



Trends in the European Fund Industry

Detlef Glow

Head of Central, North and Eastern European Research, Lipper



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European Asset Management Groups

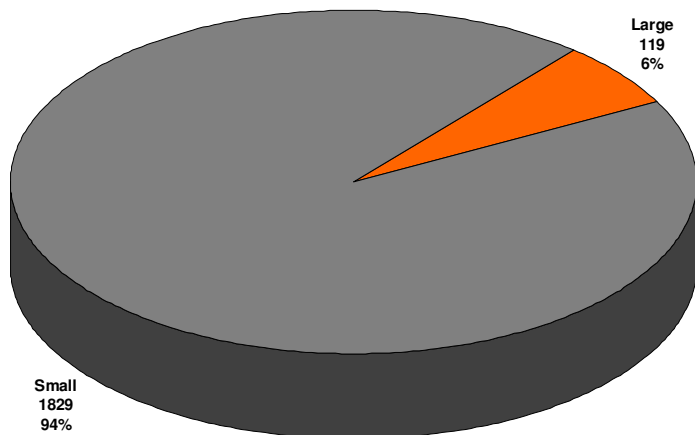


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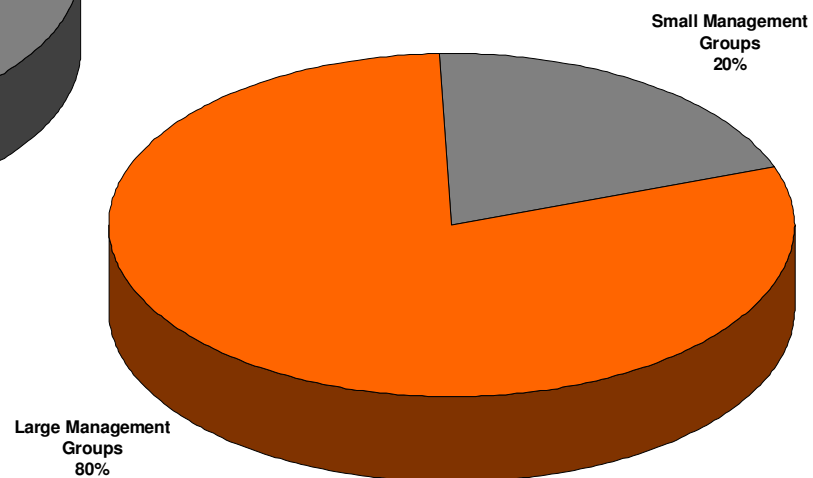


Market Share by Category (31.12.2009)

Number of Management Groups in Category



Market Share by Assets Under Management



Number of Management Groups: 1948

Asset Breakpoint: USD 11,134 Billion



Source: Lipper (Mutual funds only)

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Largest 15 Promoter in Europe by AUM (in Billion USD)

Promoter	AUM
JPMorgan	277,697.40
Credit Agricole	207,504.29
UBS	195,984.55
BNP Paribas	176,541.67
BlackRock	163,847.65
DWS Investments	155,825.74
Barclays	136,889.71
Deka	134,504.30
Union Investment	134,328.56
Fortis Investments	130,767.95
FIL International	121,975.29
Pioneer Investments	119,862.79
Allianz Global Investors	113,493.61
Credit Suisse	112,294.43
Eurizon Capital	111,418.73

Source: Lipper (Mutual funds only- December 31, 2009)



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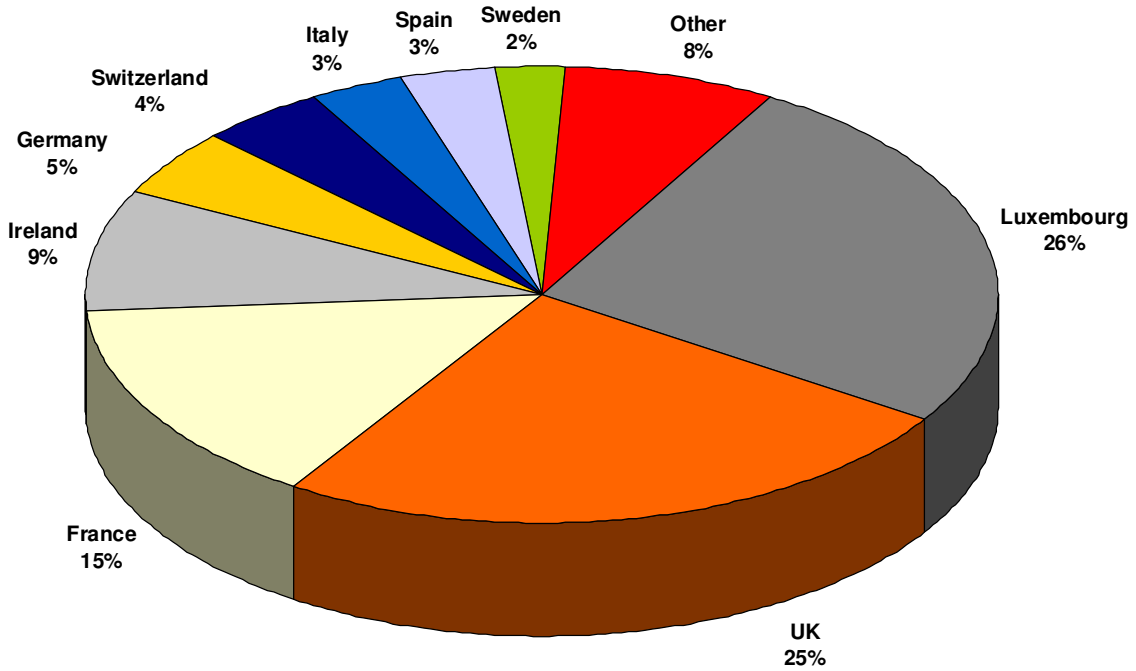
Assets Under Management (AUM)



