

Europe Flow Watch

Results for January 2015

- ❑ *During January 2015, long-term funds in Cross-Border and local European markets together collected €49 billion in net flows, 50% of which or €21 billion were directed to the cross-border products.*
- ❑ *Bond funds led the contribution at €17 billion, mixed vehicles followed with €16 billion, while Equity and 'Other' type funds gathered around €8 billion each.*
- ❑ *Bond Euro were the bestselling category, attracting a bit above €10 billion in net new money, and Equity Europe placed second with €8 billion in flows.*
- ❑ *The Vaudoise Vie Umbrella Fund - Bond Global IV, an institutional new launch in December 2014, was the highest cash flow fund in the region, raising €2 billion in assets in the month.*

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Europe Flow Watch

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International/Offshore — Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M) 1/15	Total Return% €		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 iShares Core S&P 500 UCITS ETF	Blackrock	Equity North America	May-10	707	2,541	4,701	7,713	9.5	27.1	88.2
2 M&G Optimal Income A Inc	M&G Investments	Bond Global	Dec-06	1,008	2,176	8,880	30,833	0.1	10.4	42.5
3 Vanguard S&P 500 UCITS ETF USD Inc	Vanguard	Equity North America	May-12	586	1,721	4,811	7,388	9.5	27.1	
4 Allianz Income and Growth - I H2-EUR - EUR	Allianz	Mixed Balanced	May-11	635	1,419	5,775	8,798	0.3	7.8	43.7
5 JPM Global Income A Div EUR	JP Morgan	Mixed Balanced	Dec-08	382	1,377	4,794	9,990	0.5	7.7	37.0
6 Goldman Sachs Glo Strat Inc Bond Pf Base Acc USD	Goldman Sachs	Bond Global	Mar-11	458	1,205	4,196	6,021	5.0	9.8	28.0
7 JPM Europe Equity Plus A (perf) Acc EUR	JP Morgan	Equity Europe	Jun-07	151	1,112	3,078	4,525	3.7	12.8	86.0
8 Nordea 1 - Stable Return BP EUR	Nordea	Absolute Return	Nov-05	509	1,099	2,058	2,984	2.7	9.4	28.9
9 BGF Fixed Income Gbl Opportunities A2 USD	Blackrock	Bond Global	Jan-07	385	1,085	2,859	4,075	6.0	13.6	27.6
10 Goldman Sachs Gro&EM Debt Pf Base USD	Goldman Sachs	Bond Emerging Markets	May-00	781	1,019	1,560	3,515	4.6	19.2	33.5
11 Ethna-AKTIV E A	Ethenea Independent Investors	Mixed Flexible	Feb-02	455	986	2,648	8,884	1.9	7.4	28.3
12 Templeton Global Total Return A (Mdis) USD	Franklin Templeton	Bond Global	Aug-03	384	981	-2,006	28,514	5.0	12.6	37.7
13 GMO Global Real Return USD B	GMO	Alternative	Nov-11	426	971	1,925	2,381	4.8	12.0	31.6
14 Legg Mason WA Macro Opportunities Bd A Acc USD	Legg Mason	Alternative	Nov-13	156	875	2,070	2,166	6.2	19.3	
15 Vanguard FTSE 100 UCITS ETF GBP Inc	Vanguard	Equity Europe	May-12	21	860	1,479	2,204	-1.1	9.2	
16 iShares Euro Corporate Bond Lg Cap UCITS ETF	Blackrock	Bond Europe	Mar-03	471	859	1,397	4,382	1.1	7.1	24.1
17 Franklin Upper Tier Floating Rate I (Qdis) USD	Franklin Templeton	Bond Global	Aug-14	-1	825	1,051	1,092	5.5		
18 JPM Global Corporate Bond A Acc USD	JP Morgan	Bond Global	Feb-09	594	785	996	3,158	6.2	17.1	30.4
19 iShares Core Euro Corporate Bond UCITS ETF	Blackrock	Bond Europe	Mar-09	369	772	1,951	4,712	1.1	7.2	28.1
20 Fidelity Funds - America A-USD	Fidelity	Equity North America	Oct-90	151	743	1,549	<u>5,720</u>	9.2	29.4	98.5

Total funds above

23,414

149,056

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes cross-border funds domiciled in Luxembourg and Ireland, and excludes "round-trip" funds.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

Local Europe— Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M)	Total Return% €		
				1Mth	3Mth	12Mth	1/15	3 Mth	1YR	3YR
1 CF Woodford Equity Income A Acc	Capita Group Plc	Equity Europe	Jun-14	300	1,192	4,430	4,703	3.4		
2 Foncaixa Equilibrio Plus, FI	La Caixa	Mixed Conservative	Mar-03	438	1,191	3,184	4,303	1.1	4.9	21.2
3 BBVA Bonos Corporativos Flotantes, FI	BBVA	Bond Europe	Feb-10	537	1,183	1,353	1,520	0.0	2.2	13.6
4 Standard Life Inv Glo Abs Ret Strategies Ret Acc	Standard Life	Absolute Return	Jan-08	-75	1,063	2,899	28,845	1.8	10.7	31.5
5 Eurizon Cedola Attiva Dicembre 2019	Intesa Sanpaolo	Absolute Return	Sep-14	399	984	984	987			
6 Eurizon Cedola Attiva Piu Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	303	761	761	764			
7 Santander Tandem 0-30, FI	Santander	Mixed Conservative	Dec-94	162	760	1,613	2,655	0.8	6.9	19.0
8 OP-Obligaatio Tuotto A	OP Pohjola	Bond Europe	Dec-10	754	720	837	1,090	1.4	11.5	40.4
9 Santander Select Prudente S, FI	Santander	Mixed Conservative	Jul-10	181	710	1,650	2,459	-0.3	2.2	7.8
10 CSIF Switzerland Total Market Index Blue D	Credit Suisse	Equity Europe	Mar-03	65	654	899	6,009	5.5	17.0	78.3
11 UBS (CH) Inst Fd-Eq Em Mrkts Gl Pass II (CHF) I-X	UBS	Equity Emerging Markets	Oct-14	24	607	607	605			
12 PrivatFonds: Kontrolliert	Union Investment	Mixed Conservative	Jul-10	190	602	2,380	4,423	0.9	6.6	25.5
13 Nordea Institutionell Kortranta	Nordea	Bond Europe	Apr-00	69	565	551	2,937	-0.8	-2.9	3.3
14 ZKB-CIF I Swiss Large Cap Index N	Zuercher Kantonalbank	Equity Europe	Sep-14	11	546	546	568			
15 Santander Responsabilidad Conservador, FI	Santander	Mixed Conservative	Jun-03	95	527	2,401	2,513	0.3	4.4	21.4
16 Nordea Eurooppa Kasvu	Nordea	Equity Europe	Dec-99	-17	523	495	801	2.4	7.3	44.9
17 ZKB-IPF World ex CH Index – Responsible N	Zuercher Kantonalbank	Equity Global	Oct-13	477	493	493	540			
18 BBVA Multiactivo Moderado, FI	BBVA	Absolute Return	Feb-10	128	491	1,020	1,203	1.3	5.1	
19 Pioneer SSF Obiettivo Cedola 11/2019 E Dis EUR	Pioneer Investments	Bond Global	Oct-14	0	490	490	492			
20 Eurizon Gestione Attiva Classica Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	224	476	476	<u>476</u>			

Total funds above

14,538

67,895

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes locally domiciled funds and "round-trip" funds, but excludes cross-border international funds

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

Europe— Highest Cash Flow Money Market Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M) 1/15	Total Return% €		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 SG Monetaire Plus I	Amundi	Money Market	Apr-96	2,133	3,947	2,223	20,710	0.1	0.4	1.6
2 JPM US Dollar Treasury Liquidity A Acc	JP Morgan	Money Market	Oct-03	762	3,388	1,991	21,619	5.7	9.2	8.0
3 JPM Euro Liquidity A Acc	JP Morgan	Money Market	Jan-95	316	3,362	4,293	16,062		0.0	0.1
4 Amundi Tresor Corporate - IC (C)	Amundi	Money Market	Dec-05	1,302	2,297	6,007	20,000	0.1	0.5	1.6
5 BNP Paribas Insticash EUR ID	BNP Paribas	Money Market	Jan-99	440	2,124	3,074	10,286		0.1	0.4
6 Goldman Sachs USD Treasury Liq Res Admin Dis	Goldman Sachs	Money Market	Apr-08	761	2,012	3,318	16,033	5.7	9.2	8.0
7 Insight ILF GBP Liquidity Plus 2	BNY Mellon	Money Market	Dec-04	375	1,755	3,194	8,547	-0.1	5.4	12.8
8 Union +	Credit Mutuel Group	Money Market	Jul-95	1,296	1,544	-263	15,760	0.1	0.4	1.9
9 JPM US Dollar Liquidity A Acc	JP Morgan	Money Market	Jan-87	51	1,494	2,017	54,388	5.7	9.2	8.0
10 Goldman Sachs Euro Liquid Reserves Admin Dis	Goldman Sachs	Money Market	Feb-99	-560	1,250	4,419	13,974		0.0	0.1
11 BNP Paribas Cash Invest P	BNP Paribas	Money Market	Mar-97	550	1,054	-354	12,571	0.0	0.2	0.8
12 BlackRock ICS Inst Sterling Liq Core Acc	Blackrock	Money Market	Dec-98	1,837	1,023	6,837	41,610	-0.3	4.8	8.8
13 Generali Money Market Fund A Cap	Generali	Money Market	Jul-14	159	1,010	1,038	1,038	0.0		
14 Morgan Stanley LF US Dollar Liq Institutional Dis	Morgan Stanley	Money Market	Jun-13	268	945	887	5,123	5.7	9.2	
15 Aberdeen Sterling Liquidity GBP Advisory	SWIP (Lloyds TSB)	Money Market	Mar-02	-486	872	-2,929	16,512	1.3	10.3	27.8
16 HSBC Sterling Liquidity Class A	HSBC	Money Market	Sep-99	254	786	885	7,881	-0.1	5.4	9.6
17 Amundi 6 M - I - EUR (C/D)	Amundi	Money Market Dynamic	May-99	536	773	141	3,828	0.1	0.6	4.1
18 Pictet CH Short-Term Money Market USD P dy	Pictet	Money Market	Oct-00	508	761	-86	5,892	5.7	9.3	8.7
19 Amundi 12 M P	Amundi	Money Market Dynamic	Jan-10	-31	722	874	2,435	0.1	0.6	4.1
20 LGIM Sterling Liquidity 1	Legal & General	Money Market	Jan-08	1,043	705	8,496	<u>23,842</u>	-0.3	4.7	8.8

Total funds above

31,824

318,111

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Source: Strategic Insight Simfund GL.

France— Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M)	Total Return% €		
				1Mth	3Mth	12Mth	1/15	3 Mth	1YR	3YR
1 First Eagle Amundi International Fund - AU (C)	Amundi	Mixed Aggressive	Aug-96	136	418	1,712	6,191	3.5	13.3	39.7
2 Lyxor UCITS ETF JPX-Nikkei 400 C-EUR	Societe Generale	Equity Asia Pacific	Sep-14	168	316	316	316			
3 HSBC Euro Short Term Bond Fund AC EUR	HSBC	Bond Europe	Dec-92	51	279	532	1,169	0.2	1.9	10.5
4 CPR Oblig 12 Mois - P	Amundi	Bond Global	Aug-90	231	278	417	1,039	0.3	1.0	4.8
5 Swiss Life Funds (F) Placements Court Terme P	Swiss Life Holding	Absolute Return	Jun-10	-24	273	302	364	0.1	0.9	3.5
6 Aviva Actions S2 - I (D)	Amundi	Equity Europe	Jul-14	0	248	347	355	2.2		
7 FundQuest Bond Opportunities PC	BNP Paribas	Bond Global	Jan-07	48	242	419	442	0.6	7.3	28.3
8 Edgewood L Select US Select Growth A USD	Edgewood Management LLC	Equity North America	Feb-97	78	239	269	1,457	9.1	31.6	98.2
9 BNP Paribas Finance Europe	BNP Paribas	Equity Sector/Other	Mar-02	16	235	266	322	-0.3	2.7	60.0
10 Afer Actions Euro I	Aviva Investors	Equity Europe	Jul-98	-9	224	370	2,809	2.6	7.7	56.7
11 Covea Actions Euro A	Azur Gmf	Equity Europe	Dec-98	-3	193	198	337	1.5	5.7	49.8
12 Amundi Actions Foncier D	Amundi	Real Estate Equity	Feb-01	82	166	155	368	3.5	21.4	60.5
13 FCP Eurostral 100 Dec 2022	Natixis	Guaranteed/Protected	Aug-14	91	164	164	164			
14 Covea Actions Rendement	Azur Gmf	Equity Europe	Dec-94	0	157	166	247	1.1	8.9	52.3
15 LBPAM 12-18 Mois L	La Banque Postale	Bond Global	Feb-13	68	156	320	462	0.2	1.0	
16 Amundi ETF JPX-Nikkei 400 UCITS ETF - EUR	Amundi	Equity Asia Pacific	Nov-14	151	151	151	151			
17 Covea Actions Europe C	Azur Gmf	Equity Europe	Sep-90	0	151	138	282	0.5	5.9	46.1
18 LCL Triple Horizon AV (Sept 2014)	Amundi	Guaranteed/Protected	Sep-14	0	146	146	148			
19 Allianz Euro Oblig Court Terme ISR I	Allianz	Bond Europe	Jul-10	19	140	16	849	0.2	0.7	3.4
20 Ecofi Dynamique Convertibles Garanti 2019	Ecofi	Guaranteed/Protected	Oct-14	105	134	134	<u>134</u>			

Total funds above

4,311

17,605

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

UK— Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M)	Total Return% €		
				1Mth	3Mth	12Mth	1/15	3 Mth	1YR	3YR
1 CF Woodford Equity Income A Acc	Capita Group Plc	Equity Europe	Jun-14	300	1,192	4,430	4,703	3.4		
2 Standard Life Inv Glo Abs Ret Strategies Ret Acc	Standard Life	Absolute Return	Jan-08	-75	1,063	2,899	28,845	1.8	10.7	31.5
3 Trilogy Emerging Markets A	Trilogy Advisors LLC	Equity Emerging Markets	May-07	225	413	581	1,736	-0.8	12.4	21.6
4 BlackRock Dynamic Diversified Growth A Acc	Blackrock	Absolute Return	Jun-06	26	413	844	2,977	0.7	10.4	30.1
5 Artemis Global Income R Inc	Artemis	Equity Global	Jul-10	106	401	1,265	1,977	3.1	19.8	96.4
6 Insight Broad Opportunities GBP	BNY Mellon	Absolute Return	Sep-09	37	364	261	1,780	-1.1	12.5	35.4
7 Fundsmith Equity I Class Acc (ST DR)	Fundsmith LLP	Equity Global	Nov-10	173	344	883	2,388	13.0	28.5	96.5
8 Majedie UK Equity A Acc	Majedie	Equity Europe	Mar-03	48	289	719	3,763	0.4	9.9	72.9
9 Scottish Widows Corporate Bond A Acc	SWIP (Lloyds TSB)	Bond Europe	Aug-95	199	284	-1,039	4,978	1.8	13.7	39.6
10 Henderson UK Property Inc	Henderson	Real Estate	Jun-99	259	276	1,243	3,113	3.3	17.0	35.7
11 M&G Property Portfolio Sterling A Inc	M&G Investments	Real Estate	Jan-13	73	273	967	4,654	3.1	18.9	29.6
12 GLG Strategic Bond Retail Acc A GBP	Man Group	Bond Global	Nov-11	82	257	1,013	1,254	-0.8	11.2	46.8
13 Artemis Income R Inc	Artemis	Equity Europe	Jun-00	129	253	800	8,912	1.3	12.1	66.2
14 Trojan Income O Acc	Capita Group Plc	Equity Europe	Sep-04	68	229	477	2,495	2.3	17.7	60.7
15 Jupiter Strategic Bond Acc	Jupiter	Bond Global	Jun-08	34	228	885	3,094	-0.3	10.9	45.1
16 HSBC FTSE ALL World Index C Acc	HSBC	Equity Global	Jul-14	74	227	1,454	1,530			
17 Legal & General UK Equity Income R Acc	Legal & General	Equity Europe	Mar-11	226	223	210	690	-1.0	5.0	52.8
18 Schroder Diversified Growth I Acc	Schroders	Mixed Aggressive	May-06	117	216	787	7,125			
19 TM Sanditon European A Acc	Thomas Eggar Church Ad.	Equity Europe	Sep-14	5	193	193	197			
20 BlackRock Continental European Income A Acc	Blackrock	Equity Europe	May-11	69	192	528	<u>844</u>	2.9	12.3	82.9

Total funds above

7,329

87,054

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

Germany— Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M) 1/15	Total Return% €		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 PrivatFonds: Kontrolliert	Union Investment	Mixed Conservative	Jul-10	190	602	2,380	4,423	0.9	6.6	25.5
2 VermoegensManagement Substanz - A - EUR	Allianz	Mixed Conservative	Nov-07	159	408	1,113	4,908			
3 VermoegensManagement Balance - A - EUR	Allianz	Mixed Balanced	Nov-07	102	354	1,310	5,921			
4 Deko-BasisStrategie Renten CF	Deka	Bond Europe	Sep-92	135	350	1,209	1,592	0.7	3.9	18.0
5 Kapital Plus - A - EUR	Allianz	Mixed Conservative	May-94	100	326	1,059	2,291	2.3	11.2	40.1
6 Deko-Euroland Balance CF	Deka	Mixed Conservative	Jul-03	110	285	591	4,082	1.4	6.4	16.6
7 UniImmo: Europa	Union Investment	Real Estate	Apr-85	92	270	710	9,809	0.3	2.1	7.1
8 DWS Vorsorge Rentenfonds XL Duration	Deutsche AWM	Bond Europe	Aug-10	2	263	759	1,631	5.1	29.8	45.6
9 PrivatFonds: Konsequent pro	Union Investment	Guaranteed/Protected	Jul-10	87	257	987	2,124	0.6	4.8	19.0
10 UniEuroRenta	Union Investment	Bond Europe	Jun-84	106	250	399	4,957	0.7	5.0	15.8
11 Flossbach von Storch - Multiple Opportunities R	Flossbach von Storch AG	Absolute Return	Oct-07	64	219	615	5,727	4.3	11.1	40.4
12 Deko-Institutionell Renten Europa	Deka	Bond Europe	Aug-01	182	193	574	1,138	1.5	8.9	31.2
13 Allianz Strategy 50 - CT - EUR	Allianz	Mixed Flexible	Jul-08	53	192	497	1,704	3.6	14.6	55.5
14 Deko-DividendenStrategie CF A	Deka	Equity Global	Aug-10	65	172	511	861	6.0	17.1	65.6
15 iShares EURO STOXX Banks (DE)	Blackrock	Equity Sector/Other	Apr-01	36	165	797	1,212	-0.7	5.8	62.7
16 Deko Bund + S Finanz: 7-15 TF	Deka	Bond Europe	Dec-95	48	162	240	1,062	1.9	9.5	17.4
17 UniKonzept: Dividenden A	Union Investment	Equity Global	Jul-14	55	158	226	234	5.4		
18 DWS Stiftungsfonds	Deutsche AWM	Mixed Conservative	Apr-02	48	155	604	961	1.0	6.3	21.3
19 DWS Zinseinkommen EUR	Deutsche AWM	Bond Europe	Sep-11	46	148	533	1,274	0.3	2.9	10.4
20 DWS Vorsorge Rentenfonds 15Y	Deutsche AWM	Bond Europe	Jan-07	-44	145	248	<u>1,067</u>	4.0	21.4	35.0

