553	194,908.7

FIGURE 27 MARKET SHARE OF LEADING SECTORS OF NEW FUNDS


PRODUCT THEMES

NEW FUNDS BY REGION AND GROUP

FIGURE 28 FUND LAUNCHES BY REGION IN 2014

REGION	# FUNDS	ENS 2014
EUROPE	1,288	131,207.7
INTERNATIONAL	985	63,584.6
TOTAL	2,273	194,792.3

FIGURE 29 FUND LAUNCHES BY GROUP IN 2014

RANK	MASTER GROUPS	# FUNDS	ENS 2014
1	Intesa SP	67	20,059.6
2	DeAWM	58	9,281.6
3	UBS	68	8,199.7
4	Den Norske	7	7,658.4
5	Pioneer	28	7,564.2
6	ANIMA	24	6,521.2
7	Amundi	63	5,732.8
8	Woodford Investment	1	5,112.4
9	Generali	30	4,754.5
10	Pictet	10	3,678.2
	TOP 10	356	78,562.6
	Total	2,273	194,792.3

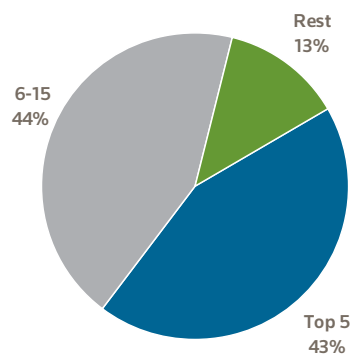
CROSS-BORDER PROGRESS

GROUP WINNERS

FIGURE 30 TOP 25 INTERNATIONAL GROUPS BY ESTIMATED NET SALES 2014 (€M)

