

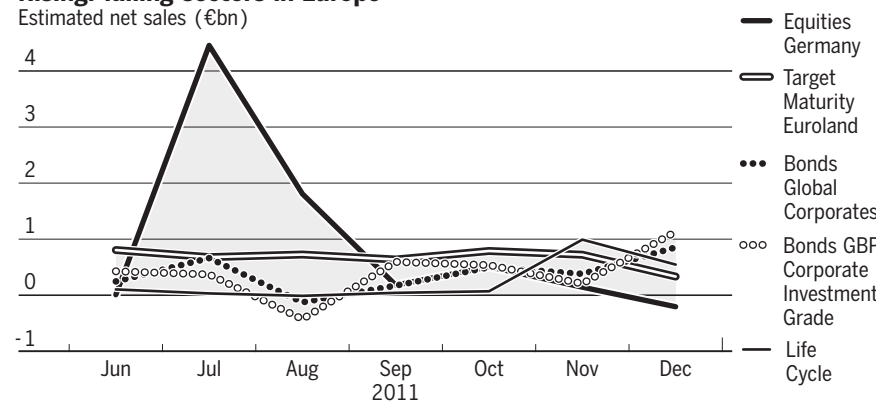
FTfm – Quarterly industry review

Lipper FMI's market progress barometer

Business development in Europe's mutual fund markets						
Market	Net sales (latest Q) (€m)	Net sales (Q3 2011) (€m)	Net sales (Q2 2011) (€m)	Net sales (Q1 2011) (€m)	Fund assets (Dec 11) (€m)	Asset growth (latest Q) (€m)
Switzerland	1,641.2	233.1	4,208.6	3,683.3	221,531.4	8,579.8
Sweden	1,156.9	-2,293.2	2,336.1	749.7	133,595.4	11,078.2
UK	469.3	-1,488.0	9,269.2	4,814.7	671,109.1	47,524.8
Czech Republic	89.4	107.2	134.3	163.2	4,688.6	-153.9
Romania	5.0	71.1	44.7	88.6	992.6	23.0
Liechtenstein	1.9	17.4	14.9	104.5	880.4	38.1
Ukraine	-2.6	-0.9	0.3	-0.2	24.2	-2.3
Bulgaria	-4.2	-2.3	-3.4	0.2	119.1	-7.6
Latvia	-5.1	-1.2	3.4	2.7	77.5	-1.9
Luxembourg	-6.3	-43.4	95.9	90.4	5,517.9	174.1
Malta	-6.3	-16.7	-13.8	-20.5	373.9	-1.1
Lithuania	-7.7	-7.3	-2.1	3.4	54.1	-7.4
Slovakia	-14.2	-10.1	50.6	12.1	1,696.7	-25.8
Estonia	-14.4	-15.4	-3.6	18.2	230.3	-17.1
Slovenia	-37.8	-66.3	51.7	7.8	1,606.8	30.4
Russia	-92.5	8.9	23.2	86.7	2,332.7	8.2
Croatia	-107.1	-115.0	15.1	40.3	607.7	-119.2
Greece	-181.0	-127.9	-110.4	-133.8	4,067.0	-567.1
Hungary	-214.1	-195.7	84.1	139.1	3,152.9	-403.5
Turkey	-348.8	220.9	108.0	533.5	3,221.1	-623.4
Finland	-401.9	-1,603.1	-688.4	141.4	36,820.0	1,079.1
Netherlands	-484.7	-1,215.0	-583.7	-1,101.5	49,675.1	1,368.6
Denmark	-499.0	-995.3	-413.7	-108.3	61,792.3	2,243.4
Poland	-556.8	-1,121.8	-34.6	-359.7	13,551.3	-781.0
Portugal	-675.0	-559.5	-239.3	-58.0	12,171.5	-562.5
Austria	-1,629.5	-1,352.5	-984.2	-651.2	50,056.6	-1,366.1
Norway	-2,138.4	-773.0	870.8	3,941.4	42,227.1	943.7
Spain	-2,441.4	-1,270.5	-2,718.1	759.9	116,371.7	-1,441.5
Belgium	-2,570.9	-4,642.0	-705.0	1.0	89,408.3	-1,687.2
Germany	-6,737.7	-8,555.8	-1,433.8	-913.4	426,792.2	3,554.9
Italy	-10,031.9	-5,287.8	-4,231.4	-3,824.2	246,016.2	-6,756.5
France	-11,180.9	-13,456.9	-1,351.2	-4,596.8	268,223.0	-5,937.4
International	-25,964.4	-48,357.3	43,994.9	46,387.5	1,649,047.9	54,993.7
Total	-62,990.9	-92,915.1	47,789.1	50,002.2	4,118,032.2	111,177.5

