# Investors opt for emerging markets

Bill Butcher


## Overview

### Europe continues to recover as net inflows increase in first quarter, writes **Steve Johnson**

Europe's fund management industry enjoyed a fourth straight quarter of robust growth in the first three months of 2010, continuing its recovery from the global financial crisis.

However, the continent's investors exhibited a remarkable lack of faith in the economic prospects for Europe itself, choosing to pile into emerging market or global funds rather than those investing in domestic markets.

This trend is likely to become more engrained still, with the spillover from the southern European government debt crisis having intensified since the end of the first quarter.

"If you look at bond fund flows, investors have already begun pricing in their uncertainty. It's emerging markets bonds and global bonds that are taking the money," says Bella Caridade-Ferreira, head of market research at Lipper FMI, which compiled the data. "They are hedging their bets and saying emerging markets or a global product is a better option."

The divide was starker still on the equities side. Euroland equity funds suffered net outflows of €1bn (£853m, $1.2bn) and slightly wider ranging Europe equity funds were flat, even as equity funds as a whole attracted a net €26.4bn of fresh investment.

The rumblings of the impending crisis in the olive belt also permeated domestic investment markets.

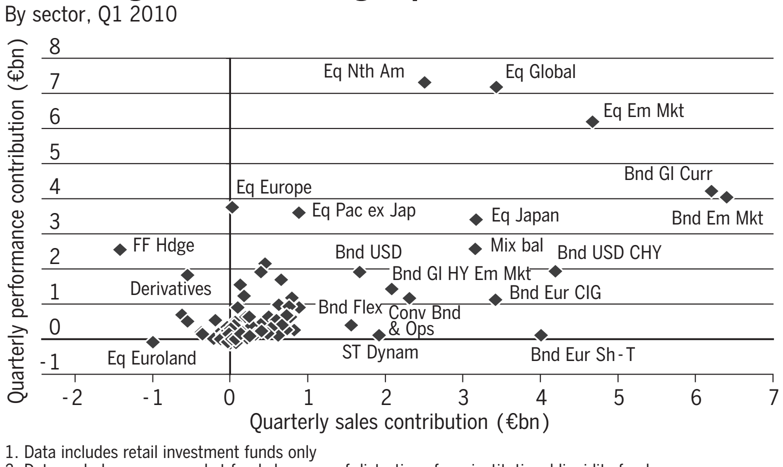
For the second quarter running Greece bucked the positive trend, with a net €283m being withdrawn from its domestic fund market. Greece was also the only one of the 33 markets covered by Lipper that saw the market value of pre-existing assets fall, as the Athens General stock market index fell 5.9 per cent in the first quarter and 10-year government bond prices slid 11.1 per cent, losses that have accelerated since. As a result the size of the Greek fund market fell 3.5 per cent, or €418m, to €7.7bn.

After posting a rare positive quarter at the end of 2009, Spain also swung back into deficit, with a further €3.3bn being withdrawn from its domestic fund market. Ms Caridade-Ferreira says Spanish retail investors "are just not in the market", with money continuing to be switched from bond funds to deposit accounts.

Nevertheless, wealthier Spaniards are putting more money to work says Ms Caridade-Ferreira, although these flows are increasingly going into "international" funds (which Lipper defines as those that do not derive four-fifths of their sales from a single country) managed by foreign groups, rather than domestic Spanish offerings.

**Positioning of international groups**

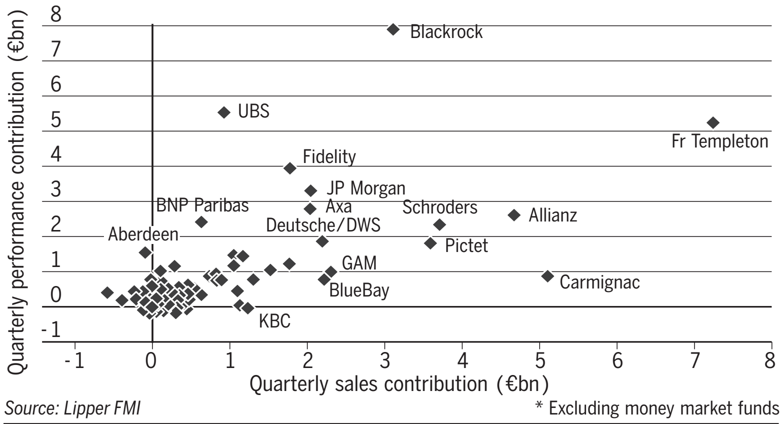
By sector, Q1 2010




1. Data includes retail investment funds only
2. Data excludes money market funds because of distortions from institutional liquidity funds.
3. 'International' includes all European funds that derive less than 80% of their assets from any one country.

**Market positioning of international leaders***

Q1 2010




Source: Lipper FMI

* Excluding money market funds

The overall picture remains far healthier. Stripping out low-margin money market funds, net inflows hit €98.2bn in the first three months of 2010, up from €85.2bn in the prior quarter, taking inflows over the past 12 months to €348bn.

Factoring in rising markets, assets under management across Europe rose €275bn to €3,970bn, the highest level since May 2008, but still below the peak of €4,750bn recorded in May 2007.

Ms Caridade-Ferreira argues the industry is benefiting from exceptionally low short-term interest rates, with €38bn of the net inflows consisting of money transferred from very low-yielding money market funds.

"What's really helping the fund industry is the low interest rate environment. We have seen a huge exodus from money market products and that money is going into other asset classes."

Interestingly, although equity funds outstripped bond funds in the popularity stakes in 2009, attracting €112bn of net inflows compared with €85bn for bond vehicles, fixed income appears to be pulling ahead in 2010. In the dominant "international" segment, net inflows into bond funds totalled €35.7bn in Q1, against €19.4bn for equities.

Ms Caridade-Ferreira attributed this to heightened volatility in the equity markets in the first quarter, along with a degree of profit taking as some investors crystallised gains in March.

The four top-selling equity subsectors in Q1 were emerging market, global, Japanese and North American, a picture largely replicated in the fixed income world, where the emerging market and global sectors both saw net inflows above €6bn and US high yield was next most popular.