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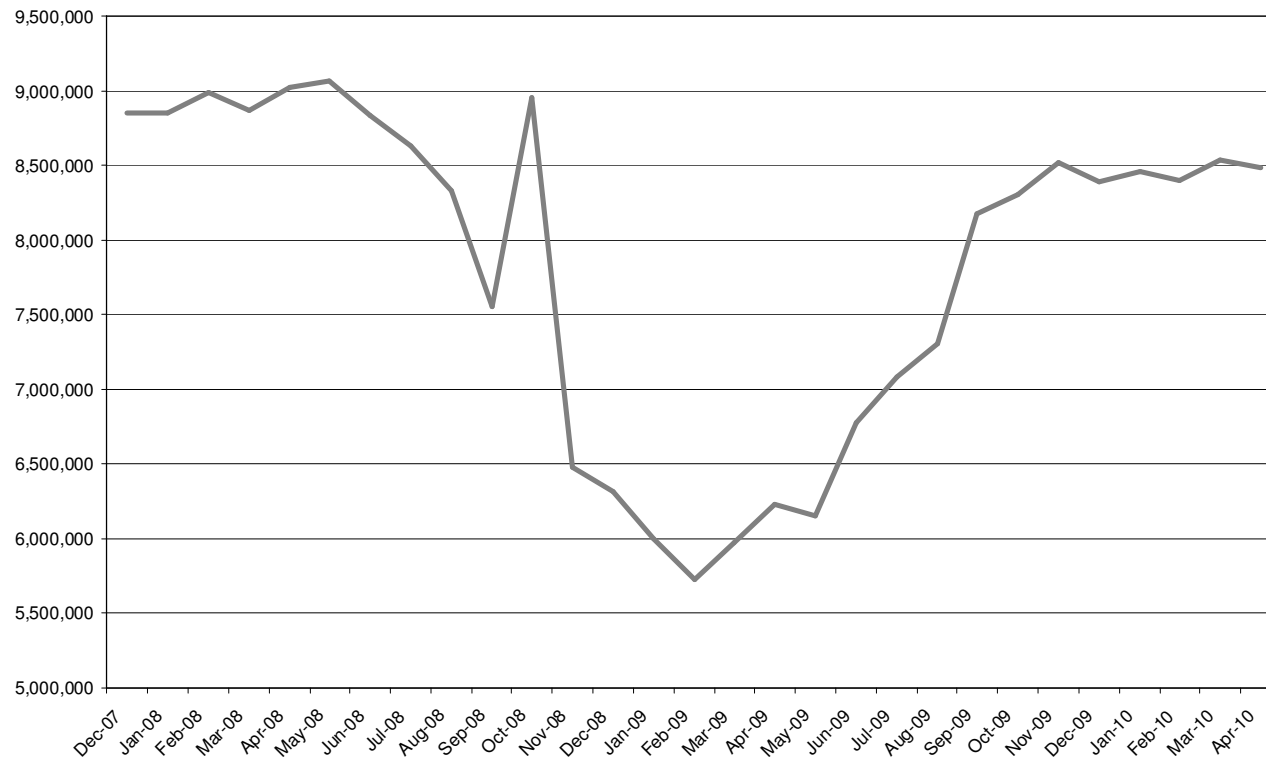
Market Share per Domicile by Assets Under Management



Source: Lipper
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Estimated Assets Under Management (in Mil. EUR)



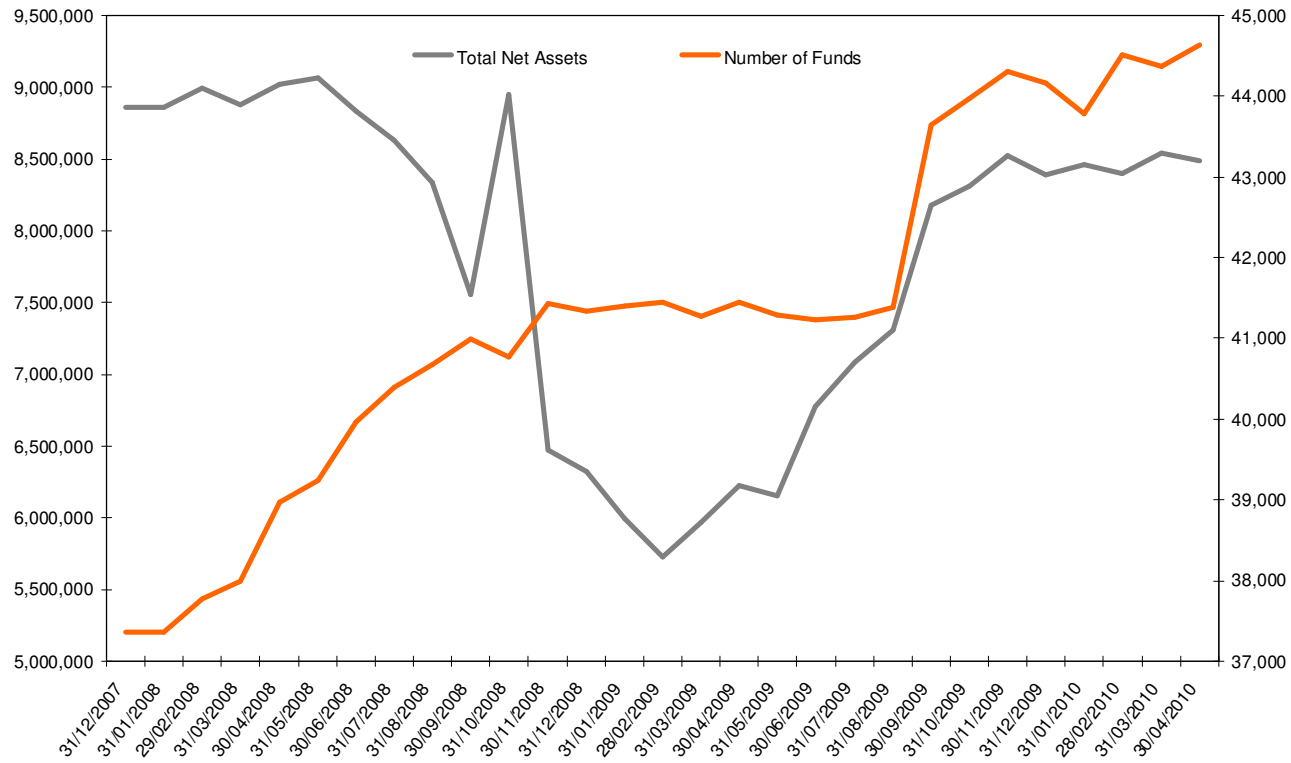
Source: Lipper



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Estimated AUM (in Mil. EUR) vs. Number of Funds





