



• FEBRUARY IN BRIEF:

- The European funds industry enjoyed net inflows of €65bn into long-term mutual funds for February 2015.
- **Single fund market flows for long-term funds showed a positive picture for February, since only 8 of the 33 markets covered in this report showed net outflows. The single market with the highest net inflows for February was Italy (+€5.6bn), followed by Germany (+€4.8bn) and Switzerland (+€3.1bn). Meanwhile, the United Kingdom (-€1.8bn), the Netherlands (-€0.3bn), and Denmark (-€0.2bn) stood on the other side.**
- Bond funds—with estimated net inflows of €24.5bn—were the best selling asset class overall for February.
- **BlackRock, with net sales of €6.8bn, was the best selling group of long-term funds for February, ahead of Intesa SanPaolo (+€3.4bn) and Deutsche Asset & Wealth Management (+€3.2bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest bond funds, with estimated net inflows of around €18.6bn, will be the best selling products for March 2015.
- Read commentary from Lipper's Research team globally at: lipperinsight.thomsonreuters.com
- To read our **European Fund Market Review 2015** - Click [here](#)

European investors favour bond funds in February 2015

European fund flows for February far outpaced those for January (+€25.7bn); the European fund industry enjoyed inflows of €65bn into long-term mutual funds in the later month. Compared to January there was a change in the most favoured asset class; the majority of the flows went into bond funds (+€24.5bn), followed by mixed-asset funds (+€21.2bn), equity funds (+€17bn), commodity funds (+€1.0bn), property funds (€0.9bn), and alternative/hedge products (+€0.6bn). "Other" products (-€0.003bn) were the only asset type that suffered net outflows for February.

In line with the long-term products money market products also enjoyed net inflows for February. In fact, money market funds posted net inflows of €6bn, while enhanced money market funds (+€0.04bn) also enjoyed net inflows.

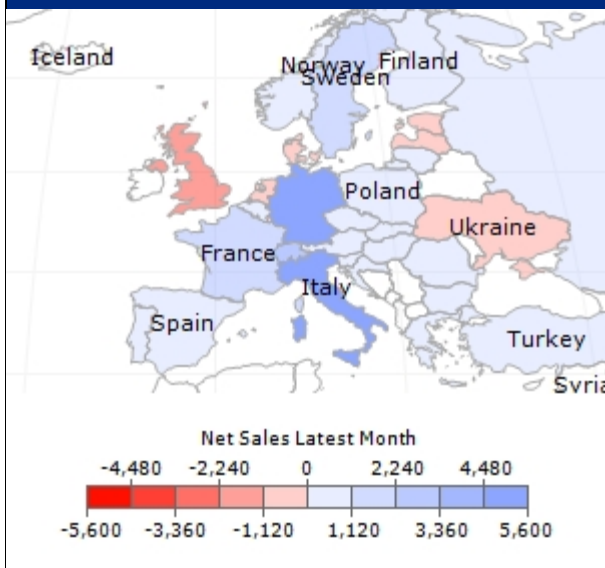
These inflows lifted the overall net inflows for February to a healthy €71bn.

Asset allocation (+€12.2bn) was the best selling sector among the long-term funds, followed by equities Europe funds (+€5.8bn), funds of funds conservative (+€4.9bn), and bonds EUR corporate investment-grade funds (+€4.7bn). At the other end of the spectrum equities North America suffered net outflows (-€4.2bn), bettered somewhat by target maturity (-€1.7bn) and guaranteed (-€1.7bn).