Total funds above

5,076

56,978

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

Italy— Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M) 1/15	Total Return% €		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 Eurizon Cedola Attiva Dicembre 2019	Intesa Sanpaolo	Absolute Return	Sep-14	399	984	984	987			
2 Eurizon Cedola Attiva Piu Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	303	761	761	764			
3 Pioneer SSF Obiettivo Cedola 11/2019 E Dis EUR	Pioneer Investments	Bond Global	Oct-14	0	490	490	492			
4 Eurizon Gestione Attiva Classica Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	224	476	476	476			
5 Eurizon Cedola Attiva Ottobre 2019	Intesa Sanpaolo	Target Maturity	Jul-14	-3	460	1,069	1,074	0.5		
6 Eurizon Multiasset Reddito Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	167	429	429	429			
7 Eurizon Cedola Attiva Più Ottobre 2019	Intesa Sanpaolo	Target Maturity	Jul-14	-1	412	914	919	0.7		
8 Pioneer SSF UniC a F Europa 30 Novembre 2020 E EUR	Pioneer Investments	Mixed Balanced	Sep-14	0	412	412	417			
9 Eurizon Multiasset Reddito Ottobre 2019	Intesa Sanpaolo	Absolute Return	Jul-14	0	349	1,257	1,277	1.6		
10 Anima Cedola Alto Potenziale 2021 II	AM Holding	Bond Global	Sep-14	19	348	348	351			
11 Anima Progetto Europa 2021 Cedola	AM Holding	Equity Europe	Oct-14	81	289	289	292			
12 UBI SICAV - Global High Yield Eur Hdg I Cap	UBI Banca	Bond High Yield	Jul-14	61	281	308	308	-0.6		
13 Anima Sforzesco A	AM Holding	Mixed Conservative	Jun-85	115	259	401	2,019	1.3	5.6	23.0
14 AZ Fund 1 Best Cedola A AZ FUND Acc	Gruppo Azimut	Absolute Return	Sep-11	296	249	28	562	-0.6	2.3	12.8
15 Interfund Euro Corporate Bond	Intesa Sanpaolo	Bond Europe	May-97	83	245	956	1,638	0.9	6.8	24.8
16 Eurizon Gestione Attiva Dinamica Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	124	244	244	244			
17 Epsilon Fund Euro Bond I	Intesa Sanpaolo	Bond Europe	Jan-07	75	239	490	1,659	1.6	11.3	38.7
18 Pioneer SSF UnicaFor Glob Div 11 Dic 2020 E ND EUR	Pioneer Investments	Mixed Balanced	Nov-14	226	226	226	226			
19 Arca Cedola 2019 Obbligazione Attiva VII P	Arca Sgr	Target Maturity	Sep-14	-1	219	219	221			
20 Pioneer Obbligazionario Piu a distribuzione A	Pioneer Investments	Mixed Conservative	Apr-86	22	192	481	<u>1,986</u>	-0.2	4.4	19.7

Total funds above

7,565

16,344

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

Switzerland— Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M) 1/15	Total Return% €		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 CSIF Switzerland Total Market Index Blue D	Credit Suisse	Equity Europe	Mar-03	65	654	899	6,009	5.5	17.0	78.3
2 UBS (CH) Inst Fd-Eq Em Mrkts Gl Pass II (CHF) I-X	UBS	Equity Emerging Markets	Oct-14	24	607	607	605			
3 ZKB-CIF I Swiss Large Cap Index N	Zuercher Kantonalbank	Equity Europe	Sep-14	11	546	546	568			
4 ZKB-IPF World ex CH Index – Responsible N	Zuercher Kantonalbank	Equity Global	Oct-13	477	493	493	540			
5 CSIF Japan Index D	Credit Suisse	Equity Asia Pacific	Mar-03	397	345	567	1,895	3.8	7.1	45.4
6 RAM (Lux) SF-Emerging Markets Equities Ip USD	Reyl & Co	Equity Emerging Markets	Feb-12	-4	260	389	1,057	0.3	12.3	
7 Baloise F Invest (Lux) - BFI Swiss TargetVol 5% I	The Directors' Office	Mixed Flexible	Dec-12	241	253	298	418	1.8	5.2	
8 ZKB-CIF Swiss Bd Total Market AAA-BBB Domestic T	Zuercher Kantonalbank	Bond Europe	Jan-11	25	239	260	1,488	1.6	8.3	9.8
9 FISCH CB Hybrid International CHF B	Fisch Asset Management	Bond Convertibles	Nov-99	3	233	276	484	0.4	6.8	34.4
10 CSIF Switzerland Large Cap Index Blue D	Credit Suisse	Equity Europe	Nov-98	135	218	258	1,415	6.2	16.9	81.3
11 NOVARTIS POOLING FUND I - Equities World ex USA	Credit Suisse	Equity Global	Apr-10	107	193	207	1,018	0.9	5.1	41.0
12 ZKB-CIF Swiss Real Estate Index T	Zuercher Kantonalbank	Real Estate	Jan-11	165	191	238	428	3.5	13.3	16.8
13 CSIF Eurozone Index D	Credit Suisse	Equity Europe	Mar-03	20	181	357	2,842	3.0	8.1	58.7
14 Swisscanto (CH) Bd Market Tracker CHF A	Swisscanto	Bond Europe	Dec-06	164	176	225	760	1.6	7.5	12.4
15 NOVARTIS POOLING FUND II-Equities USA Pension Fd	Credit Suisse	Equity North America	Apr-10	55	168	215	1,501	6.7	26.1	74.6
16 CS Real Estate Fund LogisticsPlus	Credit Suisse	Real Estate	Sep-14	-3	158	158	165			
17 UBS (CH) Inst Fd 3-Swiss RE Sec Sel Passive II I-B	UBS	Real Estate Equity	May-08	2	137	182	799	3.5	12.6	14.2
18 CSIF Switzerland Bond Index AAA-BBB Blue Z	Credit Suisse	Bond Europe	Apr-08	66	129	426	4,709	1.4	7.5	12.2
19 ZKB Immobilien Schweiz indirekt aktiv N	Zuercher Kantonalbank	Real Estate	Sep-12	75	128	157	314	3.6	14.0	
20 Kairos International Sicav - Bond Plus A Cap	Kairos Partners	Bond Global	Nov-11	50	122	23	<u>588</u>	0.6	7.8	35.8

Total funds above

5,431

27,601

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

Spain— Highest Cash Flow Long-Term Funds
Assets&Flows&Performance
3 Months through January - 2015

Fund Name	Manager	Category	Launch Date	Flows (€M)			AUM (€M) 1/15	Total Return% €		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 Foncaixa Equilibrio Plus, FI	La Caixa	Mixed Conservative	Mar-03	438	1,191	3,184	4,303	1.1	4.9	21.2
2 BBVA Bonos Corporativos Flotantes, FI	BBVA	Bond Europe	Feb-10	537	1,183	1,353	1,520	0.0	2.2	13.6
3 Santander Tandem 0-30, FI	Santander	Mixed Conservative	Dec-94	162	760	1,613	2,655	0.8	6.9	19.0
4 Santander Select Prudente S, FI	Santander	Mixed Conservative	Jul-10	181	710	1,650	2,459	-0.3	2.2	7.8
5 Santander Responsabilidad Conservador, FI	Santander	Mixed Conservative	Jun-03	95	527	2,401	2,513	0.3	4.4	21.4
6 BBVA Multiactivo Moderado, FI	BBVA	Absolute Return	Feb-10	128	491	1,020	1,203	1.3	5.1	
7 BBVA Rendimiento Europa VIII, FI	BBVA	Target Maturity	Sep-14	67	474	474	475			
8 Foncaixa Iter Extra, FI	La Caixa	Mixed Conservative	Nov-09	230	446	1,339	1,949	1.5	5.7	22.7
9 Santander Tandem 20-60, FI	Santander	Mixed Balanced	Jan-87	2	442	450	617	1.9	9.5	37.4
10 Quality Cartera Moderada BP, FI	BBVA	Mixed Balanced	Nov-07	96	397	995	1,765	1.1	5.1	30.5
11 Foncaixa Renta Fija Flexible Estandar, FI	La Caixa	Bond Europe	Feb-12	134	385	776	916	0.5	7.3	
12 Bestinver Renta, FI	Bestinver	Mixed Conservative	Oct-95	-37	324	346	531	-0.6	-0.2	3.9
13 Bankia Evolucion Prudente, FI	Bankia	Alternative	Feb-03	98	305	451	630	0.2	2.0	8.7
14 Foncaixa Crecimiento Plus, FI	La Caixa	Mixed Balanced	Jan-06	102	284	948	1,687	2.3	7.7	35.7
15 Foncaixa Renta Fija Flexible Plus, FI	La Caixa	Bond Europe	Jan-01	129	281	928	1,459	0.6	7.6	24.2
16 Sabadell Garantia Extra 19, FI	Grupo Banco Sabadell	Guaranteed/Protected	Oct-14	174	276	276	276			
17 Santander Renta Fija A, FI	Santander	Bond Europe	Dec-90	59	268	1,822	2,307	0.7	8.5	24.7
18 Foncaixa Ahorro Premium, FI	La Caixa	Bond Europe	Dec-87	100	259	491	1,030	0.4	2.6	11.8
19 Eurovalor Patrimonio, FI	Banco Popular Espanol	Bond Europe	Feb-98	51	257	599	669	0.5	3.1	13.1
20 Santander Select Moderado S, FI	Santander	Mixed Conservative	Jul-10	48	222	1,296	<u>1,910</u>	0.7	4.8	18.6

Total funds above

9,481

30,875

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes funds domiciled in respective local market only.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

New Fund Introductions in International/Offshore
Ranked by Net Flows (€M)
12 Months through January-2015

	Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
					3Mth	12Mth	1Mth	3Mth
1	Eastspring Investments-Developed Asia Equity D USD	Eastspring Investments	Equity Asia Pacific	Jun-14	-90	2,372	-3.9	-4.7
2	Generali IS USD Inv Grade Corporate Bond AHYD EUR	Generali	Bond USD	Mar-14	-5	1,792	0.5	0.1
3	MMA II - Emerging Markets Debt BI	UBS	Bond Emerging Markets	Dec-13	103	1,675	0.2	4.6
4	Mercer Multi-Asset Credit M1 GBP Hedged	Mercer	Mixed Aggressive	Feb-14	605	1,110	-1.6	-1.3
5	HSBC GIF Global Corporate Bond ZC	HSBC	Bond Global	Jul-14	655	1,060		
6	Franklin Upper Tier Floating Rate I (Qdis) USD	Franklin Templeton	Bond Global	Aug-14	825	1,051	0.9	5.5
7	Investec Global Balanced (SA) S Acc USD	Investec	Mixed Balanced	Mar-14	52	1,026		
8	BlueBay Structured Fd Glo Multi-Asset Credit H GBP	Bluebay Asset Management	Bond Global	Apr-14	221	970	-1.5	-1.1
9	UBS (Lux) KSS - Eur Grth and Inc (EUR) Pac	UBS	Mixed Balanced	Mar-14	102	945	1.2	0.7
10	Iridian U.S. Equity I USD Acc	Iridian Asset Management LLC	Equity North America	Dec-13	508	858	4.0	4.8
11	db x-trackers MSCI USA Index UCITS ETF (DR)	Deutsche AWM	Equity North America	May-14	520	852	3.1	9.2
12	HSBC GIF Global Equity Volatility Fcsd AC USD	HSBC	Equity Global	Jun-14	-43	770	2.6	6.5
13	HSBC ESI Worldwide Equity UCITS ETF	HSBC	Equity Global	Jun-14	43	761		
14	UBS (Lux) SICAV 1 - Med Term USD Cor Bd Fa	UBS	Bond USD	Mar-14	165	733	0.8	6.0
15	Mercer Euro Nominal Bond Long Dur M1 EUR	Mercer	Bond Global	May-14	29	677	3.0	3.5
16	BlueBay Structured Fd TR Diversified Credit H Acc	Bluebay Asset Management	Alternative	Apr-14	201	669	-1.7	-1.5
17	AZ Fund 1 Carry Strategies A-AZ Fund Cap	Gruppo Azimut	Alternative	Jun-14	193	610	0.5	0.2
18	Neuberger Berman Glo Sen Fltng Rt Inc II JPY J MD	Neuberger Berman	Bond Global	Jul-14	15	599	-4.8	-7.7
19	Generali IS USD Corporate Bond AAA-A AH Dis EUR	Generali	Bond USD	Mar-14	14	573	0.5	0.4
20	SEB Fund 5 - SEB Dynamic Bond Fund - C SEK	SEB	Bond Europe	Jan-14	111	516	-0.1	-0.9