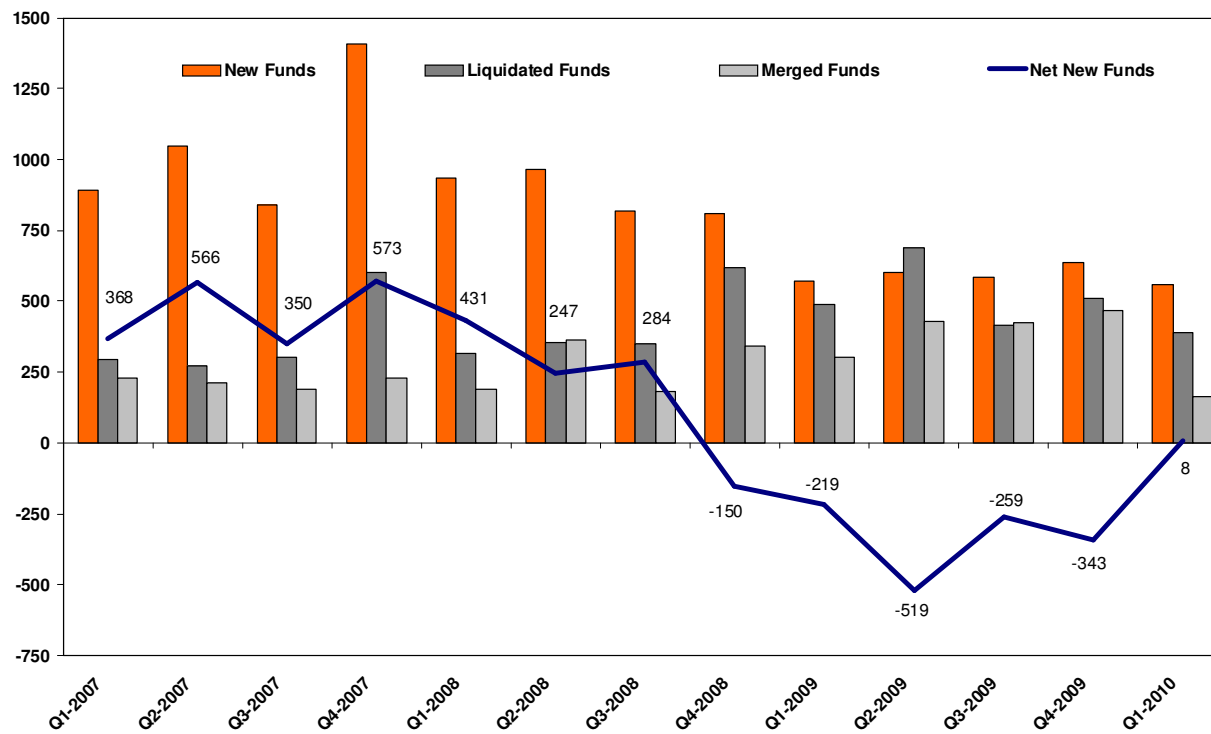
Developments in the Product Range



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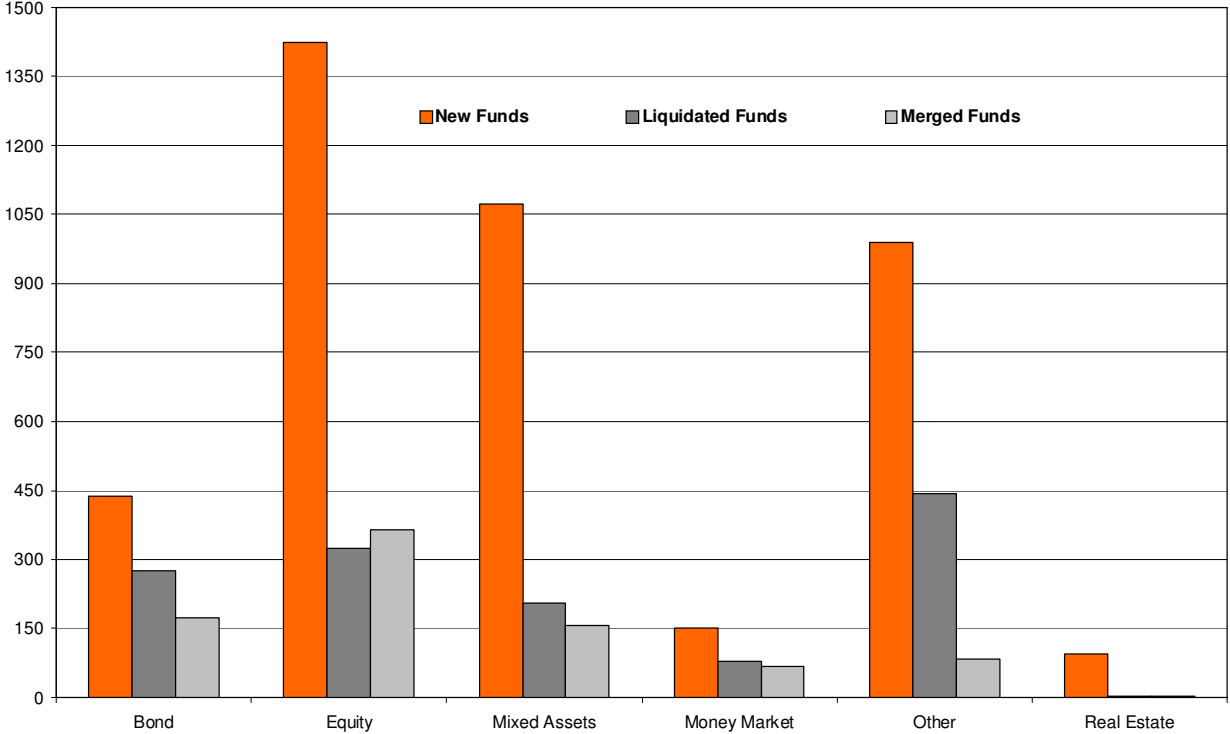


New/Merged/Liquidated Funds in Europe



Source: Lipper
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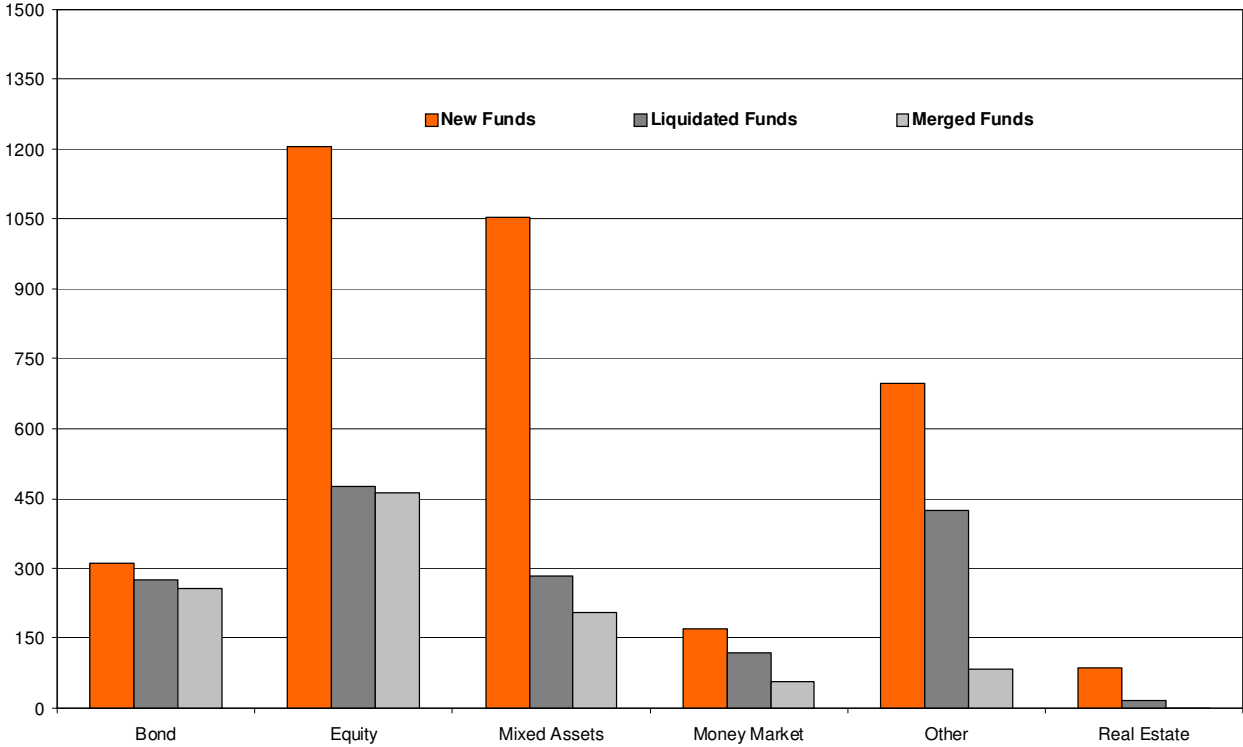
New/Merged/Liquidated Funds by Asset Class 2007



