



## • FEBRUARY IN BRIEF:

- The European funds industry enjoyed net inflows to long-term mutual funds of €45.1bn for February 2014.
- **Single fund market flows for long-term funds showed a mixed picture for February, with Norway (+€3.9bn), Italy (+€3bn), and Spain (+€2.9bn) leading the table. Meanwhile, Denmark (-€1bn), The Netherlands (-€0.2bn) and Russia (-€0.02bn) stood on the other side.**
- Bond funds—with estimated net inflows of €20.1bn—was the best selling asset class overall for February.
- **BlackRock, with net sales of €4.1bn, was the best selling group of long-term funds for February, ahead of Den Norske Bank (DNB) (+€3.5bn) and Schroders (+€2.0bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest that bond funds, with estimated net inflows of around €12.7bn, will be the best selling products for March 2014.
- Read commentary from Lipper's Research team globally at:  
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## **Bond funds took back the lead in European fund sales in February 2014**

The European mutual fund industry enjoyed overall net inflows of €45.1bn for long-term mutual funds for February 2014. The net inflows were driven mainly by flows into bond funds (+€20.1bn), followed by equity funds (+€14.3bn) and mixed-asset products (+€9.1bn). In addition, funds from the "other" peer group (+€0.9bn), property products (+€0.6bn), and alternative/hedge funds (+€0.4bn) saw net inflows. On the other side of the table, commodity funds (-€0.2bn) was the only group of funds that showed net outflows.

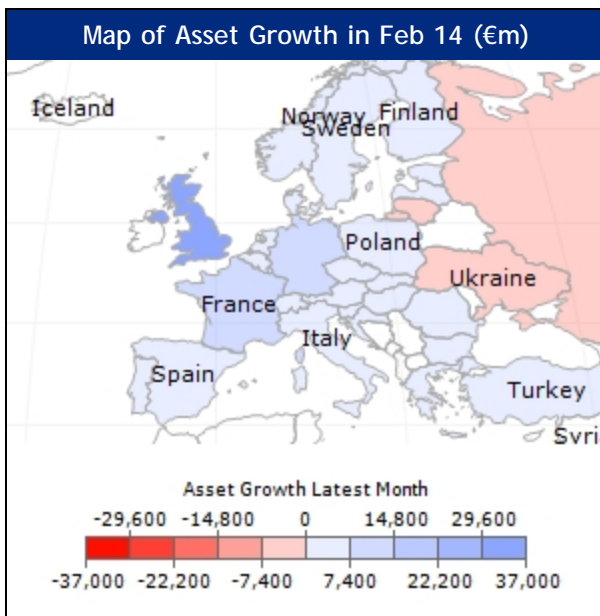
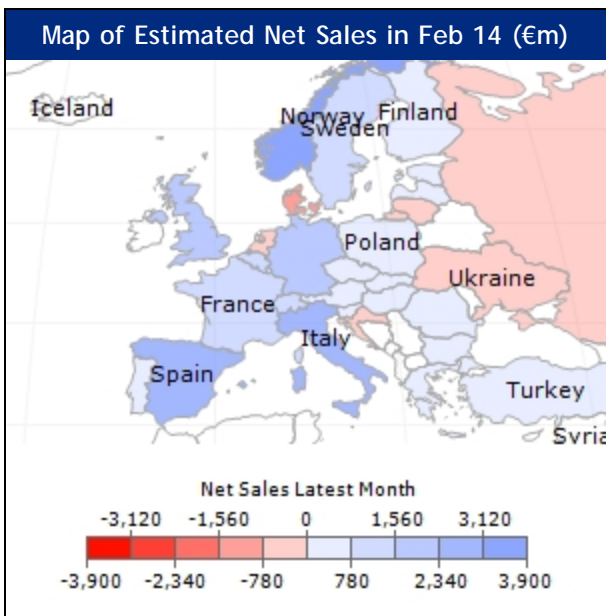
Opposite to January, when money market products showed massive inflows, these products stated net outflows (-€4.5bn) for February. It might come as a surprise that Money Market USD (+€7.0bn) was the best selling asset class, while Money Market EUR (-€9.0bn) showed the highest net outflows for February.

With regard to long-term funds, asset allocation products (+€6.3bn) were the best selling asset class, followed by equities Europe (+€6.3bn) and bonds NOK (+€3.8bn) as well as bonds EUR (+€3.5bn) and equities North America (+€3.5bn). At the other end of the spectrum equities Pacific ex-Japan (-€2.2bn) suffered net outflows, bettered somewhat by bonds emerging markets in local currencies (-€2.0bn) as well as guaranteed funds (-€1.9bn), equities emerging markets funds (-€1.8bn), and equities Greater China funds (-€0.7bn).

It is remarkable that the flows into bond NOK funds were driven by DNB AM Kort Obligasjon 2, an institutional fund that was launched in February and enjoyed net inflows of €3.3bn for February.

