



### • OCTOBER IN BRIEF:

- The European funds industry enjoyed net inflows of €16.4 bn for October 2013, bringing the estimated net inflows for the year-to-date period to €167.7 bn.
- **Single fund market flows for long-term funds showed a mixed picture for October, with Spain (+€2.2 bn), the United Kingdom (+€1.1 bn), and France (+€0.7 bn) leading the table. Meanwhile, Portugal (-€0.3 bn), Germany (-€0.2 bn), and the Netherlands (-€0.2 bn) stood on the other side.**
- Even as equity funds showed impressive net inflows for October, bond funds—with estimated net inflows of €93.6 bn—remained the best selling asset class for 2013 year to date.
- **BlackRock was the best selling group of long-term funds for October, with net sales of €6.8 bn, ahead of JP Morgan Asset Management (+€2 bn) and Schroders (+€1.1 bn).**
- Provisional November figures for Luxembourg- and Ireland-domiciled funds suggest that money market funds, with estimated net outflows of around €3.8 bn, are continuing their longer-term trend.

Read commentary from Lipper's Research team globally at:  
[lipperinsight.thomsonreuters.com](http://lipperinsight.thomsonreuters.com)

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

### European investors seek risk for their portfolios

The European mutual fund industry showed a healthy growth pattern for October 2013, with overall net inflows of €16.4 bn. As in the previous month money market products seemed to be the drag for October; this asset class showed net outflows of €5.5 bn. The inflows were mainly driven by inflows into equity funds (+€15.2 bn) and into mixed-asset funds (+€6.3 bn) as well as into bond (+€1.3 bn) and property (+€0.2 bn) products. "Other" (-€0.6 bn), commodity (-€0.4 bn), and hedge (-€0.1 bn) products showed net outflows.

Over the course of the year 2013 so far the European fund industry enjoyed net inflows of €167.7 bn, driven by net inflows into bond funds (+€93.6 bn), mixed-asset funds (+€72.2 bn), and equity funds (+€70.1bn). In contrast, money market funds showed the highest net outflows (-€74.6bn).

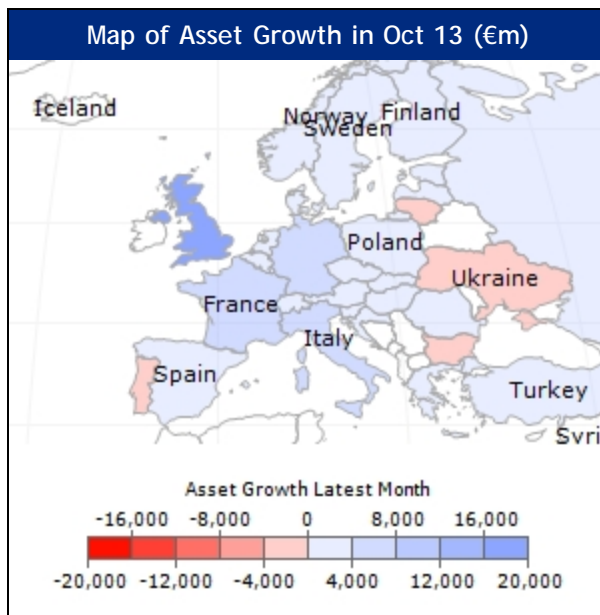
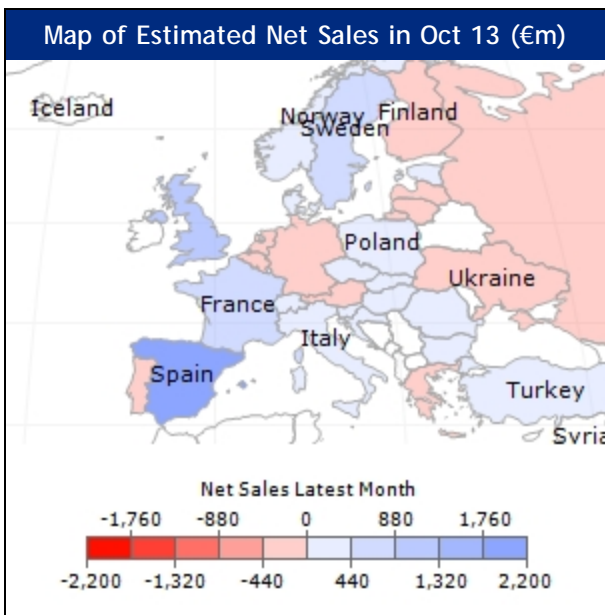
Following the sales pattern for long-term funds, equity Europe was the most popular asset class for October (+€5.4bn of net inflows), followed by asset allocation funds (+€3.7bn) and equities Euroland (+€2.9bn) as well as equities Global (+€2.2bn) and equities EM (+€2.1bn). At the other end of the spectrum equities Germany suffered net outflows of around €2.6 bn, bettered somewhat by bonds USD (-€2 bn), guaranteed funds (-€1.9bn), bonds EUR (-€1.2bn), and bonds GBP corporate investment-grade (-€0.9bn).