Source: Lipper
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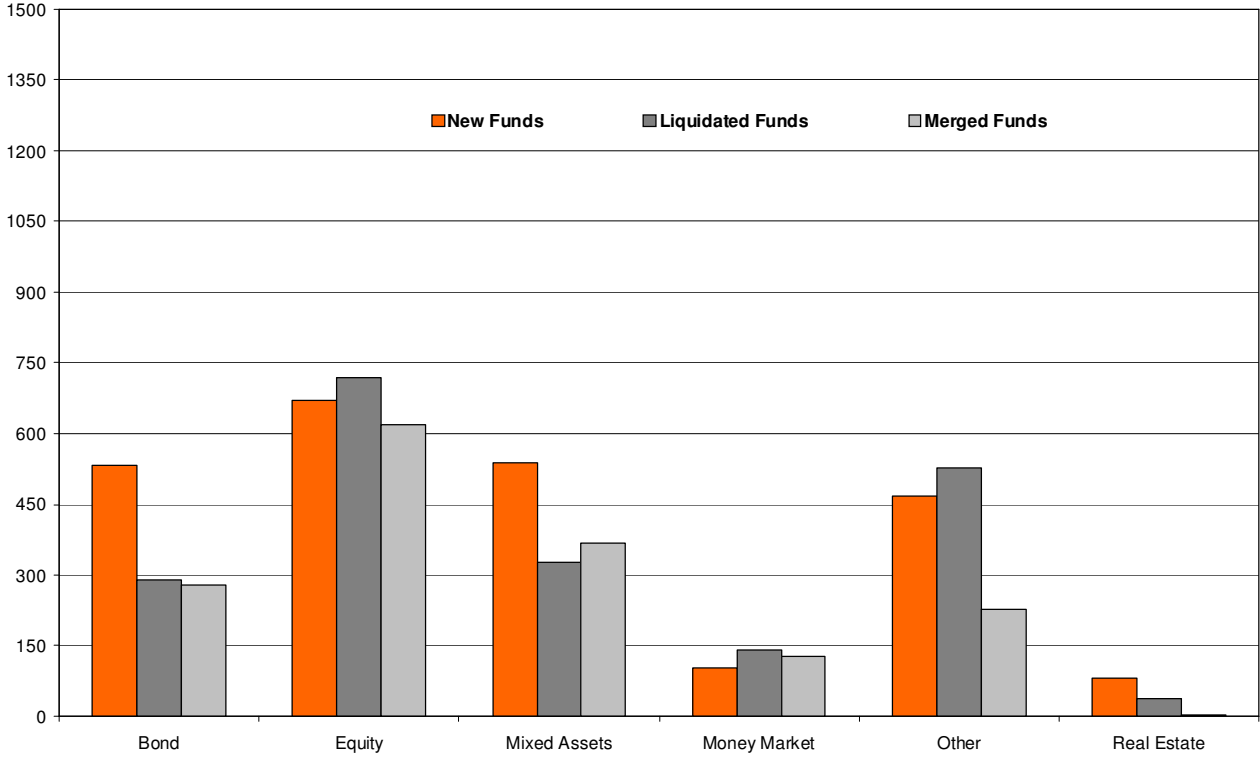
New/Merged/Liquidated Funds by Asset Class 2008



Source: Lipper
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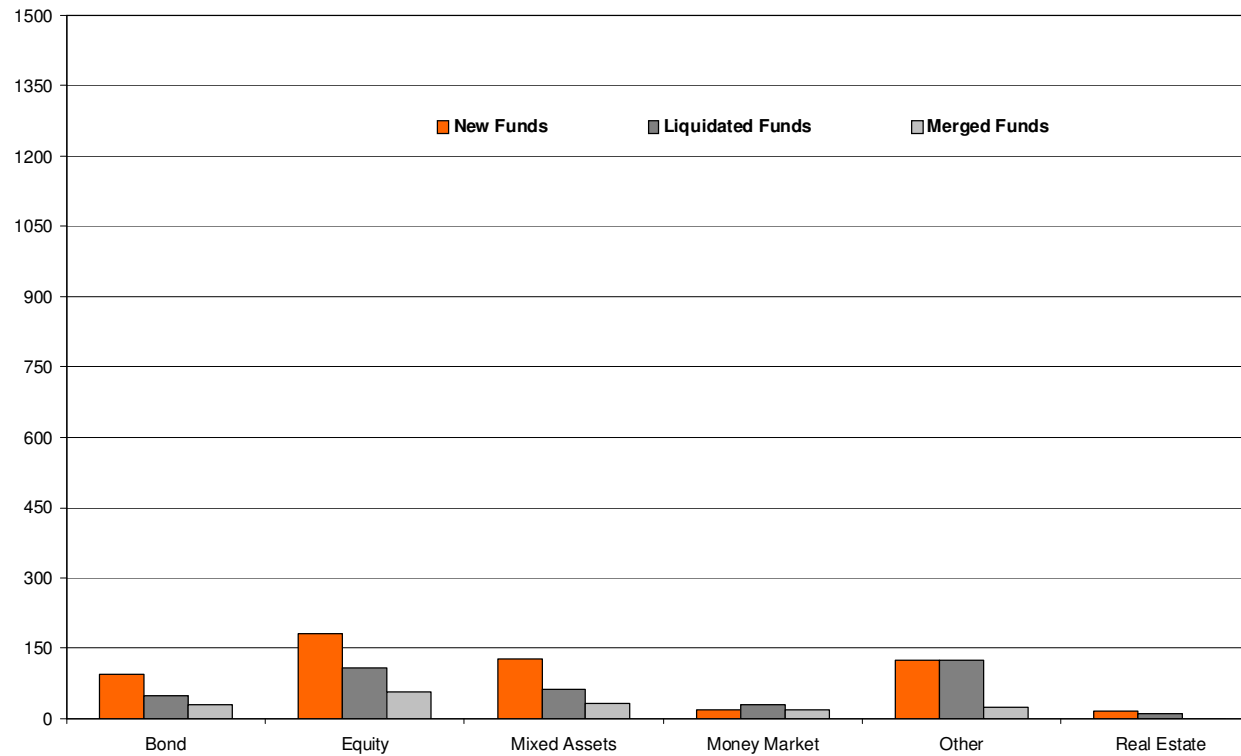
New/Merged/Liquidated Funds by Asset Class 2009



Source: Lipper
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New/Merged/Liquidated Funds by Asset Class Q1-2010



Source: Lipper



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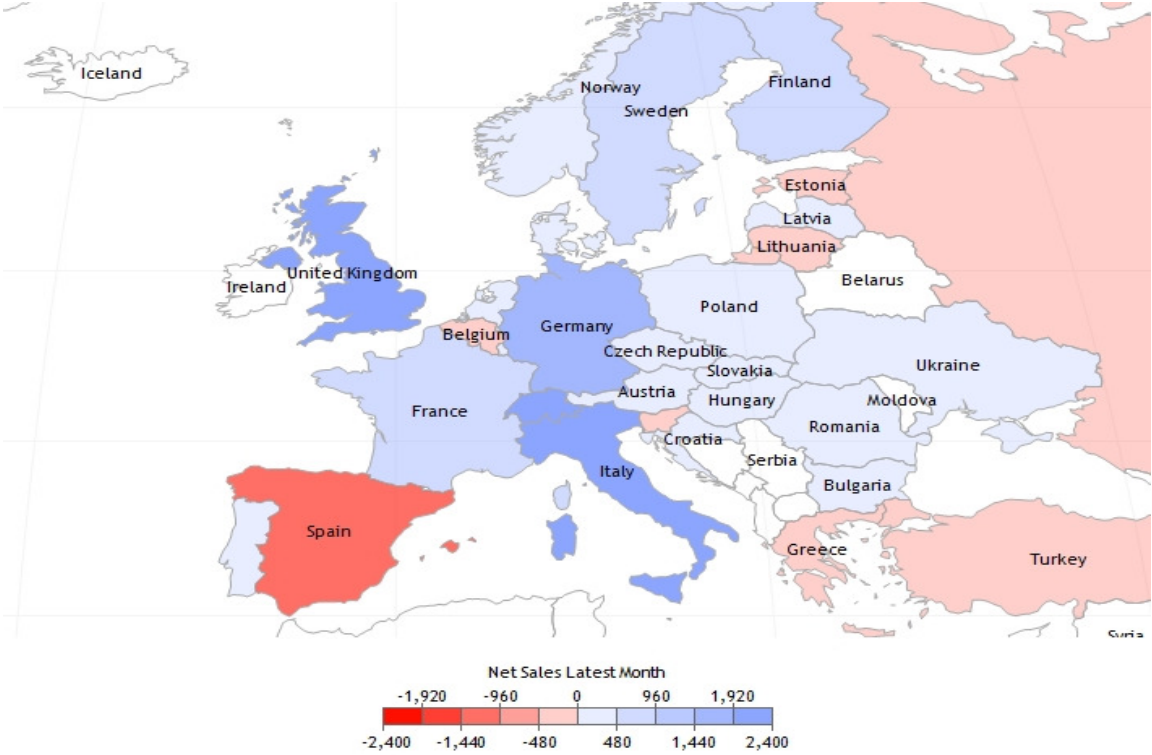
Estimated Net Sales (ENS) – Europe Q1-2010