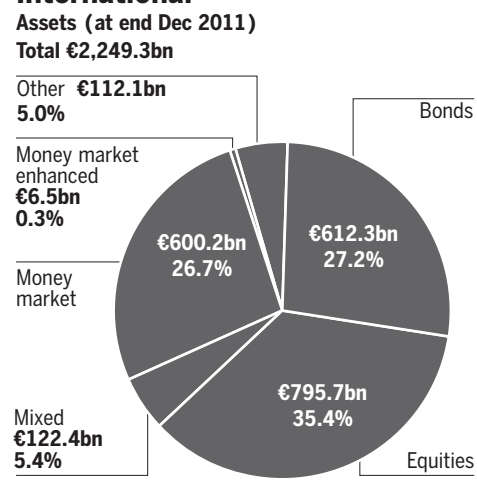
Analysis is based on 'long-only' funds and therefore excludes money market funds. Data excludes funds of funds to avoid double-counting. A fund is allocated to a market if more than 80% of its assets are sourced from that country. International includes all European funds that derive less than 80% of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

Rising/falling sectors in Europe



Rising sectors were the top 5 sectors in the last 6 months in terms of estimated net sales in Europe. Data excludes money market funds but includes funds of funds so that these can be illustrated if they are in the ascendancy. Source: Lipper FMI

