

FTfm | Quarterly Industry Review

Lipper FMI's market progress barometer

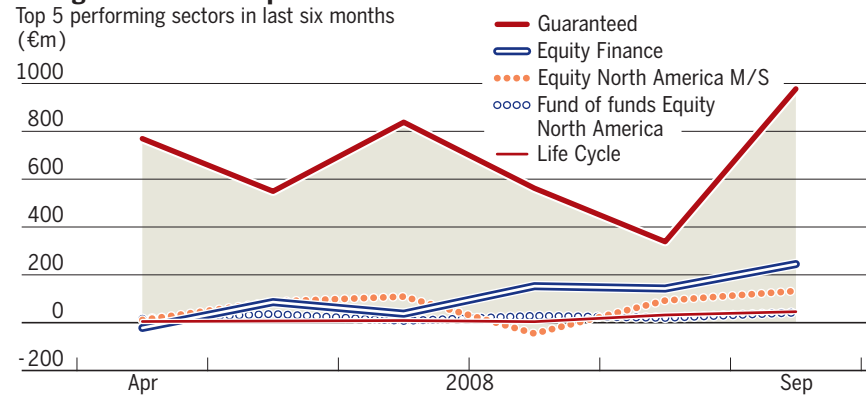
Business development in Europe's mutual fund markets

Market	Fund assets (Sep 2008) €m	Asset growth (latest quarter) €m	Net sales (latest quarter) €m	Net sales (Q2 2008) €m
Estonia	1,230.0	-123.1	91.5	-37.6
Netherlands	43,816.5	-5,427.9	30.8	90.1
Romania	174.9	-6.4	15.7	24.0
Latvia	115.4	-25.7	-4.6	11.6
Lithuania	110.1	-56.3	-16.5	-8.9
Czech Republic	5,199.1	-342.7	-18.9	95.8
Bulgaria	195.0	-74.0	-36.0	-8.2
Liechtenstein	1,933.0	-100.6	-52.3	-46.2
Greece	8,447.7	-842.6	-87.9	-335.5
Slovakia	1,434.9	-249.1	-124.6	24.3
Slovenia	1,827.0	-401.1	-135.3	37.9
Hungary	5,578.0	-369.7	-151.2	-268.3
Sweden	105,966.6	-13,516.8	-269.0	260.5
Norway	22,895.5	-5,447.8	-399.2	226.2
Germany	412,114.5	-27,583.7	-568.7	7,661.4
Denmark	52,822.1	-4,925.3	-1,119.2	2,559.9
United Kingdom	416,211.3	-54,032.3	-1,280.1	3,203.5
Finland	33,517.9	-4,670.8	-1,367.2	-983.7
Portugal	15,550.3	-2,167.3	-1,435.1	-686.3
Belgium	105,525.7	-6,882.0	-1,645.3	-1,462.9
Switzerland	102,139.7	-4,977.4	-1,835.2	-2,564.5
Poland	18,747.8	-3,039.4	-1,995.2	-1,359.3
Austria	52,472.7	-4,648.1	-2,075.1	-1,557.0
Spain	178,956.4	-13,106.2	-11,606.2	-13,573.6
France	332,950.2	-35,629.2	-16,050.6	-6,753.9
Italy	284,152.9	-27,064.3	-20,684.6	-15,191.4
International	1,013,142.4	-138,690.4	-38,315.5	-2,948.3
Total	3,217,227.4	-354,400.3	-101,135.6	-33,590.3

Analysis is based on 'long-only' funds and therefore excludes money market funds. Data excludes funds of funds to avoid double-counting. A fund is allocated to a market if more than 80% of its assets are sourced from that country. International includes all European funds that derive less than 80% of their assets from any one country. Data excludes Russia, Croatia, Turkey and Ukraine.