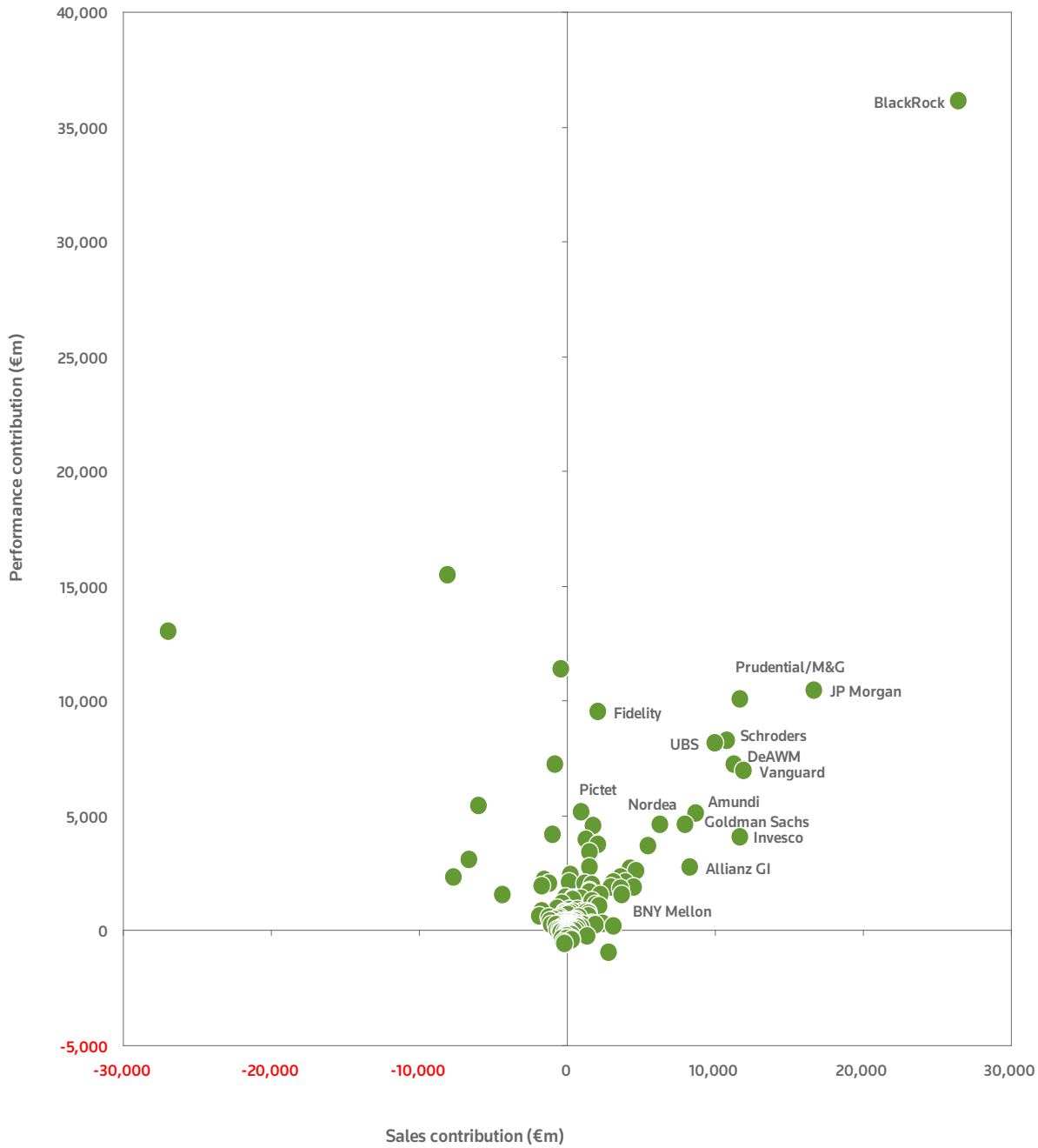
RANK	MASTER GROUP	NAT	# FUNDS	ASSETS DEC 2014	ENS 2014
1	BlackRock	US	414	336,040.3	26,434.7
2	JP Morgan	US	168	112,298.0	16,719.9
3	Vanguard	US	39	56,372.0	11,940.2
4	Prudential/M&G	GB	74	86,712.3	11,719.6
5	Invesco	US	96	47,100.5	11,664.0
6	DeAWM	DE	395	84,067.9	11,321.7
7	Schroders	GB	132	82,980.2	10,789.7
8	UBS	CH	394	91,851.1	9,994.6
9	Amundi	FR	210	50,917.1	8,704.4
10	Allianz GI	DE	52	32,500.7	8,323.8
11	Goldman Sachs	US	98	43,654.7	7,999.5
12	Nordea	SE	89	39,424.9	6,275.5
13	Morgan Stanley	US	77	38,475.9	5,482.9
14	Soc Gen/Lyxor	FR	239	40,271.8	4,689.7
15	BNY Mellon	US	62	24,143.2	4,492.9
16	State Street	US	96	24,021.5	4,277.8
17	KBC	BE	72	19,911.3	3,963.1
18	MMC/Mercer	US	40	16,711.8	3,686.6
19	RBC	CA	48	32,750.6	3,665.7
20	Henderson	GB	35	19,950.7	3,654.4
21	Legg Mason	US	83	19,360.6	3,130.1
22	DNCA	FR	11	7,038.8	3,112.5
23	NN Group	NL	96	32,334.6	2,955.8
24	Cr Agricole	FR	68	4,111.0	2,787.6
25	GMO	US	6	4,050.4	2,399.8
TOP 25			3,094	1,347,051.8	190,186.3
REST			6,448	1,553,893.9	-10,775.5
TOTAL			9,542	2,900,945.7	179,410.8

Note: Excludes money market funds.

FIGURE 31 MARKET SHARE OF LEADING MASTER GROUPS BY SALES IN 2014 (€M)


CROSS-BORDER PROGRESS GROUP WINNERS

FIGURE 32 GROUP POSITIONING BY SALES AND PERFORMANCE CONTRIBUTION TO ASSET GROWTH IN 2014 (€M)



Note: Excludes money market funds.