Mixed asset funds were also popular, particularly in Germany where they attracted net inflows of €4.7bn, with Ms Caridade-Ferreira suggesting this was driven by the introduction of a more onerous capital gains tax regime.

Absolute return funds also proved popular in the UK and Italy. This helped Franklin Templeton, whose best-selling funds were its global total return bond and traditional global bond products, rise to first place in the "international" category, with net inflows of €7.3bn.

Carmignac took second spot, but there were some lesser known names on the leaderboard. Universal Invest, with just €8.5bn of assets, took more than €1bn in Germany, while International Financial Data Services, a platform for funds operated by independent financial advisers, was ninth best seller in the UK.

# Lipper FMI's market progress barometer

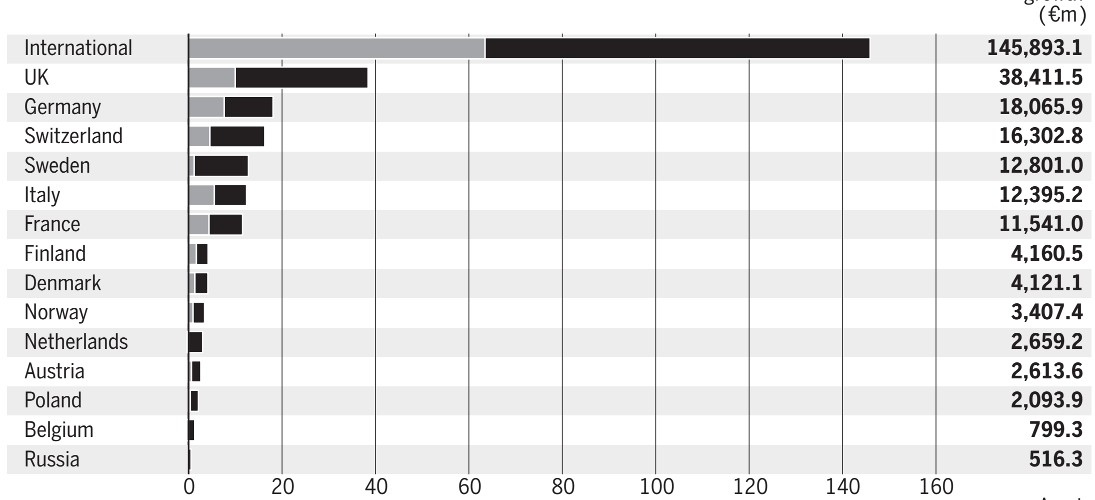
## Business development in Europe's mutual fund markets

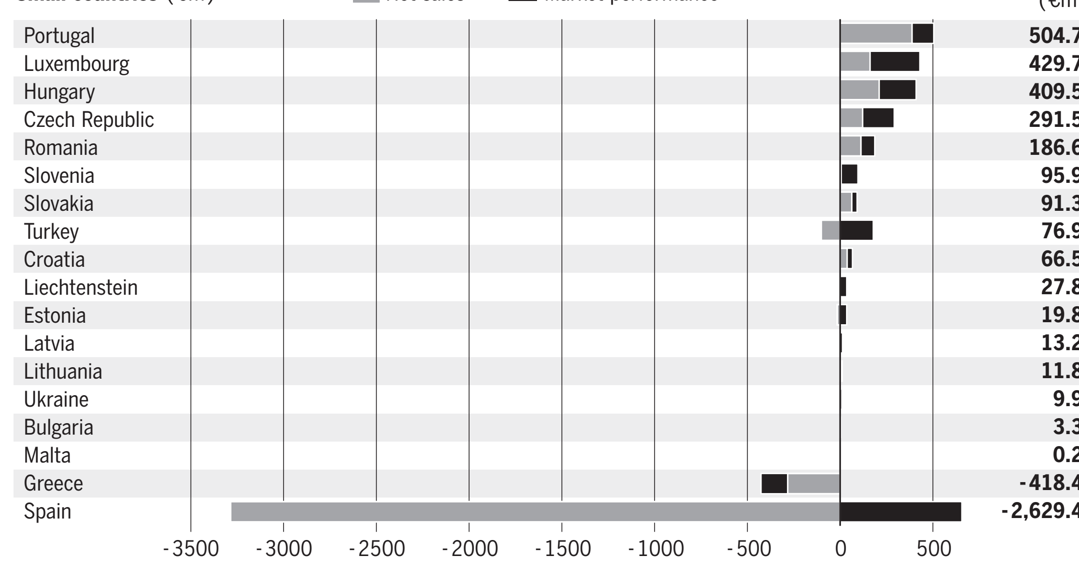
| Market | Net sales (latest Q) €m | Net sales (Q4 2009) €m | Net sales (Q3 2009) €m | Net sales (Q2 2009) €m | Fund assets (Mar 10) €m | Asset growth (latest Q) €m |
|---|---|---|---|---|---|---|
| International | 63,472.4 | 59,291.3 | 63,789.9 | 37,573.7 | 1,442,243.3 | 145,893.1 |
| UK | 9,995.0 | 5,030.0 | 10,281.3 | 11,727.4 | 559,144.2 | 38,411.5 |
| Germany | 7,629.6 | 4,027.3 | 3,814.1 | 5,204.6 | 422,034.2 | 18,065.9 |
| Italy | 5,520.9 | 4,512.7 | 4,706.9 | 1,615.9 | 288,414.4 | 12,395.2 |
| Switzerland | 4,566.4 | 1,290.8 | 3,161.9 | 1,026.4 | 186,349.3 | 16,302.8 |
| France | 4,376.7 | 1,530.4 | 5,772.1 | 5,727.6 | 357,829.5 | 11,541.0 |
| Finland | 1,677.5 | 819.8 | 1,854.3 | 1,441.4 | 43,303.7 | 4,160.5 |
| Denmark | 1,352.1 | 860.6 | 511.7 | 133.0 | 59,274.3 | 4,121.1 |
| Sweden | 1,201.1 | 3,560.6 | 2,281.1 | 1,698.0 | 136,195.0 | 12,801.0 |
| Norway | 960.9 | 2,237.7 | 1,371.1 | 1,280.6 | 35,408.4 | 3,407.4 |
| Austria | 622.0 | 163.2 | 77.1 | 112.8 | 56,064.9 | 2,613.6 |
| Portugal | 388.1 | 649.9 | 912.3 | -26.4 | 14,598.9 | 504.7 |
| Poland | 377.3 | 215.5 | 323.6 | 66.5 | 17,039.5 | 2,093.9 |
| Hungary | 210.8 | 172.4 | 275.6 | -203.3 | 3,444.4 | 409.5 |
| Luxembourg | 161.8 | 17.2 | 128.2 | -23.5 | 6,836.5 | 429.7 |
| Czech Republic | 121.7 | 40.9 | 65.6 | 4.9 | 4,905.4 | 291.5 |
| Romania | 112.8 | 147.2 | 92.2 | 7.2 | 680.3 | 186.6 |
| Slovakia | 63.3 | 53.0 | 54.7 | -6.4 | 1,640.8 | 91.3 |
| Croatia | 38.2 | 8.5 | 3.8 | -12.1 | 853.4 | 66.5 |
| Slovenia | 6.3 | 16.4 | 18.1 | 2.8 | 1,921.6 | 95.9 |
| Lithuania | 5.9 | -20.1 | -1.9 | 6.2 | 71.3 | 11.8 |
| Bulgaria | 1.8 | -1.1 | 0.3 | -2.2 | 141.0 | 3.3 |
| Ukraine | 0.5 | -0.2 | -2.3 | -2.1 | 40.5 | 9.9 |
| Latvia | 0.4 | -1.3 | -0.9 | -3.9 | 76.0 | 13.2 |
| Russia | -0.9 | -60.4 | -56.2 | -46.3 | 2,706.1 | 516.3 |
| Malta | -7.5 | -5.0 | -5.2 | -9.5 | 329.3 | 0.2 |
| Liechtenstein | -7.8 | 0.0 | -9.5 | 21.2 | 568.5 | 27.8 |
| Estonia | -15.6 | 15.3 | -36.5 | 10.1 | 335.6 | 19.8 |
| Turkey | -101.5 | -532.0 | 877.7 | 93.5 | 3,101.9 | 76.9 |
| Greece | -283.0 | -46.3 | 521.0 | 105.4 | 7,667.8 | -418.4 |
| Netherlands | -336.5 | 477.2 | 408.6 | -258.9 | 60,194.0 | 2,659.2 |
| Belgium | -493.9 | 64.4 | 129.8 | 558.5 | 107,203.5 | 799.3 |
| Spain | -3,285.6 | 710.8 | -458.8 | -4,307.5 | 149,224.8 | -2,629.4 |
| **Total** | **98,196.1** | **85,246.7** | **100,861.7** | **63,515.5** | **3,969,842.1** | **274,972.5** |

