



• SEPTEMBER IN BRIEF:

- The European funds industry amassed net outflows of €9.2bn for September, which brought the estimated net inflows for the year-to-date period to €150bn.
- **Single fund market flows of long-term funds showed a mixed picture for September, with Spain (+€1.4bn), Italy (+€1bn), and Sweden (+€0.3bn) leading the table. Meanwhile, Germany (-€0.9bn), Greece (-€0.5bn), and Denmark (-€0.2bn) suffered net outflows.**
- Even as equity funds showed impressive inflows for September 2013, bond funds—with estimated net inflows of €91.6bn—remained the best selling asset class for 2013 YTD.
- **BlackRock, with net sales of €2.2bn, was the best selling group of long-term funds for September, ahead of JP Morgan Asset Management (+€1.2bn) and Invesco (+€0.8bn).**
- Provisional October figures for Luxembourg- and Ireland-domiciled funds suggest that money market funds, with estimated net outflows of around €11bn, are continuing their longer-term trend.

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lipperinsight.thomsonreuters.com

Read our European Fund Market Mid-Year Review 2013 at:
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Money market funds ruin the party

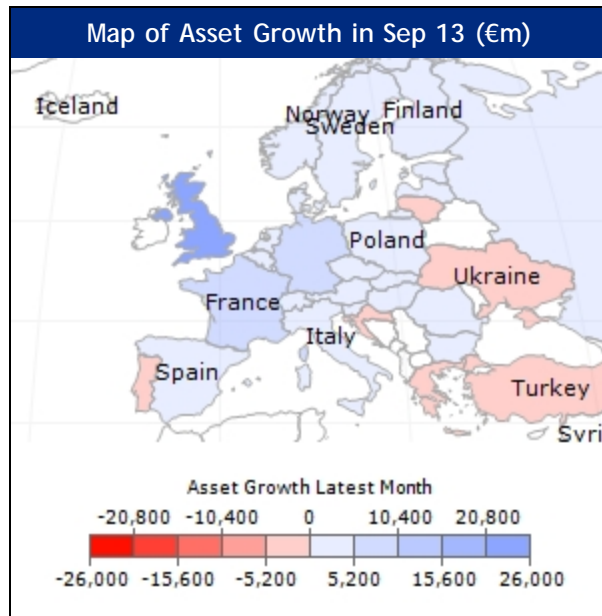
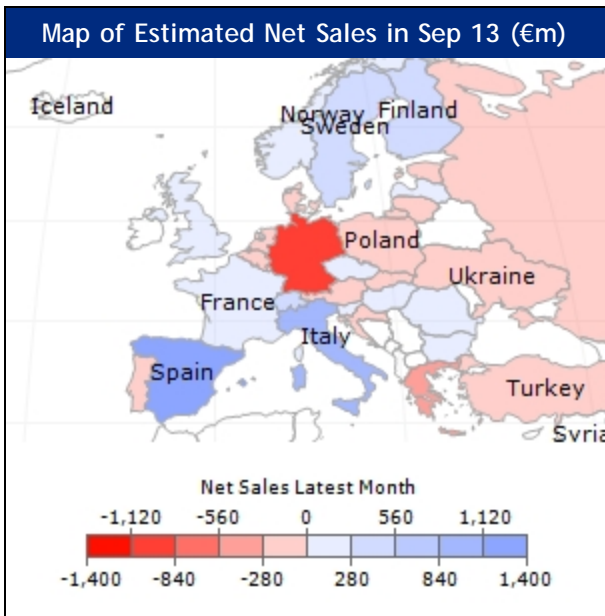
September 2013 was, generally speaking, a good month for long-term funds, but when we look at all fund types, the European fund industry faced massive net outflows (-€9.2bn). These flows were mainly driven by outflows (-€22.7bn) from money market funds. Other than these outflows, however, the majority of the other sectors showed a healthy pattern, with equity funds attracting inflows of €10.3bn, followed by mixed-asset funds (+€3bn), commodity funds (+€0.3bn), and hedge fund-like UCITS funds (+€0.2bn). On the other side of the table bond funds faced slight net outflows of around €42m, while "other" funds saw net outflows of €0.4bn.

