

FTfm - Quarterly industry review

Lipper FMI's market progress barometer

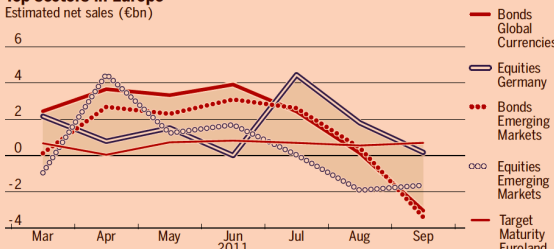
Business development in Europe's mutual fund markets

Market	Net sales (latest Q) €m	Net sales (Q2 2011) €m	Net sales (Q1 2011) €m	Net sales (Q4 2010) €m	Fund assets (Sep 11) €m	Asset growth (latest Q) €m
Czech Republic	93.6	146.4	119.8	58.1	4,830.6	-387.0
Romania	49.8	42.2	86.4	18.9	942.1	5.1
Liechtenstein	17.4	14.9	104.5	69.8	842.2	-28.7
Russia	8.6	23.2	86.4	-36.0	2,323.8	-572.6
Ukraine	-0.9	0.3	-0.2	2.3	26.5	-4.3
Latvia	-1.3	4.3	3.5	2.3	89.3	-7.2
Bulgaria	-2.3	-3.4	0.2	3.9	126.6	-11.7
Lithuania	-7.3	-2.0	3.6	7.6	63.0	-18.2
Estonia	-15.5	-3.6	18.2	-6.8	248.7	-77.8
Malta	-16.7	-13.8	-20.5	1.5	374.9	-19.2
Slovakia	-33.0	53.8	12.5	128.4	1,711.0	-104.0
Luxembourg	-33.4	98.2	85.2	162.9	5,185.9	-160.4
Turkey	-46.8	-48.7	510.7	631.2	3,416.7	-249.2
Slovenia	-66.3	51.7	7.8	-19.2	1,576.5	-337.6
Switzerland	-105.0	1,961.8	3,834.0	2,258.3	210,039.6	-7,006.2
Croatia	-115.0	15.1	40.3	18.5	726.9	-215.2
Greece	-127.9	-110.4	-133.8	-114.1	4,634.1	-869.1
Hungary	-209.9	83.6	130.8	152.6	3,549.2	-623.4
Portugal	-602.6	-356.4	-417.7	-368.7	12,253.7	-1,390.6
Norway	-824.9	982.9	4,119.5	3,684.1	43,030.4	-6,656.5
Denmark	-985.8	-400.3	-89.9	491.5	61,717.4	-4,142.6
Poland	-1,134.3	-64.9	-359.7	117.2	14,295.1	-5,019.5
Spain	-1,270.7	-2,977.2	580.5	-7,634.8	121,544.3	-4,979.4
Netherlands	-1,296.6	-611.1	-1,194.8	-868.4	49,557.6	-5,192.7
Austria	-1,338.3	-969.0	-643.8	-1,118.3	51,999.0	-2,672.2
United Kingdom	-1,388.7	9,747.0	5,308.5	15,155.7	628,077.1	-38,018.6
Finland	-1,708.8	-812.8	332.4	137.0	37,955.0	-6,914.3
Sweden	-2,003.5	2,512.9	920.3	1,950.6	127,436.5	-20,056.3
Belgium	-4,724.0	-851.7	-86.9	-1,017.5	89,737.9	-10,753.7
Italy	-6,305.2	-4,176.4	-3,811.9	-2,381.7	252,596.7	-19,332.5
Germany	-9,860.1	-993.2	-2,311.9	5,066.6	413,443.6	-38,747.8
France	-13,853.1	-1,577.3	-4,856.2	-4,732.6	279,695.2	-51,412.0
International	-48,397.0	43,452.5	45,343.7	67,798.5	1,584,906.4	-172,045.9
Total	-96,305.3	45,218.7	47,721.7	79,619.2	4,008,953.4	-398,021.2