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*

## Net sales contribution to asset growth (latest quarter)

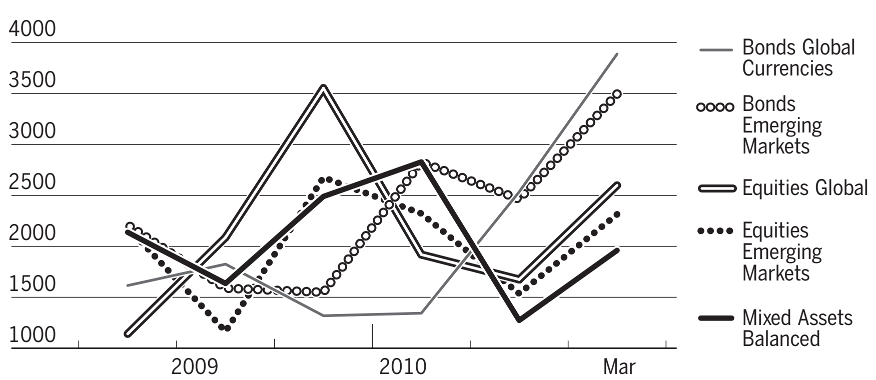



*Source: Lipper FMI*

## Rising/falling sectors in Europe

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




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*

## Top selling new fund launches in Europe

Latest quarter (Jan-Mar 2010)

| Rank | Master group | Fund Name | Sector | Fund launch date (2010) | Estimated net sales, latest Q (€m) |
|---|---|---|---|---|---|
| 1 | Allianz | Premium Management Stabilität | Mixed Assets Conservative | Jan 28 | 1,027.6 |
| 2 | LV | LV=Short Dated Corporate Bond | Bonds GBP Corp Inv Grade | Jan 28 | 899.2 |
| 3 | Pictet | Pictet Funds (Lux) - Convertible Bonds | Convertible Bonds & Options | Feb 1 | 796.0 |
| 4 | LV | LV=Medium & Long Dated Corporate Bond | Bonds GBP Corp Inv Grade | Jan 28 | 663.7 |
| 5 | Deutsche/DWS | db PrivatMandat Fit - Europa Defensiv | Fund of Funds Conservative | Feb 1 | 524.7 |
| 6 | Intesa SP | Eurizon Obbligazioni Corporate12/2014 | Bonds EUR Corp. Inv. Grade | Jan 11 | 521.4 |
| 7 | Aviva | Aviva EM Inflation Linked Bond | Bonds Inflation Linked | Jan 19 | 491.4 |
| 8 | Union | UniGarant: Commodities (2017) | Guaranteed Fund | Mar 17 | 472.1 |
| 9 | Deutsche/DWS | db PrivatMandat Fit - Europa | Fund of Funds Balanced | Feb 1 | 380.8 |
| 10 | KBC | KBL EPB Bond Fund Government Bonds EURO | Bonds EUR | Feb 1 | 380.8 |
| **Total** | | | | | **6,157.6** |

