



• MARCH IN BRIEF:

- The European funds industry enjoyed net inflows of €42.5bn into long-term mutual funds for March 2015.
- **Single fund market flows for long-term funds showed a positive picture for March, since only 12 of the 33 markets covered in this report showed net outflows. The single market with the highest net inflows for March was once again Italy (+€5.22bn), followed by Germany (+€4.7bn) and the Netherlands (+€2.8bn). Meanwhile, Finland (-€0.6bn), Denmark (-€0.2bn), and Austria (-€0.2bn) stood on the other side.**
- Mixed-asset funds—with estimated net inflows of €24.5bn—were the best selling asset class overall for March.
- **Intesa SanPaolo, with net sales of €4.3bn, was the best selling group of long-term funds for March, ahead of BlackRock(+€3.9bn) and Northern Trust (+€2.7bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest bond funds, with estimated net inflows of around €22.1bn, will be the best selling products for April 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 switch to risk-off mode in March 2015

March was another month with high inflows into long-term mutual funds in Europe; the European fund industry enjoyed net inflows of €42.5bn into long-term mutual funds during March. Opposite to February, the majority of the flows went into mixed-asset funds (+€24.5bn), followed by bond funds (+€17.9bn), property funds (+€0.9bn), and commodity funds (+€0.2bn). On the other side of the table, equity funds (-€0.4bn), "other" products (-€0.3bn), and alternative/hedge products (-€0.3bn) faced moderate net outflows for March.

In line with the long-term products money market products also enjoyed net inflows (+€12bn) for March, split into net inflows of €10.6bn into money market products and €1.4bn into enhanced money market funds.

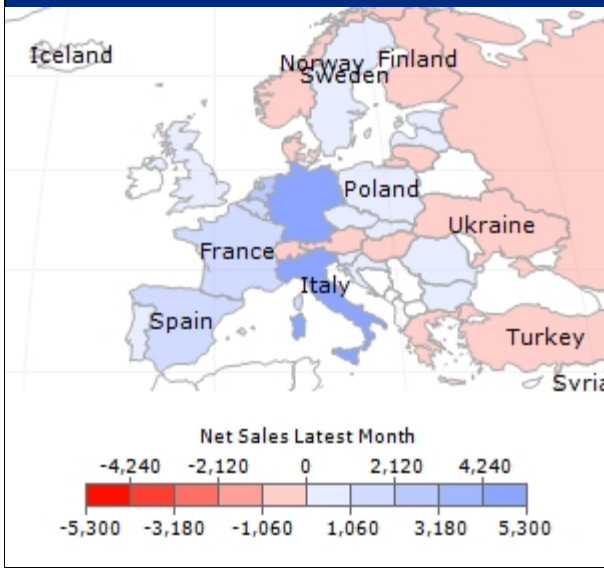
These inflows lifted the overall net inflows for March to a healthy €54.8bn.

Asset allocation products (+€14bn) were once again the best selling sector among the long-term funds, followed by equities Europe funds (+€7.4bn) and bond EUR funds (+€6.1bn). At the other end of the spectrum equities North America suffered net outflows (-€8.3bn) as it did for February, bettered somewhat by equities global (-€4bn) and equities emerging markets (-€3.3bn).

