

FUNDFLASH MONTHLY SNAPSHOT OF EUROPEAN TRENDS

• MAY IN BRIEF:

- The European funds industry enjoyed net inflows of €16.3bn into long-term mutual funds for May 2015.
- **Single fund market flows for long-term funds showed a positive picture for May; even in this environment only 9 of the 33 markets covered in this report showed net outflows. The single market with the highest net inflows for May was once again Italy (+€4.9bn), followed by Switzerland (+€2.1bn) and Germany (+€1.5bn). Meanwhile, Spain (-€1.5bn), Austria (-€0.4bn), and Finland (-€0.2bn) stood on the other side.**
- Mixed-asset funds—with estimated net inflows of €18.9bn—were the best selling asset class overall for May.
- **Intesa SanPaolo, with net sales of €2.5bn, was the best selling group of long-term funds for May, slightly ahead of BlackRock (+€2.5bn) and Pioneer (+€2.bn).**
- Provisional figures for Luxembourg- and Ireland-domiciled funds suggest mixed-asset funds, with estimated net inflows of around €9.6bn, will once again be the best selling products for June 2015.
- To read our **European Fund Market Review 2015** - Click [here](#)

Risk-cautious investors sell equities in May

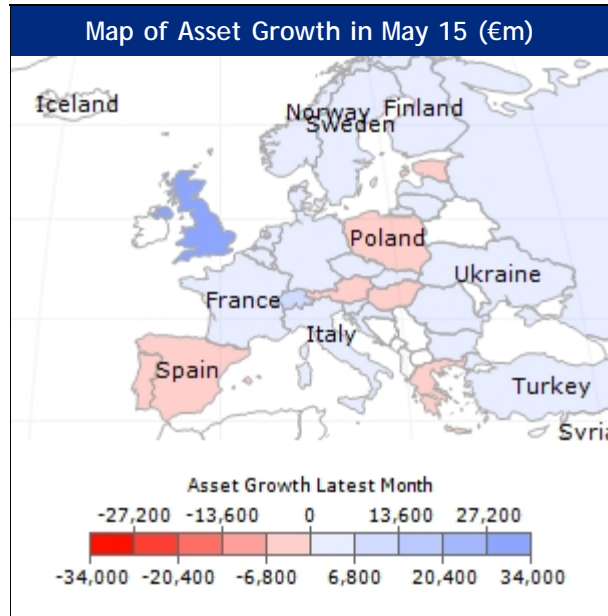
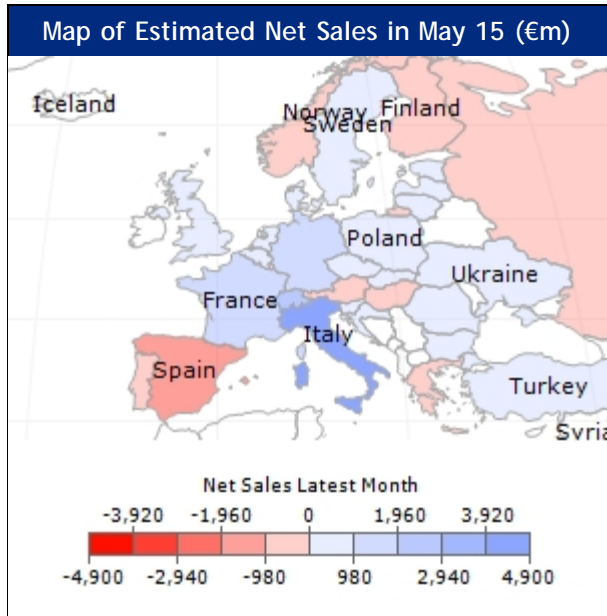
May 2015 saw a massive slowdown in flows for long-term mutual funds. Even though the European mutual funds industry enjoyed net inflows of €16.3bn into these products during the month, the flows were far behind the numbers of the other months of 2015. Opposite to April, the majority of the flows went into mixed-asset funds (+€18.9bn), followed by bond funds (+€1.1bn), property funds (+€0.6bn), and commodity funds (+€0.4bn). On the other side of the table equity funds faced outflows of €3.1bn, bettered by alternative/hedge products (-€1.4bn) and “other” products (-€0.4bn).

