



## • JANUARY IN BRIEF:

- The European funds industry enjoyed net inflows of €25.7bn from long-term mutual funds for January 2015.
- **Single fund market flows for long-term funds showed a mixed but positive picture for January; 10 of the 33 markets covered in this report showed net inflows. The single market with the highest net inflows for January was Switzerland (+€4.1bn), followed by Germany (+€3.6bn) and Italy (+€3.3bn). Meanwhile, the United Kingdom (-€3.2bn), the Netherlands (-€0.6bn), and Denmark (-€0.2bn) stood on the other side.**
- Mixed-asset products—with estimated net inflows of €15.6bn—were once again the best selling asset class overall for January.
- **BlackRock, with net sales of €6.1bn, was the best selling group of long-term funds for January, ahead of UBS (+€3bn) and State Street (+€2.2bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest bond funds, with estimated net inflows of around €24.3bn, will be the best selling products for February 2015.
- Read commentary from Lipper's Research team globally at: [lipperinsight.thomsonreuters.com](http://lipperinsight.thomsonreuters.com)
- To read our **European Fund Market Review 2015** - Click [here](#)

## Mixed-asset funds are the investment of choice of European investors for January 2015

After a weak December the European mutual fund industry returned to its growth pattern in January, enjoying net inflows of €25.7bn into long-term mutual funds. The majority of these flows were again seen into mixed-asset funds (+€15.6bn), followed by bond funds (+€7.6bn), equity funds (+€2.5bn), alternative/hedge products (+€1bn), and commodity funds (€0.7bn). In contrast, property funds (-€0.4bn) and "other" products (-€1.3bn) suffered net outflows for January.

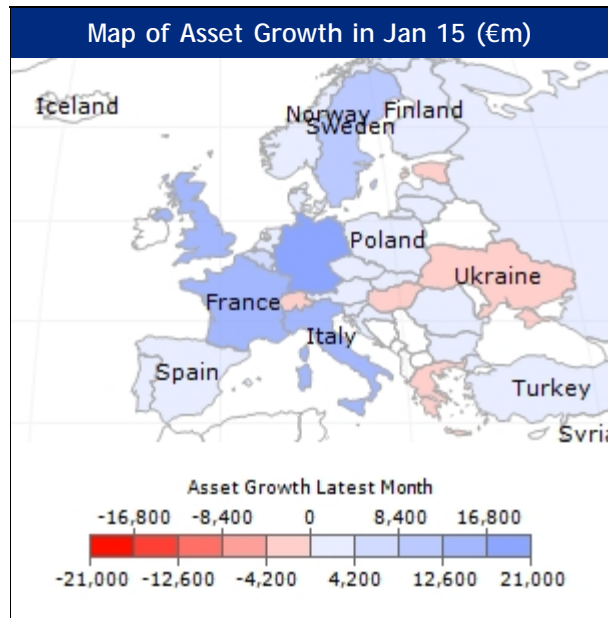
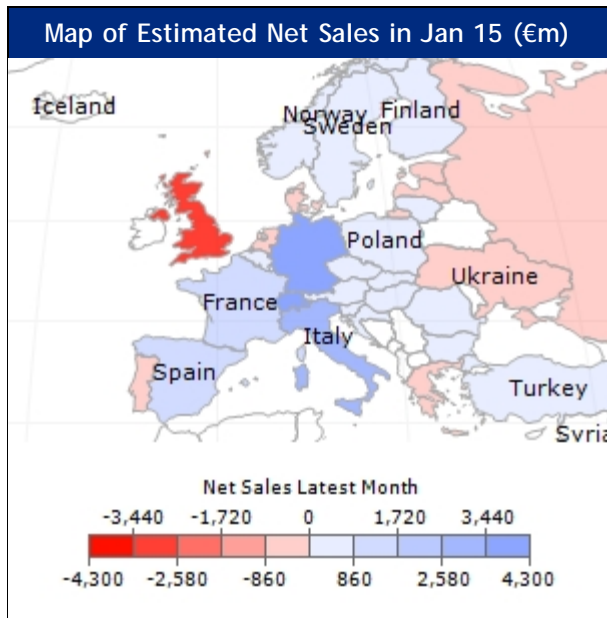
In line with the long-term products money market products also enjoyed net inflows for January. In fact, money market funds (+€17.5bn) posted the highest net inflows of all asset types, while enhanced money market funds (+€0.8bn) also enjoyed net inflows.