Total funds above

19,618

Notes:

- Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.
- Data includes cross-border funds domiciled in Luxembourg and Dublin/Ireland only, but excludes "round-trip" funds.
- Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

New Fund Introductions in Local Europe
Ranked by Net Flows (€M)
12 Months through January-2015

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
				3Mth	12Mth	1Mth	3Mth
1 CF Woodford Equity Income A Acc	Capita Group Plc	Equity Europe	Jun-14	1,192	4,430	2.4	3.4
2 Gestielle Cedola MultiAsset	Banco Popolare	Mixed Flexible	Jan-14	-28	2,261	0.3	0.4
3 Legal & General UK Core Plus Bond Z Acc GBP	Legal & General	Bond Europe	Mar-14	62	1,951	0.2	2.3
4 KLP AksjeGlobal Lavbeta I	KLP	Equity Global	Dec-13	4	1,587	2.2	6.3
5 Eurizon Cedola Attiva Piu Luglio 2019	Intesa Sanpaolo	Target Maturity	May-14	-19	1,515	0.8	0.4
6 HSBC FTSE ALL World Index C Acc	HSBC	Equity Global	Sep-14	227	1,454	2.4	
7 Nordea Yhteiso Varainhoito Malti K	Nordea	Mixed Conservative	Apr-14	151	1,428	1.1	1.1
8 Eurizon Cedola Attiva Piu Maggio 2019	Intesa Sanpaolo	Target Maturity	Mar-14	-15	1,400	0.7	0.4
9 Eurizon Cedola Attiva Luglio 2019	Intesa Sanpaolo	Target Maturity	May-14	-7	1,368	0.7	0.4
10 Eurizon Multiasset Reddito Ottobre 2019	Intesa Sanpaolo	Absolute Return	Jul-14	349	1,257	1.8	1.6
11 Pictet CH Inst-WorldexSwissEqTrkUSTEexSL-ZxUSD	Pictet	Equity Global	May-14	37	1,172	2.5	5.6
12 Eurizon Cedola Attiva Ottobre 2019	Intesa Sanpaolo	Target Maturity	Jul-14	460	1,069	0.8	0.5
13 Eurizon Cedola Attiva Dicembre 2019	Intesa Sanpaolo	Absolute Return	Sep-14	984	984	0.6	
14 Eurizon Cedola Attiva Più Ottobre 2019	Intesa Sanpaolo	Target Maturity	Jul-14	412	914	0.8	0.7
15 DNB AM Kort Obligasjon	DNB Group	Bond Europe	Jan-14	75	850	-3.0	-6.4
16 Pictet CH Inst-Swiss Equities Tracker ex SL-I CHF	Pictet	Equity Europe	May-14	62	827	3.9	5.4
17 Eurizon Cedola Attiva Piu Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	761	761	0.6	
18 CPR EuroGov LCR - I	Amundi	Bond Europe	Mar-14	45	712	0.2	0.4
19 Anima Traguardo 2019 Multi-Asset	AM Holding	Target Maturity	Jan-14	-16	706	1.0	0.9
20 Anima Traguardo 2021 Globale	AM Holding	Target Maturity	May-14	-1	702	1.5	1.3

Total funds above

27,349

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes locally domiciled funds and "round-trip" funds, but excludes cross-border international funds

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

New Money Market Fund Introductions in Europe
Ranked by Net Flows (€M)
12 Months through January-2015

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
				3Mth	12Mth	1Mth	3Mth
1 Generali Money Market Fund A Cap	Generali	Money Market	Jul-14	1,010	1,038	0.0	0.0
2 Fonds AV Echus	Amundi	Money Market	Apr-14	128	847	0.0	0.1
3 Allianz Floating Rate Notes Plus -VarioZins A- EUR	Allianz	Money Market	Sep-14	306	306	0.0	
4 CAPB Funds Short Term EUR P Cap	Credit Agricole	Money Market	Jun-14	60	291	0.0	0.1
5 FORTUNA INVEST-Risk Control 2	Generali	Money Market	Sep-14	175	175	1.1	
6 FORTUNA INVEST - Risk Control 1	Generali	Money Market	Sep-14	175	175	1.1	
7 KLP Kort Stat	KLP	Money Market	Mar-14	11	161	-3.0	-6.5
8 Ashmore SICAV Brazil Debt I 3 USD Acc	Ashmore	Money Market	Mar-14	0	86		
9 Handelsbanken Euro Ranta (A1 EUR)	Svenska Handelsbanken	Money Market	Sep-14	84	84	0.0	
10 FORTUNA INVEST-Risk Control 5	Generali	Money Market	Sep-14	60	60	1.8	
11 FORTUNA INVEST-Risk Control 6	Generali	Money Market	Sep-14	60	60	1.4	
12 FORTUNA INVEST-Risk Control 3	Generali	Money Market	Sep-14	60	60	1.6	
13 FORTUNA INVEST-Risk Control 4	Generali	Money Market	Sep-14	60	60	1.7	
14 Austerlitz Court Terme	Natixis	Money Market	May-14	0	50	0.0	0.0
15 CAPB Funds Short Term USD G Cap	Credit Agricole	Money Market	Jun-14	-4	49	0.6	5.9
16 UBS (CH) Inv Fd 3 - Short Term Credit (USD) II I-X	UBS	Money Market	Nov-14	20	20		
17 CAPB Funds Short Term USD P Cap	Credit Agricole	Money Market	Jun-14	2	20	0.6	5.8
18 Castell Euro ZinsErtrag K	Bhf-Bank Gruppe	Money Market	Feb-14	5	11	0.1	0.1
19 Mora Funds Sicav Money Market EUR Fund A Cap	Morabanc	Money Market	Jan-14	0	10	0.0	-0.2
20 FundShare UCITS EUR Cash Fund	LPE Capital B.V.,	Money Market	Sep-14	9	9		

Total funds above

3,571

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes all MMFs sold in Europe and cross-border international MMFs.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

New Fund Introductions in France
Ranked by Net Flows (€M)
12 Months through January-2015

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
				3Mth	12Mth	1Mth	3Mth
1 CPR EuroGov LCR - I	Amundi	Bond Europe	Mar-14	45	712	0.2	0.4
2 SEG Fund 2029	Societe Generale	Guaranteed/Protected	Jan-14	16	517	2.2	1.3
3 FCP EAE 100 Avril. 2022	Natixis	Guaranteed/Protected	Dec-13	0	438	2.6	1.3
4 Natixis Strategie Actions Europe F	Natixis	Equity Europe	May-14	61	427	3.8	2.0
5 Fondo Protteto BNPP Sviluppo Sostenibile CI C	BNP Paribas	Guaranteed/Protected	Jan-14	-13	402	1.3	0.9
6 Aviva Actions S2 - I (D)	Amundi	Equity Europe	Jul-14	248	347	4.3	2.2
7 BNP Paribas Euro Flexi Bond Income A D	BNP Paribas	Bond Global	Jun-14	50	330	0.2	-0.3
8 Lyxor UCITS ETF JPX-Nikkei 400 C-EUR	Societe Generale	Equity Asia Pacific	Sep-14	316	316	0.1	
9 FCP EAE 100 Juillet 2022	Natixis	Guaranteed/Protected	Apr-14	0	232	2.0	0.7
10 LCL Premium Vie 2014	Amundi	Guaranteed/Protected	May-14	-1	213	2.1	1.6
11 Amundi Patrimoine PEA (C)	Amundi	Mixed Flexible	Dec-13	80	209	1.6	1.1
12 BNP Paribas Bond Euro Short Term Plus P C	BNP Paribas	Bond Europe	Sep-14	54	195	0.0	
13 Acticcia Vie (C)	Amundi	Guaranteed/Protected	Jan-14	-1	189	1.4	0.9
14 AXA IM Euro Credit Bonds	AXA	Bond Europe	Dec-13	-2	184	0.2	0.3
15 Acticcia Vie N 2	Amundi	Guaranteed/Protected	Apr-14	-1	177	1.5	2.8
16 BNP Paribas Oblipar C Accu EUR	BNP Paribas	Bond Europe	Jul-14	4	175	0.8	0.9
17 LCL 4 Horizons (Juin 2014)	Amundi	Guaranteed/Protected	Jun-14	0	168	1.3	2.2
18 FCP Eurostral 100 Dec 2022	Natixis	Guaranteed/Protected	Aug-14	164	164		
19 Oddo Strategic Corporate Bonds CR-EUR	Oddo & Cie	Bond Global	Dec-13	48	164	0.7	1.1
20 LCL Triple Horizon AV (Janvier 2014)	Amundi	Guaranteed/Protected	Jan-14	-1	161	1.3	2.1

Total funds above

5,719

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

New Fund Introductions in UK
Ranked by Net Flows (€M)
12 Months through January-2015