Over the course of the year 2013 so far, the European fund industry has enjoyed net inflows of €150bn, driven by inflows into bond funds (+€91.6bn), mixed-asset funds (+€65.8bn), and equity funds (+€54.8bn). In contrast, money market funds have shown the highest net outflows (-€68.7bn) for 2013 so far.

Following the ongoing sales pattern for long-term funds, equity Europe was the most popular asset class for September (+€4.7bn of net inflows), followed by equities global funds (+€3.6bn) and asset allocation funds (+€2.8bn), as well as bond USD corporates high yield (+€2bn). At the other end of the spectrum equities Germany suffered outflows of around €1.8bn, bettered somewhat by bonds USD (-€1.8bn), bonds EUR (-€1.2bn), guaranteed funds (-€1.1bn), and bond emerging markets funds/local currencies (-€0.9bn).

Early indicators for September activity

While the focus of this report is to summarise comprehensive data on mutual fund flows across Europe (see above and over), there is also the opportunity to provide some early indicators of provisional flows data for October. Looking at Luxembourg- and Ireland-domiciled funds, money market funds show again significant net outflows of around €11bn. Bond and mixed-asset funds show estimated net outflows of €7.6bn and €0.3bn, respectively. In contrast, equity funds' sales remain positive, with estimated inflows of around €0.1bn. Although these numbers are estimates, money market funds seem to be continuing their longer-term trend of strong net outflows.



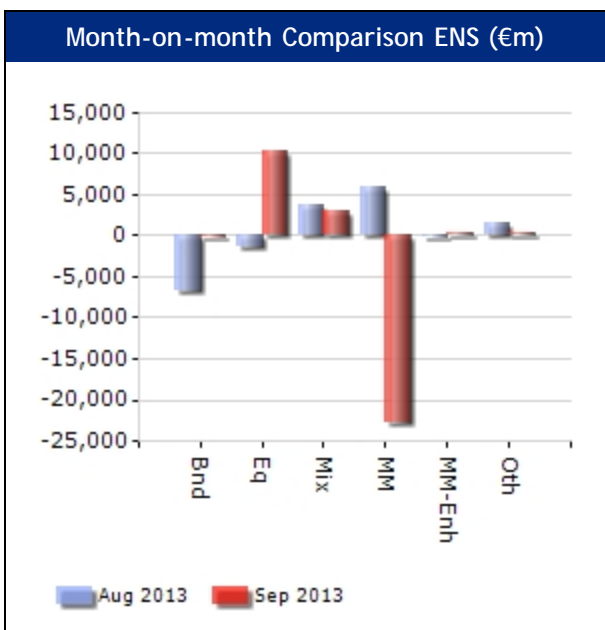
Note: European Data Map excludes international activity

Top 5 Markets by Asset Sep 13 (€bn)

Fund Market	Assets	Mth Grwth
International	2,286.6	66.6
United Kingdom	802.1	25.4
Germany	478.6	5.8
France	307.2	7.5
Italy	294.9	2.6
Rest	1,048.3	17.8
Total	5,217.7	125.8

Top 5 Markets by ENS in Sep 13 (€m)

Fund Market	Est Net Sales
International	11,719.8
Spain	1,351.3
Italy	993.7
Sweden	512.5
Switzerland	413.9
Rest	-1,501.9
Total	13,489.2



Top Sectors in Sep 13 (€m)

Eq Europe	4,720.8
Eq Global	3,614.9
Asset Alloc	2,835.8
Bnd USD Corp HY	2,032.5
Conv Bnd & Ops	1,156.1

Bottom Sectors in Sep 13 (€m)

Eq DE	-1,803.3
Bnd USD	-1,774.5
Bnd Eur	-1,214.9
Guarant'd	-1,138.9
FF Sh-T Dyn	-1,063.3