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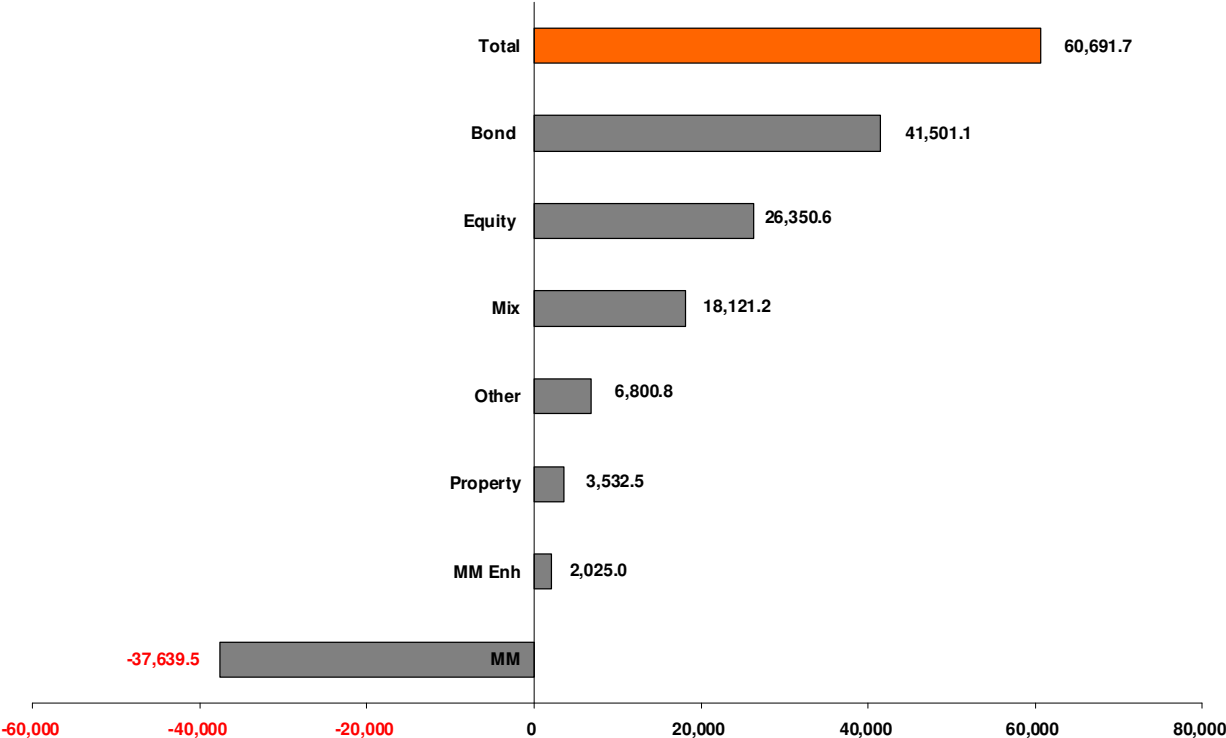
ENS per Country – March 2010 (in Million Euro)



Source: Lipper FMI
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ENS by Asset Class – Q1-2010 (in Million Euro)



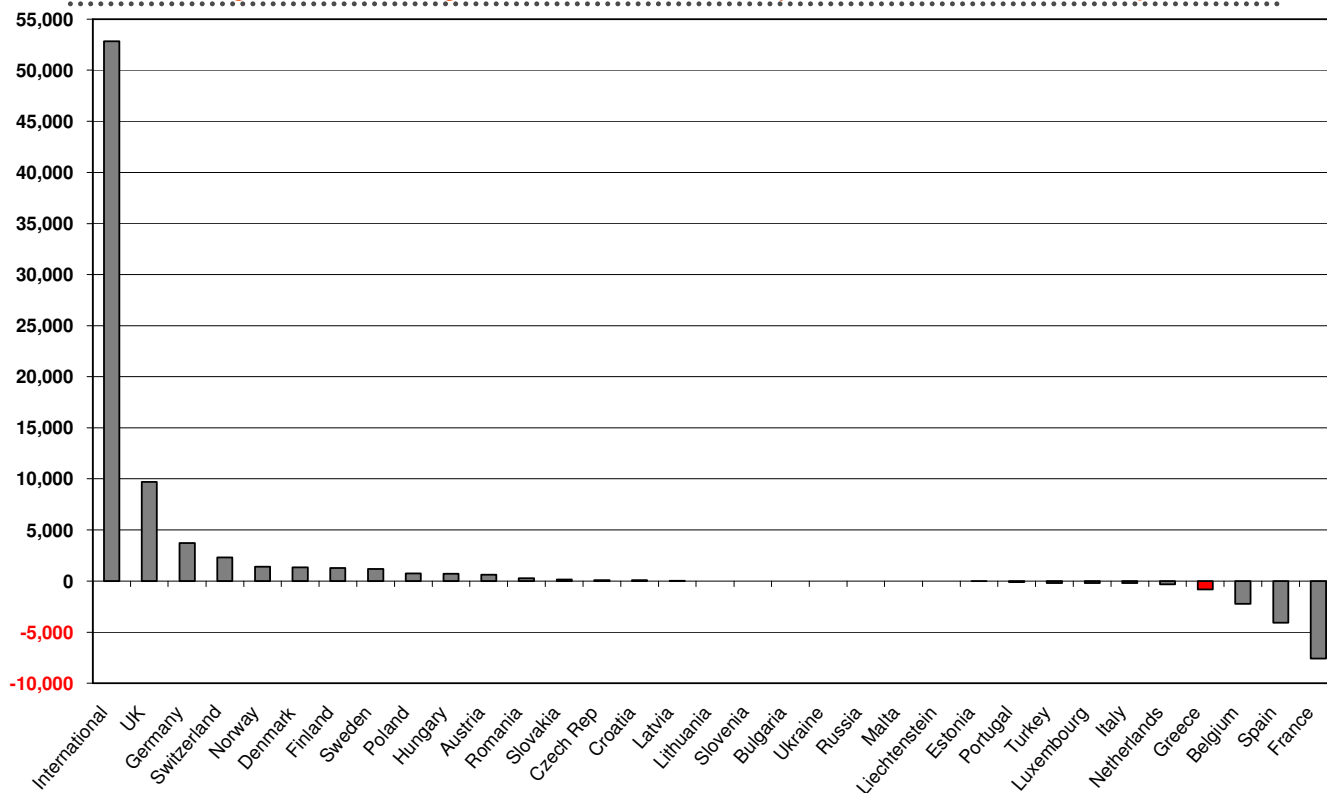
Source: Lipper FMI



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ENS by Country – Q1-2010 (in Million Euro)