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
				3Mth	12Mth	1Mth	3Mth
1 CF Woodford Equity Income A Acc	Capita Group Plc	Equity Europe	Jun-14	1,192	4,430	2.4	3.4
2 Legal & General UK Core Plus Bond Z Acc GBP	Legal & General	Bond Europe	Mar-14	62	1,951	0.2	2.3
3 HSBC FTSE ALL World Index C Acc	HSBC	Equity Global	Sep-14	227	1,454	2.4	
4 Newton Growth & Income Fund for Charities GBP Inc	BNY Mellon	Mixed Aggressive	May-14	-9	590	2.6	4.4
5 Old Mutual Foundation 4 Fund O (USD) Hedged Acc	Old Mutual Group	Mixed Balanced	Feb-14	-16	548		
6 HSBC Worldwide Equity UCITS ETF	HSBC	Equity Global	Jul-14	23	366	2.3	4.4
7 FP Omnis UK Equity A	IFDS	Equity Europe	Mar-14	91	339	0.1	-1.8
8 Kames Diversified Income B Acc	Aegon Group	Mixed Balanced	Feb-14	0	280	0.5	1.6
9 FP Omnis UK Bond Fund	IFDS	Bond Europe	Mar-14	67	248	1.3	3.2
10 Kames Property Income B Net Acc GBP	Aegon Group	Real Estate	Mar-14	112	221	-0.7	2.1
11 TM Sanditon European A Acc	Thomas Eggar Church Adams	Equity Europe	Sep-14	193	193	2.2	
12 FP Omnis Developed Markets ex-UK ex-US Equity A	IFDS	Equity Global	Mar-14	49	181	0.6	0.6
13 FP Omnis US Equity A	IFDS	Equity North America	Mar-14	42	160	3.8	9.2
14 Aviva Investors Multi-Strategy Target Return 2 GBP	Aviva Investors	Alternative	Jul-14	48	156	0.4	2.8
15 Legal & General Sh Dated GBP Corp Bond Index C Acc	Legal & General	Bond Europe	May-14	33	152	-0.9	0.9
16 Newton Managed Targeted Return Inst W Net Acc	BNY Mellon	Alternative	Mar-14	1	152	0.8	1.5
17 Royal London Absolute Return Gov Bond Z Acc GBP	Royal London	Bond Global	Nov-14	152	152		
18 River and Mercantile Overseas Equity Z GBP Acc	River and Mercantile Asset Mgmt.	Equity Global	May-14	0	117	0.5	1.5
19 Kames Property Income Feeder Acc B GBP	Aegon Group	Real Estate	Mar-14	45	117	-0.6	2.2
20 TM Sanditon European Select A Acc	Thomas Eggar Church Adams	Alternative	Aug-14	1	99	-4.9	-3.8

Total funds above

11,905

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

New Fund Introductions in Germany
Ranked by Net Flows (€M)
12 Months through January-2015

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
				3Mth	12Mth	1Mth	3Mth
1 DWS Select Inflation Plus 2018 LD	Deutsche AWM	Target Maturity	Jan-14	-2	251	-0.5	-1.0
2 UniKonzept: Dividenden A	Union Investment	Equity Global	Jul-14	158	226	2.2	5.4
3 UniGarant: Nordamerika (2021)	Union Investment	Guaranteed/Protected	Mar-14	-2	204	1.1	0.5
4 UniInstitutional Global Corp Bonds Short Duration	Union Investment	Bond Europe	Jan-14	34	183	-0.9	-1.2
5 Pioneer Investments Multi Manager Best Select	Pioneer Investments	Mixed Flexible	Feb-14	30	174	2.3	1.8
6 UniKonzept: Portfolio A	Union Investment	Alternative	Jul-14	116	169	1.8	1.6
7 Deka-RentSpezial EM 3/2019 CF	Deka	Target Maturity	Mar-14	21	160	0.1	0.3
8 DWS FlexPension II 2029	Deutsche AWM	Guaranteed/Protected	Jul-14	47	152	-0.1	-0.2
9 Vermoegensfondsmandat flexibel 80% teilgeschuetzt	Deutsche AWM	Guaranteed/Protected	May-14	55	143	2.2	2.0
10 UniInstitutional European Corporate Bonds +	Union Investment	Bond Europe	Jul-14	29	138	0.5	0.2
11 Tresides Balanced Return AMI A (a)	Talanx	Mixed Flexible	Dec-13	-2	124	2.0	1.7
12 SK Themen - A - EUR	Allianz	Equity Global	Oct-14	122	122	5.1	
13 SK Welt - A - EUR	Allianz	Equity Global	Oct-14	110	110	5.5	
14 Deka MDAX® UCITS ETF	Deka	Equity Europe	Apr-14	6	108	5.3	5.5
15 MainFirst - Emerging Markets Credit Opps A USD C	Mainfirst Group	Bond Emerging Markets	May-14	-4	108	-2.5	1.1
16 QIC - GFI Absolute return bond A acc	Carne Global	Bond Global	Feb-14	59	101	-1.6	-1.0
17 Allianz Target Return Bond EM - W - EUR	Allianz	Target Maturity	May-14	17	94	-1.1	-2.1
18 UniGarant95: Nordamerika (2019)	Union Investment	Guaranteed/Protected	Mar-14	0	94	1.5	0.7
19 UniEuroRenta Unternehmensanleihen EM 2021 A	Union Investment	Target Maturity	Sep-14	91	91	-0.1	
20 DWS Select Inflation Plus 2019 LD	Deutsche AWM	Target Maturity	Mar-14	4	81	-0.5	-0.9

Total funds above

2,833

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

New Fund Introductions in Italy
Ranked by Net Flows (€M)
12 Months through January-2015

	Fund Name	Manager	Category	Launch Date	Net Flows		Return% €	
					3Mth	12Mth	1Mth	3Mth
1	Gestielle Cedola MultiAsset	Banco Popolare	Mixed Flexible	Jan-14	-28	2,261	0.3	0.4
2	Eurizon Cedola Attiva Piu Luglio 2019	Intesa Sanpaolo	Target Maturity	May-14	-19	1,515	0.8	0.4
3	Eurizon Cedola Attiva Piu Maggio 2019	Intesa Sanpaolo	Target Maturity	Mar-14	-15	1,400	0.7	0.4
4	Eurizon Cedola Attiva Luglio 2019	Intesa Sanpaolo	Target Maturity	May-14	-7	1,368	0.7	0.4
5	Eurizon Multiasset Reddito Ottobre 2019	Intesa Sanpaolo	Absolute Return	Jul-14	349	1,257	1.8	1.6
6	Eurizon Cedola Attiva Ottobre 2019	Intesa Sanpaolo	Target Maturity	Jul-14	460	1,069	0.8	0.5
7	Eurizon Cedola Attiva Dicembre 2019	Intesa Sanpaolo	Absolute Return	Sep-14	984	984	0.6	
8	Eurizon Cedola Attiva Più Ottobre 2019	Intesa Sanpaolo	Target Maturity	Jul-14	412	914	0.8	0.7
9	Eurizon Cedola Attiva Piu Dicembre 2019	Intesa Sanpaolo	Absolute Return	Oct-14	761	761	0.6	
10	Anima Traguardo 2019 Multi-Asset	AM Holding	Target Maturity	Jan-14	-16	706	1.0	0.9
11	Anima Traguardo 2021 Globale	AM Holding	Target Maturity	May-14	-1	702	1.5	1.3
12	Pioneer SSF UniC a F Europa Luglio 2019 E ND EUR	Pioneer Investments	Mixed Balanced	May-14	-6	698	1.2	0.6
13	UBI Pramerica Multiasset Italia	UBI Banca	Bond Europe	Feb-14	-6	691	1.7	0.8
14	Pioneer SSF UniC a F Sel Div Luglio 2019 E EUR	Pioneer Investments	Mixed Balanced	May-14	-8	609	1.1	1.4
15	IS by Epsilon Soluzione Fless Protetta 02-2014	Intesa Sanpaolo	Mixed Flexible	Feb-14	-9	586	0.7	0.6
16	Pioneer SSF UniC a F Europa Maggio 2019 E ND EUR	Pioneer Investments	Mixed Balanced	Feb-14	-29	566	2.2	0.0
17	Eurizon Gestione Attiva Classica Aprile 2019	Intesa Sanpaolo	Target Maturity	Dec-13	-22	513	0.5	0.5
18	Pioneer SSF Obiettivo Cedola 11/2019 E Dis EUR	Pioneer Investments	Bond Global	Oct-14	490	490	0.5	
19	Eurizon Gestione Attiva Classica Maggio 2019	Intesa Sanpaolo	Target Maturity	Feb-14	-12	484	0.5	0.5
20	IS by Epsilon Valore Cedola X 5 04/2014	Intesa Sanpaolo	Mixed Flexible	May-14	-5	482	1.6	0.4

Total funds above

18,054

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

New Fund Introductions in Switzerland
Ranked by Net Flows (€M)
12 Months through January-2015

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
				3Mth	12Mth	1Mth	3Mth
1 Pictet CH Inst-WorldexSwissEqTrkUSTEexSL-ZxUSD	Pictet	Equity Global	May-14	37	1,172	2.5	5.6
2 Pictet CH Inst-Swiss Equities Tracker ex SL-I CHF	Pictet	Equity Europe	May-14	62	827	3.9	5.4
3 UBS (CH) Inst Fd-Eq Em Mrkts GI Pass II (CHF) I-X	UBS	Equity Emerging Markets	Oct-14	607	607	-0.5	
4 CSIF Switzerland Index Blue Z	Credit Suisse	Equity Europe	Feb-14	3	606	3.9	5.6
5 UBS (CH) Inst Fd 3 - Bonds CHF Inland II I-X	UBS	Bond Europe	Jan-14	14	549	1.5	1.5
6 ZKB-CIF I Swiss Large Cap Index N	Zuercher Kantonalbank	Equity Europe	Sep-14	546	546	4.0	
7 Obligationen Schweiz SDC	Deutsche AWM	Bond Europe	Jun-14	0	536		
8 UBS (CH) Inst Fd 3 - Bonds CHF Short Term II I-X	UBS	Bond Europe	Jan-14	47	532	0.4	0.5
9 Pictet CH Inst-EuropeanexSwiss Eq Trk exSL-J EUR	Pictet	Equity Europe	May-14	0	446	3.1	1.0
10 UBS (CH) Inst Fd 3 - Bonds CHF Ausland II I-X	UBS	Bond Europe	Jan-14	-18	422	0.8	1.0
11 Multi Manager Access - EMU Equities B EUR	UBS	Equity Europe	Jul-14	21	410	5.0	3.2
12 AKB Medium Term Bond CHF Q	Zuercher Kantonalbank	Bond Europe	Mar-14	0	395	0.6	0.6
13 Baloise FI (CH) - IF Obligationen Schweiz CHF IL	Credit Suisse	Mixed Conservative	Mar-14	-5	345	1.5	1.8
14 CSIMF Global Bonds ex Securitized ZH	Credit Suisse	Bond Global	Mar-14	31	287	1.5	1.8
15 Baloise Fund Invest (CH) - IF Aktien Schweiz IL	Credit Suisse	Mixed Aggressive	Mar-14	-6	276	4.0	6.8
16 BEKB Obligationen CHF N	Zuercher Kantonalbank	Bond Europe	Jul-14	84	266	0.9	1.0
17 CSIF World ex CH Small Cap Index Blue Z	Credit Suisse	Equity Global	Apr-14	-8	259		
18 Baloise Fund Invest (CH) - IF Obligationen EUR IL	Credit Suisse	Mixed Conservative	Mar-14	-1	258	0.8	1.6
19 UBS (CH) Inst Fd 3-Bds CHF Inl MedTerm Pass II I-X	UBS	Bond Europe	Mar-14	2	225	0.6	0.6
20 UBS (CH) Inst Fd 3-Bds CHF Ausl MedTerm Pass II IX	UBS	Bond Europe	Mar-14	-5	201	0.5	0.6

Total funds above

9,164

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

Data includes both local funds and certain offshore funds sold almost exclusively in this market, but not includes cross-border international funds sold in multiple world markets.