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

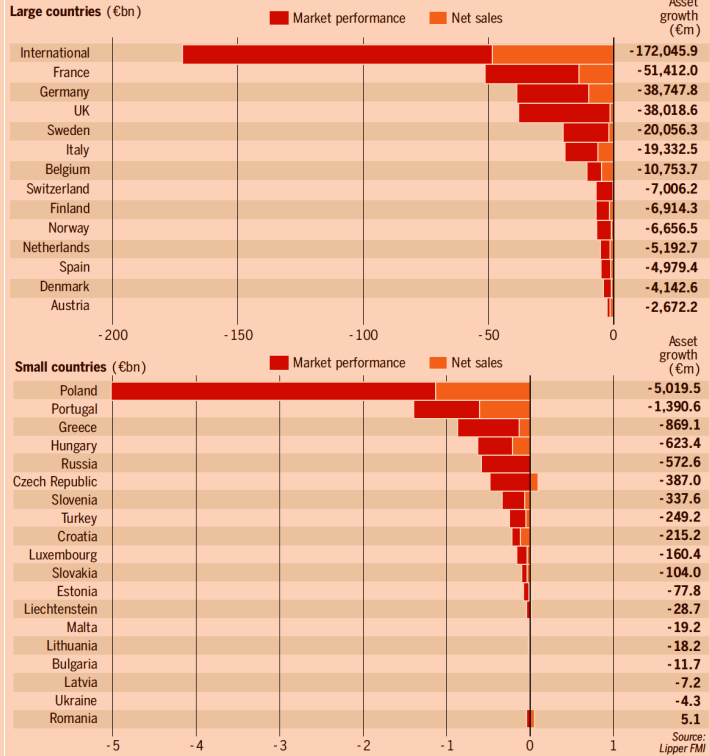
Top sectors in Europe



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

Net sales contribution to asset growth (latest quarter)



Source: Lipper FMI

Top selling new fund launches in Europe

Rank	Master group	Fund Name	Sector	Fund launch date (2011)	Estimated net sales, latest Q (€m)
1	Deutsche/DWS	DWS FlexPension II 2026	Fund of Funds Guaranteed	Jul 1	989.9
2	BP Soc. Cooperativa	Gestielle Cedola Obbligazioni Bancarie Euro	Bonds EUR Corp. Inv. Grade	Jul 1	706.2
3	Intesa SP	Investment Solutions by Epsilon	Target Maturity Euroland	Sep 23	602.3
4	Intesa SP	Investment Solutions by Epsilon	Target Maturity Euroland	Jul 22	569.2
5	Pioneer	Pioneer Structured Solution Fund	Target Maturity Euroland	Aug 22	567.3
6	Svensk Fondservice	Svensk Fondservice Offensiv	Fund of Funds Dynamic	Aug 12	368.4
7	GAM Holding	GAM Star Global Quality	Equities Global	Jul 8	350.2
8	KLP	KLP Aksje Fremvoksende Markeder Indeks I	Equities Emerging Markets	Aug 24	266.6
9	Bco Sabadell	Sabadell BS Garantia Fija 9, FI	Guaranteed Fund	Jul 11	216.1
10	Union	UniGarant: Commodities (2017) V	Guaranteed Fund	Sep 30	209.3
Total					4,845.4

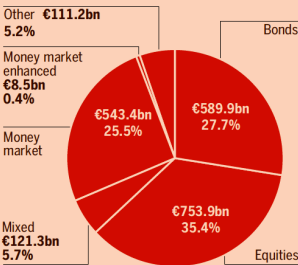
Source: Lipper FMI

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

International

Assets (at end Sep 2011)

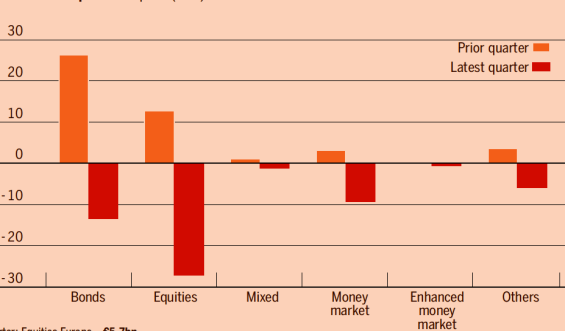
Total €2,128.3bn



Market leaders (top 10 Groups)*

Rank	Group	Assets Sep 2011 (€m)	Est net sales Q3 2011 (€m)
1	Prudential/M&G	12,232.1	859.5
2	Allianz/Pimco	67,505.7	646.9
3	Fr Templeton	98,485.9	614.0
4	Ashmore	9,425.3	538.6
5	Wellington	7,141.7	532.7
6	Stone Harbor Inv Partners	5,503.9	471.7
7	Real Return Group/Veritas	2,912.4	344.6
8	Winton Capital	6,662.6	338.1
9	Genesis (GB)	4,420.7	325.9
10	Ikano	1,197.8	300.4
Total top 10		215,488.2	4,972.5
Total international		1,584,906.4	-48,397.0
Top 10 as % of all master groups		13.6%	n/a