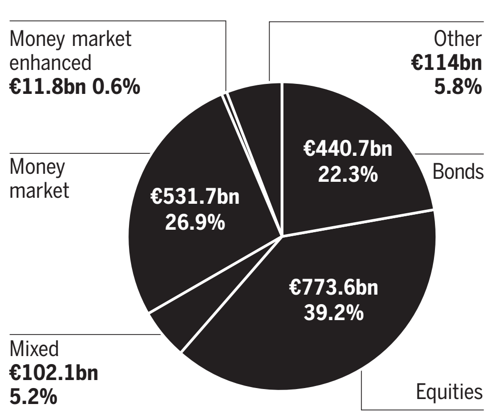
*Source: Lipper FMI*

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

## International

**Assets (at end Mar 2010)**

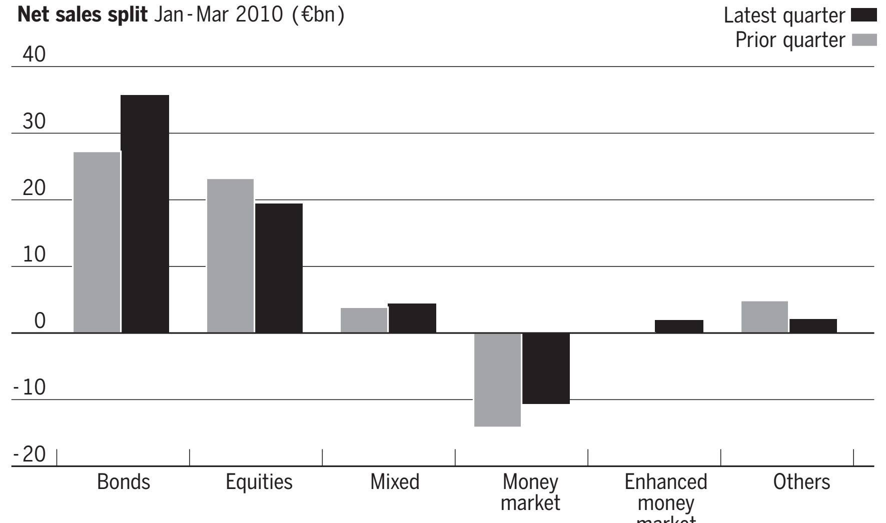
**Total €1,973.9bn**




**Market leaders** (top 10 Groups)*

| Rank | Group | Assets Mar 2010 (€m) | Est net sales Q1 2010 (€m) |
|---|---|---|---|
| 1 | Fr Templeton | 60,652.1 | 7,253.8 |
| 2 | Carmignac | 36,422.2 | 5,110.5 |
| 3 | Allianz | 39,371.8 | 4,692.0 |
| 4 | Schroders | 49,958.1 | 3,731.9 |
| 5 | Pictet | 28,952.7 | 3,598.4 |
| 6 | BlackRock | 155,757.1 | 3,116.4 |
| 7 | GAM | 17,587.6 | 2,308.8 |
| 8 | BlueBay | 18,860.1 | 2,231.6 |
| 9 | Deutsche/DWS | 55,647.8 | 2,197.3 |
| 10 | AXA | 44,944.1 | 2,048.6 |
| | **Total top 10** | **508,153.5** | **36,289.3** |
| | **Total international** | **1,442,243.3** | **63,472.4** |
| | **Top 10 as % of all master groups** | **35.2%** | **57.2%** |

**Net sales split** Jan-Mar 2010 (€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: Bonds Emerging Markets **€6,390.40m.** **Bottom selling sector** for latest quarter: Equities Euroland **-€1,000.09m**

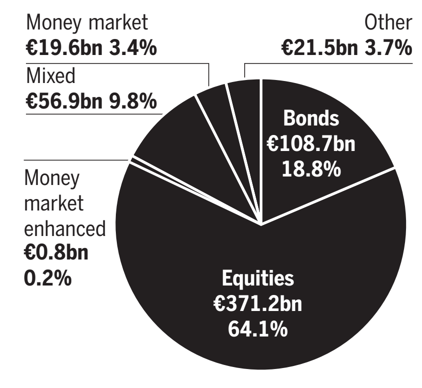


# Leading fund groups (by country)

## UK

**Assets (at end Mar 2010)**

**Total €578.7bn**

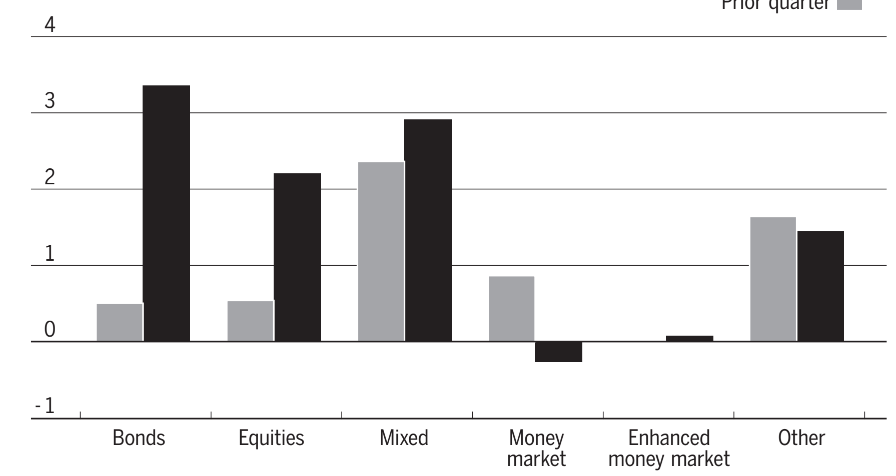



**Market leaders** (top 10 Groups)*

| Rank | Group | Actual net retail sales Q1 2010 €m |
|---|---|---|
| 1 | M&G | 1,042.9 |
| 2 | BlackRock | 736.0 |
| 3 | SWIP | 683.8 |
| 4 | BNY Mellon | 583.5 |
| 5 | Threadneedle | 520.1 |
| 6 | Investec | 512.4 |
| 7 | Jupiter | 424.3 |
| 8 | HSBC | 387.8 |
| 9 | IFDS | 376.6 |
| 10 | Schroder | 349.1 |
| | **Total top 10** | **5,616.5** |
| | **Total UK** | **9,995.0** |
| | **Top 10 as % of all Master Groups** | **56.2%** |

* *Data is based on net retail sales only, asset data not available in same form*

