FTfm Quarterly Industry Review

Lipper FMI's market progress barometer

Business development in Europe's mutual fund markets

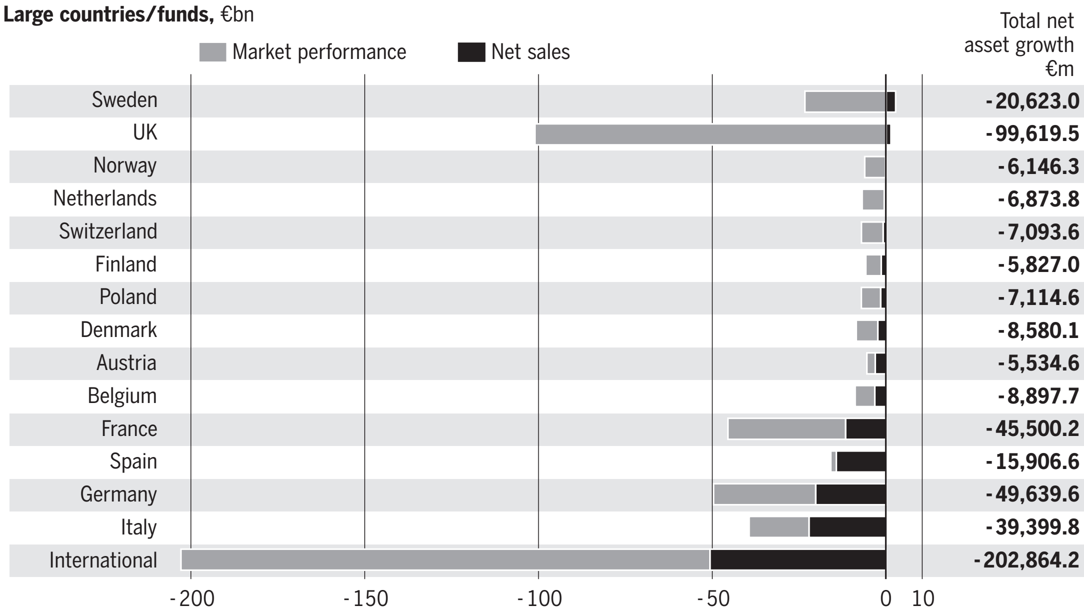
Market	Net sales (latest quarter) €m	Net sales (Q3 2008) €m	Net sales (Q2 2008) €m	Net sales (Q1 2008) €m	Fund assets (Dec 2008) €m	Asset growth (latest quarter) €m
Sweden	2,740.8	-881.5	331.0	-2,625.9	85,070.1	-20,623.0
UK	1,399.5	-1,648.6	3,020.8	485.3	341,823.5	-99,619.5
Slovenia	6.6	-32.6	37.9	-5.3	1,478.3	-451.5
Romania	-4.8	55.9	45.4	27.4	178.5	-58.4
Lithuania	-11.5	-16.5	-8.9	-24.5	57.4	-52.7
Bulgaria	-26.2	-36.0	-8.6	-34.8	119.3	-75.3
Latvia	-35.1	-4.4	11.7	-1.1	48.2	-67.4
Liechtenstein	-56.7	-52.3	-46.2	-50.9	1,752.6	-180.4
Czech Rep.	-65.8	-19.4	97.2	104.6	4,409.6	-707.3
Slovakia	-69.8	-122.8	42.7	-111.9	1,404.1	-68.2
Estonia	-106.5	16.7	-42.9	-98.9	344.5	-274.2
Norway	-185.6	-422.1	228.9	-882.9	16,730.4	-6,146.3
Netherlands	-536.7	-159.1	92.4	-966.6	36,150.8	-6,873.8
Hungary	-784.3	-151.2	-268.3	14.2	4,019.1	-1,558.9
Switzerland	-858.9	-1,958.5	-2,632.4	-3,371.2	95,830.7	-7,093.6
Greece	-1,117.3	-87.5	-328.7	-839.6	6,269.1	-2,190.4
Finland	-1,409.5	-1,324.9	-981.5	-2,192.7	27,689.6	-5,827.0
Poland	-1,576.6	-1,989.8	-1,350.3	-4,513.2	11,648.6	-7,114.6
Portugal	-1,625.6	-1,435.6	-686.3	-1,847.2	12,885.2	-2,720.0
Denmark	-2,384.7	-1,120.0	2,559.4	-2,033.3	44,190.4	-8,580.1
Austria	-3,129.9	-2,076.6	-1,553.7	-2,461.8	46,966.4	-5,534.6
Belgium	-3,249.0	-1,426.1	-1,696.9	-1,911.0	88,411.3	-8,897.7
France	-11,674.7	-15,877.2	-6,804.4	-26,812.1	287,046.0	-45,500.2
Spain	-14,319.1	-11,489.2	-13,573.8	-9,543.7	163,271.3	-15,906.6
Germany	-20,274.2	-358.1	5,245.6	-6,095.7	338,113.5	-49,639.6
Italy	-22,177.9	-19,348.5	-14,140.3	-27,818.3	250,362.6	-39,399.8
International	-50,669.2	-38,784.1	659.6	-37,845.7	849,216.1	-202,864.2
Total	-132,202.8	-100,750.0	-31,750.8	-131,456.9	2,715,487.5	-538,025.3