Net sales split Jul-Sep 11 (€bn)



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: Equities Germany €7.04bn Bottom selling sector for latest quarter: Equities Europe -€5.7bn

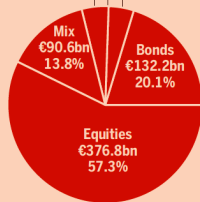
Leading fund groups (by country)

UK

Assets (at end Sep 2011)

Total €657.7bn

Money market €29.6bn 4.5%
Enhanced money market €0.8bn
Other €27.7bn 4.2%



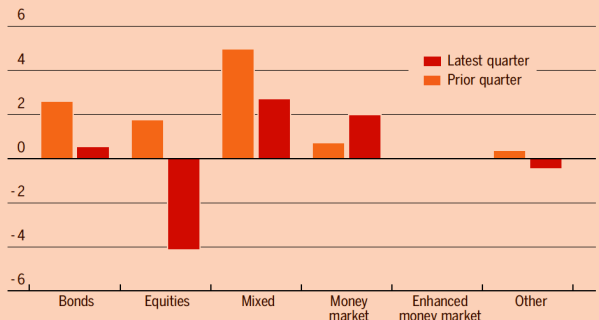
Master groups (top 10 Groups)

Rank	Group	Assets Sep 11 (€m)	Estimated net sales Q3 11 (€m)
1	BNY Mellon	30,226.4	1,079.3
2	BlackRock	27,095.7	443.6
3	Aberdeen	9,555.0	357.8
4	Royal London	11,041.8	334.9
5	Aegon/Kames Capital	3,176.2	271.5
6	First State	8,651.6	269.0
7	Troy Asset Management	2,094.5	266.6
8	Standard Life	32,424.0	238.8
9	Dimensional	3,267.6	214.9
10	St James' s Place	6,758.3	211.6
Total top 10		134,291.0	3,688.1
Total UK		628,077.1	-1,388.7
Top 10 as % of all master groups		21.4%	n.a.

Investor preference (excluding liquidity products)

Top selling sector for latest quarter: Asset Allocation €1.5bn Bottom selling sector for latest quarter: Equities United Kingdom -€2.5bn

Net sales split, Jul-Sep 2011 (€bn)



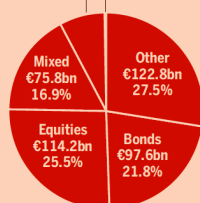
Source for UK sector data: Lipper FMI, based on estimated net sales of regulated investment funds

Germany

Assets (at end Sep 2011)

Total €447.0bn

Money market €33.5bn 7.5%
Enhanced money market €0.3bn



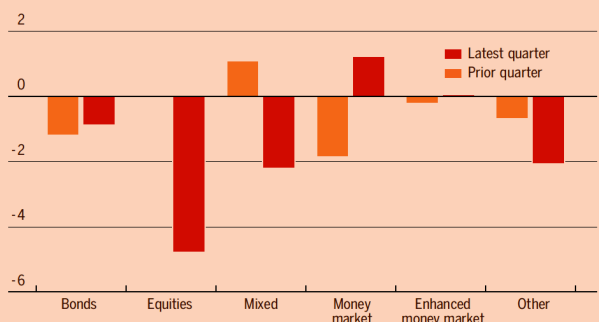
Master groups (top 10 Groups)

Rank	Group	Assets Sep 11 (€m)	Estimated net sales Q3 11 (€m)
1	Assenagon	2,669.9	308.3
2	DZ Bank	5,418.1	121.9
3	Rheinland - Pfalz	6,163.0	121.3
4	Aquila Gruppe	1,683.4	62.3
5	Mainfirst	471.6	29.8
6	Talanx	1,985.9	29.2
7	Patrizia Immobilien AG	18.0	18.0
8	Bayerische	1,530.0	17.7
9	Creutz & Partners	165.2	16.5
10	Nordcon	572.8	16.4
Total top 10		20,677.9	741.4
Total Germany		413,443.6	-9,860.1
Top 10 as % of all master groups		5.0%	n.a.