**Net sales split, Jan-Mar 2010** (€bn)



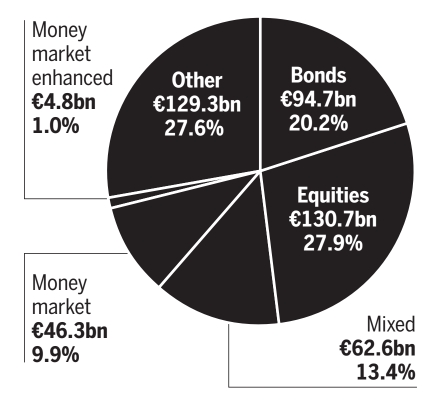

**Investor preference** (excluding liquidity products) **Top selling sector** for latest quarter: Mixed Assets Balanced **€1,294.03m**
**Bottom selling sector** for latest quarter: Equities United Kingdom **-€1,200.60m**

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

## Germany

**Assets (at end Mar 2010)**

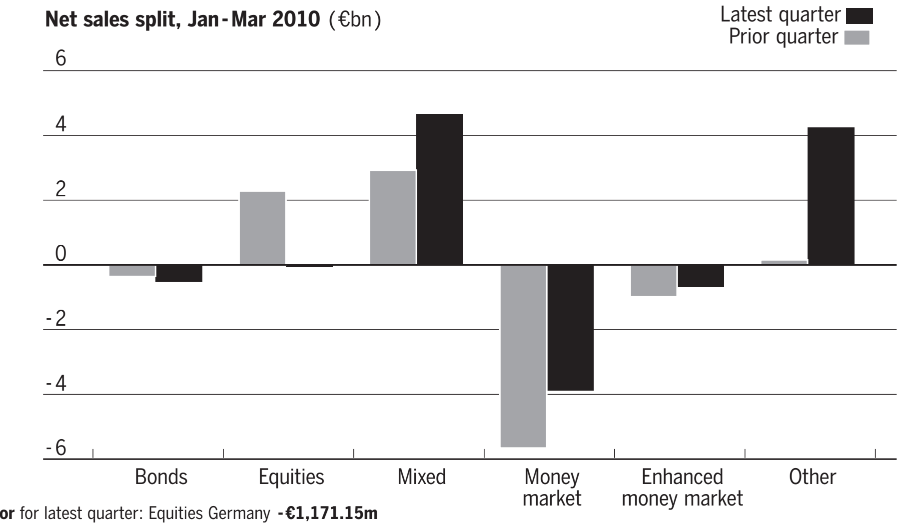
**Total €468.4bn**




**Master groups** (top 10 Groups)

| Rank | Group | Assets Mar 2010 (€m) | Estimated net sales Q1 2010 (€m) |
|---|---|---|---|
| 1 | Union | 76,274.1 | 1,377.3 |
| 2 | Universal Invest | 8,499.0 | 1,052.0 |
| 3 | Deutsche/DWS | 80,021.3 | 972.1 |
| 4 | Commerzbank | 17,064.8 | 852.3 |
| 5 | Allianz | 43,180.2 | 779.3 |
| 6 | Rheinland-Pfalz | 4,241.6 | 418.4 |
| 7 | Credit Suisse | 7,543.7 | 395.0 |
| 8 | HSBC | 4,404.3 | 350.3 |
| 9 | Sal Oppenheim | 12,589.4 | 345.1 |
| 10 | SEB | 10,227.0 | 335.9 |
| | **Total top 10** | **264,045.5** | **6,877.8** |
| | **Total Germany** | **422,034.2** | **7,629.6** |
| | **Top 10 as % of all master groups** | **62.6%** | **90.1%** |

**Net sales split, Jan-Mar 2010** (€bn)

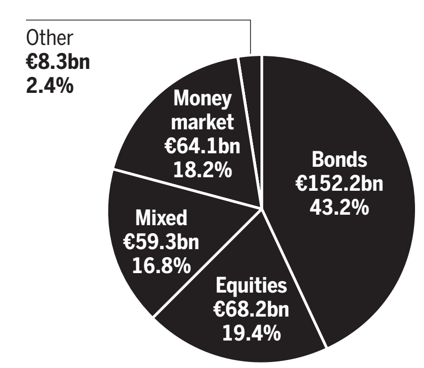



**Investor preference** (excluding liquidity products) **Top selling sector** for latest quarter: Mixed Assets Conservative **€1,935.58m.** **Bottom selling sector** for latest quarter: Equities Germany **-€1,171.15m**

## Italy

**Assets (at end Mar 2010)**

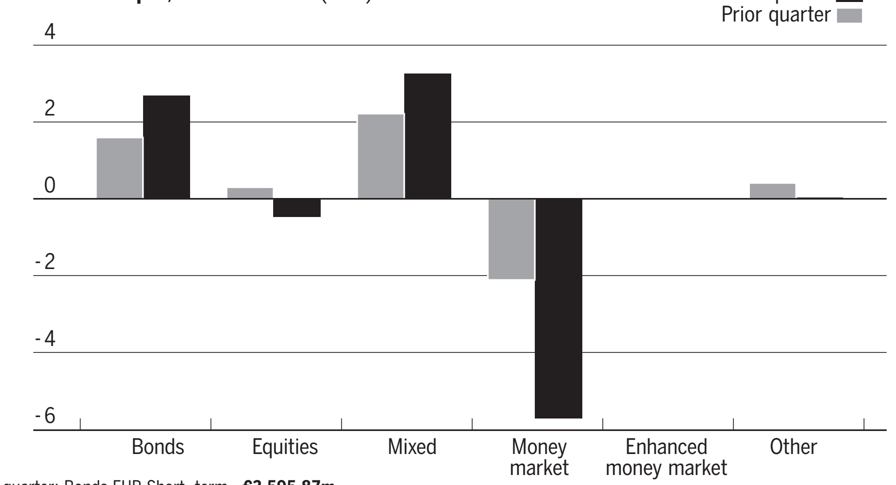
**Total €352.5bn**




**Master groups** (top 10 Groups)

| Rank | Group | Assets Mar 2010 (€m) | Estimated net sales Q1 2010 (€m) |
|---|---|---|---|
| 1 | Intesa SP | 77,690.7 | 2,094.2 |
| 2 | UBI | 14,550.0 | 1,153.4 |
| 3 | Mediolanum | 14,219.0 | 528.2 |
| 4 | Credito Emiliano | 8,204.1 | 517.3 |
| 5 | Pioneer | 57,673.0 | 459.2 |
| 6 | BNP Paribas | 8,219.4 | 380.4 |
| 7 | Azimut | 13,805.5 | 307.2 |
| 8 | Bipiemme | 13,281.6 | 168.5 |
| 9 | Banco di Desio e della Brianza | 571.2 | 163.5 |
| 10 | Leonardo | 1,001.8 | 160.5 |
| | **Total top 10** | **209,216.3** | **5,932.4** |
| | **Total Italy** | **288,414.4** | **5,520.9** |
| | **Top 10 as % of all master groups** | **72.5%** | **107.5%** |