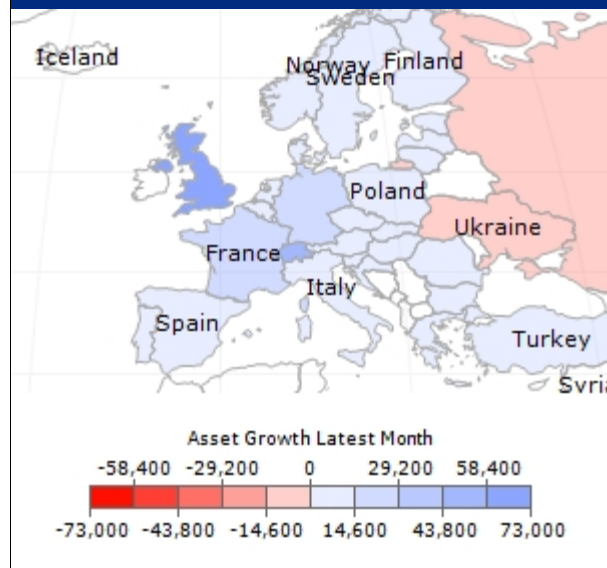
Early indicators for March activity

While the focus of this report is to summarize comprehensive data on mutual fund flows across Europe for February 2015 (see above and over), there is also an opportunity to provide some early indicators of provisional flows data for March. Looking at Luxembourg- and Ireland-domiciled long-term mutual funds, bond funds—with projected net inflows of around €18.6bn—should be the best selling asset class for March, followed by mixed-asset funds (+€13.5bn) and equity products (+€2.2bn). Even though these numbers are estimates, it seems European investors will again favour bond funds in March.

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



Map of Asset Growth in Feb 15 (€m)



Note: European Data Map excludes international activity

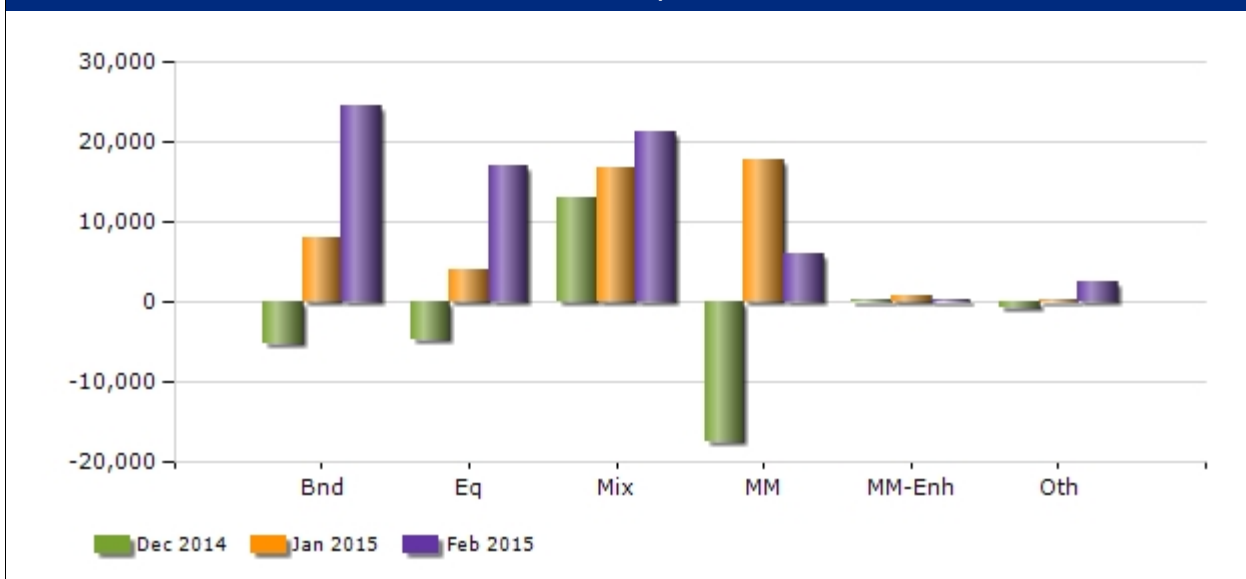
Top 5 Markets by Asset Feb 15 (€bn)

Fund Market	Assets	Mth Grwth
International	3,286.4	234.5
United Kingdom	1,051.4	72.8
Germany	542.1	18.0
Switzerland	401.6	57.2
Italy	381.3	13.9
Rest	1,298.9	54.0
Total	6,961.7	450.4

Top 5 Markets by ENS in Feb 15 (€m)