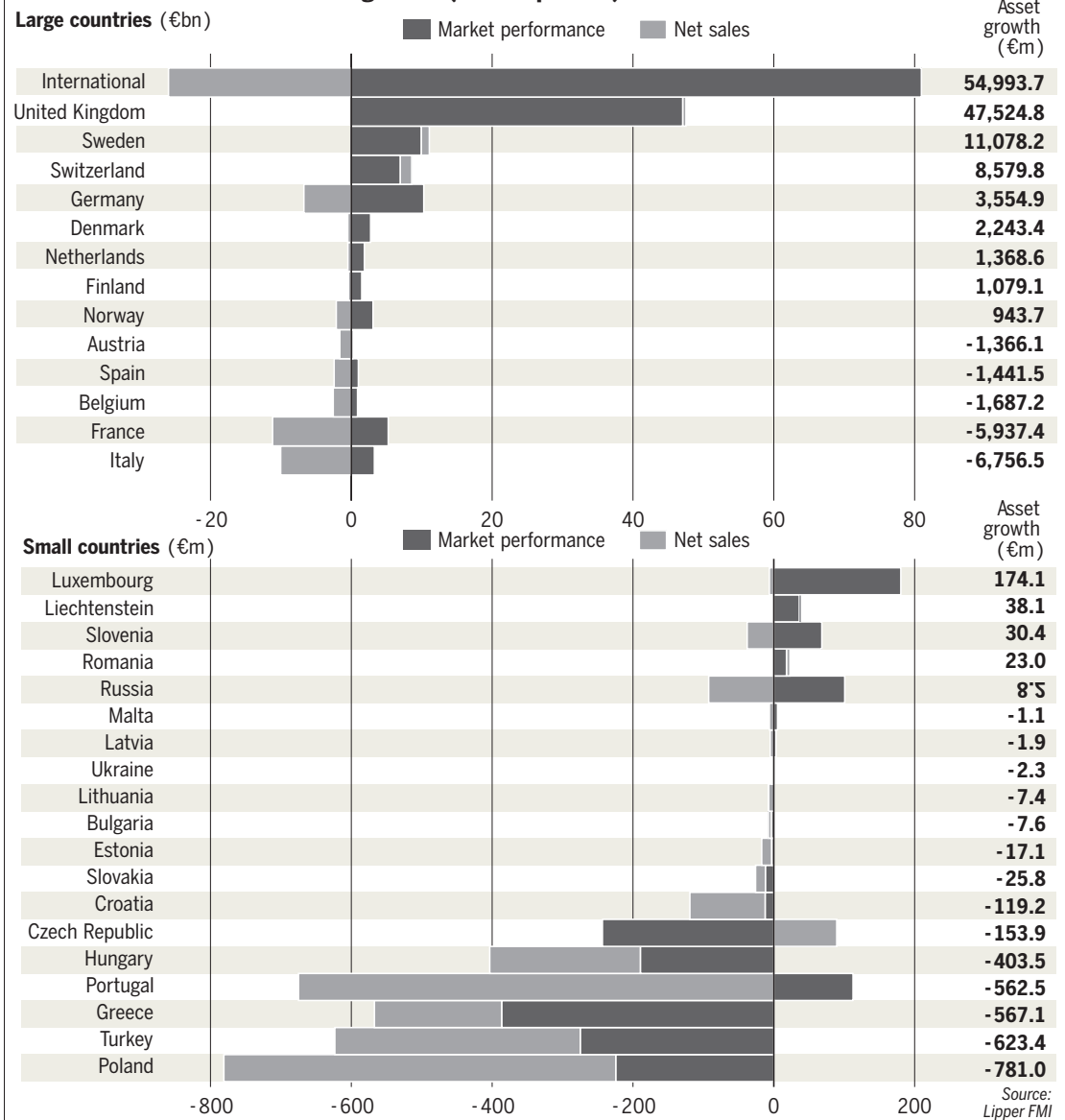
International



Notes: funds of funds are excluded to avoid double-counting. Sectors are based on Lipper FMI pan-European classification system. Investor preference (excluding liquidity products) Top selling sector for latest quarter: Bonds Global Corporates €1.7bn Bottom selling sector for latest quarter: Bonds EUR -€4.1bn

Market leaders (Top 10 Groups)			
Rank	Master groups	Assets Dec 2011 (€m)	Est net sales Q4 2011 (€m)
1	Allianz/Pimco	69,784.8	1,181.2
2	Muzinich	5,093.4	1,058.5
3	Wellington	8,603.7	871.1
4	Winton Capital	7,628.6	701.2
5	Putnam	6,997.3	698.6
6	Bank Delen	6,380.3	637.5
7	Barclays	4,960.8	630.9
8	Morgan Stanley	16,251.1	535.5
9	Prudential/M&G	13,567.1	466.8
10	T Rowe Price	5,107.7	323.3
Total top 10		144,374.8	7,104.7
Total international		1,649,047.9	-25,964.4
Top 10 as % of all master groups		8.8%	n/a

Net sales contribution to asset growth (latest quarter)