It is remarkable that funds from the money market EUR sector were able to gather €6.7 bn of net inflows, given the massive outflows from the other money market sectors.

### Early indicators for November activity

While the focus of this report is to summarise comprehensive data on mutual fund flows across Europe for October (see above and over), there is also the opportunity to provide some early indicators of provisional flows data for November. Looking at Luxembourg- and Ireland-domiciled funds, money market funds again show significant net outflows of around €3.8 bn. Even though bond funds show estimated net outflows of €0.7 bn, equity and mixed-asset funds' sales remain positive, with estimated net inflows of around €10.3 bn and €4.7 bn, respectively. Even though these numbers are estimates, it seems money market funds continue their longer-term trend of strong net outflows, while equities seem to be in European investors' favor.

December 2013, Data at October 2013



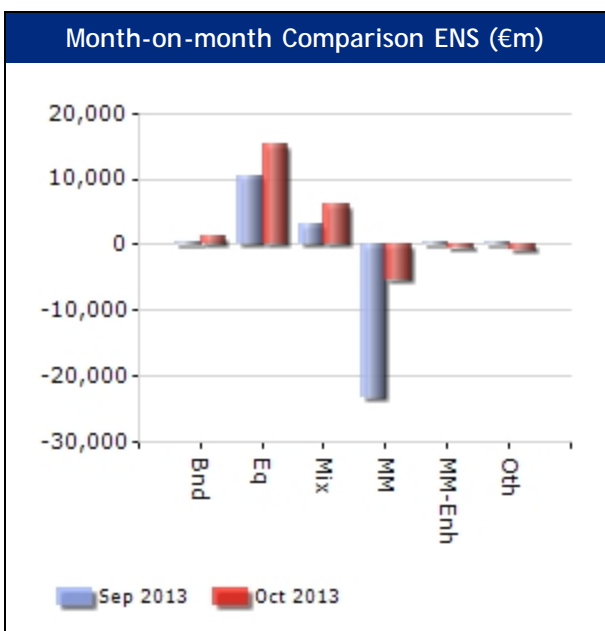
Note: European Data Map excludes international activity

### Top 5 Markets by Asset Oct 13 (€bn)

Fund Market	Assets	Mth Grwth
International	2,354.4	66.9
United Kingdom	822.0	19.5
Germany	485.7	6.7
France	313.9	7.7
Italy	300.4	5.3
Rest	1,070.4	20.2
<b>Total</b>	<b>5,346.8</b>	<b>126.4</b>

### Top 5 Markets by ENS in Oct 13 (€m)

Fund Market	Est Net Sales
International	16,373.1
Spain	2,199.9
United Kingdom	1,094.2
France	722.5
Sweden	715.1
Rest	565.4
<b>Total</b>	<b>21,670.2</b>



### Top Sectors in Oct 13 (€m)

Eq Europe	5,442.1
Asset Alloc	3,869.5
Eq Euroland	2,947.7
Eq Global	2,228.7
Eq Em Mkt	2,070.4

### Bottom Sectors in Oct 13 (€m)

Eq DE	-2,617.9
Bnd USD	-1,995.1
Guarant'd	-1,935.5
Bnd Eur	-1,166.3
Bnd GBP CIG	-965.6

Note: charts and rankings on this page exclude funds of funds and money market funds. ENS=Estimated net sales. TNA=Total net assets.