CROSS-BORDER PROGRESS

FOREIGN SHARE OF SALES IN EUROPE

FIGURE 33 NET SALES OF FOREIGN GROUPS BY MARKET IN 2014 - ALL FUNDS (€M)

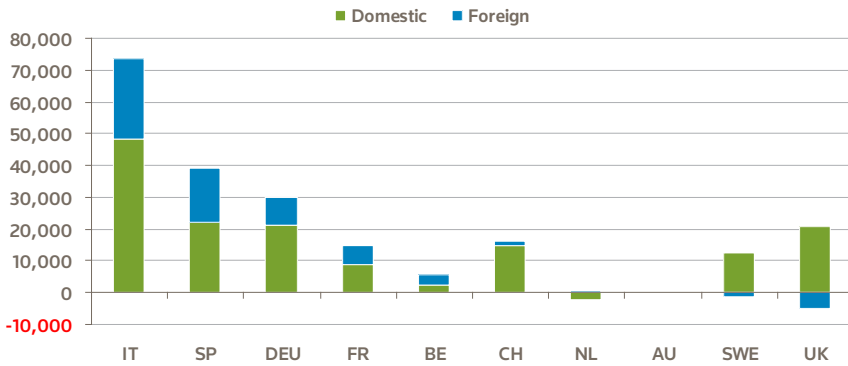


FIGURE 34 NET SALES OF FOREIGN GROUPS BY MARKET IN 2014 - EQUITY ONLY (€M)

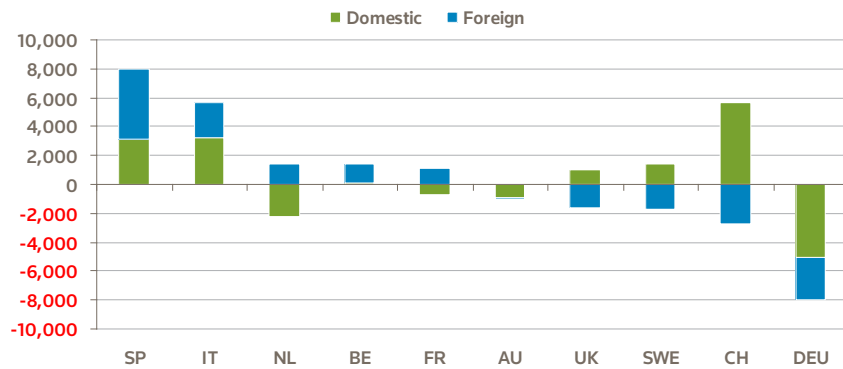
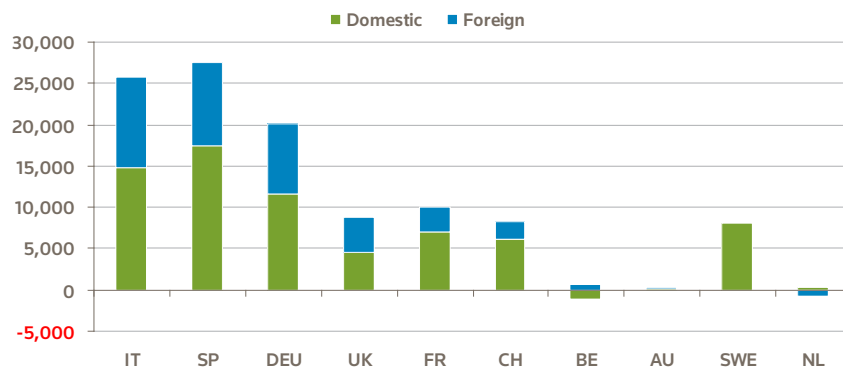


FIGURE 35 NET SALES OF FOREIGN GROUPS BY MARKET IN 2014 - BOND ONLY (€M)