Investor preference (excluding liquidity products)

Top selling sector for latest quarter: Bonds EUR €1.6bn Bottom selling sector for latest quarter: Equities Global -€1.3bn

Net sales split, Jul-Sep 2011 (€bn)

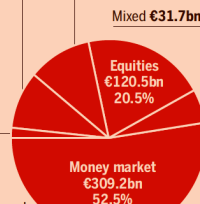


France

Assets (at end Sep 2011)

Total €588.9bn

Other €54.5bn 9.3%
Bonds €61.6bn 10.5%
Mixed €31.7bn 5.4%



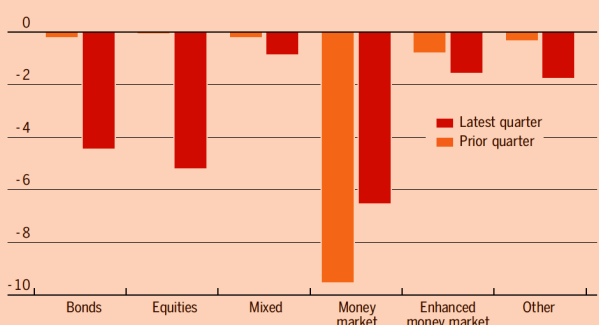
Master groups (top 10 Groups)

Rank	Group	Assets Sep 11 (€m)	Estimated net sales Q3 11 (€m)
1	Pro BTP	2,585.8	115.1
2	Morgan Stanley	128.2	102.1
3	Fédéris	1,698.4	74.8
4	FundLogic	50.6	57.3
5	Swiss Life	558.5	56.6
6	Azur Assurances	1,558.2	48.2
7	Prigest	685.3	45.7
8	Schelcher Prince Gestion	813.1	40.9
9	Intesa SP	349.9	39.4
10	AG2R La Mondiale	1,365.2	35.5
Total top 10		9,793.1	615.7
Total France		279,695.2	-13,853.1
Top 10 as % of all master groups		3.5%	n.a.

Investor preference (excluding liquidity products)

Top selling sector for latest quarter: Equities Japan €119.6m Bottom selling sector for latest quarter: Equities France -€1.3bn

Net sales split, Jul-Sep 2011 (€bn)

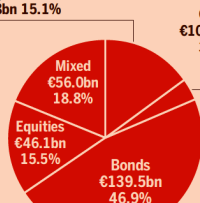


Italy

Assets (at end Sep 2011)

Total €297.4bn

Money market €44.8bn 15.1%
Other €10.7bn 3.6%



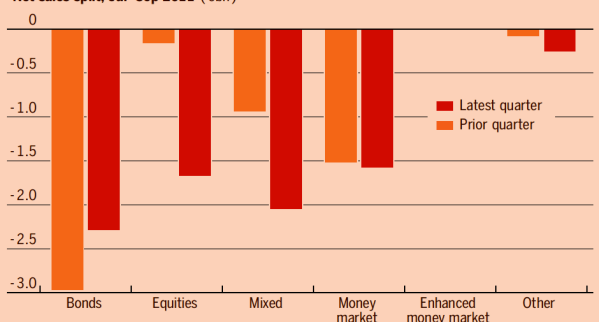
Master groups (top 10 Groups)

Rank	Group	Assets Sep 11 (€m)	Estimated net sales Q3 11 (€m)
1	BP Soc. Cooperativa	4,505.0	332.6
2	Kairos	1,655.3	139.2
3	Mediolanum	13,281.8	90.8
4	Centrum PensPlan SpA	396.9	19.6
5	European and Global Investment	174.0	18.8
6	Fondiarria - SAI	216.6	13.5
7	Albemarle Asset Management	81.0	8.1
8	BP di Sondrio	388.9	7.9
9	Veneto/Rurali	828.0	4.8
10	Etica	439.8	4.1
Total top 10		21,967.5	639.5
Total Italy		252,596.7	-6,305.2
Top 10 as % of all master groups		8.7%	n.a.

