



• APRIL IN BRIEF:

- The European funds industry enjoyed net inflows of €59.2bn into long-term mutual funds for April 2015.
- **Single fund market flows for long-term funds showed a positive picture for April, since only 9 of the 33 markets covered in this report showed net outflows. The single market with the highest net inflows for April was once again Italy (+€6.2bn), followed by the United Kingdom (+€5.9bn) and Germany (+€4.1bn). Meanwhile, Spain (-€0.4bn), Norway (-€0.3bn), and Turkey (-€0.1bn) stood on the other side.**
- Bond funds—with estimated net inflows of €27.9bn—were the best selling asset class overall for April.
- **State Street, with net sales of €7.8bn, was the best selling group of long-term funds for April, ahead of Intesa SanPaolo (+€4.5bn) and BlackRock (+€2.8bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest mixed-asset funds, with estimated net inflows of around €11bn, will be the best selling products for May 2015.
- To read our **European Fund Market Review 2015** - Click [here](#)

Bond funds are the asset class of choice of European investors for April 2015

April was another sunny month for the European fund industry, with long-term mutual funds enjoying net inflows of €59.2bn during the month. Opposite to March, the majority of the flows went into bond funds (+€27.9bn), followed by mixed-asset funds (+€22.7bn), equity funds (+€6.1bn), and alternative/hedge products (+€2.5bn) as well as property funds (+€0.6bn) and commodity funds (+€0.1bn). On the other side of the table, “other” products (-€0.8bn) were the only category facing outflows for April.

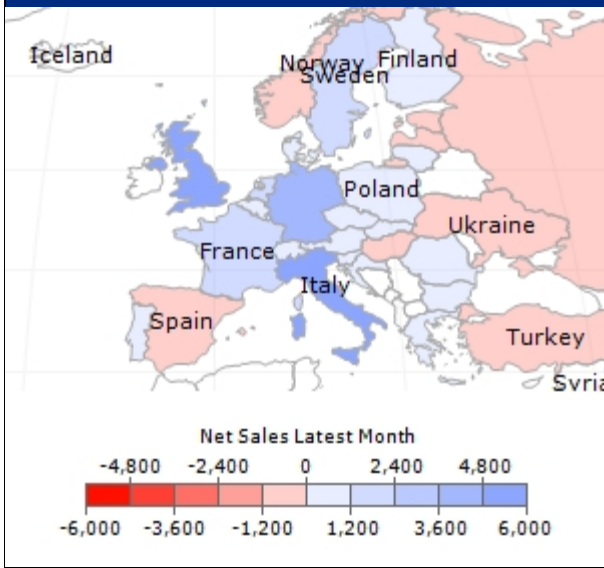
In line with the long-term products money market products also enjoyed net inflows (+€16.1 bn) for April, split into net inflows of €15.1 bn into money market products and €1.0 bn into enhanced money market funds.

Asset allocation products (+€13.1bn) were once again the best selling sector among long-term funds, followed by bonds global currencies funds (+€6.9bn) and funds of funds conservative (+€5.7bn). At the other end of the spectrum equities Germany suffered net outflows (-€3.1bn), bettered somewhat by equities North America (-€3bn) and equities emerging markets (-€2.1bn).