These inflows lifted the overall net inflows for January to a healthy €44.1bn.

According to the overall net flows, asset allocation (+€10.6bn) was the best selling sector with regard to long-term funds, followed by bonds EUR funds (+€4.7bn) and bonds EUR corporate investment-grade funds (+€3.7bn). At the other end of the spectrum equities emerging markets suffered net outflows (-€2.8bn), bettered somewhat by bonds USD corporate high yield funds (-€2.1bn) and bonds global high yield funds (-€1.7bn).

## Early indicators for February activity

While the focus of this report is to summarize comprehensive data on mutual fund flows across Europe for January 2015 (see above and over), there is also an opportunity to provide some early indicators of provisional flows data for February. Looking at Luxembourg- and Ireland-domiciled long-term mutual funds, bond funds—with projected net inflows of around €24.3bn—should be the best selling asset class for February, followed by mixed-asset funds (+€12.1bn) and equity products (+€9.6bn). Even though these numbers are estimates, it seems European investors are again favouring bond funds.



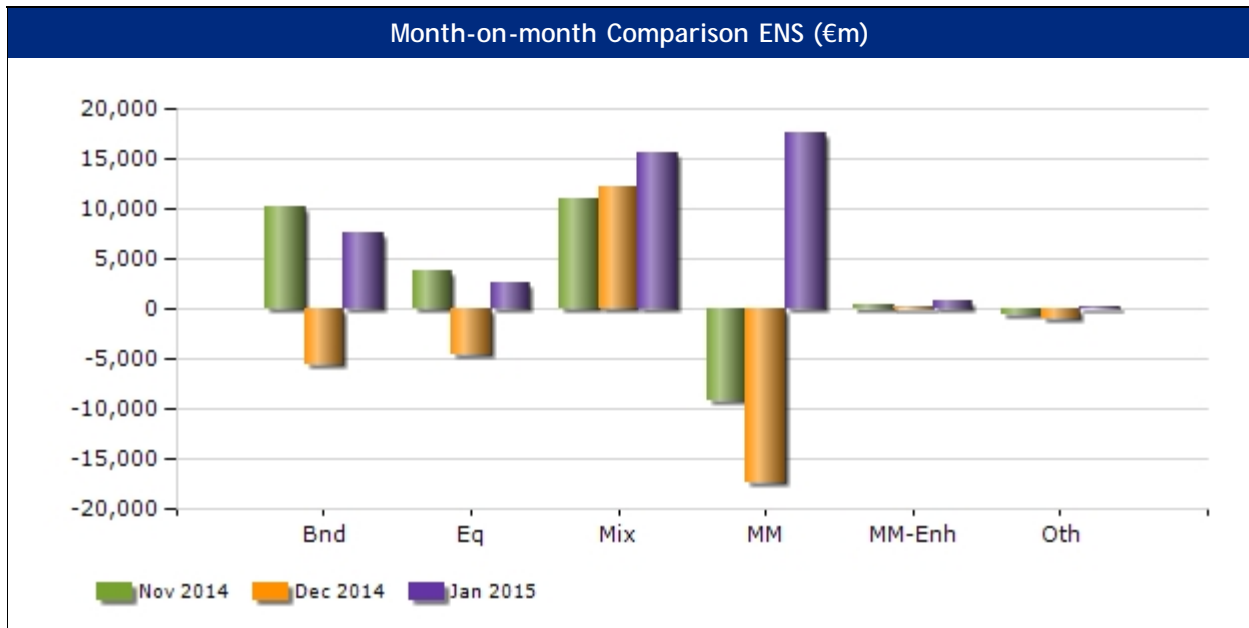
Note: European Data Map excludes international activity

### Top 5 Markets by Asset Jan 15 (€bn)

Fund Market	Assets	Mth Grwth
International	2,984.9	79.6
United Kingdom	980.9	12.8
Germany	551.9	20.5
Italy	384.9	13.0
Switzerland	347.9	-2.5
Rest	1,247.9	42.7
<b>Total</b>	<b>6,498.3</b>	<b>166.1</b>