Source: Lipper FMI; BVI for Germany; VFF and OBI for Norway; IMA for UK

Rising sectors in Europe



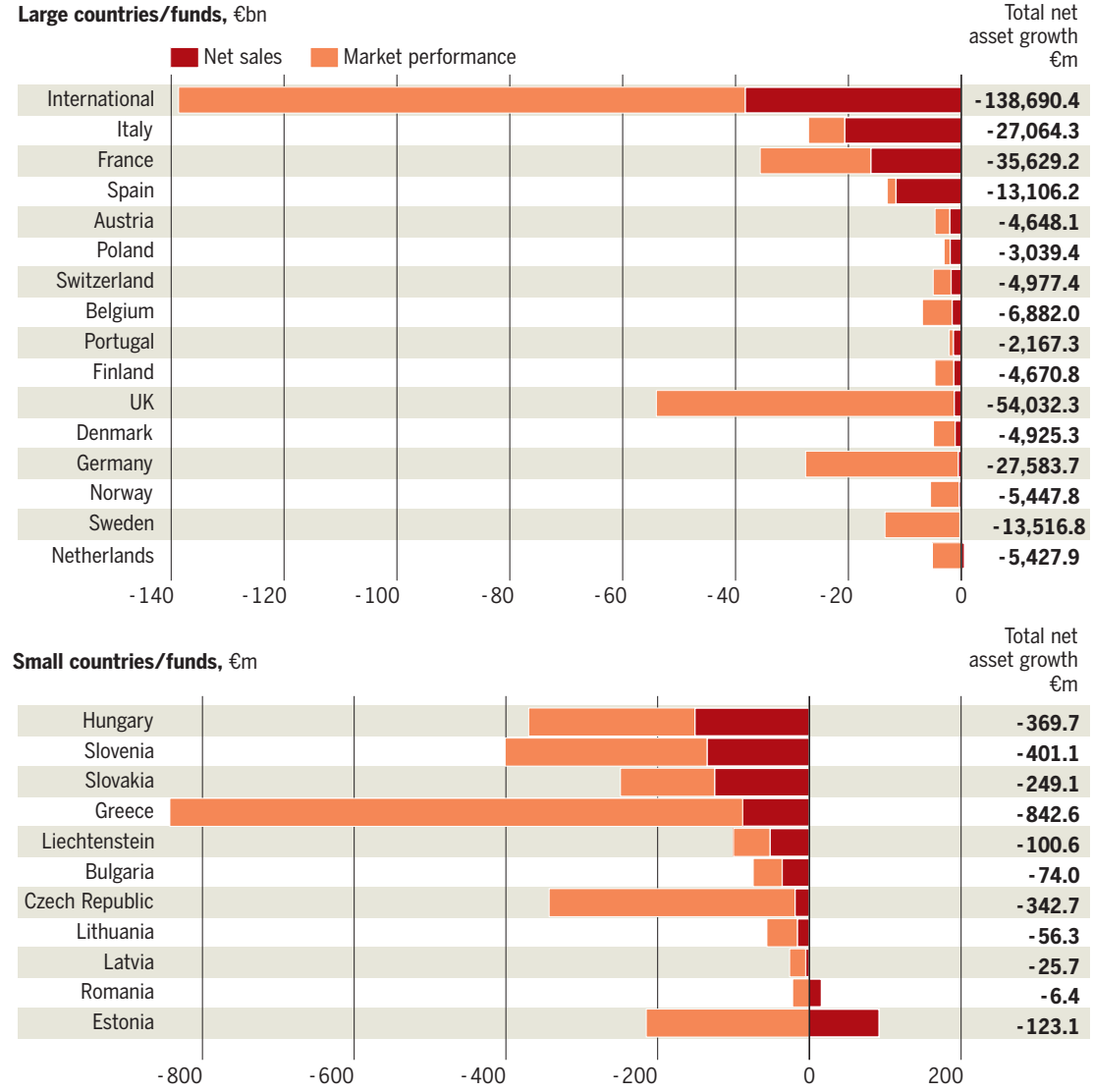
Sectors ranked in each of the last three quarters. Rising sectors had improved their ranking position quarter on quarter. Excludes money market funds but includes funds of funds so that these can be illustrated if they are in the ascendancy. Source: Lipper FMI

International

Rank	Group	Assets Sep 2008 (€m)	Est net sales Q3 (€m)
1	Barclays	62,813.6	6,729.2
2	Société Générale	34,346.9	2,690.7
3	Deutsche/DWS	15,992.5	2,032.3
4	Pioneer	1,300.9	1,138.5
5	Generali	5,824.1	1,078.6
6	Vanguard	14,352.0	871.4
7	Prudential/M&G	13,320.9	715.6
8	Aldermanbury	352.7	375.5
9	TT International	1,072.1	329.0
10	GLG	2,679.4	326.5
Total top 10		152,055.2	16,287.4
Total International		1,013,107.7	-38,315.6
Top 10 as % of all groups		15.0%	n.a.

