



## • APRIL IN BRIEF:

- The European funds industry enjoyed net inflows of €49bn to long-term mutual funds for April 2014.
- **Single fund market flows for long-term funds showed a mixed picture for April; 10 of the 33 markets covered in this report showed net outflows. The single market with the highest net inflows was the United Kingdom (+€3.5bn), followed by Italy (+€3.4bn) and Spain (+€2.4bn). Meanwhile, Belgium (-€0.5bn), Russia (-€0.2bn), and Austria (-€0.1bn) stood on the other side.**
- Bond funds—with estimated net inflows of €24.1bn—were the best selling asset class overall for April.
- **BlackRock, with net sales of €4.1bn, was the best selling group of long-term funds for April, ahead of JP Morgan Asset Management (+€2.5bn) and Deutsche Asset & Wealth Management (+€2bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest bond funds, with estimated net inflows of around €11.6bn, will be the best selling products for May 2014.
- Read commentary from Lipper's Research team globally at:  
[lipperinsight.thomsonreuters.com](http://lipperinsight.thomsonreuters.com)
- To read our **European Fund Market Review 2014** - Click [here](#)

## Emerging markets are back in favour for European investors

The European mutual fund industry enjoyed overall net inflows of €49bn into long-term mutual funds for April 2014. Half of these flows were gathered by bond funds (+€24.1bn), followed by equity funds (+€12bn) and mixed-asset products (+€11bn). The positive trend in April was also reflected in the flows into the other asset types; commodity funds (+€0.7bn), alternative/hedge funds (+€0.6bn), and funds from the "other" peer group (+€0.6bn) as well as property products (+€0.5bn) enjoyed net inflows.

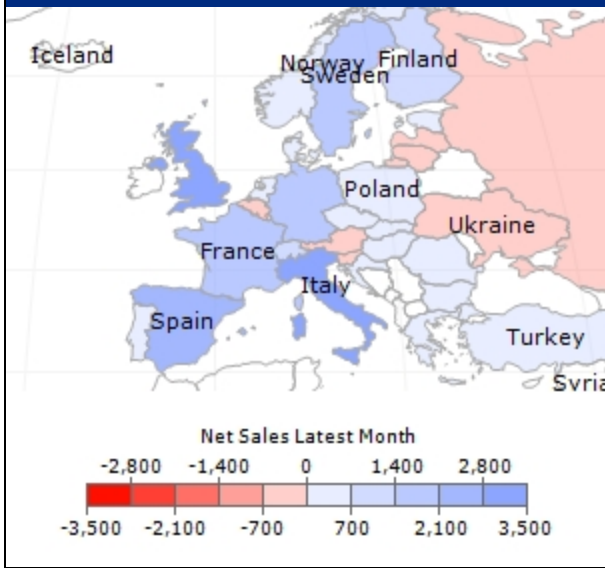
After massive outflows for February and March, money market funds enjoyed net inflows of €1.1bn for April. In addition, enhanced money market funds saw inflows of €0.2bn for April

With regard to long-term funds, asset allocation products (+€6.7bn) were again the best selling asset-class, followed by bonds emerging markets (+€3.8bn) and bonds flexible (+€3.5bn) as well as mixed-asset conservative (+€2.7bn) and equities emerging markets (+€2.6bn). At the other end of the spectrum guaranteed funds suffered net outflows (-€1.5bn), bettered somewhat by equities Germany (-€1bn) as well as bonds USD (-€0.7bn), equities Greater China (-€0.5bn), and equities North America (-€0.3bn).

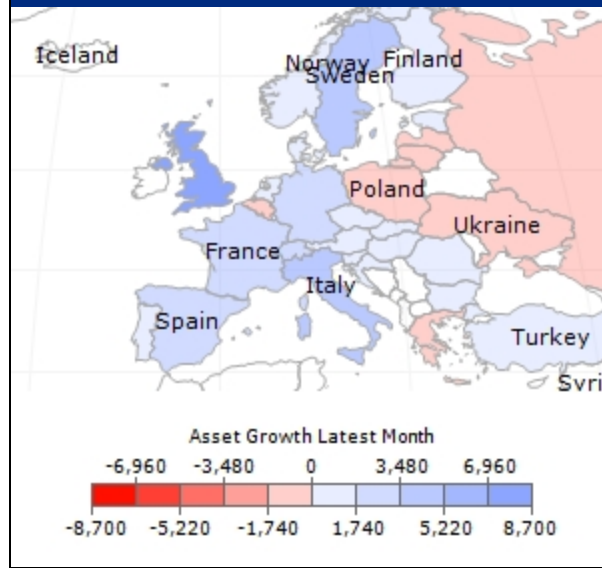
## Early indicators for May activity

While the focus of this report is to summarise comprehensive data on mutual fund flows across Europe for April 2014 (see above and over), there is also an opportunity to provide some early indicators of provisional flows data for May. Looking at Luxembourg- and Ireland-domiciled funds, bond funds—with projected net inflows of around €11.6bn—might be the best selling asset class for May, followed by mixed-asset funds (+€6.0bn) and equity products (+€4.5bn). Even though these numbers are estimates, it seems bond funds continue in European investors' favour so far in 2014.