**Net sales split, Jan-Mar 2010** (€bn)

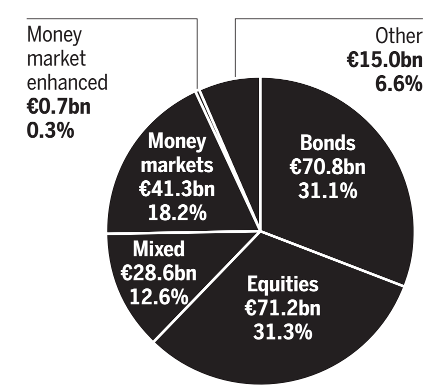



**Investor preference** (excluding liquidity products) **Top selling sector** for latest quarter: Asset Allocation **€2,463.90m.** **Bottom selling sector** for latest quarter: Bonds EUR Short-term **-€3,595.87m**

## Switzerland

**Assets (at end Mar 2010)**

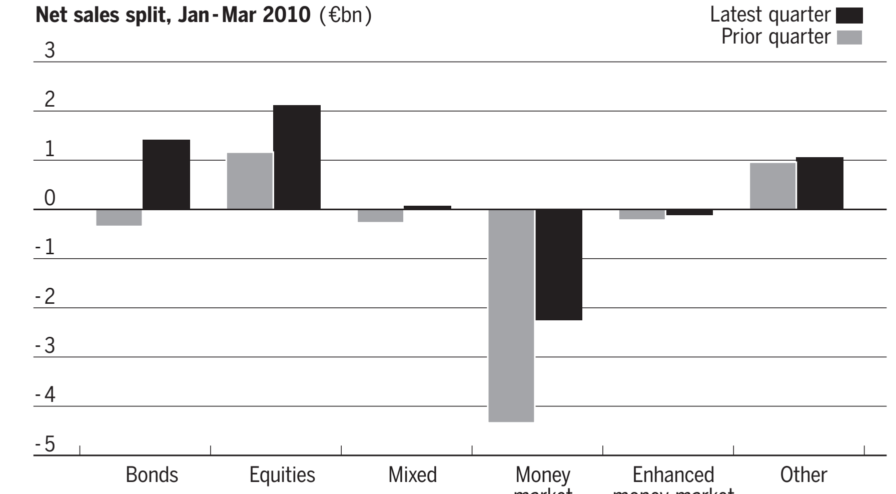
**Total €227.7bn**




**Master groups** (top 10 Groups)

| Rank | Group | Assets Mar 2010 (€m) | Estimated net sales Q1 2010 (€m) |
|---|---|---|---|
| 1 | Credit Suisse | 54,213.9 | 1,587.1 |
| 2 | Swisscanto | 52,936.3 | 1,193.7 |
| 3 | GAM | 19,349.7 | 880.2 |
| 4 | Lombard Odier | 1,550.8 | 169.0 |
| 5 | Vontobel | 4,261.8 | 149.1 |
| 6 | Reyl | 508.2 | 104.1 |
| 7 | Bank Sarasin | 3,275.5 | 62.8 |
| 8 | Bca del Sempione | 209.6 | 59.3 |
| 9 | Pictet | 8,700.6 | 56.4 |
| 10 | Cornèr Banca | 522.4 | 55.0 |
| | **Total top 10** | **145,528.7** | **4,316.7** |
| | **Total Switzerland** | **186,349.3** | **4,566.4** |
| | **Top 10 as % of all master groups** | **78.1%** | **94.5%** |

**Net sales split, Jan-Mar 2010** (€bn)




**Investor preference** (excluding liquidity products) **Top selling sector** for latest quarter: Commodity **€1,008.38m.** **Bottom selling sector** for latest quarter: Bonds EUR Corp. Inv. Grade **-€186.43m**

* 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 (Jan-Mar 2010) 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