Investor preference: Top selling sector for latest quarter: Guaranteed €2,344.7m Bottom selling sector for latest quarter: Money Market USD €23,225.3m

Net sales contribution to asset growth (latest quarter)



Source: Lipper FMI

Performance: Fund sector averages

Top 10	Jul-Sep 2008	One year	Three years	Five years
Dollar Money Market	10.6	14.9	8.0	4.8
Dollar Bond Market	9.5	12.8	3.6	3.0
Pharma	5.6	-4.0	-4.5	9.4
Healthcare	5.0	-4.5	-4.4	10.7
Dollar High Yield	3.8	4.3	2.9	17.7
Euro Short Bond	2.1	18.7	11.7	10.6
Sterling Bond Market	1.3	0.5	0.5	10.6
Sterling Money Market	1.1	4.6	12.8	20.4
Euro Long Bond	0.5	12.5	13.5	19.9
Euro Money Market	0.5	16.5	25.0	25.8

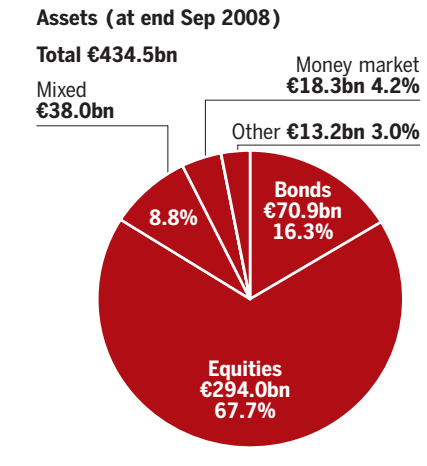
Bottom 10	Jul-Sep 2008	One year	Three years	Five years
Europe Defensive	-13.5	-22.2	6.6	60.1
Germany	-14.3	-22.7	17.1	71.1
Europe Value	-14.3	-21.9	6.7	55.1
Sweden	-15.1	-28.4	5.1	63.2
Asia	-15.9	-29.5	15.8	61.9
Europe Diverse	-16.6	-23.3	6.8	62.7
Europe Small Cap	-19.3	-30.1	2.6	73.3
Emerging Markets	-20.4	-24.9	19.7	100.8
Latin America	-24.7	-15.2	50.7	225.6
Eastern Europe	-31.0	-27.3	22.9	164.1

Source: FT Fund Ratings

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Leading fund groups (by country)

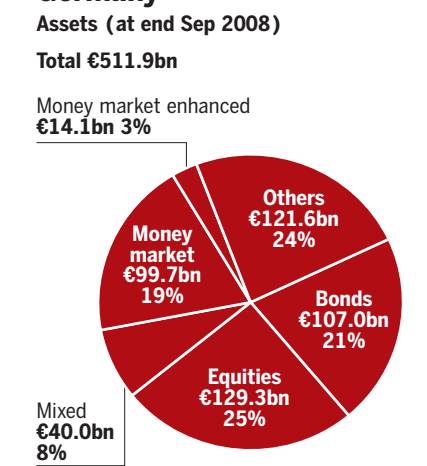
UK



Rank	Group	Assets Sep 2008 €m	Actual net retail sales Q3 €m
1	BlackRock	-	1,048.3
2	M&G	-	415.4
3	SWIP	-	373.7
4	BNY Mellon	-	354.7
5	Martin Currie	-	252.5
6	Jupiter	-	153.1
7	First State	-	136.4
8	Invesco Perpetual	-	115.5
9	Cazenove	-	98.1
10	Insight	-	71.1
Total top 10			3,018.6
Total UK			-1,280.1
Top 10 as % of all groups			n.a.

Investor preference: Top selling sector for latest quarter: Money Market GBP €1,103.7m Bottom selling sector for latest quarter: Equity Europe €1,231.5m

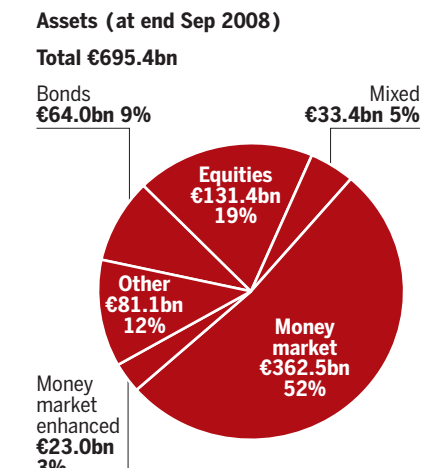
Germany



Rank	Group	Assets Sep 2008 €m	Est net sales Q3 €m
1	Deka	64,571.0	5,247.9
2	Commerzbank	29,234.8	1,691.7
3	KanAm	5,078.5	666.0
4	Sal Oppenheim	9,508.3	303.2
5	Cr Suisse	7,416.7	255.0
6	Hauck & Aufhäuser	2,485.8	190.3
7	Morgan Stanley	2,303.8	183.3
8	Rheinland-Pfalz	1,455.7	176.7
9	AXA	4,606.3	127.9
10	Siemens	3,672.9	97.8
Total top 10		130,333.6	8,939.7
Total Germany		412,114.5	-568.7
Top 10 as % of all groups		31.6%	n.a.