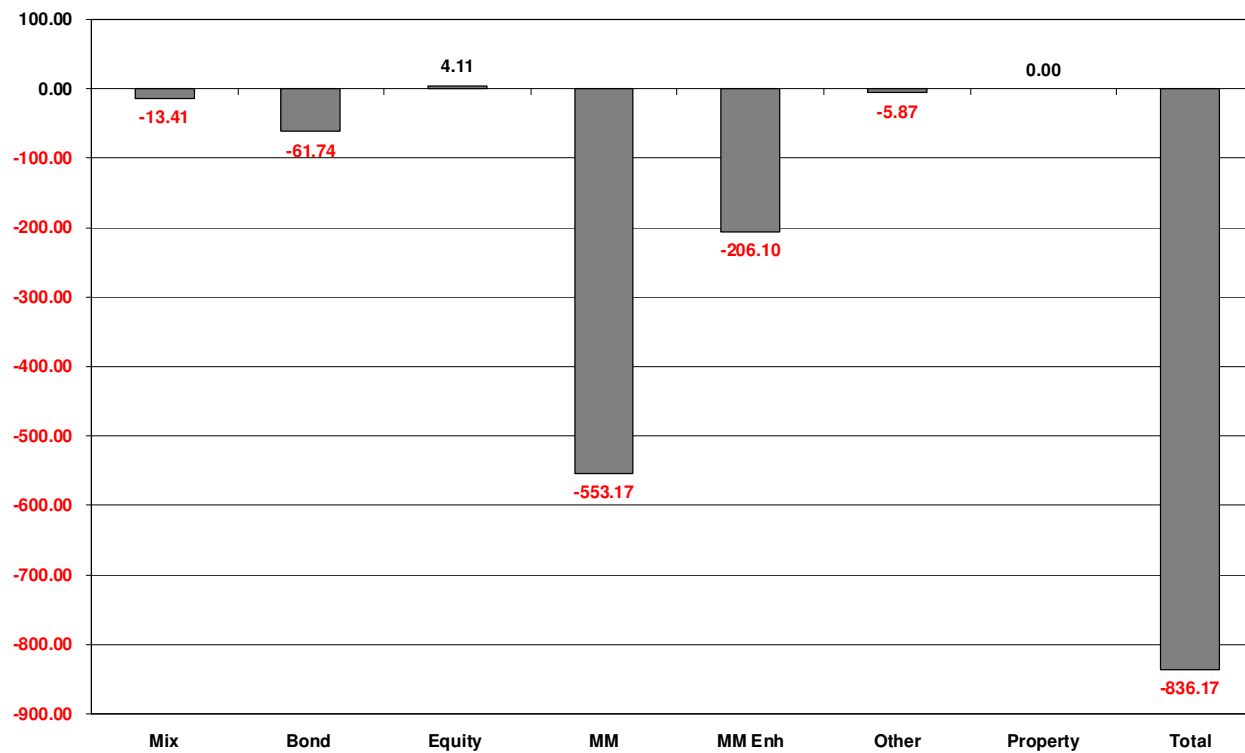
Source: Lipper FMI



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ENS Greece – Q1-2010 (in Million Euro)



Source: Lipper FMI



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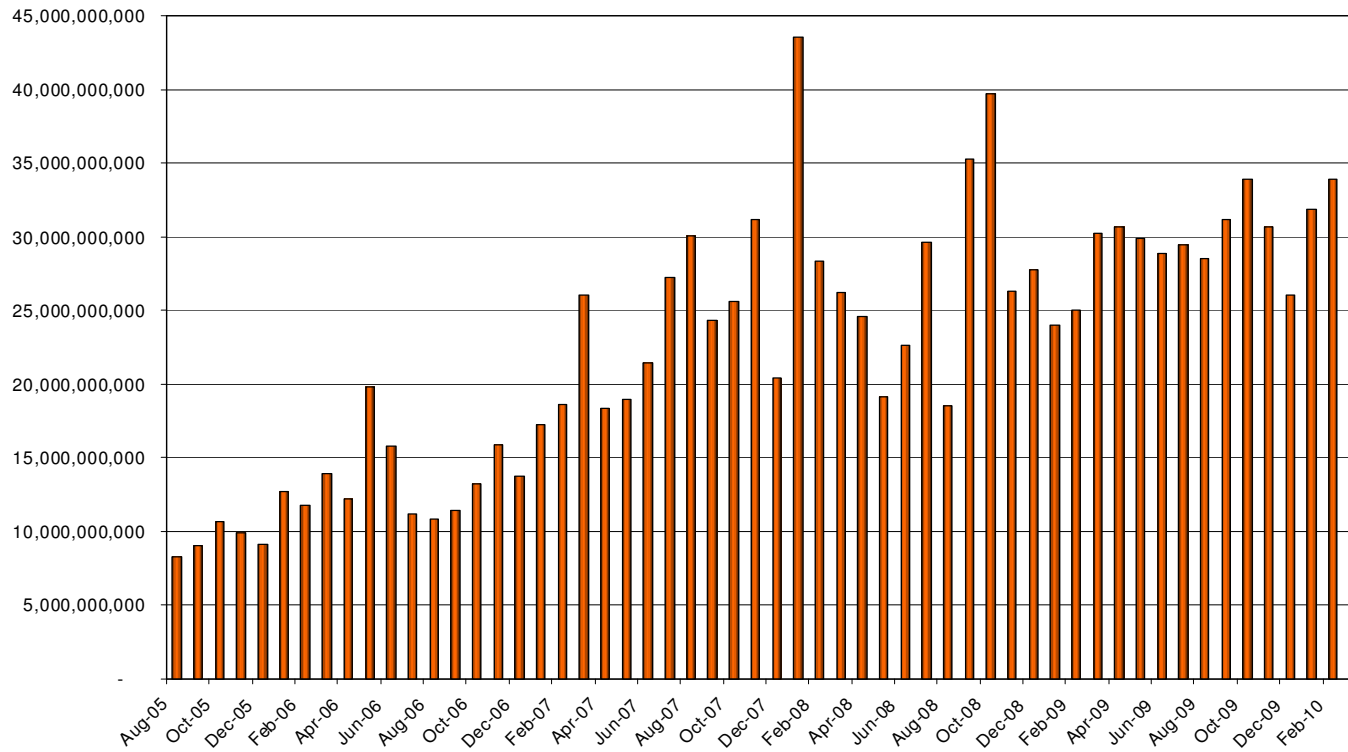
ETFs - On-Exchange Turnover



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ETFs – Pan European On-Exchange Turnover in Euro



