



• **AUGUST IN BRIEF:**

- The European funds industry amassed net inflows of €3.5bn for August, which lifted the estimated net inflows for the year-to-date period to €157.7bn (including money market funds).
- **Single fund market flows in long term funds showed a mixed picture for August, with Italy (+€1.1bn), Spain (+€0.8bn) and the United Kingdom (+€0.5bn) leading the table. Meanwhile, Germany (-€1.1bn), Switzerland (-€1.1bn), and Belgium (-€1bn) stood on the other side.**
- Even as bond funds showed net outflows of €6.3bn for August, this asset class remained the best selling asset class for 2013 year to date, with estimated net inflows of €91.2bn.
- **DeAWM was the best selling group of long-term funds for August, with net sales of €1.2bn, ahead of JP Morgan (+€0.8bn) and BlackRock (+€0.8bn).**
- Provisional September figures for Luxembourg- and Ireland-domiciled funds suggest that only equity and mixed-asset funds have seen net inflows—in the range of €4.7bn and €2.2bn, respectively.

Read commentary from Lipper's Research team globally at:
lipperinsight.thomsonreuters.com

Read our European Fund Market Mid-Year Review 2013 at:
<http://j.mp/14YUJRV>

INVESTORS MOVES TOWARDS EUROPE

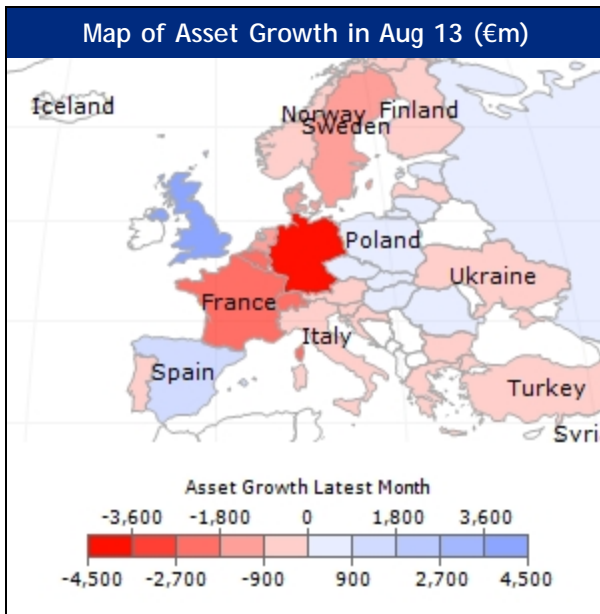
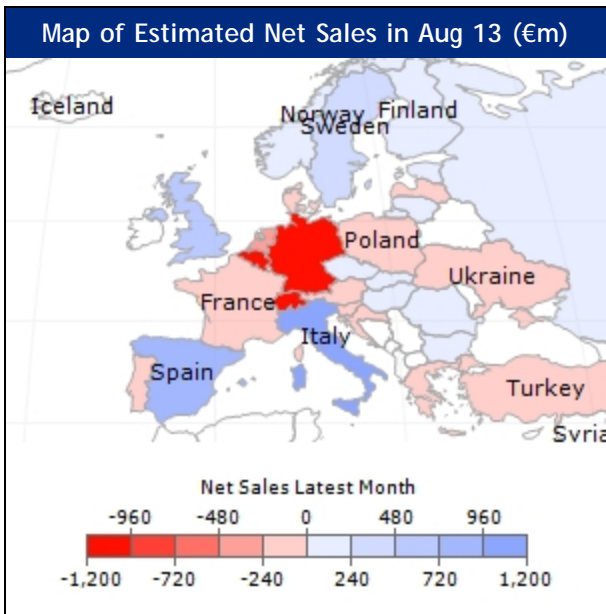
Although the European fund industry returned to growth with strong net inflows for July, growth for August 2013—with net inflows of €3.5bn—was much lower. Even though this increase indicated a growth environment for the European fund industry, the picture within the single asset classes was quite mixed. Opposite to its longer-term trend, the asset class with the highest inflows for August was money market funds—stating net inflows of €5.7bn; the group was followed by mixed-asset funds (+€4.1bn) and the so-called “other” funds group (+€0.9bn). On the other side of the table bond and equity funds faced net outflows of €6.3bn and €1.3bn, respectively.

Over the course of the year 2013 so far, the European fund industry enjoyed net inflows of €157.7bn, driven by net inflows into bond funds (+€91.2bn), mixed-asset funds (+€63.4bn), and equity funds (+€44.0bn). In contrast, money market funds showed the highest net outflows (-€46.5bn) for 2013 so far.

Following the overall sales pattern, money market EUR was by far the most popular asset class for August (+€10.2bn of net inflows), followed by equities Europe (+€3.4bn) and asset allocation funds (+€3.2bn), as well as bond EUR short-term funds (+€1.8bn). (The shift toward money market and short-duration products in euros may indicate an increasing risk aversion of European investors.) At the other end of the spectrum money market GBP and bond USD suffered net withdrawals of €4.0bn and €2.1bn, respectively. Bond emerging markets (-€2bn) and money market USD (-€1.9bn), as well as bond emerging markets in local currencies (-€1.9bn), fared a little better.