Investor preference: Top selling sector for latest quarter: Bond Global Currency €1,598.8m Bottom selling sector for latest quarter: Bond Euro €1,527.5m

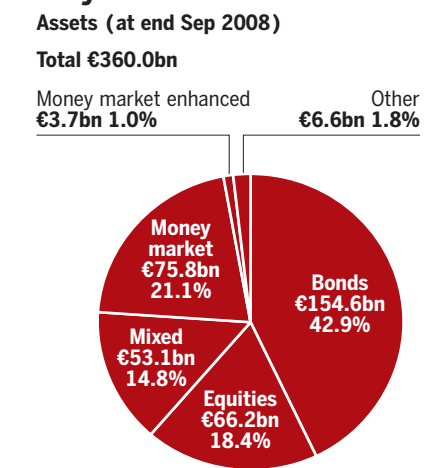
France



Rank	Group	Assets Sep 2008 €m	Est net sales Q3 €m
1	Sycomore	1,639.4	115.9
2	Dexia	986.7	97.5
3	IONIS	47.6	53.1
4	Montpensier Fin	354.9	52.0
5	Dorval	99.0	39.1
6	123 Venture - Financière Echiquier	44.3	33.4
7	Hugau Gestion	152.9	31.2
8	Métropole	1,013.3	29.9
9	AFER	5,574.3	29.5
10	Flinvest	410.9	28.7
Total top 10		10,323.3	510.2
Total France		332,950.2	-16,036.5
Top 10 as % of all groups		3.1%	n.a.

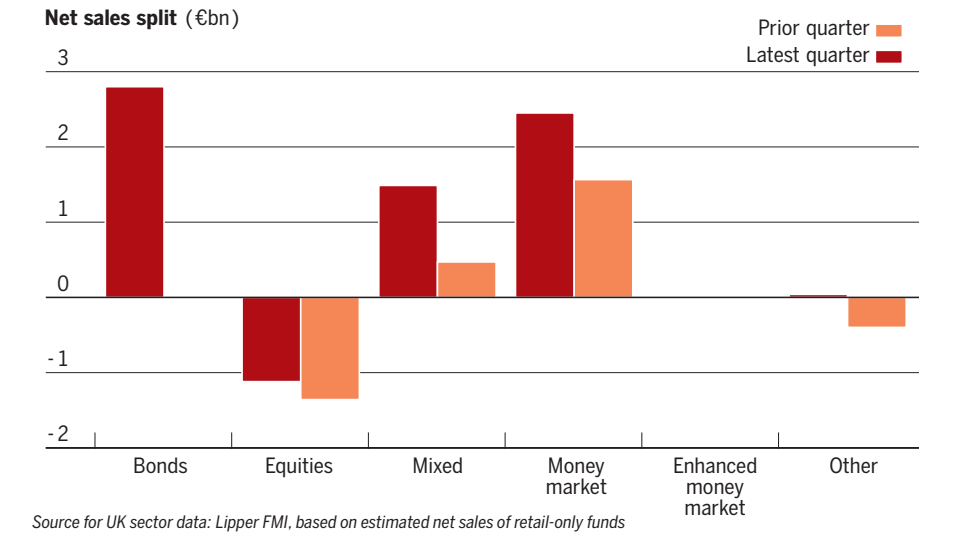
Investor preference: Top selling sector for latest quarter: Funds of Funds Equity Global €424.2m Bottom selling sector for latest quarter: Money Market Euro €9,106.6m

Italy



Rank	Group	Assets Sep 2008 €m	Est net sales Q3 €m
1	Polaris	5,751.0	257.6
2	Mediolanum	10,945.2	245.4
3	BP dell'Alto Adige/Südtiroler	212.9	221.8
4	Soprano SGR	141.2	145.7
5	Valtellinese	310.4	63.6
6	Soc Générale	264.4	61.1
7	Banca Passadore & C.	40.1	41.6
8	European and Global Investment	68.1	20.0
9	Agora	86.9	11.0
10	BP Emilia Romagna	1,381.2	9.7
Total top 10		19,201.4	1,077.5
Total Italy		284,152.9	-20,684.6
Top 10 as % of all groups		6.8%	n.a.

Investor preference: Top selling sector for latest quarter: Equity Finance €270.5m Bottom selling sector for latest quarter: Bonds Euro €4,555.5m
Ranking tables exclude money market funds, which can be a distorting element. Funds of funds are also excluded to avoid double-counting. Rankings are based on Lipper FMI estimated net-sales flows for the latest quarter (Jun-Sep 2008) and are based in €m. However, UK rankings are based on data collected for the UK Fund Sales Report, which includes real data from groups representing 86% of UK assets. The data included in these tables relates to European mutual funds and may include both retail and institutional investment



Source for UK sector data: Lipper FMI, based on estimated net sales of retail-only funds