# FTfm

## Ranking of Asian markets by estimated net sales

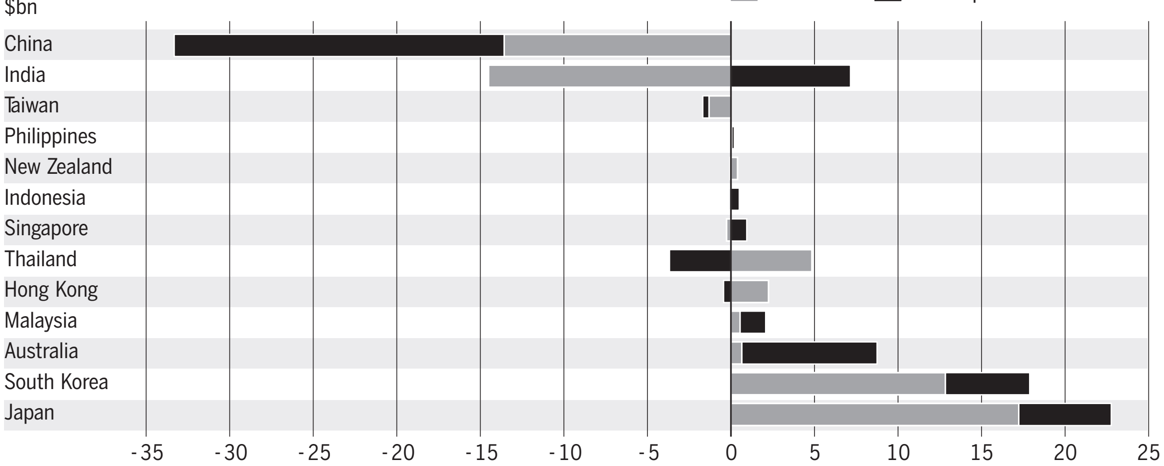
| Market | Net sales (latest quarter) $m | Net sales (Q4 2009) $m | Net sales (Q3 2009) $m | Net sales (Q2 2009) $m | Fund assets (Mar 2010) $m | Asset growth (latest quarter) $m |
|---|---|---|---|---|---|---|
| Japan | 17,229.6 | 16,289.2 | 17,681.5 | 7,485.7 | 444,898.2 | 22,762.5 |
| South Korea | 12,838.4 | -6,894.9 | -16,077.8 | -10,610.8 | 180,392.7 | 17,879.7 |
| Thailand | 4,844.8 | 3,409.1 | 2,009.1 | 5,233.2 | 42,849.4 | 1,167.5 |
| Hong Kong | 2,248.4 | 836.1 | 1,586.3 | -553.7 | 65,391.6 | 1,807.5 |
| Australia | 655.6 | 4,940.1 | -7,531.4 | -430.5 | 261,607.7 | 8,744.9 |
| Malaysia | 550.0 | 1,126.9 | 295.5 | 1,006.3 | 31,856.1 | 2,077.9 |
| New Zealand | 394.7 | 514.6 | 197.3 | 246.1 | 13,836.7 | 328.2 |
| Philippines | 55.6 | -41.9 | 120.3 | 25.0 | 3,738.4 | 203.5 |
| Pakistan | 11.2 | -267.2 | 165.1 | 164.5 | 1,815.6 | 26.2 |
| Kazakhstan | 0.5 | -2.8 | 0.0 | -1.1 | 15.2 | 0.6 |
| Indonesia | -110.2 | -51.3 | -30.2 | 338.3 | 10,413.9 | 388.9 |
| Singapore | -261.8 | -934.4 | -3,622.3 | -4,363.3 | 63,592.8 | 683.0 |
| Taiwan | -1,316.0 | -1,215.7 | -2,720.2 | -2,269.5 | 58,516.2 | -1,685.8 |
| China | -13,577.8 | 16,416.3 | 4,172.4 | -7,271.0 | 338,499.9 | -33,321.3 |
| India | -14,507.5 | 7,824.1 | 25,786.1 | 15,239.6 | 150,858.9 | -7,351.8 |
| Total | 9,055.5 | 41,948.1 | 22,031.7 | 4,238.8 | 1,668,283.3 | 13,711.6 |

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

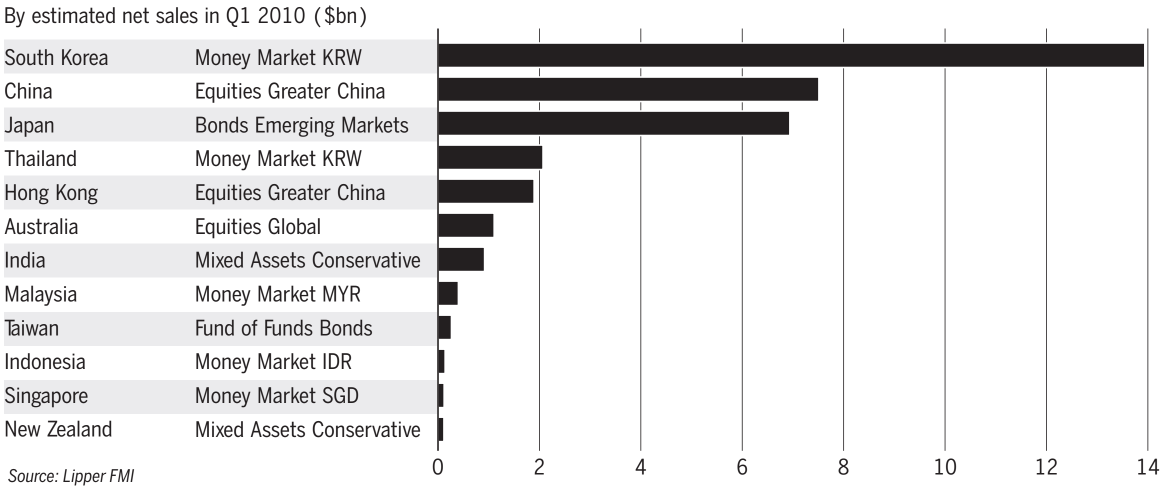
$bn




*Source: Lipper FMI*

## Top sector in each market

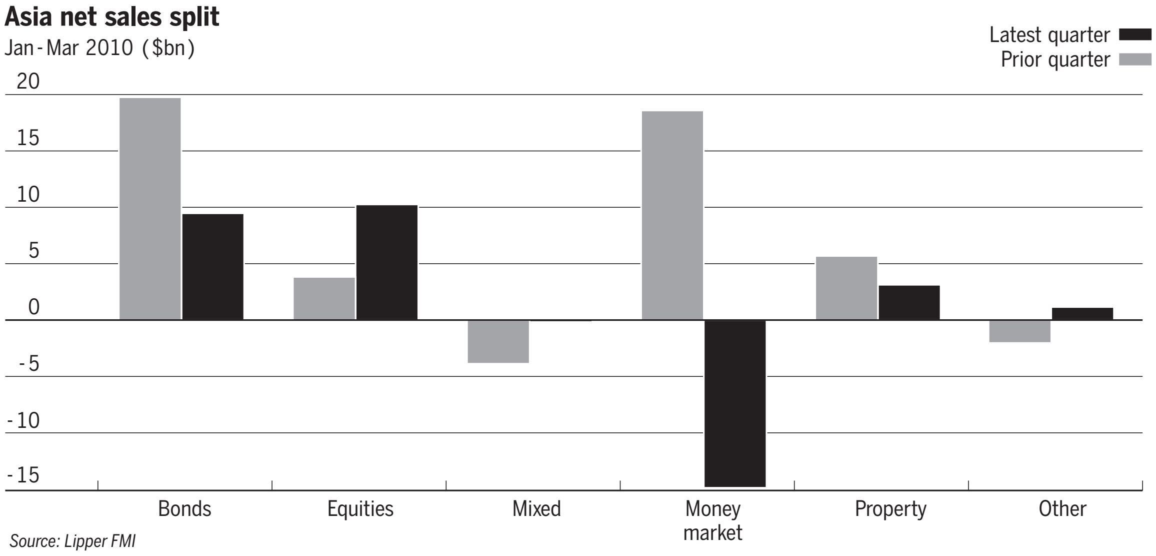
By estimated net sales in Q1 2010 ($bn)