### Map of Estimated Net Sales in Apr 14 (€m)



### Map of Asset Growth in Apr 14 (€m)



Note: European Data Map excludes international activity

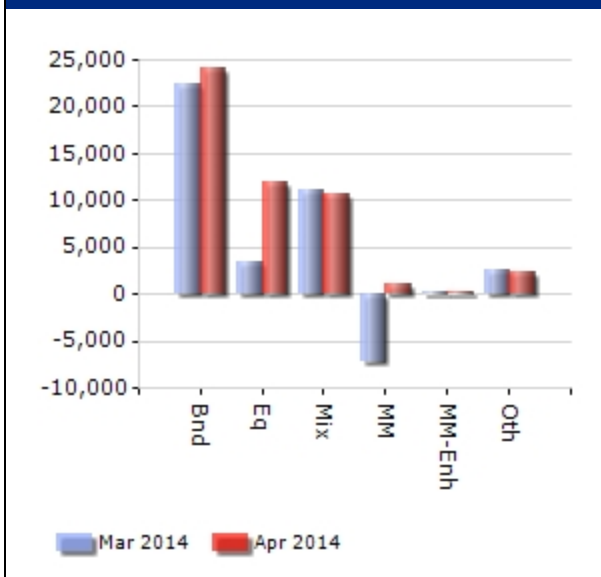
### Top 5 Markets by Asset Apr 14 (€bn)

Fund Market	Assets	Mth Grwth
International	2,554.8	37.5
United Kingdom	870.8	8.6
Germany	496.0	3.4
Italy	328.4	4.1
France	325.9	3.3
Rest	1,130.6	12.8
<b>Total</b>	<b>5,706.5</b>	<b>69.8</b>

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

Fund Market	Est Net Sales
International	31,456.7
United Kingdom	3,493.9
Italy	3,412.1
Spain	2,364.8
Sweden	1,958.3
Rest	6,514.0
<b>Total</b>	<b>49,199.6</b>

### Month-on-month Comparison ENS (€m)



### Top Sectors in Apr 14 (€m)

Asset Alloc	6,665.2
Bnd Em Mkt	3,828.5
Bnd Flex	3,519.6
Mix Cons	2,725.0
Eq Em Mkt	2,561.4

### Bottom Sectors in Apr 14 (€m)

Guarant'd	-1,502.1
Eq DE	-985.1
Bnd USD	-675.2
Eq China	-492.1
Eq Nth Am S/Mid	-334.1

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 Apr 14 (€m)

Master Group Names	Assets	Est Net Sales
BlackRock	340,868.1	4,113.8
JP Morgan	104,612.9	2,509.6
DeAWM	180,598.9	1,954.0
Allianz GI	84,868.9	1,537.0
Prudential/M&G	108,071.3	1,328.9

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

Master Group Names	Assets Latest Month	TNA Growth Latest Year
BlackRock	340,868.1	56,045.0
JP Morgan	104,612.9	19,488.6
Schroders	113,345.5	14,371.8
DeAWM	180,598.9	13,712.0
Invesco	93,302.5	12,679.7

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



### Launches: Assets by domicile in Apr 14



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

Master Groups	Fund Name	Fund Domicile	ENS
Aberdeen	Scottish Widows Corporate Bond	United Kingdom	932.1
Prudential/M&G	M&G Optimal Income Fund	United Kingdom	828.5
Swedbank	Swedbank Robur International - Total Return Fixed Income	Luxembourg	752.1
Intesa SP	Eurizon Cedola Attiva Piu Maggio 2019	Italy	702.9
Allianz GI	Allianz Global Investors Fund - Allianz US High Yield	Luxembourg	659.3

### Top 5 Funds by Sales YTD (€m)

Fund Name	Fund Investment Type	ENS
Scottish Widows Gilt	Bond	5,585.4
M&G Optimal Income Fund	Bond	3,384.9
DNB AM Kort Obligasjon 2	Bond	3,294.9
DNB AM Kort Obligasjon	Bond	3,229.7
Allianz Global Investors Fund - Allianz Income and Growth	Mixed Assets	2,900.9