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

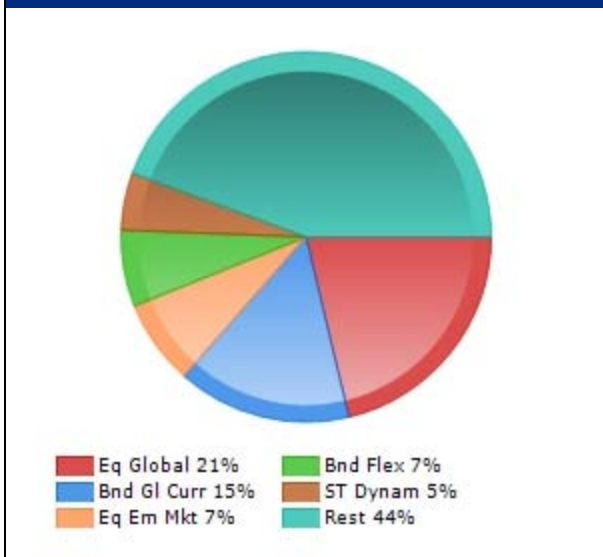
Top Master Groups by Sales in Sep 13 (€m)

Master Group Names	Assets	Est Net Sales
BlackRock	292,756.7	2,207.7
JP Morgan	89,636.7	1,175.7
Invesco	84,102.4	844.7
Neuberger Berman	11,141.9	752.3
Pictet	58,628.0	661.7

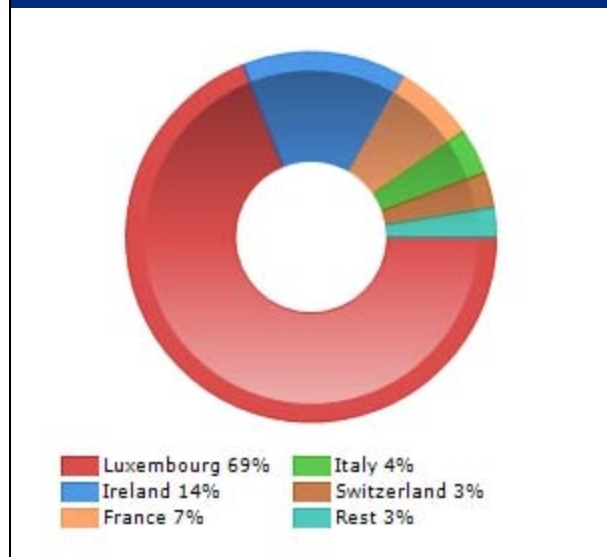
Top Master Groups by Assets Growth (€m)

Master Group Names	Assets Latest Month	TNA Growth Latest Year
BlackRock	292,756.7	39,331.8
JP Morgan	89,636.7	21,187.1
Fr Templeton	128,242.6	14,832.2
Invesco	84,102.4	13,665.6
Lloyds/SWIP	88,637.6	12,807.6

Launches: Top Sectors by Assets in Sep 13



Launches: Assets by domicile in Sep 13



Top 5 Funds by Sales in Sep 13 (€m)

Master Groups	Fund Name	Fund Domicile	ENS
Neuberger Berman	Neuberger Berman High Yield Bond Fund	Ireland	540.0
Pictet	Pictet - Euroland Index	Luxembourg	516.9
BP Cooperativa	Gestielle Investment Sicav - Cedola Plus	Luxembourg	418.4
Prudential/M&G	M&G European Strategic Value Fund	United Kingdom	414.9
Fidelity	Fidelity Funds - Global Dividend Fund	Luxembourg	358.0

Top 5 Funds by Sales YTD (€m)

Fund Name	Fund Investment Type	ENS
Templeton Global Total Return Fund	Bond	7,526.8
M&G Optimal Income Fund	Bond	4,408.8
Standard Life Global Absolute Return Strategies	Mixed Assets	3,570.2
PIMCO GIS Income Fund	Bond	3,373.1
PIMCO GIS Unconstrained Bond Fund	Bond	3,315.9