Total returns are cumulative in EURO terms.

Source: Strategic Insight Simfund GL.

New Fund Introductions in Spain
Ranked by Net Flows (€M)
12 Months through January-2015

	Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% €	
					3Mth	12Mth	1Mth	3Mth
1	Foncaixa Rentas Julio 2019 Estandar, FI	La Caixa	Target Maturity	Feb-14	-81	550	0.5	0.4
2	Foncaixa Rentas Abril 2021 Estandar, FI	La Caixa	Target Maturity	May-14	-1	483	0.6	1.1
3	BBVA Rendimiento Europa VIII, FI	BBVA	Target Maturity	Sep-14	474	474	0.3	
4	Foncaixa Rentas Abril 2020 Estandar, FI	La Caixa	Target Maturity	Apr-14	-135	460	0.7	0.6
5	BBVA Bonos Patrimonio XV, FI	BBVA	Target Maturity	Feb-14	-18	383	0.6	0.6
6	BBVA Bonos 2024, FI	BBVA	Bond Europe	Jan-14	92	342	1.5	2.7
7	BBVA Rendimiento Europa VII, FI	BBVA	Target Maturity	Jul-14	48	304	1.7	2.7
8	BBVA Bonos Patrimonio XVII, FI	BBVA	Target Maturity	May-14	-32	284	0.7	1.0
9	BBVA Bonos Patrimonio XVI, FI	BBVA	Target Maturity	Mar-14	-35	277	0.7	0.9
10	Sabadell Garantia Extra 19, FI	Grupo Banco Sabadell	Guaranteed/Protected	Oct-14	276	276	0.0	
11	Santander Cumbre 2019 Plus A, FI	Santander	Target Maturity	Feb-14	-58	235	0.5	0.4
12	DB Talento Gestion Flexible, FI	Deutsche AWM	Mixed Flexible	Jun-14	90	233	0.9	1.2
13	BBVA Bonos Patrimonio Rentas VI, FI	BBVA	Target Maturity	Jun-14	-76	227	0.7	0.8
14	Sabadell Garantia Extra 16, FI	Grupo Banco Sabadell	Guaranteed/Protected	Mar-14	0	202	1.7	0.6
15	Sabadell Garantía Extra 15, FI	Grupo Banco Sabadell	Guaranteed/Protected	Dec-13	0	200	1.9	0.6
16	Santander Cumbre 2019 Plus 2 A, FI	Santander	Target Maturity	Feb-14	-28	181	0.5	0.5
17	BBVA Bonos Patrimonio XVIII, FI	BBVA	Target Maturity	Jul-14	0	161	1.0	4.8
18	BBVA Rendimiento Europa VI, FI	BBVA	Target Maturity	Jun-14	-3	159	2.0	1.1
19	Foncaixa Valor 100/50 Eurostxxx, FI	La Caixa	Target Maturity	Mar-14	-2	143	1.7	1.0
20	Mutuaafondo Dolar, FI	Mutua Madrilená	Bond USD	Apr-14	1	142	0.8	5.5

Total funds above

5,715

Notes:

Performance and other data are based on the primary share class, whereas assets and flows are portfolio level totals.

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Total returns are cumulative in EURO terms.

Largest Fund Managers in Local Europe
12 Month Assets Growth and Cash Flows
January - 2015

Fund Manager	Assets (€M)		12 Mths Net Flows (€M)							% of AUM 12Mth
	1/15	% Chg 12Mth	Equity	Mixed	Bond	Other	Subtotal L-T	Money Mkt	Total Funds	
1 Intesa Sanpaolo	138,049	17%	-588	10,617	-536	4,927	14,421	-927	13,494	11%
2 Amundi	132,242	-1%	-686	-325	2,310	-370	930	-4,061	-3,131	-2%
3 Union Investment	115,144	9%	471	2,984	1,898	1,033	6,385	-614	5,771	5%
4 Credit Suisse	103,079	12%	2,614	1,149	2,391	514	6,669	-1,712	4,956	5%
5 UBS	99,655	12%	1,235	663	3,136	-397	4,638	-2,200	2,438	3%
6 BNP Paribas	97,183	-1%	-504	301	465	-2,873	-2,611	-61	-2,672	-3%
7 Deka	92,244	7%	884	1,903	1,254	-340	3,700	-435	3,265	4%
8 Nordea	82,819	31%	2,459	3,698	3,850	75	10,081	997	11,078	18%
9 Deutsche AWM	81,961	10%	-1,901	1,824	1,828	-199	1,551	775	2,327	3%
10 Natixis	70,449	-3%	-659	-399	194	956	92	-3,798	-3,706	-5%
11 Allianz	69,685	6%	-1,732	3,802	-404	-223	1,443	-573	869	1%
12 Credit Mutuel Group	68,505	-4%	129	559	792	-713	768	-4,324	-3,556	-5%
13 Blackrock	67,757	20%	1,803	10	1,950	923	4,685	-8	4,677	8%
14 Legal & General	65,638	34%	871	149	2,665	160	3,844	8,502	12,347	25%
15 Swedbank	64,781	13%	3,773	2,453	2,940	65	9,231	265	9,496	17%
Total managers above	1,349,187	10%	8,170	29,387	24,733	3,537	65,827	-8,175	57,652	5%
% of Market Share	34%		36%	30%	33%	22%	33%	27%	34%	

Note: Data includes locally domiciled funds and "round-trip" funds, but excludes cross-border international funds and internal FoFs.

Largest Fund Managers in International/Offshore
12 Month Assets Growth and Cash Flows
January - 2015

Fund Manager	Assets (€M)		12 Mths Net Flows (€M)							Total Funds	% of AUM 12Mth
	1/15	% Chg 12Mth	Equity	Mixed	Bond	Other	Subtotal L-T	Money Mkt			
1 Blackrock	408,911	25%	1,512	6,707	19,904	3,320	31,444	17,787	49,231	15%	
2 JP Morgan	220,188	24%	5,083	5,751	4,840	1,695	17,370	7,987	25,357	14%	
3 Deutsche AWM	150,820	17%	4,060	408	6,969	491	11,927	659	12,586	10%	
4 Franklin Templeton	136,074	6%	-1,231	2,733	-5,119	2	-3,616	-39	-3,655	-3%	
5 Amundi	107,289	13%	1,608	1,822	2,429	-577	5,283	3,064	8,347	9%	
6 Goldman Sachs	106,817	38%	1,930	-684	7,702	275	9,223	12,218	21,441	28%	
7 BNY Mellon	106,028	19%	604	-11	185	3,330	4,109	5,847	9,955	11%	
8 UBS	103,399	27%	4,826	1,727	9,252	500	16,306	-589	15,717	19%	
9 Fidelity	98,560	17%	-996	1,847	1,481	-13	2,319	1,789	4,108	5%	
10 Schroders	88,814	30%	4,149	1,939	3,681	117	9,886	1,740	11,626	17%	
11 Legg Mason	88,060	17%	1,470	59	313	2,433	4,274	307	4,581	6%	
12 PIMCO	85,895	-15%	-309	-980	-21,215	-206	-22,710	-34	-22,744	-22%	
13 M&G Investments	81,197	19%	-2444	1107	9,164	717	8,544	0	8,544	13%	
14 BNP Paribas	71,756	7%	-342	-1,183	534	-425	-1,415	3,086	1,671	3%	
15 HSBC	70,402	27%	<u>964</u>	<u>-130</u>	<u>3,496</u>	<u>-39</u>	4,290	<u>4,331</u>	8,621	16%	
Total managers above	1,924,211	18%	20,885	21,111	43,615	11,621	97,232	58,154	155,386	10%	
% of Market Share	50%		42%	48%	50%	31%	44%	>100%	57%		

Note: Data includes cross-border funds domicile in Luxembourg, Ireland, and other offshore centers; excludes "round-trip" funds and internal FoFs.

Local Europe Mutual Fund Industry - Flows by Asset Class/Investment Category

Net Flows (€M)