Note: Excludes money market funds & ETFs

1. Foreign activity is actual sales as measured by the Lipper SalesWatch Confidential Service.

2. The 54 members are estimated to account for 75-80% of the total crossborder sales activity

CROSS-BORDER PROGRESS

DOMESTIC VS. FOREIGN SECTORS

FIGURE 36 TOP 5 DOMESTIC AND FOREIGN SECTORS IN THE MAJOR MARKETS

FRANCE			
DOMESTIC	ENS 2014	FOREIGN	REAL SALES 2014
1 Bonds EUR Short-Term	3,089.0	Bonds Emerging Markets	Confidential
2 Mixed Assets Conservative	2,345.8	Bonds EUR Corp. Inv. Grade	
3 Asset Allocation	2,033.8	Bonds Flexible	
4 Bonds EUR	1,812.4	Bonds EUR	
5 Convertible Bonds & Options	813.0	Equities Europe	
GERMANY			
DOMESTIC	ENS 2014	FOREIGN	REAL SALES 2014
1 Mixed Assets Conservative	7,505.1	Bonds EUR	Confidential
2 Asset Allocation	4,868.9	Asset Allocation	
3 Bonds EUR	4,369.9	Bonds EUR Short-Term	
4 Bonds EUR Global	2,400.3	Bonds EUR Corp. Inv. Grade	
5 Mixed Assets Balanced	1,804.5	Mixed Assets Balanced	
ITALY			
DOMESTIC	ENS 2014	FOREIGN	REAL SALES 2014
1 Asset Allocation	23,326.7	Asset Allocation	Confidential
2 Bonds USD Corp. Inv. Grade	3,596.0	Bonds Flexible	
3 Bonds EUR	3,525.4	Bonds EUR	
4 Bonds EUR Corp. Inv. Grade	2,759.4	Mixed Assets Conservative	
5 Target Maturity Other	2,674.7	Bonds EUR Corp. Inv. Grade	
SWITZERLAND			
DOMESTIC	ENS 2014	FOREIGN	REAL SALES 2014
1 Bonds Global Currencies	3,315.3	Equities Speciality	Confidential
2 Equities Emerging Markets	2,040.0	Asset Allocation	
3 Equities Real Estate	2,028.9	Bonds Global Currencies	
4 Asset Allocation	1,573.6	Bonds EUR Corp. Inv. Grade	
5 Convertible Bonds & Options	1,300.3	Bonds Speciality	
UNITED KINGDOM			
DOMESTIC	ENS 2014	FOREIGN	REAL SALES 2014
1 Asset Allocation	7,513.0	Bonds Global Currencies	Confidential
2 Real Estate	4,777.4	Bonds Emerging Markets	
3 Bonds UK Gilt	3,374.1	Bonds Flexible	
4 Mixed Assets Balanced	2,873.9	Bonds EUR	
5 Equities Global Income	1,648.0	Bonds USD Short-Term	

Note: Excludes money market funds & ETFs



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FOOTNOTES

1. All data as at 31 Dec 2014 unless otherwise stated.
2. 'International' fund market. Lipper defines an International fund as a fund that sources less than 80% of its assets from any single country. Some fund groups have domestic and international funds.
3. 'Domestic' fund market. If a fund sources more than 80% of its assets from a single country then the fund is allocated to that market regardless of its domicile.
4. Funds of funds have been excluded from all charts and tables (to avoid double-counting) unless otherwise stated. Therefore a market total is the sum of all the investment categories excluding the three funds of funds categories (in-house, ex-house and hedge).
5. The investment category 'other' includes a variety of different product categories. For most markets, especially Belgium, Spain and France, the figure comprises guaranteed funds, but there are also derivatives and other speciality funds in the 'other' category.
6. Property funds are open-ended property funds only.
7. Master group. Analysis that aggregates the European mutual fund assets under the umbrella of their parent company name.
8. ENS stands for estimated net sales.
9. ETFs are included in Lipper's database on mutual funds, but this excludes exchange-traded commodity products that are not mutual funds.
10. References to foreign activity relate to actual sales as measured by Lipper's SalesWatch confidential service. The 54 SalesWatch members are estimated to account for 75-80% of total cross-border sales activity.



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LIPPER DATABASES FEATURED:

FUNDFILE - <http://bit.ly/LipperFundFile>

SALESWATCH - <http://bit.ly/LipperSalesWatch>

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