



• NOVEMBER IN BRIEF:

- The European funds industry enjoyed net inflows of €21.6bn into long-term mutual funds for November 2014.
- **Single fund market flows for long-term funds showed a mixed but positive picture for November; 13 of the 33 markets covered in this report showed net inflows. The single market with the highest net inflows for November was France (+€8.2bn), followed by Germany (+€3.3bn) and Italy (+€1.7bn). Meanwhile, the United Kingdom (-€1.6bn), Belgium (-€1.3bn), and Sweden (-€0.3bn) stood on the other side.**
- Mixed-asset products—with estimated net inflows of €10.3bn—were the best selling asset class overall for November.
- **DeAWM, with net sales of €2.9bn, was the best selling group of long-term funds for November, ahead of BlackRock (+€2.7bn) and Nordea (+€1.5bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest mixed-asset funds, with estimated net inflows of around €6.7bn, will be the best selling products for December.
- Read commentary from Lipper's Research team globally at: lipperinsight.thomsonreuters.com
- To read our **European Fund Market Review 2014** - Click [here](#)

European investors prepare for falling rates

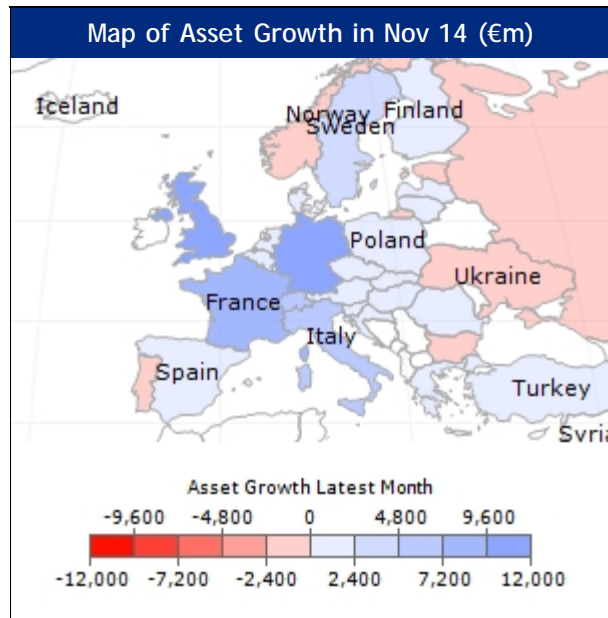
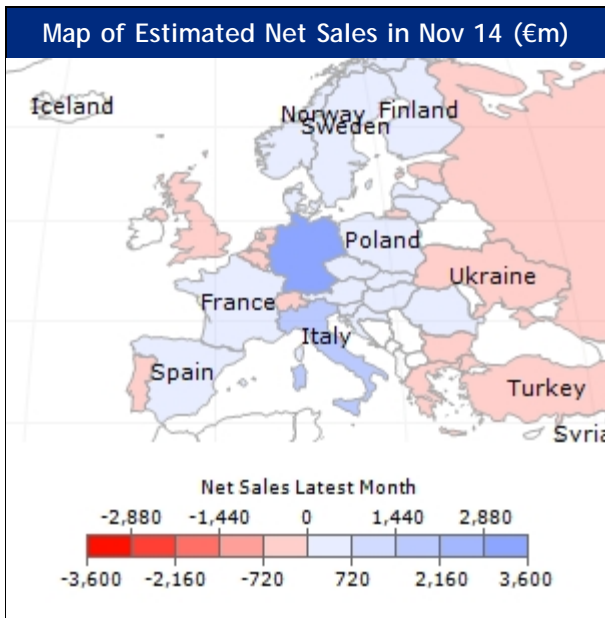
After a weak October long-term mutual funds in Europe enjoyed net inflows (+€21.6bn) for November. These inflows were mainly driven by inflows into mixed-asset funds (+€10.3bn) and bond funds (+€9bn), but equity funds (+€3.3bn) and property funds (+€0.7bn) also contributed positively to the flows. On the other hand, alternative/hedge products (-€0.3bn), "other" funds (-€0.7bn), and commodity funds (-€0.7bn) suffered net outflows for November.

Opposite to long-term products, money market products faced net outflows for November; money market funds posted outflows of €11.1bn, while enhanced money market funds enjoyed net inflows of €0.4bn.