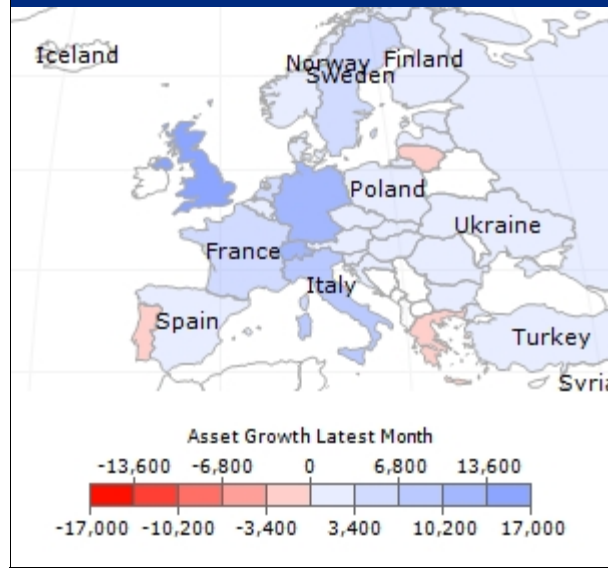
Early indicators for April activity

While the focus of this report is to summarize comprehensive data on mutual fund flows across Europe for March 2015 (see above and over), there is also an opportunity to provide some early indicators of provisional flows data for April. Looking at Luxembourg- and Ireland-domiciled long-term mutual funds, bond funds—with projected net inflows of around €22.1bn—should be the best selling asset class for April, followed by mixed-asset funds (+€12.4bn) and equity products (+€7.6bn). Even though these numbers are estimates, it seems European investors will again favour bond funds in April.

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



Map of Asset Growth in Mar 15 (€m)



Note: European Data Map excludes international activity

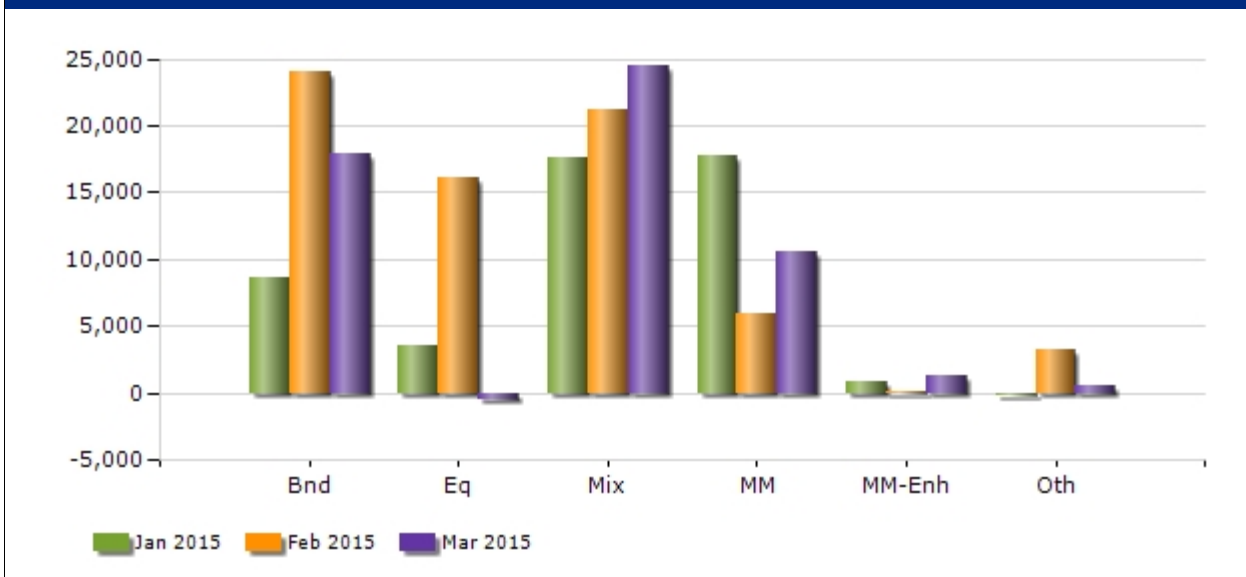
Top 5 Markets by Asset Mar 15 (€bn)

Fund Market	Assets	Mth Grwth
International	3,414.4	111.0
United Kingdom	1,091.6	16.6
Germany	554.6	13.2
Switzerland	408.2	10.8
Italy	391.0	9.6
Rest	1,330.3	25.0
Total	7,190.0	186.1

Top 5 Markets by ENS in Mar 15 (€m)

Fund Market	Est Net Sales
International	26,929.0
Italy	5,263.5
Germany	4,710.2
Netherlands	2,762.9
Spain	1,232.6
Rest	1,565.6
Total	42,463.9

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 Mar 15



■ Bnd GI Curr 16% ■ Targ Mat Misc 11%
■ Eq Europe 15% ■ Eq US Inc 9%
■ Eq Real Est 12% ■ Rest 37%