Top 10 Categories	1/14	2/14	3/14	4/14	5/14	6/14	7/14	8/14	9/14	10/14	11/14	12/14	1/15	12-Mths
Bond Europe	1,919	877	2,280	3,761	5,500	5,781	3,765	2,032	7,076	5,397	355	3,804	3,943	44,572
Mixed Conservative	1,510	1,327	2,218	2,364	3,192	3,136	4,881	3,831	4,358	2,739	3,409	3,891	3,472	38,817
Bond Global	-881	2,875	1,117	2,045	1,221	1,141	1,232	2,916	2,334	1,896	1,093	1,823	1,403	21,094
Mixed Balanced	864	918	605	3,300	1,078	1,561	3,100	2,150	2,176	1,333	1,499	1,600	1,629	20,951
Mixed Flexible	1,389	1,524	2,375	2,249	1,606	1,807	1,606	2,403	1,895	489	1,486	36	1,526	19,000
Absolute Return	1,438	788	586	795	392	780	527	311	1,155	1,649	2,135	2,695	2,002	13,814
Target Maturity	1,653	1,318	1,926	2,860	2,266	2,040	1,886	1,909	749	87	471	-1,501	-893	13,116
Equity Global	2,265	3,086	-2,305	1,323	906	706	1,941	2,392	1,606	2,159	746	-783	818	12,595
Real Estate	807	760	1,043	274	891	830	870	1,338	811	878	585	360	1,032	9,672
Mixed Aggressive	<u>871</u>	<u>496</u>	<u>272</u>	<u>754</u>	<u>861</u>	<u>235</u>	<u>728</u>	<u>883</u>	<u>426</u>	<u>473</u>	<u>391</u>	<u>252</u>	<u>136</u>	<u>5,908</u>
Total Above	11,836	13,970	10,117	19,725	17,912	18,017	20,535	20,165	22,586	17,100	12,170	12,178	15,066	199,541
Total Equity	2,853	2,702	-1,617	6,557	-1,105	5,195	3,926	4,625	1,690	2,296	-1,040	-2,540	2,044	22,732
Total Mixed Assets	6,288	5,583	7,396	11,527	9,002	8,778	12,200	11,177	9,604	5,122	7,256	4,278	5,870	97,793
Total Bond	428	4,346	4,186	5,923	7,997	9,393	7,707	5,927	10,179	7,033	1,985	5,891	5,138	75,704
Total Other	<u>253</u>	<u>-822</u>	<u>-1,352</u>	<u>-744</u>	<u>641</u>	<u>1,163</u>	<u>-693</u>	<u>1,099</u>	<u>419</u>	<u>2,201</u>	<u>1,825</u>	<u>345</u>	<u>1,678</u>	<u>5,760</u>
Total Long-Term Funds	9,821	11,809	8,613	23,263	16,535	24,529	23,140	22,827	21,891	16,652	10,025	7,974	14,730	201,989
Total Money Market	<u>-10,374</u>	<u>-15,052</u>	<u>22,738</u>	<u>-8,221</u>	<u>-11,228</u>	<u>-229</u>	<u>-7,594</u>	<u>-10,787</u>	<u>7,155</u>	<u>3,005</u>	<u>-20,430</u>	<u>8,401</u>	<u>2,280</u>	<u>-29,961</u>
Total Industry	-552	-3,243	31,350	15,042	5,307	24,300	15,546	12,040	29,047	19,657	-10,404	16,376	17,009	172,028

Eq. fund flows as % of Total

13%

Note: Data includes locally domiciled funds and "round-trip" funds, but excludes cross-border international funds and internal FoFs.

International/Offshore Mutual Fund Industry - Flows by Asset Class/Investment Category

Net Flows (€M)

Top 10 Categories	1/14	2/14	3/14	4/14	5/14	6/14	7/14	8/14	9/14	10/14	11/14	12/14	1/15	12-Mths
Money Market	32	5,882	7,281	7,944	3,612	-7,732	7,162	3,247	4,632	11,301	10,957	12,134	-15,960	50,460
Bond Europe	190	208	2,411	4,898	3,024	3,138	2,216	3,458	6,065	4,262	3,042	5,234	4,431	42,386
Alternative	1,114	1,558	3,207	4,329	4,389	4,004	3,894	1,828	2,586	850	1,133	970	2,520	31,269
Bond Global	-1,899	-2,652	-654	2,234	-188	2,822	4,204	3,688	6,803	2,189	3,922	-73	2,218	24,514
Equity North America	1,398	2,103	3,765	2,712	719	1,123	1,035	121	2,098	1,431	844	2,398	1,955	20,305
Mixed Balanced	387	474	1,027	-720	1,560	1,413	905	1,702	2,801	2,229	2,603	2,185	1,905	18,084
Mixed Flexible	1,137	745	845	867	50	1,133	1,129	1,507	1,870	1,095	1,252	1,716	1,666	13,874
Equity Europe	5,087	4,667	8,586	7,518	2,419	3,799	2,735	3,605	-373	-2,587	-7,275	-4,020	-5,468	13,605
Equity Asia Pacific	2,014	1,409	-616	-2,331	-1,662	-264	-752	2,260	5,292	3,758	2,501	-80	1,718	11,234
Bond Emerging Markets	<u>-2,414</u>	<u>-483</u>	<u>-3,057</u>	<u>-1,815</u>	<u>-732</u>	<u>4,484</u>	<u>4,322</u>	<u>1,185</u>	<u>1,976</u>	<u>447</u>	<u>1,065</u>	<u>-344</u>	<u>1,818</u>	8,867
Total Above	7,045	13,911	22,795	25,636	13,192	13,919	26,851	22,602	33,750	24,977	20,045	20,120	-3,197	234,600
Total Equity	11,550	8,394	10,609	6,831	1,025	8,167	7,100	4,121	10,591	2,900	-1,968	-10,294	2,506	49,983
Total Mixed Assets	2,430	1,729	3,448	1,394	2,905	4,198	3,064	4,315	5,833	3,701	4,937	4,439	4,219	44,181
Total Bond	-226	1,122	1,888	10,108	11,912	13,418	11,736	9,362	9,870	3,517	1,707	3,500	9,618	87,758
Total Other	<u>2,844</u>	<u>1,455</u>	<u>4,255</u>	<u>6,395</u>	<u>5,218</u>	<u>5,642</u>	<u>5,749</u>	<u>3,922</u>	<u>5,330</u>	<u>-35</u>	<u>-1,709</u>	<u>-2,450</u>	<u>3,881</u>	37,654
Total Long-Term Funds	16,599	12,699	20,200	24,727	21,059	31,425	27,650	21,721	31,624	10,082	2,967	-4,805	20,224	219,575
Total Money Market	<u>598</u>	<u>5,704</u>	<u>7,601</u>	<u>7,831</u>	<u>3,890</u>	<u>-7,685</u>	<u>6,716</u>	<u>3,312</u>	<u>5,027</u>	<u>11,366</u>	<u>11,440</u>	<u>13,513</u>	<u>-15,386</u>	53,328
Total Industry	17,197	18,403	27,801	32,558	24,949	23,740	34,366	25,034	36,651	21,449	14,407	8,708	4,838	272,903

Eq. fund flows as % of Total

18%

Data includes cross-border funds domicile in Luxembourg, Ireland, and other offshore centers; excludes "round-trip" funds and internal FoFs.

Local Europe Mutual Fund Industry
Investment Category Overview
January-2015

Category	Net New Flows €B				AUM €B 1/15	12-Month AUM Growth
	1 Month	3 Months	6 Months	12 Months		
SI Fund Type (SI) "Equity"						
Equity Europe	-0.9	-6.3	-6.7	2.1	707.5	7%
Equity Global	0.8	0.8	6.9	12.6	327.9	16%
Equity North America	0.8	2.2	2.2	4.1	122.1	22%
Equity Asia Pacific	0.8	0.7	1.5	0.4	70.2	9%
Equity Emerging Markets	0.1	0.1	1.8	1.9	70.0	10%
Equity Sector/Other	<u>0.4</u>	<u>1.0</u>	<u>1.4</u>	<u>1.7</u>	33.1	16%
<i>Total above "Equity"</i>	<i>2.0</i>	<i>-1.5</i>	<i>7.1</i>	<i>22.7</i>	<i>1330.7</i>	<i>11%</i>
SI Fund Type (SI) "Bond"						
Bond Europe	3.9	8.1	22.6	44.6	592.0	18%
Bond Global	1.4	4.3	11.5	21.1	168.1	20%
Bond High Yield	-0.2	-0.2	-1.4	1.8	45.4	9%
Bond Emerging Markets	-0.5	-0.3	1.4	4.0	42.1	15%
Bond Convertibles	0.0	0.0	-0.1	1.0	20.3	-4%
Bond USD	0.4	1.0	1.7	2.3	12.0	34%
Bond Other	0.0	0.0	0.3	0.4	5.2	30%
Bond Asia Pacific	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>0.6</u>	3.6	19%
<i>Total above "Bond"</i>	<i>5.1</i>	<i>13.0</i>	<i>36.2</i>	<i>75.7</i>	<i>888.7</i>	<i>17%</i>
SI Fund Type (SI) "Mixed"						
Mixed Balanced	1.6	4.7	10.4	21.0	218.2	20%
Mixed Flexible	1.5	3.0	7.8	19.0	183.2	17%
Mixed Conservative	3.5	10.8	21.7	38.8	177.0	35%
Target Maturity	-0.9	-1.9	0.8	13.1	107.1	18%
Mixed Aggressive	<u>0.1</u>	<u>0.8</u>	<u>2.6</u>	<u>5.9</u>	105.3	13%
<i>Total above "Mixed"</i>	<i>5.9</i>	<i>17.4</i>	<i>43.3</i>	<i>97.8</i>	<i>790.8</i>	<i>21%</i>
SI Fund Type (SI) "Money Mkt"						
Money Market	2.3	-9.6	-10.5	-29.3	466.4	-6%
Money Market Dynamic	<u>0.0</u>	<u>-0.2</u>	<u>0.1</u>	<u>-0.7</u>	6.2	-26%
<i>Total above "Money Mkt"</i>	<i>2.3</i>	<i>-9.7</i>	<i>-10.4</i>	<i>-30.0</i>	<i>472.6</i>	<i>-6%</i>
SI Fund Type (SI) "Real Estate"						
Real Estate	1.0	2.0	5.0	9.7	167.9	3%
Real Estate Equity	<u>0.0</u>	<u>0.1</u>	<u>0.4</u>	<u>0.9</u>	18.7	20%
<i>Total above "Real Estate"</i>	<i>1.1</i>	<i>2.1</i>	<i>5.4</i>	<i>10.6</i>	<i>186.6</i>	<i>5%</i>
SI Fund Type (SI) "Guaranteed"						
Guaranteed/Protected	<u>-1.2</u>	<u>-4.9</u>	<u>-8.5</u>	<u>-20.5</u>	129.1	-14%
<i>Total above "Guaranteed"</i>	<i>-1.2</i>	<i>-4.9</i>	<i>-8.5</i>	<i>-20.5</i>	<i>129.1</i>	<i>-14%</i>
SI Fund Type (SI) "Other"						
Absolute Return	2.0	6.8	9.9	13.8	112.5	25%
Alternative	0.0	0.9	1.9	4.4	41.8	15%
Commodities	-0.2	-1.0	-0.8	-2.0	16.7	-15%
Unclassified	<u>0.0</u>	<u>-0.1</u>	<u>-0.3</u>	<u>-0.4</u>	1.1	-21%
<i>Total above "Other"</i>	<i>1.8</i>	<i>6.7</i>	<i>10.7</i>	<i>15.7</i>	<i>172.2</i>	<i>17%</i>
Total above	17.0	23.0	83.7	172.0	3970.7	11%

Note: Data includes locally domiciled funds and "round-trip" funds, but excludes cross-border international funds and internal FoFs.