Investor preference (excluding liquidity products)

Top selling sector for latest quarter: Target Maturity Euroland €1.9bn Bottom selling sector for latest quarter: Bonds EUR Short-Term -€2.1bn

Net sales split, Jul-Sep 2011 (€bn)



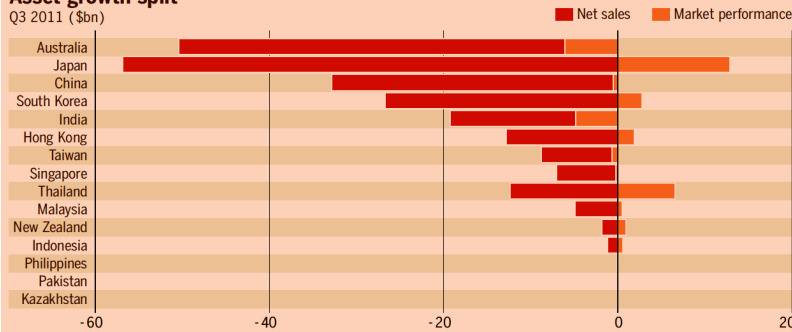
Notes: Funds of funds are excluded to avoid double-counting. Sectors are based on Lipper FundFile pan-European classification system

Ranking of Asia-Pacific markets by estimated net sales

Market	Net sales (latest quarter) \$m	Net sales (Q2 2011) \$m	Net sales (Q1 2010) \$m	Net sales (Q4 2010) \$m	Fund assets (Sep 2011) \$m	Asset growth (latest quarter) \$m
Japan	12,895.8	11,757.1	6,173.1	1,345.0	484,714.7	-43,962.4
Thailand	6,603.4	8,731.8	7,220.4	4,117.5	43,719.0	-5,780.9
South Korea	2,745.8	-5,649.5	-8,348.1	-18,180.6	117,450.0	-23,952.5
Hong Kong	1,909.5	2,518.2	1,804.0	1,399.8	65,013.5	-10,879.9
New Zealand	903.4	510.7	529.3	349.8	14,879.4	-949.6
Indonesia	542.9	259.1	735.5	1,058.0	16,102.0	-672.2
Malaysia	530.4	1,540.5	-28.1	255.3	32,551.5	-4,354.9
Pakistan	122.5	254.6	66.8	117.5	2,398.6	-51.9
Kazakhstan	-0.2	-0.5	0.0	-0.4	11.2	-2.0
Philippines	-4.3	-152.6	62.8	279.5	5,019.0	-116.9
Singapore	-248.2	-460.4	231.3	456.7	40,093.5	-7,002.0
China	-489.1	5,838.3	-13,280.9	3,654.8	299,535.1	-32,866.3
Taiwan	-656.8	2,486.5	-1,203.0	-88.2	52,948.5	-8,791.2
India	-4,845.4	4,829.6	2,797.9	-11,979.4	118,559.0	-19,226.0
Australia	-6,067.6	-5,016.2	-3,054.3	2,463.6	247,266.9	-50,447.0
Total	13,942.0	27,447.0	-6,293.3	-14,751.1	1,540,261.9	-209,055.9

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
 Source: Lipper FMI

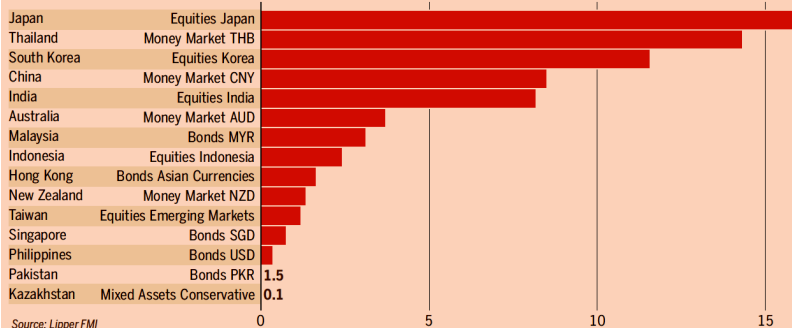
Asset growth split



Source: Lipper FMI

Top sector in each market

By estimated net sales in Q3 2011 (\$bn)



Source: Lipper FMI

Asia net sales split

Q3 2011 (\$bn)



Source: Lipper FMI