Early indicators for September activity

While the focus of this report is to summarise comprehensive data on mutual fund flows across Europe (see above and over), there is also the opportunity to provide some early indicators of provisional flows data for September. Looking at Luxembourg- and Ireland-domiciled funds, equity and mixed-asset funds have seen net inflows in the range of €4.7bn and €2.2bn, respectively. In contrast, bond funds' sales have turned negative, with net outflows of around €2.2bn.



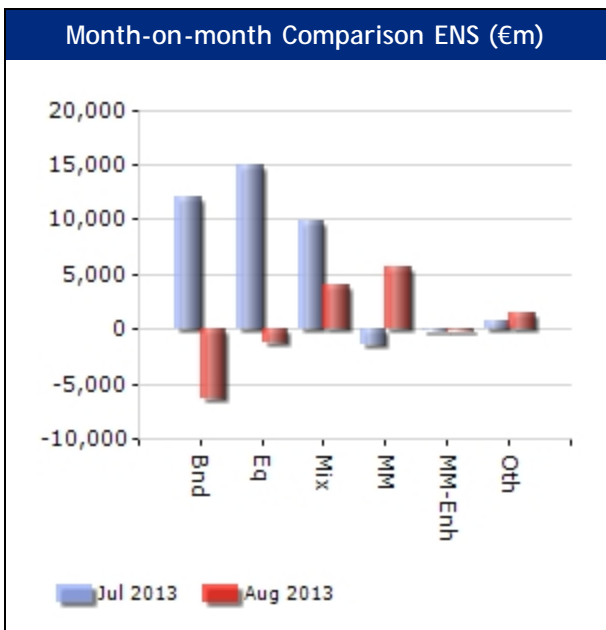
Note: European Data Map excludes international activity

Top 5 Markets by Asset Aug 13 (€bn)

Fund Market	Assets	Mth Grwth
International	2,218.1	-43.7
United Kingdom	775.9	4.3
Germany	472.6	-4.4
France	299.4	-2.4
Italy	292.7	-0.2
Rest	1,030.7	-8.5
Total	5,089.5	-55.0

Top 5 Markets by ENS in Aug 13 (€m)

Fund Market	Est Net Sales
Italy	1,111.8
Spain	882.6
United Kingdom	530.6
Sweden	299.0
Finland	180.3
Rest	-5,245.0
Total	-2,240.7



Top Sectors in Aug 13 (€m)

Eq Europe	3,406.8
Asset Alloc	3,184.0
Bnd Eur Sh-T	1,748.5
FF Eq GI	1,587.4
Eq Eur S/Mid	1,003.2

Bottom Sectors in Aug 13 (€m)

Bnd USD	-2,087.1
Bnd Em Mkt	-1,995.5
Bnd Em Mkt Loc Cur	-1,920.4
Eq Nth Am	-1,578.0
Eq Pac ex Jpn	-1,576.3

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 Aug 13 (€m)

Master Group Names	Assets	Est Net Sales
DeAWM	164,963.0	1,210.7
JP Morgan	85,861.3	794.9
BlackRock	281,366.6	759.5
Vanguard	37,656.2	728.1
Goldman Sachs	30,510.0	564.4

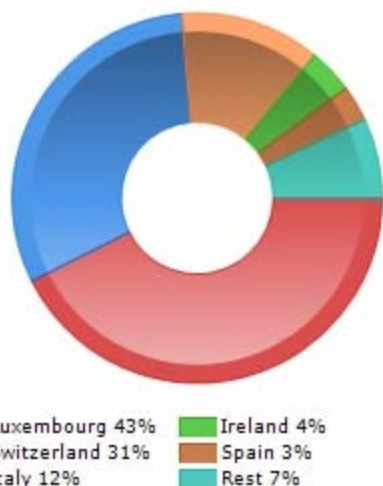
Top Master Groups by Assets Growth (€m)

Master Group Names	Assets Latest Month	TNA Growth Latest Year
BlackRock	281,366.6	32,564.4
JP Morgan	85,861.3	19,464.9
PIMCO	106,508.9	14,121.4
Fr Templeton	124,632.1	13,041.6
AXA	110,684.0	12,498.8

Launches: Top Sectors by Assets in Aug 13



Launches: Assets by domicile in Aug 13



Top 5 Funds by Sales in Aug 13 (€m)

Master Groups	Fund Name	Fund Domicile	ENS
PIMCO	PIMCO GIS Diversified Income Duration Hedged Fund	Ireland	590.4
BlackRock	BlackRock Index Selection - Developed World Index Fund	Ireland	397.1
Fr Templeton	Franklin European Growth Fund	Luxembourg	381.7
Babson	Babson Capital Global Loan	Ireland	337.8
La Caixa Group	Foncaixa Rentas 2016, FI	Spain	319.8

Top 5 Funds by Sales YTD (€m)

Fund Name	Fund Investment Type	ENS
Templeton Global Total Return Fund	Bond	7,598.4
M&G Optimal Income Fund	Bond	4,571.5
PIMCO GIS Unconstrained Bond Fund	Bond	3,529.2
Standard Life Global Absolute Return Strategies	Mixed Assets	3,486.7
PIMCO GIS Income Fund	Bond	3,233.2