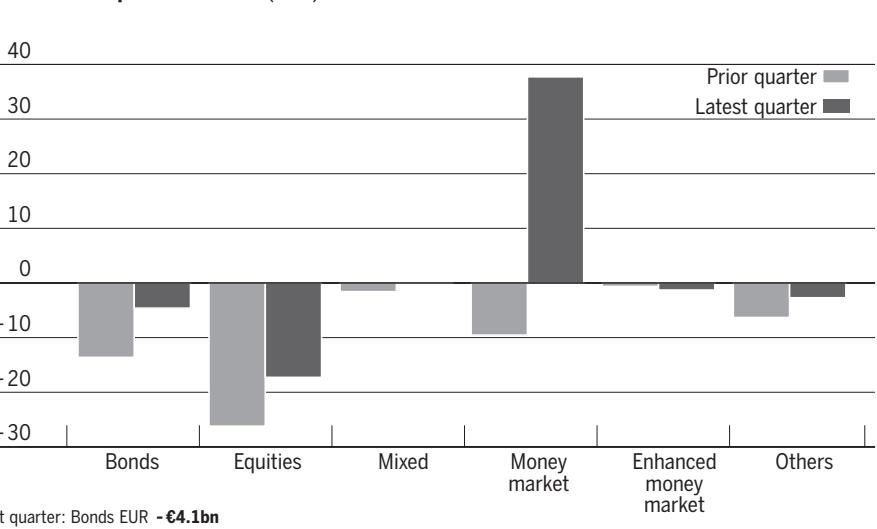


Top selling new fund launches in Europe

Rank	Master group	Fund Name	Sector	Fund launch date (2011)	Estimated net sales, latest Q (€m)
1	Pictet	Pictet (CH) Solutions - Swiss Equities	Equities Switzerland	Nov 25	468.1
2	GAM Holding	AS Avadis - Immobilien Schweiz Geschäft	Real Estate	Oct 31	433.0
3	UBI	UBI SICAV - Cedola Certa 2012-2015	Target Maturity Euroland	Dec 12	323.8
4	Union	UniGarantPlus: Erneuerbare Energien (2018)	Guaranteed Fund	Dec 14	259.4
5	Wellington	Strategic European Equity Portfolio	Equities Europe	Dec 15	254.2
6	Stramontgate S.A.	Stramontgate	Asset Allocation	Nov 28	239.1
7	Wellington	Quality Value Portfolio	Equities North America	Dec 21	238.7
8	UBS	FCP Global Saimaa US Growth	Equities North America	Nov 2	234.9
9	CRM Mutual Fund Trust	CRM Large Cap Opportunity Fund	Equities Global	Nov 7	234.6
10	Hotchkis & Wiley	Hotchkis and Wiley US Large Cap Value	Equities North America	Nov 2	231.1
Total					2,916.8

Data includes retail investment funds only. Source: Lipper FMI. Data excludes money market funds because of distortions from institutional liquidity funds

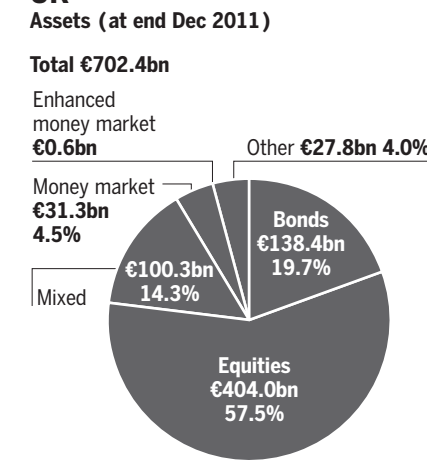
Net sales split Oct-Dec 11 (€bn)



Quarterly industry review – FTfm

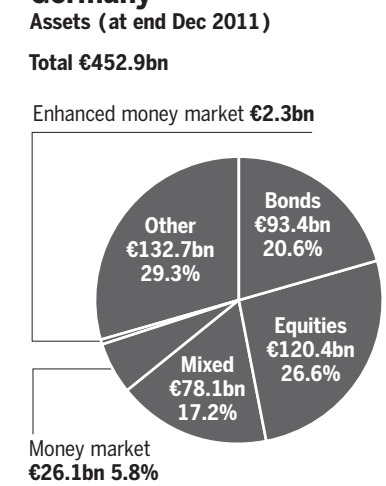
Leading fund groups (by country)

UK



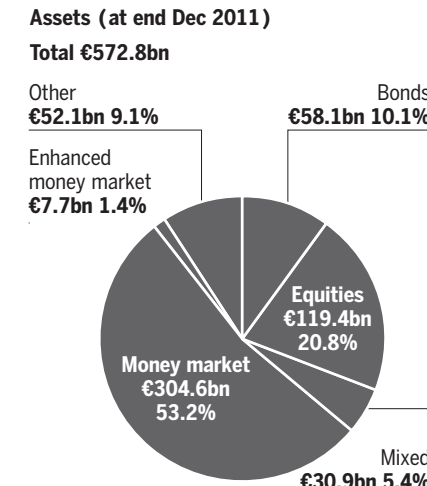
Investor preference (excluding liquidity products) Top selling sector for latest quarter: Bonds GBP Corporate Investment Grade €1.4bn Bottom selling sector for latest quarter: Equities United Kingdom -€1.7bn