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.

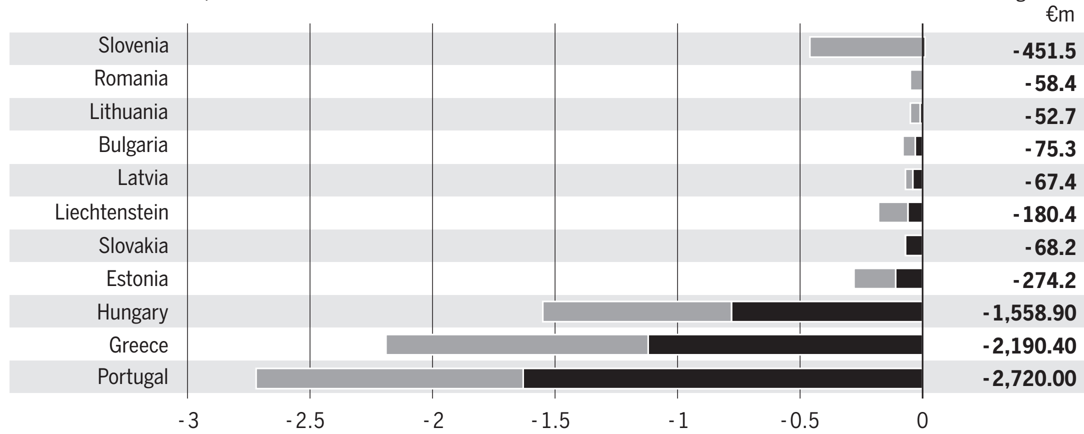
Source: Lipper FMI

Net sales contribution to asset growth (latest quarter)

Large countries/funds, €bn



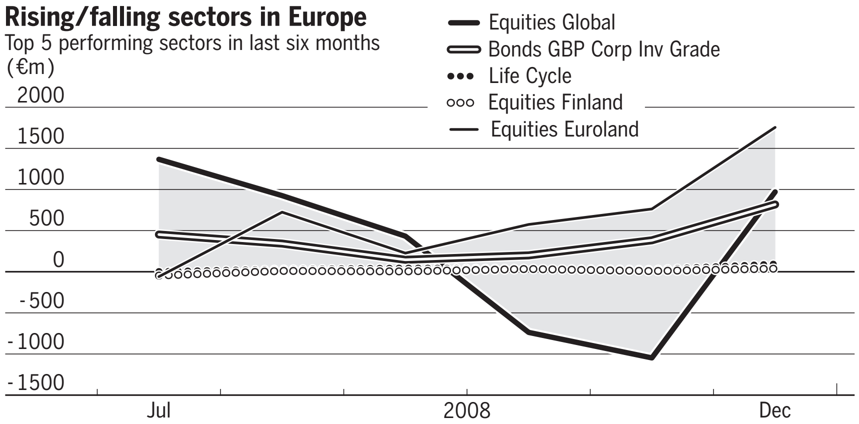
Small countries/funds, €bn



Source: Lipper FMI

Rising/falling sectors in Europe

Top 5 performing sectors in last six months (€m)



Sectors ranked in each of the last two 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

Top selling new fund launches in Europe

Latest quarter (Oct-Dec 2008)