*Source: Lipper FMI*

## Asia net sales split

Jan-Mar 2010 ($bn)




*Source: Lipper FMI*

## Market leaders (top 10 groups)

### Japan

| Rank | Group | Assets Mar 2010 ($m) | Est net sales Q1 2010 ($m) |
|---|---|---|---|
| 1 | Daiwa Securities | 66,474.7 | 6,509.5 |
| 2 | Sumitomo | 48,773.2 | 2,353.4 |
| 3 | Mizuho | 21,641.7 | 2,144.0 |
| 4 | Fidelity International | 13,398.6 | 2,109.4 |
| 5 | T&D Holdings | 5,466.3 | 1,696.8 |
| 6 | Axa | 3,560.1 | 1,281.0 |
| 7 | HSBC | 8,436.9 | 1,098.7 |
| 8 | JPMorgan | 8,542.7 | 863.5 |
| 9 | Crédit Agricole | 5,279.0 | 641.8 |
| 10 | Legg Mason | 3,291.2 | 574.1 |
| | TOTAL TOP 10 | 184,864.4 | 19,272.2 |
| | TOTAL INDIA | 444,898.2 | 17,229.6 |
| | Top 10 as % of all groups | 41.6% | 111.9% |

### South Korea

| Rank | Group | Assets Mar 2010 ($m) | Est net sales Q1 2010 ($m) |
|---|---|---|---|
| 1 | Hyundai Group | 7,755.3 | 1,588.3 |
| 2 | Industrial Bank Korea/SGAM (JV) | 4,289.7 | 1,060.0 |
| 3 | Samsung | 9,581.8 | 970.8 |
| 4 | Kookmin Bank | 4,661.5 | 877.6 |
| 5 | Taekwang Industrial | 1,806.6 | 862.3 |
| 6 | Shinhan Financial | 5,702.6 | 763.3 |
| 7 | Dongbu Securities | 2,029.6 | 565.7 |
| 8 | GS Asset Management | 987.6 | 528.7 |
| 9 | Tong Yang | 2,480.0 | 518.5 |
| 10 | UBS/Hana (JV) | 7,628.7 | 490.9 |
| | TOTAL TOP 10 | 46,923.4 | 8,226.0 |
| | TOTAL JAPAN | 180,392.7 | 12,838.4 |
| | Top 10 as % of all groups | 26.0% | 64.1% |

### Thailand

| Rank | Group | Assets Mar 2010 ($m) | Est net sales Q1 2010 ($m) |
|---|---|---|---|
| 1 | Siam Commercial Bank | 12,062.2 | 1,481.6 |
| 2 | Kasikorn Bank | 11,156.5 | 1,457.4 |
| 3 | Bangkok Bank | 4,524.7 | 743.4 |
| 4 | TMB Bank | 3,674.3 | 373.6 |
| 5 | Krung Thai Bank | 1,631.7 | 353.7 |
| 6 | Siam City Bank (SCIB) | 594.6 | 124.0 |
| 7 | Thanachart Fund Management | 2,300.1 | 102.6 |
| 8 | Bank of Ayudhya | 1,326.9 | 73.2 |
| 9 | Bankthai | 351.3 | 52.5 |
| 10 | Asia Plus Securities | 590.0 | 45.8 |
| | TOTAL TOP 10 | 38,212.2 | 4,807.9 |
| | TOTAL CHINA | 42,849.4 | 4,844.8 |
| | Top 10 as % of all groups | 89.2% | 99.2% |

### Hong Kong

| Rank | Group | Assets Mar 2010 ($m) | Est net sales Q1 2010 ($m) |
|---|---|---|---|
| 1 | HSBC Group | 10,836.4 | 979.4 |
| 2 | State Street | 5,616.9 | 689.4 |
| 3 | Fidelity International | 11,699.0 | 233.2 |
| 4 | GAM | 733.9 | 219.2 |
| 5 | BlackRock | 6,801.6 | 181.9 |
| 6 | Allianz | 1,822.6 | 84.3 |
| 7 | Invesco | 2,645.6 | 75.8 |
| 8 | BOCI-Prudential | 3,975.8 | 73.9 |
| 9 | Bank of China | 1,265.9 | 47.1 |
| 10 | China International | 21.4 | 20.9 |
| | TOTAL TOP 10 | 45,419.1 | 2,605.0 |
| | TOTAL THAILAND | 65,391.6 | 2,248.4 |
| | Top 10 as % of all groups | 69.5% | 115.9% |

### Australia

| Rank | Group | Assets Mar 2010 ($m) | Est net sales Q1 2010 ($m) |
|---|---|---|---|
| 1 | Russell Group | 4,687.6 | 1,311.5 |
| 2 | Platinum Asset Management | 9,413.4 | 553.6 |
| 3 | Schroders | 4,290.6 | 482.7 |
| 4 | The Vanguard | 17,365.9 | 474.7 |
| 5 | Equity Trustees | 5,009.5 | 218.0 |
| 6 | Credit Suisse | 4,851.6 | 205.3 |
| 7 | Westpac | 10,798.5 | 164.3 |
| 8 | IOOF Group | 9,058.0 | 123.3 |
| 9 | National Australia Bank | 4,892.8 | 88.7 |
| 10 | Trust Company | 868.0 | 66.7 |
| | TOTAL TOP 10 | 71,235.8 | 3,688.9 |
| | TOTAL HONG KONG | 261,607.7 | 655.6 |
| | Top 10 as % of all groups | 27.2% | 562.6% |

Rankings are based on Lipper FMI estimated net sales flows for the latest quarter (Jan-Mar 10) and are based in US$m. Fund of Funds are excluded to avoid double counting