International/Offshore Mutual Fund Industry
Investment Category Overview
January-2015

Category	Net New Flows €B				AUM €B 1/15	12-Month AUM Growth
	1 Month	3 Months	6 Months	12 Months		
SI Fund Type (SI) "Equity"						
Equity Europe	-5.5	-16.8	-16.1	13.6	402.5	10%
Equity Global	2.8	0.6	-0.3	5.4	318.2	16%
Equity Asia Pacific	1.7	4.1	15.5	11.2	241.0	21%
Equity North America	2.0	5.2	8.8	20.3	228.9	37%
Equity Emerging Markets	-0.2	-3.6	0.4	-2.5	197.7	9%
Equity Sector/Other	<u>1.7</u>	<u>0.6</u>	<u>-0.4</u>	<u>2.0</u>	<u>79.1</u>	19%
Total above "Equity"	2.5	-9.8	7.9	50.0	1467.6	17%
SI Fund Type (SI) "Bond"						
Bond Europe	4.4	12.7	26.5	42.4	308.9	24%
Bond Global	2.2	6.1	18.7	24.5	303.8	19%
Bond High Yield	0.0	-6.0	-14.6	3.8	206.6	8%
Bond Emerging Markets	1.8	2.5	6.1	8.9	151.9	18%
Bond USD	0.4	-0.2	2.3	6.3	84.5	15%
Bond Convertibles	0.7	-0.6	-2.2	3.7	47.4	25%
Bond Asia Pacific	0.2	0.6	0.7	-1.8	21.8	3%
Bond Other	<u>-0.1</u>	<u>-0.1</u>	<u>-0.1</u>	<u>0.0</u>	<u>4.1</u>	10%
Total above "Bond"	9.6	14.8	37.6	87.8	1129.1	18%
SI Fund Type (SI) "Mixed"						
Mixed Balanced	1.9	6.7	13.4	18.1	137.6	27%
Mixed Flexible	1.7	4.6	9.1	13.9	75.8	37%
Mixed Conservative	0.2	0.6	2.5	6.9	28.9	43%
Mixed Aggressive	0.2	1.1	1.6	3.6	18.6	39%
Target Maturity	<u>0.2</u>	<u>0.6</u>	<u>0.8</u>	<u>1.7</u>	<u>6.9</u>	46%
Total above "Mixed"	4.2	13.6	27.4	44.2	267.7	33%
SI Fund Type (SI) "Money Mkt"						
Money Market	-16.0	7.1	26.3	50.5	674.0	16%
Money Market Dynamic	<u>0.6</u>	<u>2.4</u>	<u>3.0</u>	<u>2.9</u>	<u>12.8</u>	30%
Total above "Money Mkt"	-15.4	9.6	29.3	53.3	686.8	16%
SI Fund Type (SI) "Real Estate"						
Real Estate Equity	0.2	0.2	0.7	0.9	20.7	27%
Real Estate	<u>0.4</u>	<u>0.4</u>	<u>0.7</u>	<u>0.6</u>	<u>11.5</u>	4%
Total above "Real Estate"	0.6	0.6	1.5	1.5	32.2	18%
SI Fund Type (SI) "Guaranteed"						
Guaranteed/Protected	-0.1	-0.2	-0.2	-0.7	5.2	-23%
Total above "Guaranteed"	-0.1	-0.2	-0.2	-0.7	5.2	-23%
SI Fund Type (SI) "Other"						
Alternative	2.5	4.6	9.9	31.3	134.3	39%
Absolute Return	1.0	-4.1	-1.8	7.8	83.1	19%
Commodities	-0.3	-1.3	-0.6	-2.3	24.1	-16%
Unclassified	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.5</u>	22%
Total above "Other"	3.4	-0.6	7.7	36.9	242.0	24%
Total above	4.8	28.0	111.1	272.9	3830.5	18%

Data includes cross-border funds domicile in Luxembourg, Ireland, and other offshore centers; excludes "round-trip" funds and internal FoFs.

Source: Strategic Insight Simfund GL.

Product Development

New Fund Launches in Local Europe 12 Months through January-2015

Category	# of new funds	Assets (€B) 1/15	Net Flows (€B) 12 Mth	12-Mth Flows as % of Total Beginning Assets
SI Fund Type (SI) "Equity"				
Equity Asia Pacific	25	1.2	0.9	1%
Equity Emerging Markets	25	1.9	1.3	2%
Equity Europe	130	13.3	11.4	2%
Equity Global	98	7.3	5.9	2%
Equity North America	28	2.1	1.5	2%
Equity Sector/Other	<u>10</u>	<u>0.1</u>	<u>0.1</u>	0%
<i>Total above "Equity"</i>	<i>316</i>	<i>25.8</i>	<i>21.1</i>	<i>2%</i>
SI Fund Type (SI) "Bond"				
Bond Asia Pacific	3	0.1	0.1	4%
Bond Convertibles	8	0.4	0.4	2%
Bond Emerging Markets	13	0.8	0.8	2%
Bond Europe	94	30.8	11.9	2%
Bond Global	64	11.4	6.3	4%
Bond High Yield	14	1.2	1.2	3%
Bond Other	4	0.9	0.3	7%
Bond USD	<u>5</u>	<u>0.4</u>	<u>0.3</u>	4%
<i>Total above "Bond"</i>	<i>205</i>	<i>46.0</i>	<i>21.4</i>	<i>3%</i>
SI Fund Type (SI) "Mixed"				
Mixed Aggressive	26	1.6	1.4	1%
Mixed Balanced	59	9.1	8.7	5%
Mixed Conservative	57	5.1	4.2	3%
Mixed Flexible	142	7.8	6.3	4%
Target Maturity	<u>119</u>	<u>23.6</u>	<u>22.8</u>	25%
<i>Total above "Mixed"</i>	<i>403</i>	<i>47.2</i>	<i>43.4</i>	<i>7%</i>
SI Fund Type (SI) "Money Mkt"				
Money Market	27	2.2	2.2	0%
Money Market Dynamic	<u>na</u>	<u>na</u>	<u>na</u>	na
<i>Total above "Money Mkt"</i>	<i>27</i>	<i>2.2</i>	<i>2.2</i>	<i>0%</i>
SI Fund Type (SI) "Real Estate"				
Real Estate	22	0.7	0.7	0%
Real Estate Equity	<u>5</u>	<u>0.1</u>	<u>0.1</u>	1%
<i>Total above "Real Estate"</i>	<i>27</i>	<i>0.8</i>	<i>0.8</i>	<i>0%</i>
SI Fund Type (SI) "Guaranteed"				
Guaranteed/Protected	<u>122</u>	<u>10.3</u>	<u>7.8</u>	5%
<i>Total above "Guaranteed"</i>	<i>122</i>	<i>10.3</i>	<i>7.8</i>	<i>5%</i>
SI Fund Type (SI) "Other"				
Absolute Return	42	6.8	6.5	7%
Alternative	91	2.8	2.5	7%
Commodities	4	0.2	0.2	1%
Unclassified	<u>17</u>	<u>0.1</u>	<u>0.1</u>	9%
<i>Total above "Other"</i>	<i>154</i>	<i>9.9</i>	<i>9.3</i>	<i>6%</i>
Total above	1,254	142.3	106.0	3%

Data includes locally domiciled funds and "round-trip" funds, but excludes cross-border international funds

Data represents fund/share class level information

**New Fund Launches in International/Offshore
12 Months through January-2015**

Category	# of new funds	Assets (€B) 1/15	Net Flows (€B) 12 Mth	12-Mth Flows as % of Total Beginning Assets
SI Fund Type (SI) "Equity"				
Equity Asia Pacific	50	4.5	4.1	2%
Equity Emerging Markets	54	3.8	1.1	1%
Equity Europe	78	3.0	1.3	0%
Equity Global	118	8.1	6.4	2%
Equity North America	48	4.7	3.0	2%
Equity Sector/Other	<u>11</u>	<u>0.6</u>	<u>0.7</u>	1%
<i>Total above "Equity"</i>	<i>359</i>	<i>24.8</i>	<i>16.6</i>	<i>1%</i>
SI Fund Type (SI) "Bond"				
Bond Asia Pacific	14	0.4	0.3	2%
Bond Convertibles	9	0.9	0.9	2%
Bond Emerging Markets	48	3.7	3.0	2%
Bond Europe	51	5.3	4.0	2%
Bond Global	66	10.6	8.1	3%
Bond High Yield	30	1.7	1.6	1%
Bond Other	6	0.3	0.3	7%
Bond USD	<u>19</u>	<u>4.4</u>	<u>4.0</u>	5%
<i>Total above "Bond"</i>	<i>243</i>	<i>27.3</i>	<i>22.2</i>	<i>2%</i>
SI Fund Type (SI) "Mixed"				
Mixed Aggressive	14	1.4	1.3	10%
Mixed Balanced	44	3.3	3.0	3%
Mixed Conservative	22	0.7	0.6	3%
Mixed Flexible	88	2.9	2.6	5%
Target Maturity	<u>25</u>	<u>2.8</u>	<u>2.8</u>	59%
<i>Total above "Mixed"</i>	<i>193</i>	<i>11.1</i>	<i>10.2</i>	<i>5%</i>
SI Fund Type (SI) "Money Mkt"				
Money Market	<u>12</u>	<u>2.1</u>	<u>1.2</u>	0%
<i>Total above "Money Mkt"</i>	<i>12</i>	<i>2.1</i>	<i>1.2</i>	<i>0%</i>
SI Fund Type (SI) "Real Estate"				
Real Estate	2	0.0	0.0	0%
Real Estate Equity	<u>9</u>	<u>0.3</u>	<u>0.3</u>	2%
<i>Total above "Real Estate"</i>	<i>11</i>	<i>0.3</i>	<i>0.3</i>	<i>1%</i>
SI Fund Type (SI) "Guaranteed"				
Guaranteed/Protected	<u>8</u>	<u>0.6</u>	<u>0.6</u>	9%
<i>Total above "Guaranteed"</i>	<i>8</i>	<i>0.6</i>	<i>0.6</i>	<i>9%</i>
SI Fund Type (SI) "Other"				
Absolute Return	12	1.4	0.5	1%
Alternative	133	9.1	7.8	8%
Commodities	8	0.6	0.0	0%
Unclassified	<u>5</u>	<u>0.2</u>	<u>0.2</u>	36%
<i>Total above "Other"</i>	<i>158</i>	<i>11.3</i>	<i>8.5</i>	<i>4%</i>
Total above	984	77.5	59.6	2%

Data includes cross-border funds domiciled in Luxembourg and Dublin/Ireland and other offshore centers, excludes "round-trip" funds.

Data represents fund/share class level information