Germany



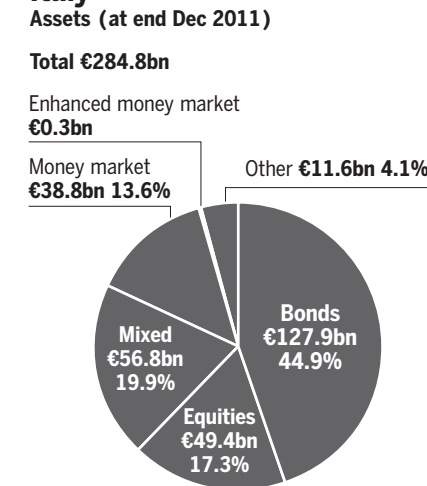
Investor preference (excluding liquidity products) Top selling sector for latest quarter: Equities Global €0.8bn Bottom selling sector for latest quarter: Guaranteed Fund -€0.9bn

France



Investor preference (excluding liquidity products) Top selling sector for latest quarter: Target Maturity Euroland €0.2m Bottom selling sector for latest quarter: Bonds EUR -€1.4bn

Italy



Investor preference (excluding liquidity products) Top selling sector for latest quarter: Target Maturity Euroland €1.6bn Bottom selling sector for latest quarter: Bonds EUR Short-Term -€3.9bn

Master groups (top 10 Groups)			
Rank	Group	Assets Dec 11 (€m)	Estimated net sales Q4 11 (€m)
1	Prudential/M&G	56,590.4	1,372.9
2	BNY Mellon	33,414.7	835.9
3	Standard Life	32,084.9	467.0
4	Troy Asset Management	2,599.1	350.5
5	Goldman Sachs	7,574.1	269.1
6	St James's Place	7,574.1	269.1
7	Dimensional	3,674.7	203.8
8	Kames Capital	3,602.4	178.1
9	First State	9,328.3	171.5
10	Ruffer	6,451.9	170.8
Total top 10		155,628.4	4,325.5
Total UK		671,109.1	469.3
Top 10 as % of all master groups		23.2%	n.a.

Master groups (top 10 Groups)			
Rank	Group	Assets Dec 11 (€m)	Estimated net sales Q4 11 (€m)
1	MM Warburg	4,097.6	279.7
2	DZ Bank	5,840.8	187.3
3	Aquila Gruppe	2,212.8	168.9
4	Assenagon	3,367.3	154.2
5	Rheinland-Pfalz	3,312.0	104.4
6	Nordcon	688.0	69.7
7	Nomura	749.6	61.6
8	Mainfirst	571.7	60.4
9	Catella	187.8	40.0
10	PEH	1,580.8	32.7
Total top 10		22,608.3	1,158.9
Total Germany		426,792.2	-6,737.7
Top 10 as % of all master groups		5.3%	n.a.

Master groups (top 10 Groups)			
Rank	Group	Assets Dec 11 (€m)	Estimated net sales Q4 11 (€m)
1	Soc Gen/Lyxor	4,775.1	719.4
2	Swiss Life	699.5	127.1
3	Azur Ass	2,598.3	102.1
4	UBP	606.9	56.3
5	GINJER AM	35.1	35.1
6	Avenir Fin	301.0	34.6
7	Lafitte Capital Management SAS	223.8	32.3
8	Malakoff Médéric Group	50.7	32.0
9	Syquant Capital	105.8	22.6
10	Isis Asset Management	63.2	16.9
Total top 10		9,459.5	1,178.6
Total France		268,223.0	-11,180.9
Top 10 as % of all master groups		3.5%	n.a.