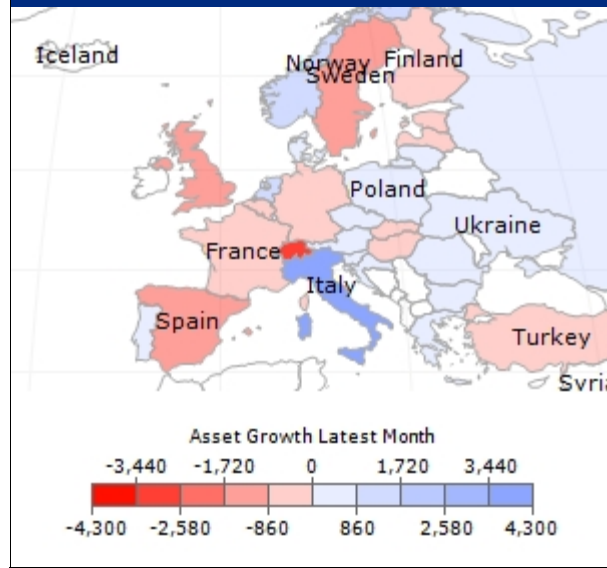
Early indicators for May activity

While the focus of this report is to summarize comprehensive data on mutual fund flows across Europe for April 2015 (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 long-term mutual funds, mixed-asset funds—with projected net inflows of around €11.0 bn—should be the best selling asset class for May, followed by bond funds (+€7.6 bn) and equity products (+€4.0 bn). Even though these numbers are estimates, it seems the European fund industry will see lower inflows for May.

Map of Estimated Net Sales in Apr 15 (€m)



Map of Asset Growth in Apr 15 (€m)



Note: European Data Map excludes international activity

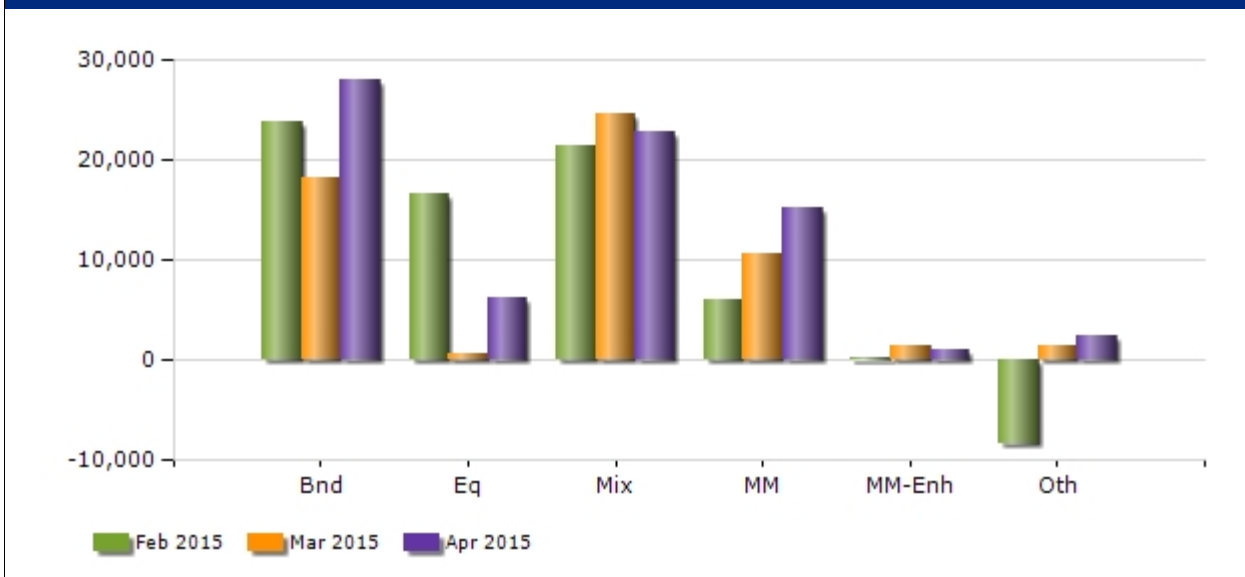
Top 5 Markets by Asset Apr 15 (€bn)

Fund Market	Assets	Mth Grwth
International	3,392.3	-8.4
United Kingdom	1,098.3	-1.6
Germany	554.1	-0.1
Switzerland	405.0	-3.2
Italy	395.3	4.3
Rest	1,336.1	0.2
Total	7,181.1	-8.9

Top 5 Markets by ENS in Apr 15 (€m)

Fund Market	Est Net Sales
International	36,853.2
Italy	6,200.7
United Kingdom	5,913.0
Germany	4,141.5
Netherlands	1,741.0
Rest	4,336.3
Total	59,185.7

Month-on-month Comparison ENS (€m)