## **Early indicators for March activity**

While the focus of this report is to summarise comprehensive data on mutual fund flows across Europe for February 2014 (see above and over), there is also an opportunity to provide some early indicators of provisional flows data for March 2014. Looking at Luxembourg- and Ireland-domiciled funds, bond funds—with projected net inflows of around €12.7bn—might be the best selling asset class for March, followed by equity funds (+€6.5bn) and mixed-asset products (+€4.5bn).



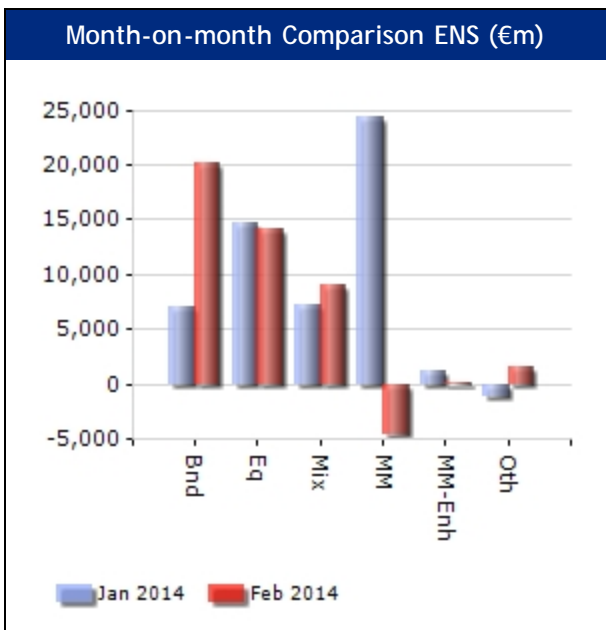
Note: European Data Map excludes international activity

### Top 5 Markets by Asset Feb 14 (€bn)

Fund Market	Assets	Mth Grwth
International	2,472.2	81.8
United Kingdom	865.0	36.1
Germany	494.0	10.0
France	323.5	10.8
Italy	313.5	6.5
Rest	1,111.1	30.0
<b>Total</b>	<b>5,579.3</b>	<b>175.3</b>

### Top 5 Markets by ENS in Feb 14 (€m)

Fund Market	Est Net Sales
International	26,372.0
Norway	3,856.9
Italy	2,964.6
Spain	2,862.5
United Kingdom	2,299.4
Rest	6,900.2
<b>Total</b>	<b>45,255.6</b>



### Top Sectors in Feb 14 (€m)

Asset Alloc	6,304.4
Eq Europe	5,127.0
Bnd NOK	3,826.4
Bnd Eur	3,469.1
Eq Nth Am	3,460.9

### Bottom Sectors in Feb 14 (€m)

Eq Pac ex Jpn	-2,205.7
Bnd Em Mkt Loc Cur	-2,001.0
Guarant'd	-1,936.5
Eq Em Mkt	-1,847.0
FF Dyn	-854.5

Note: charts and rankings on this page exclude funds of funds and money market funds. ENS=Estimated net sales. TNA=Total net assets.

### Top Master Groups by Sales in Feb 14 (€m)

Master Group Names	Assets	Est Net Sales
BlackRock	333,454.7	4,141.2
Den Norske	21,190.5	3,488.5
Schroders	111,644.5	1,969.3
Goldman Sachs	35,307.9	1,534.9
UBS	151,280.3	1,507.5

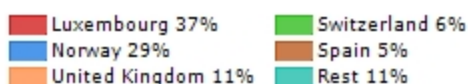
### Top Master Groups by Assets Growth (€m)

Master Group Names	Assets Latest Month	TNA Growth Latest Year
BlackRock	333,454.7	55,853.9
JP Morgan	100,444.8	23,146.5
Invesco	91,560.4	16,631.9
Prudential/M&G	105,863.3	15,775.9
Schroders	111,644.5	15,172.0

### Launches: Top Sectors by Assets in Feb 14



### Launches: Assets by domicile in Feb 14



### Top 5 Funds by Sales in Feb 14 (€m)

Master Groups	Fund Name	Fund Domicile	ENS
Den Norske	DNB AM Kort Obligasjon 2	Norway	3,286.5
Prudential/M&G	M&G Optimal Income Fund	United Kingdom	1,009.0
Morgan Stanley	Morgan Stanley-Diversified Alpha Plus Fund	Luxembourg	884.6
PIMCO	PIMCO GIS Income Fund	Ireland	743.4
Goldman Sachs	GS Global High Yield Portfolio	Luxembourg	701.7

### Top 5 Funds by Sales YTD (€m)

Fund Name	Fund Investment Type	ENS
DNB AM Kort Obligasjon 2	Bond	3,286.5
DNB AM Kort Obligasjon	Bond	2,737.1
Foncaixa Rentas Octubre 2018, FI	Bond	2,078.1
DNB AM Lang Obligasjon	Bond	2,041.8
M&G Optimal Income Fund	Bond	1,674.7