Launches: Assets by domicile in Mar 15



■ Luxembourg 45% ■ France 5%
■ Netherlands 33% ■ Belgium 2%
■ Italy 7% ■ Rest 7%

Top Selling Sectors Latest 12 Months (€m)

Asset Alloc	93,399.0
Bnd Eur	39,611.7
Mix Cons	36,517.1
Bnd Eur CIG	35,002.6
FF Cons	31,514.7
Mix Bal	28,035.6
Bnd Flex	22,252.7
Bnd GI Curr	22,143.2
FF Bal	20,144.4
Eq Speciality	14,123.4

Top Selling Sectors in Mar 15 (€m)

Asset Alloc	13,970.7
Eq Europe	7,469.5
Bnd Eur	6,058.0
FF Cons	5,115.6
Mix Cons	4,972.0
Mix Bal	4,846.9
Bnd Eur CIG	4,017.7
FF Bal	3,533.4
Bnd Flex	3,453.2
Eq Euroland	3,273.6

Bottom Selling Sectors Latest 12 months

Bnd USD Corp HY	-20,298.5
Guarant'd	-12,684.8
Eq UK	-7,689.9
Eq DE	-7,177.5
Eq Eur S/Mid	-6,359.3
Bnd GI HY	-6,194.6
Targ Mat Euroland	-5,483.7
Eq Nth Am S/Mid	-4,559.5
Eq China	-3,752.6
Eq UK S/Mid	-2,899.8

Bottom Selling Sectors in Mar 15

Eq Nth Am	-8,339.1
Eq Global	-4,039.1
Eq Em Mkt	-3,335.0
Bnd Em Mkt Loc Cur	-2,058.1
Eq UK	-1,878.9
FF Sh-T Dyn	-1,687.3
Bnd USD Corp HY	-1,509.6
Targ Mat Euroland	-1,498.8
Eq China	-1,442.2
Bnd Eur Sh-T	-1,250.1

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

Groups	Nat	Assets	Net Sales
Intesa SP	IT	138,473.0	4,264.7
BlackRock	US	461,939.5	3,863.1
Northern Trust	US	3,919.1	2,692.6
DeAWM	DE	233,485.4	2,561.7
JP Morgan	US	143,288.8	2,475.6

Top Master Groups by Assets Growth (€m)

Groups	Nat	Assets	Assets Growth LY
BlackRock	US	461,939.5	125,585.9
UBS	CH	211,303.5	58,156.0
DeAWM	DE	233,485.4	56,132.6
JP Morgan	US	143,288.8	41,088.2
Fidelity	US	143,323.1	35,107.7

Top 10 Selling Funds in Mar 15 (€m)

Fund Name	Domicile	ENS
Northern Trust Europe Equity Index UCITS FGR Fund	Netherlands	1,141.9
Standard Life Investments Global - Global Absolute Return Strategies Fund	Luxembourg	962.2
Northern Trust Developed Real Estate Index UCITS FGR Fund	Netherlands	939.2
JPMorgan Investment Funds - Global Income	Luxembourg	930.0
Eurizon EasyFund Treasury EUR T1	Luxembourg	911.5
iShares MSCI Europe UCITS ETF (Inc)	Ireland	852.9
Allianz Global Investors Fund - Allianz European Equity Dividend	Luxembourg	764.6
Eurizon Soluzione Cedola Maggio 2020	Italy	719.9
Invesco Perpetual Global Targeted Returns	United Kingdom	693.0
Ethna-AKTIV	Luxembourg	673.2

Top 5 Selling Funds Latest Quarter (€m)

Fund Name	Type	ENS
JPMorgan Investment Funds - Global Income	Mixed Assets	2,353.2
Nordea 1 - Stable Return Fund	Mixed Assets	2,269.5
Standard Life Investments Global - Global Absolute Return Strategies Fund	Mixed Assets	2,225.1
Allianz Global Investors Fund - Allianz Income and Growth	Mixed Assets	2,012.3
Ethna-AKTIV	Mixed Assets	1,809.3