### Top 5 Markets by ENS in Jan 15 (€m)

Fund Market	Est Net Sales
International	15,078.1
Switzerland	4,109.0
Germany	3,581.4
Italy	3,338.3
Spain	998.8
Rest	-1,388.5
<b>Total</b>	<b>25,717.0</b>



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 Jan 15



Eq Nth Am 20%    Bnd DKK 10%  
 Lifecycle 16%    Bnd Eur Sh-T 8%  
 Asset Alloc 11%    Rest 35%

Launches: Assets by domicile in Jan 15



Luxembourg 42%    Denmark 10%  
 Switzerland 23%    Belgium 4%  
 Italy 13%    Rest 9%

Top Selling Sectors Latest 12 Months (€m)

Asset Alloc	77,036.4
Bnd Eur	34,479.3
Mix Cons	30,961.0
Bnd Eur CIG	29,343.0
FF Cons	23,409.5
Bnd Flex	22,284.7
Eq Nth Am	21,050.0
Mix Bal	19,831.1
Bnd GI Curr	16,209.4
FF Bal	15,526.0

Top Selling Sectors in Jan 15 (€m)

Asset Alloc	10,568.3
Bnd Eur	4,699.6
Bnd Eur CIG	3,747.1
FF Cons	3,274.2
Mix Cons	2,992.4
Eq Europe	2,408.8
FF Bal	2,407.2
Eq Euroland	2,365.1
Bnd USD CIG	2,164.7
Mix Bal	1,697.8

Bottom Selling Sectors Latest 12 months

Bnd USD Corp HY	-17,806.9
Guarant'd	-12,998.4
Eq DE	-9,090.3
Eq Eur S/Mid	-5,291.2
Eq UK	-5,224.3
Bnd GI HY	-4,565.8
Eq China	-3,210.0
Eq Nth Am S/Mid	-3,202.9
Eq Lat Am	-2,807.1
Eq C/E Europe	-2,678.0

Bottom Selling Sectors in Jan 15

Eq Em Mkt	-2,786.6
Bnd USD Corp HY	-2,130.9
Bnd GI HY	-1,664.4
Eq China	-1,332.7
Eq UK	-1,150.7
Bnd Em Mkt	-1,102.6
Eq Japan	-1,066.9
Bnd Em Mkt Loc Cur	-1,040.3
Bnd Em mkt Corp	-981.3
Bnd Eur Sh-T	-972.9

### Top Master Groups by Sales in Jan 15 (€m)

Groups	Nat	Assets	Net Sales
BlackRock	US	406,319.9	6,065.2
UBS	CH	180,621.0	3,008.2
State Street	US	38,950.2	2,191.1
Nordea	SE	103,933.1	1,528.5
Allianz GI	DE	101,736.5	1,454.7

### Top Master Groups by Assets Growth (€m)

Groups	Nat	Assets	Assets Growth LY
BlackRock	US	406,319.9	87,931.4
DeAWM	DE	213,628.1	41,920.4
UBS	CH	180,621.0	32,897.0
JP Morgan	US	126,805.7	30,741.5
Intesa SP	IT	126,655.3	25,934.3

### Top 10 Selling Funds in Jan 15 (€m)

Fund Name	Domicile	ENS
Gestielle Cedola Dual Brand	Italy	1,221.8
SSgA US Equity Index	Switzerland	1,046.2
Nordea 1 - Stable Return Fund	Luxembourg	983.3
Focused Sicav - High Grade Long Term Bond (USD)	Luxembourg	885.6
iShares Core S&P 500 UCITS ETF (USD)	Ireland	875.4
JPMorgan Investment Funds - Global Income	Luxembourg	717.9
Natixis Trésorerie Plus	France	671.5
Allianz Global Investors Fund - Allianz Income and Growth	Luxembourg	663.3
Winton Diversified Program	British Virgin Islands	660.0
Ethna-AKTIV	Luxembourg	639.8

### Top 5 Selling Funds Latest Quarter (€m)

Fund Name	Type	ENS
Nordea 1 - Stable Return Fund	Mixed Assets	2,117.6
iShares Core S&P 500 UCITS ETF (USD)	Equity	2,112.8
Allianz Global Investors Fund - Allianz Income and Growth	Mixed Assets	1,877.1
Vanguard Investment Series Plc - Vanguard S&P 500 UCITS ETF	Equity	1,593.9
JPMorgan Investment Funds - Global Income	Mixed Assets	1,408.5