Money market products showed a mixed picture for May; money market funds faced net outflows of €13.8bn, while enhanced money market products enjoyed net inflows of €1bn.

Asset allocation products (+€10.8bn) were once again the best selling sector among long-term funds, followed by mixed-asset balanced funds (+€4.2bn) and funds of funds conservative (+€4bn). At the other end of the spectrum bonds EUR funds suffered net outflows (-€6.7bn), bettered by equities North America funds (-€2.2bn) and guaranteed funds (-€2.1bn).

Early indicators for June activity

While the focus of this report is to summarize comprehensive data on mutual fund flows across Europe for May 2015 (see above and over), there is also an opportunity to provide some early indicators of provisional flows data for June. Looking at Luxembourg- and Ireland-domiciled long-term mutual funds, mixed-asset funds—with projected net inflows of around €9.6bn—should be the best selling asset class for June, followed by equity funds (+€7.5bn), while bond funds may face outflows (-€3.1bn). Even though these numbers are estimates, it seems European investors will favour equities over bonds in June.



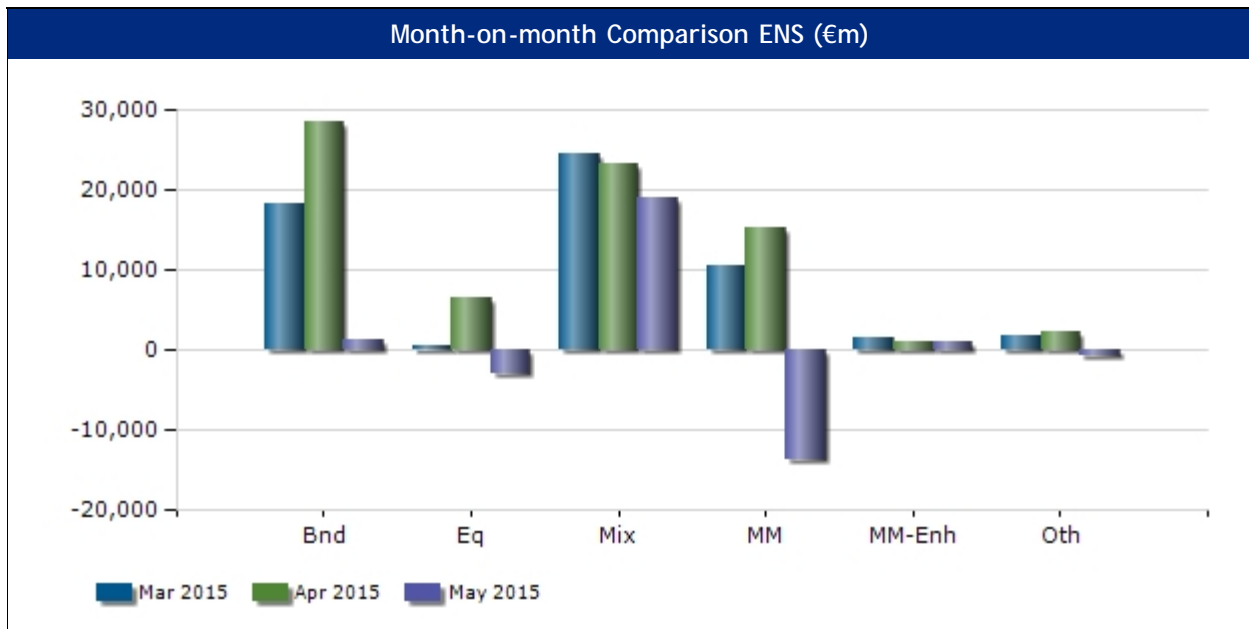
Note: European Data Map excludes international activity

Top 5 Markets by Asset May 15 (€bn)

Fund Market	Assets	Mth Grwth
International	3,452.9	57.8
United Kingdom	1,134.2	33.9
Germany	557.8	3.4
Switzerland	413.2	8.9
Italy	399.8	4.6
Rest	1,341.8	4.5
Total	7,299.7	113.1

Top 5 Markets by ENS in May 15 (€m)

Fund Market	Est Net Sales
International	7,719.7
Italy	4,916.8
Switzerland	2,106.0
Germany	1,549.6
Denmark	607.1
Rest	-618.6
Total	16,280.7