According to the overall net flows, asset allocation (+€6.4bn) was the best selling sector with regard to long-term funds, followed by bonds EUR corporate investment-grade funds (+€4.3bn) and bond EUR funds (+€2.7bn) as well as bonds flexible funds (+€2.6bn) and equities North America funds (+€2.4bn). At the other end of the spectrum equities Germany funds suffered net outflows (-€2.6bn), bettered somewhat by equities Euroland funds (-€1.4bn) as well as target maturity Euroland funds (-€1.4bn), equities United Kingdom funds (-€1.2bn), and guaranteed funds (-€0.9bn).

Early indicators for December activity

While the focus of this report is to summarize comprehensive data on mutual fund flows across Europe for November 2014 (see above and over), there is also an opportunity to provide some early indicators of provisional flows data for December. Looking at Luxembourg- and Ireland-domiciled long-term mutual funds, mixed-asset funds—with projected net inflows of around €6.7bn—should be the best selling asset class for December, while bond funds (-€0.7bn) and equity products (-€1.3bn) may see net outflows. Even though these numbers are estimates, it seems European investors are back in a risk-off mode and are selling equity funds, while bond funds—despite potential outflows for December—continue to be the best selling asset type in Europe.



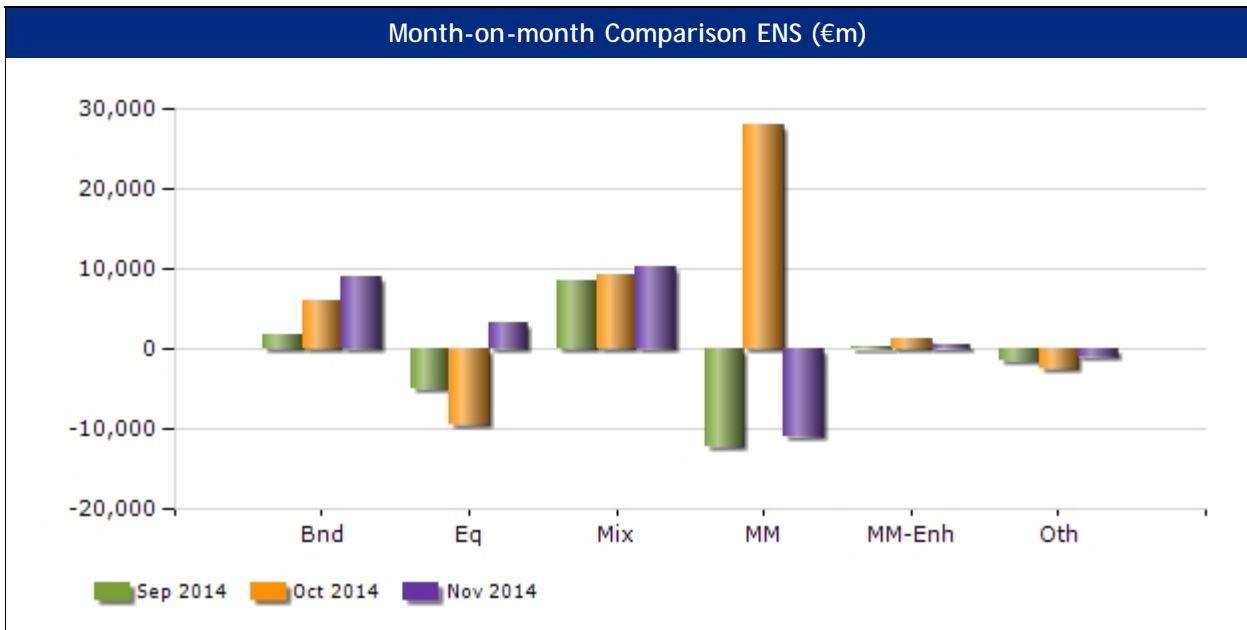
Note: European Data Map excludes international activity

Top 5 Markets by Asset Nov 14 (€bn)

Fund Market	Assets	Mth Grwth
International	2,896.8	49.1
United Kingdom	945.3	10.3
Germany	533.3	11.5
Italy	369.3	5.8
Switzerland	347.1	5.3
Rest	1,206.7	17.6
Total	6,298.4	99.5

Top 5 Markets by ENS in Nov 14 (€m)