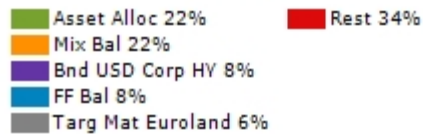
Fund Market	Est Net Sales
International	45,747.2
Italy	5,551.4
Germany	4,753.9
Switzerland	3,117.0
Sweden	1,910.1
Rest	3,896.4
Total	64,975.9

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 Feb 15



Launches: Assets by domicile in Feb 15



Top Selling Sectors Latest 12 Months (€m)

Asset Alloc	86,303.5
Bnd Eur	35,878.1
Mix Cons	33,795.0
Bnd Eur CIG	31,952.5
FF Cons	27,348.9
Mix Bal	23,839.8
Bnd Flex	21,471.0
Bnd GI Curr	18,831.4
FF Bal	17,242.4
Eq Nth Am	14,521.2

Top Selling Sectors in Feb 15 (€m)

Asset Alloc	12,236.3
Eq Europe	5,751.1
FF Cons	4,860.4
Bnd Eur CIG	4,688.0
Mix Cons	4,611.4
Mix Bal	4,157.1
Bnd Eur	3,912.3
FF Bal	3,133.8
Bnd Em Mkt	2,804.1
Eq Speciality	2,622.1

Bottom Selling Sectors Latest 12 months

Bnd USD Corp HY	-18,109.7
Guarant'd	-12,716.8
Eq DE	-7,629.0
Eq Eur S/Mid	-6,167.0
Eq UK	-5,825.9
Bnd GI HY	-4,835.4
Eq Nth Am S/Mid	-3,567.2
Eq China	-3,341.8
Targ Mat Euroland	-2,904.5
Eq Lat Am	-2,486.3

Bottom Selling Sectors in Feb 15

Eq Nth Am	-4,173.4
Targ Mat Euroland	-1,705.4
Guarant'd	-1,654.2
Eq UK	-1,409.2
Bnd Eur Sh-T	-847.1
Eq China	-822.2
Bnd CHF	-803.8
FF Hdge	-794.2
Protected	-378.3
Bnd CNY	-373.5

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

Groups	Nat	Assets	Net Sales
BlackRock	US	444,630.7	6,786.6
Intesa SP	IT	132,916.5	3,380.7
DeAWM	DE	225,354.9	3,231.0
JP Morgan	US	137,279.5	3,057.5
Cr Suisse	CH	115,301.7	2,319.5

Top Master Groups by Assets Growth (€m)

Groups	Nat	Assets	Assets Growth LY
BlackRock	US	444,630.7	109,859.1
UBS	CH	204,987.2	53,228.9
DeAWM	DE	225,354.9	48,934.9
JP Morgan	US	137,279.5	36,828.0
Intesa SP	IT	132,916.5	29,677.8

Top 10 Selling Funds in Feb 15 (€m)

Fund Name	Domicile	ENS
Standard Life Investments Global - Global Absolute Return Strategies Fund	Luxembourg	743.0
Nordea 1 - Stable Return Fund	Luxembourg	718.4
JPMorgan Investment Funds - Global Income	Luxembourg	705.3
Allianz Global Investors Fund - Allianz Income and Growth	Luxembourg	691.6
PIMCO GIS Global Investment Grade Credit	Ireland	656.6
iShares Euro High Yield Corporate Bond UCITS ETF	Ireland	653.5
MFS Meridian - European Value Fund	Luxembourg	622.1
iShares Core DAX UCITS ETF (DE)	Germany	614.7
UBS (Lux) Equity Sicav - European Opportunity Unconstrained	Luxembourg	518.3
Carmignac Patrimoine	France	516.9

Top 5 Selling Funds Latest Quarter (€m)

Fund Name	Type	ENS
Nordea 1 - Stable Return Fund	Mixed Assets	2,363.4
Allianz Global Investors Fund - Allianz Income and Growth	Mixed Assets	2,051.9
JPMorgan Investment Funds - Global Income	Mixed Assets	1,804.9
iShares Core S&P 500 UCITS ETF (USD)	Equity	1,646.4
Standard Life Investments Global - Global Absolute Return Strategies Fund	Mixed Assets	1,558.3