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 May 15



■ Mix Bal 19% ■ Bnd Em Mkt 5%
■ Asset Alloc 16% ■ Eq Consumer 5%
■ Bnd GI Curr 11% ■ Rest 43%

Launches: Assets by domicile in May 15



■ Luxembourg 78% ■ France 4%
■ Italy 5% ■ Denmark 2%
■ Ireland 4% ■ Rest 7%

Top Selling Sectors Latest 12 Months (€m)

Asset Alloc	105,179.9
Mix Cons	38,290.9
FF Cons	37,257.8
Mix Bal	35,126.5
Bnd Eur CIG	32,694.9
Bnd GI Curr	30,954.8
Bnd Eur	30,789.7
FF Bal	23,373.0
FF Asset Alloc	19,360.3
Bnd Flex	17,435.2

Top Selling Sectors in May 15 (€m)

Asset Alloc	10,783.3
Mix Bal	4,173.0
FF Cons	3,958.0
Bnd GI Curr	3,633.9
Bnd Eur Sh-T	3,298.5
Mix Cons	3,264.7
FF Asset Alloc	3,142.8
FF Bal	2,598.2
FF Bnd	2,014.8
Eq Japan	1,416.6

Bottom Selling Sectors Latest 12 months

Bnd USD Corp HY	-18,998.2
Guarant'd	-13,824.2
Targ Mat Euroland	-10,281.6
Eq DE	-8,616.8
Derivatives	-8,288.7
Bnd GI HY	-6,742.7
Eq UK	-6,100.7
Eq Eur S/Mid	-4,967.6
Eq Em Mkt	-4,549.5
Eq Nth Am	-3,486.2

Bottom Selling Sectors in May 15

Bnd Eur	-6,689.9
Eq Nth Am	-2,212.3
Guarant'd	-2,050.2
Bnd Eur CIG	-1,875.2
Targ Mat Euroland	-1,675.0
Eq UK	-1,618.3
Derivatives	-1,392.2
Eq Global	-1,258.8
Bnd USD Corp HY	-905.4
Bnd USD	-602.7

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

Groups	Nat	Assets	Net Sales
Intesa SP	IT	144,694.3	2,520.8
BlackRock	US	470,317.9	2,479.5
Pioneer	IT	115,218.4	1,972.1
GAM Holding	CH	73,056.7	1,450.8
UBS	CH	216,865.9	1,334.6

Top Master Groups by Assets Growth (€m)

Groups	Nat	Assets	Assets Growth LY
BlackRock	US	470,317.9	115,928.8
UBS	CH	216,865.9	57,900.4
DeAWM	DE	235,325.4	50,626.7
JP Morgan	US	146,124.5	37,338.7
Intesa SP	IT	144,694.3	35,549.2

Top 10 Selling Funds in May 15 (€m)

Fund Name	Domicile	ENS
Eurizon EasyFund Treasury EUR T1	Luxembourg	786.7
Allianz Global Investors Fund - Allianz European Equity Dividend	Luxembourg	757.5
Pioneer Structured Solution Fund - Progetto Cedola 05/2020	Luxembourg	754.8
Julius Baer Multiflex - Global Multi-Asset Income	Luxembourg	699.2
Standard Life Investments Global - Global Absolute Return Strategies Fund	Luxembourg	611.6
Privileged Portfolio Pro 95 May	Belgium	589.6
JPMorgan Investment Funds - Global Income	Luxembourg	570.0
iShares Core DAX UCITS ETF (DE)	Germany	561.4
Privileged Portfolio Pro 90 May	Belgium	521.2
Eurizon Soluzione Cedola Giugno 2020	Italy	494.7

Top 5 Selling Funds Latest Quarter (€m)

Fund Name	Type	ENS
SSgA UK Equity Tracker	Equity	4,188.0
SSgA Europe ex UK Equity Tracker	Equity	2,980.8
Allianz Global Investors Fund - Allianz European Equity Dividend	Equity	2,487.1
Standard Life Investments Global - Global Absolute Return Strategies Fund	Mixed Assets	2,289.8
Eurizon EasyFund Treasury EUR T1	Bond	2,103.2