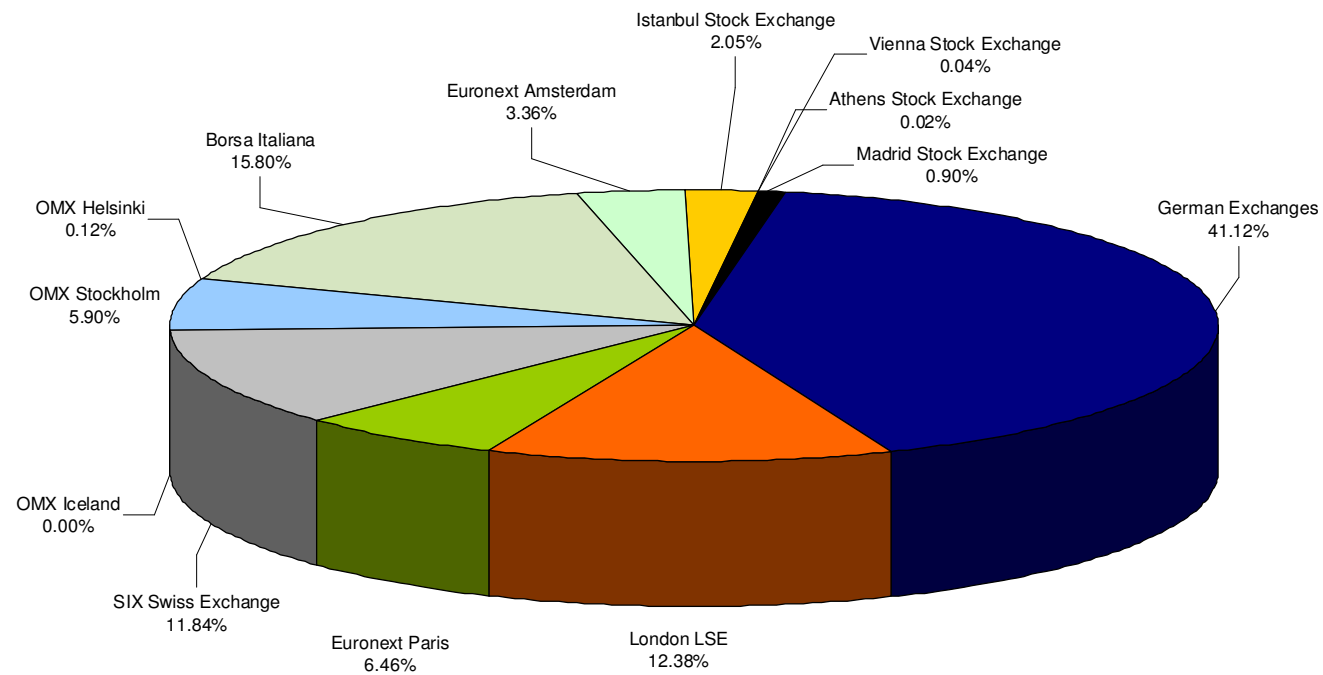
Source: Thomson Reuters, OMX Nasdaq, SIX, Börse Wien



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Average Market Share Q1-2010 by On-Exchange Turnover



Source: Thomson Reuters, OMX Nasdaq, SIX, Börse Wien

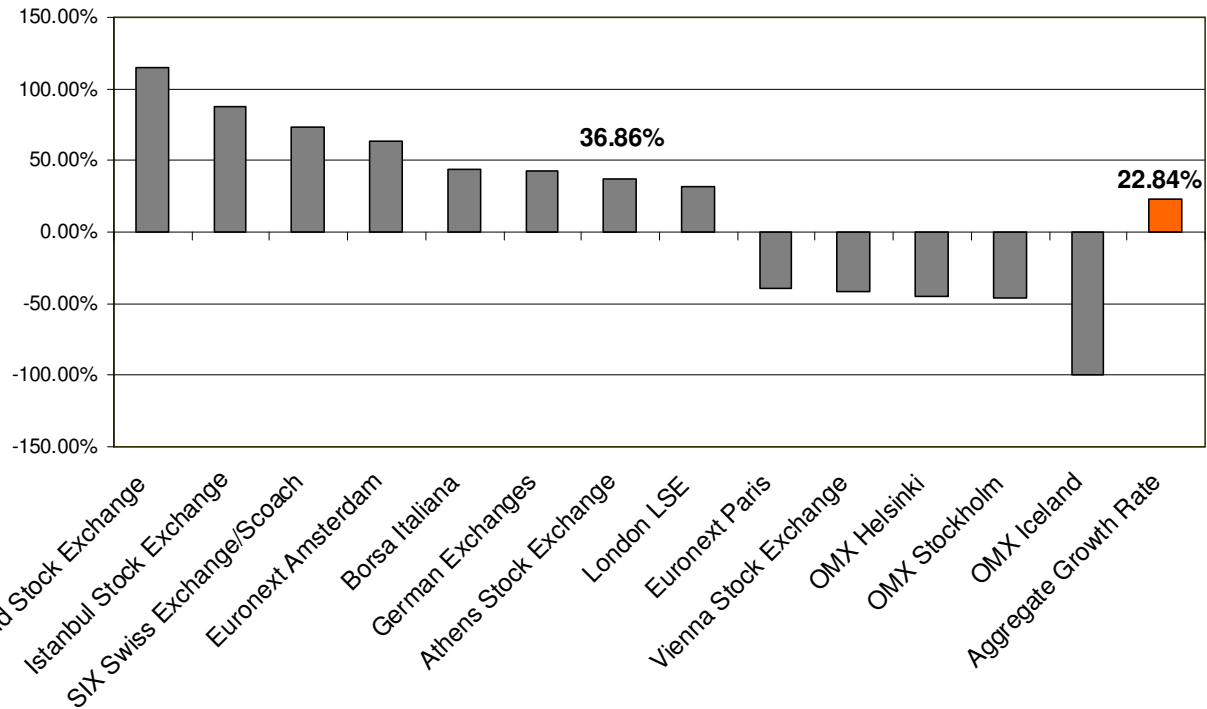


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On-Exchange Turnover Growth Rate (in %)