Rank	Master group	Fund Name	Sector	Fund launch date	Estimated net sales (latest qtr)
1	UBS	UBS Multi Manager Access II - Flexible	Fund of Funds Asset Allocation	Nov 21 2008	470.0
2	Axa	Axa World Funds - Euro Core Equities	Equities Euroland	Oct 15 2008	466.4
3	BBVA	BBVA Bonos Corto Plazo Gobiernos	Bonds EUR Short-Term	Oct 10 2008	431.9
4	Hauck & Aufhäuser	FIMM Investmentfund I	Asset Allocation	Oct 2 2008	332.5
5	Universal Invest	Renten Opportunities-UI	Bonds Global Currencies	Oct 16 2008	280.3
6	LGT Group	LGT Asset Allocation 3 Years (EUR)	Mixed Assets Conservative	Oct 31 2008	273.8
7	Nordea	Nordea 1 - Corporate Bond Fund	Bonds EUR Corp. High Yield	Dec 9 2008	260.8
8	Deutsche/DWS	DWS Rendite Short Plus	Bonds EUR	Nov 10 2008	258.7
9	UBS	UBS Eurogobiernos Corto Plazo	Bonds EUR Short-Term	Oct 3 2008	257.1
10	LGT Group	LGT Asset Allocation 2 Years (EUR)	Bonds Global Currencies	Oct 31 2008	253.2

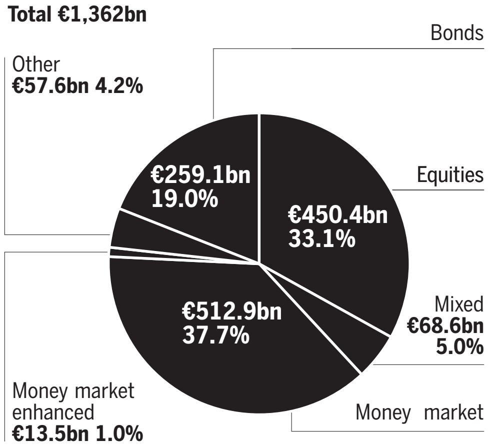
Source: Lipper FMI

Data includes retail investment funds only
Data excludes money market funds because of distortions from institutional liquidity funds

International

Assets (at end Dec 2008)

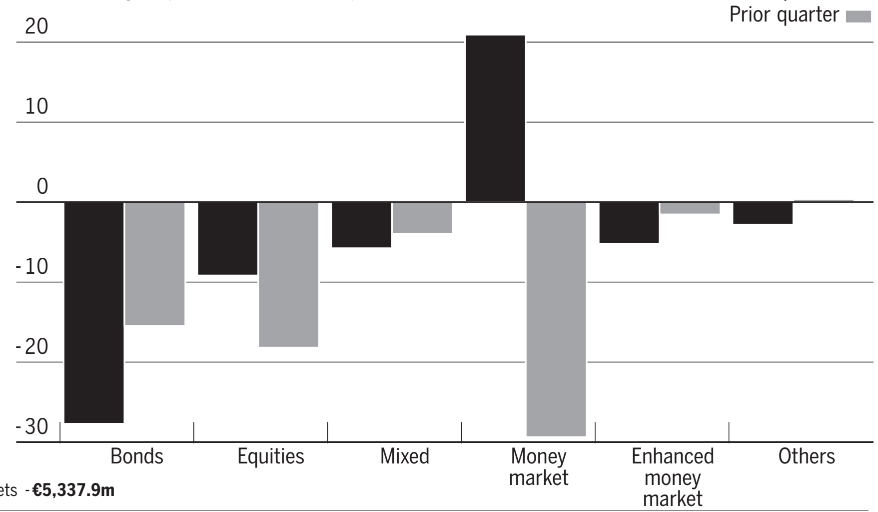
Total €1,362bn



Market leaders (top 10 Groups)

Rank	Group	Assets Dec 2008 (€m)	Est net sales Q4 08 (€m)
1	Barclays	59,193.7	5,773.9
2	Société Générale	30,593.2	2,198.9
3	GLG	2,758.2	741.8
4	Carmignac	11,269.7	711.6
5	Orbis	2,232.2	689.4
6	LGT	4,016.2	488.0
7	Comgest	3,453.9	378.5
8	Nomura	3,798.3	294.7
9	Vontobel	2,958.7	220.4
10	Odey	742.1	211.5
	Rest	121,016.2	11,708.6
	Total	849,216.1	-50,669.2
	Top 10 as % of all groups	14.3%	n.a.

Net sales split (Oct-Dec 2008, €bn)



Investor preference: Top selling sector for latest quarter: Equity Euroland **€4,870.4m** **Bottom selling sector** for latest quarter: Bonds Emerging Markets **-€5,337.9m**