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 Apr 15



Asset Alloc 21% Eq Global 8%
 Bnd GI Curr 16% Eq Euroland 5%
 Bnd Eur Sh-T 10% Rest 40%

Launches: Assets by domicile in Apr 15



Italy 35% United Kingdom 9%
 Luxembourg 27% Germany 9%
 France 10% Rest 9%

Top Selling Sectors Latest 12 Months (€m)

Asset Alloc	100,155.7
Bnd Eur	39,377.6
Mix Cons	38,326.9
FF Cons	35,956.3
Bnd Eur CIG	35,725.7
Mix Bal	31,706.3
Bnd GI Curr	28,066.2
FF Bal	22,199.6
Bnd Flex	19,440.5
FF Asset Alloc	16,608.9

Top Selling Sectors in Apr 15 (€m)

Asset Alloc	13,057.2
Bnd GI Curr	6,922.9
FF Cons	5,670.6
Mix Cons	5,018.5
Mix Bal	4,176.2
Eq Europe Ex UK	4,008.6
Eq UK	3,290.0
FF Asset Alloc	3,182.7
FF Bal	2,931.2
Bnd Em Mkt	2,707.0

Bottom Selling Sectors Latest 12 months

Bnd USD Corp HY	-18,503.0
Guarant'd	-13,192.0
Eq DE	-9,295.4
Targ Mat Euroland	-8,221.0
Eq Eur S/Mid	-6,115.4
Derivatives	-5,757.3
Bnd GI HY	-5,698.6
Eq UK	-4,481.1
Eq UK S/Mid	-3,543.9
Eq China	-3,293.1

Bottom Selling Sectors in Apr 15

Eq DE	-3,105.4
Eq Nth Am	-3,001.2
Eq Em Mkt	-2,059.5
Guarant'd	-1,960.9
Targ Mat Euroland	-1,492.3
Eq UK Inc	-720.4
Bnd Em Mkt Loc Cur	-574.9
Eq UK S/Mid	-503.9
Protected	-486.8
Eq FR	-390.1

Top Master Groups by Sales in Apr 15 (€m)

Groups	Nat	Assets	Net Sales
State Street	US	50,815.1	7,834.6
Intesa SP	IT	142,445.9	4,478.8
BlackRock	US	460,524.0	2,809.4
UBS	CH	211,581.8	2,297.2
ABN AMRO	NL	10,575.3	2,061.4

Top Master Groups by Assets Growth (€m)

Groups	Nat	Assets	Assets Growth LY
BlackRock	US	460,524.0	118,120.4
UBS	CH	211,581.8	57,266.1
DeAWM	DE	233,256.0	53,214.9
JP Morgan	US	142,741.9	38,110.9
Intesa SP	IT	142,445.9	35,779.5

Top 10 Selling Funds in Apr 15 (€m)

Fund Name	Domicile	ENS
SSgA UK Equity Tracker	United Kingdom	4,187.3
SSgA Europe ex UK Equity Tracker	United Kingdom	2,956.9
Nordea 1 - Stable Return Fund	Luxembourg	1,086.8
Allianz Global Investors Fund - Allianz European Equity Dividend	Luxembourg	965.0
Amundi Funds Bond Global Aggregate	Luxembourg	821.0
BlackRock Global Funds - Euro Short Duration Bond Fund	Luxembourg	741.7
Delta Lloyd Institutioneel Global Equity Index	Netherlands	740.5
Standard Life Investments Global - Global Absolute Return Strategies Fund	Luxembourg	716.0
Findlay Park American	Ireland	639.2
JPMorgan Investment Funds - Global Income	Luxembourg	596.8

Top 5 Selling Funds Latest Quarter (€m)

Fund Name	Type	ENS
SSgA UK Equity Tracker	Equity	4,181.3
SSgA Europe ex UK Equity Tracker	Equity	2,953.6
Standard Life Investments Global - Global Absolute Return Strategies Fund	Mixed Assets	2,421.2
Nordea 1 - Stable Return Fund	Mixed Assets	2,350.3
JPMorgan Investment Funds - Global Income	Mixed Assets	2,232.2