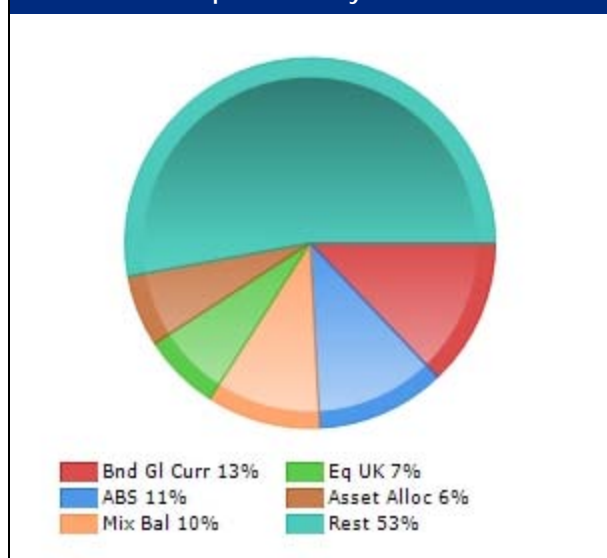
### Top Master Groups by Sales in Oct 13 (€m)

Master Group Names	Assets	Est Net Sales
BlackRock	307,723.3	6,758.1
JP Morgan	94,225.3	1,966.4
Schroders	103,192.0	1,136.0
Santander	28,166.1	899.0
Neuberger Berman	12,197.7	789.3

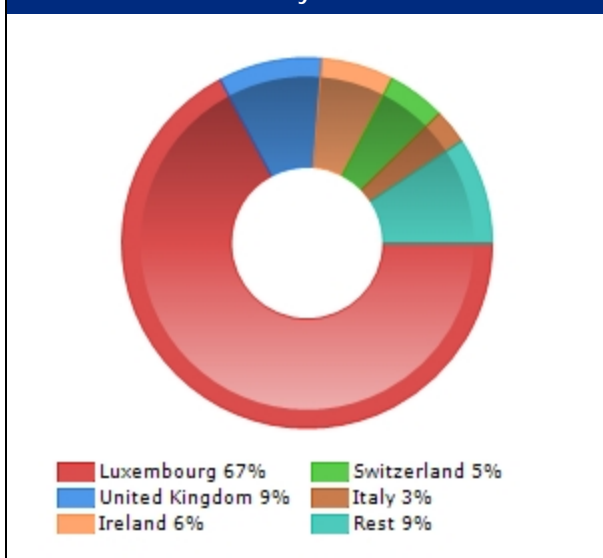
### Top Master Groups by Assets Growth (€m)

Master Group Names	Assets Latest Month	TNA Growth Latest Year
BlackRock	307,723.3	51,877.6
JP Morgan	94,225.3	24,750.9
Fr Templeton	131,411.8	17,043.2
Lloyds/SWIP	89,854.1	15,060.6
Invesco	85,504.5	14,832.7

### Launches: Top Sectors by Assets in Oct 13



### Launches: Assets by domicile in Oct 13



### Top 5 Funds by Sales in Oct 13 (€m)

Master Groups	Fund Name	Fund Domicile	ENS
DeAWM	DB Advisors SICAV PB Enhanced Fixed Income Strategy	Luxembourg	1,141.9
La Caixa Group	Foncaixa Rentas Enero 2018, FI	Spain	834.2
UBI	UBI SICAV - Multiasset Europe 50	Luxembourg	729.5
Santander	Santander Fondedepositos, FI	Spain	593.9
Prudential/M&G	M&G Optimal Income Fund	United Kingdom	562.9

### Top 5 Funds by Sales YTD (€m)

Fund Name	Fund Investment Type	ENS
Templeton Global Total Return Fund	Bond	7,279.2
M&G Optimal Income Fund	Bond	4,971.7
Standard Life Global Absolute Return Strategies	Mixed Assets	3,782.6
JPMorgan Investment Funds - Global Income	Mixed Assets	3,438.8
PIMCO GIS Income Fund	Bond	3,392.3