Fund Market	Est Net Sales
International	15,377.9
Germany	3,414.7
Italy	2,067.1
Norway	608.2
Finland	405.6
Rest	-246.6
Total	21,626.9



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

Launches: Top Sectors by Assets in Nov 14



■ Bnd GI Curr 25% ■ Protected 8%
■ Eq Global 11% ■ Eq Japan 6%
■ Bnd Eur 9% ■ Rest 40%

Launches: Assets by domicile in Nov 14



■ Luxembourg 68% ■ Italy 4%
■ Ireland 10% ■ Denmark 3%
■ France 7% ■ Rest 8%

Top Selling Sectors Latest 12 Months (€m)

Asset Alloc	67,620.0
Mix Cons	28,969.2
Bnd Eur	26,344.7
Bnd Flex	26,113.9
Eq Nth Am	23,522.7
Bnd Eur CIG	22,827.2
FF Cons	19,883.5
Mix Bal	17,458.4
Eq Speciality	15,034.8
FF Bal	14,137.2

Top Selling Sectors in Nov 14 (€m)

Asset Alloc	6,402.0
Bnd Eur CIG	4,294.9
Bnd Eur	2,682.9
Bnd Flex	2,560.6
Eq Nth Am	2,415.9
Eq Global	2,353.9
FF Cons	2,112.1
Eq Japan	1,927.5
Mix Cons	1,819.4
FF Asset Alloc	1,338.5

Bottom Selling Sectors Latest 12 months

Guarant'd	-14,992.3
Bnd USD Corp HY	-9,951.8
Eq DE	-6,895.4
Bnd USD	-5,768.6
Eq Euroland	-3,304.1
Eq Lat Am	-3,041.2
Eq C/E Europe	-2,916.8
Commod	-2,872.3
Bnd Infl-link	-2,872.2
Eq Nth Am S/Mid	-2,814.6

Bottom Selling Sectors in Nov 14

Eq DE	-2,595.4
Eq Euroland	-1,427.7
Targ Mat Euroland	-1,411.2
Eq UK	-1,206.8
Guarant'd	-902.2
Bnd USD Corp HY	-855.6
Eq Eur S/Mid	-743.9
Bnd Eur Sh-T	-736.7
Commod	-700.4
FF Hdge	-663.9

Top Master Groups by Sales in Nov 14 (€m)

Groups	Nat	Assets	Net Sales
DeAWM	DE	205,182.8	2,853.8
BlackRock	US	388,496.8	2,663.1
Nordea	SE	96,927.8	1,480.9
KBC	BE	62,564.9	1,270.0
Allianz GI	DE	96,304.3	1,268.1

Top Master Groups by Assets Growth (€m)

Groups	Nat	Assets	Assets Growth LY
BlackRock	US	388,496.8	70,943.3
DeAWM	DE	205,182.8	33,383.5
UBS	CH	176,692.1	30,203.3
JP Morgan	US	124,364.0	28,005.4
Intesa SP	IT	122,171.0	21,751.5

Top 10 Selling Funds in Nov 14 (€m)

Fund Name	Domicile	ENS
GS Global Emerging Markets Debt Portfolio	Luxembourg	768.9
M&G Optimal Income Fund	United Kingdom	719.3
iShares Core S&P 500 UCITS ETF (USD)	Ireland	696.6
Vanguard Investment Series Plc - Vanguard S&P 500 UCITS ETF	Ireland	577.5
Portfolio Monindex	France	536.3
PIMCO GIS Income Fund	Ireland	521.8
BBVA Bonos Corporativos Flotantes, FI	Spain	517.8
Allianz Global Investors Fund - Allianz Income and Growth	Luxembourg	516.8
Kames - Absolute Return Bond	Ireland	485.7
Nordea 1 - Stable Return Fund	Luxembourg	472.6

Top 5 Selling Funds Latest Quarter (€m)

Fund Name	Type	ENS
iShares Core S&P 500 UCITS ETF (USD)	Equity	2,527.6
Vanguard Investment Series Plc - Vanguard S&P 500 UCITS ETF	Equity	1,689.0
M&G Optimal Income Fund	Bond	1,618.5
SSgA EUR Ultra Short Bond Fund	Bond	1,588.2
Allianz Global Investors Fund - Allianz Income and Growth	Mixed Assets	1,529.9