Growth Rate (in %) Q1 - 2009 vs Q1 - 2010



Source: Thomson Reuters, OMX Nasdaq, SIX, Börse Wien



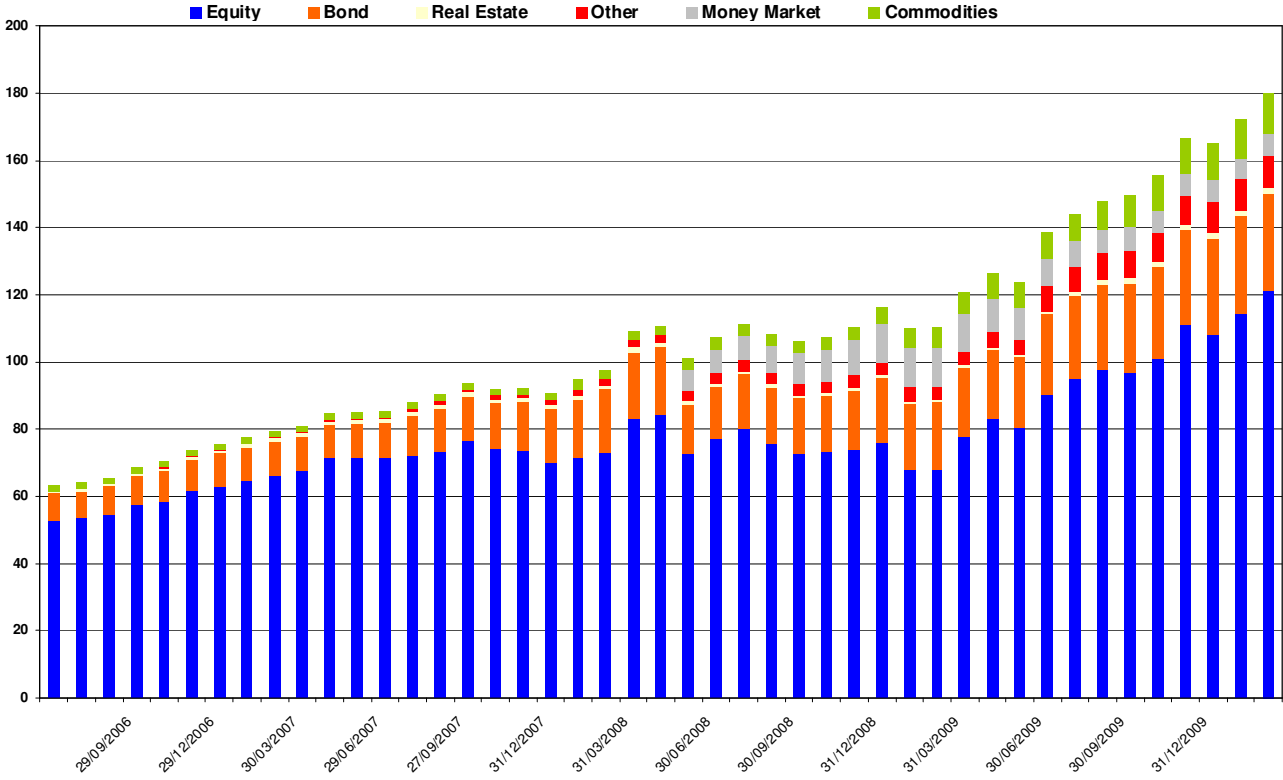
ETFs – Assets Under Management



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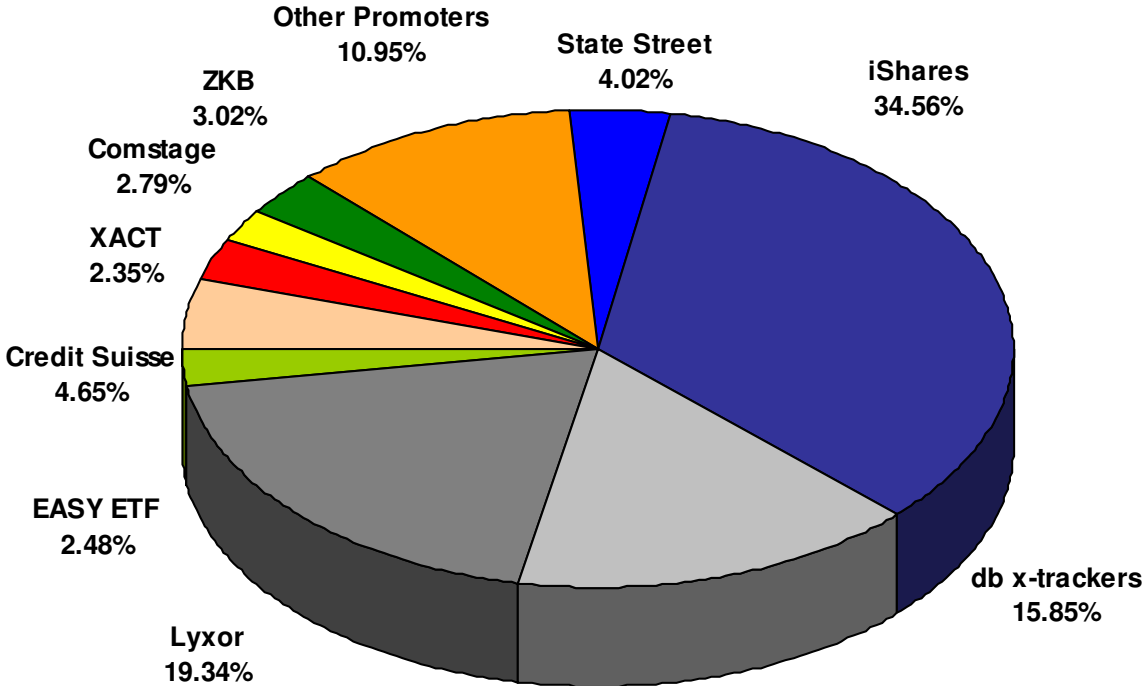
AUM by Asset Type (in Billion Euro)



Source: Lipper
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Market Share per Promoter by AUM (31.03.2010)



Source: Lipper
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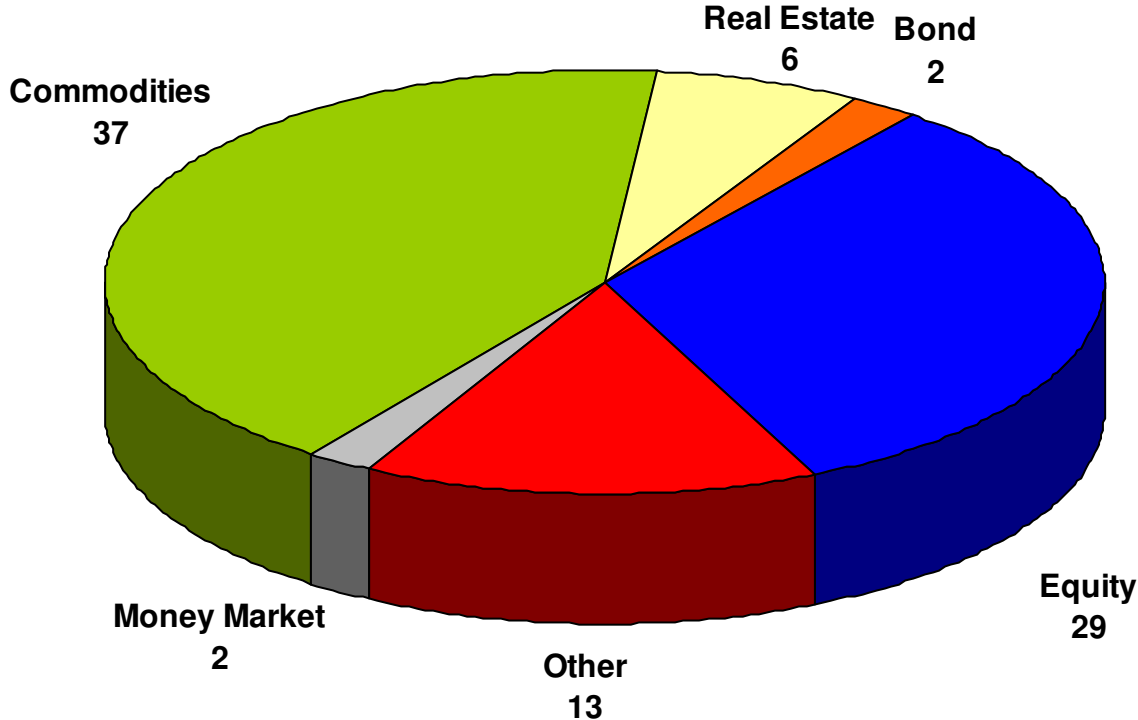
ETFs – New Launched Funds in Europe



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New ETFs in Europe by Asset Type (31.03.2010)



Source: Lipper
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