May 2015

The fund selector **asset class report**

EXPERT INVESTOR europe

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Welcome

I'm delighted to welcome you to this first edition of the *Expert Investor Europe* Fund Selector Asset Class Report. Designed specifically for fund selectors, this new biannual report will bring you an independent perspective on what your peers are thinking, and provide regular and insightful analysis of the key trends across asset classes, fund flows and fund manager sentiment.

At T. Rowe Price, we believe fundamental research drives better decision-making. We hope the information in this report can add a broader perspective to your own research efforts.

Above all, we want this to be both informative and relevant, so please do pass on your feedback and suggestions!



Peter Preisler
Head of Global Investment Services,
Europe, Middle East & Africa
T. Rowe Price

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Highlights



As many of you will know, everything that *Expert Investor Europe* does is driven by primary research, data collection and analysis. So we are very pleased to thank T. Rowe Price for their thoughtful sponsorship of this report, which has allowed us to take a substantial part of the valuable work our research team does and get it out to you.

In these pages we've used a varied mix of data sources and quants and qual analysis to give you a statistically supported snapshot of the state of the European fund selector landscape.

On page 4 you can find an explanation of the various databases used and a guide to reading the graphs.

On pages 5-7 you can see the changes in the forward-looking investment intentions of fund selectors across the continent. You can see how European equities has recently spiked up to become the most popular asset class; how absolute return strategies are competing with Asian equities for most consistently positive view; and how the faith in the US stock market has suddenly plummeted.

On pages 8-10 we talked to a group of some of the top fund selectors in Europe and asked them to comment on these trends to give an insight into the story behind the data. On page 11 we've asked editorial panellist Joachim Klement to give his asset class return predictions so you can see if they match yours.

Every edition we will look at one asset class in more depth: this time we've chosen GEM equities. At the moment, fund selectors in France, Finland and Switzerland are the most enthusiastic, while Portugal stands out as the most negative. We also get a style breakdown on a country by country basis – large cap beats small overall but for the details, turn to pages 12-13.

You can also have a look at the previous 12 month's pan-European fund flows on page 14; see which asset classes the fund managers think will do best and worst on pages 16-17 and, on page 15, you can see a surprising discovery our research team made...

As ever, we welcome feedback. If you have any suggestions please email me at dylan.emery@lastwordmedia.com!

Regards,

Dylan Emery
Editor, *Expert Investor Europe*

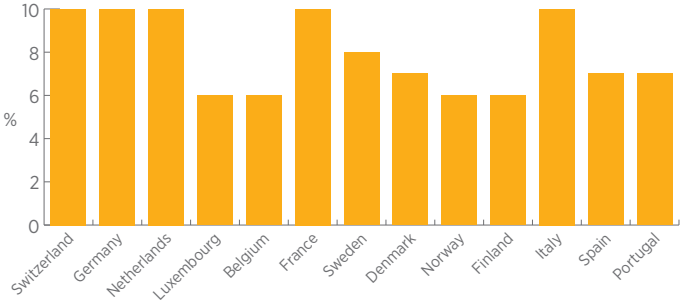
User guide & methodology

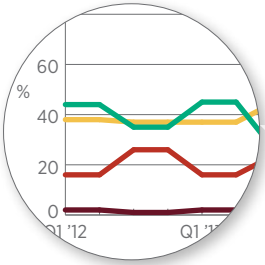
We use three data sources in this report. The fund selector sentiment database is a quarterly-gathered summary of the forward-looking buying and selling intentions of fund selectors and asset allocators across Europe. The minimum sample size we aim for every quarter is 350, divided by country (see graph to the right).

We gather the data in the last month of each quarter, so, for example, Q1 2014 data is gathered in March 2014.

Secondly, we have historic fund flows data across all the most common asset classes for all funds domiciled in continental Europe. Finally, we have a fund manager sentiment database which comprises the 12-month forward return predictions on a set of asset classes from 15 global fund groups.

RESPONDENTS BY COUNTRY (SAMPLE SIZE 350+)

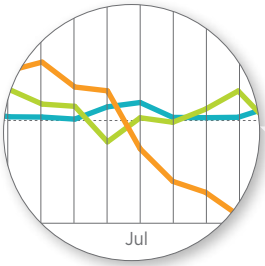




Fund selector sentiment line chart

On pages 5, 6, 7

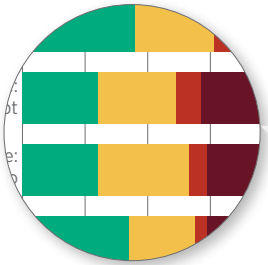
This shows the forward-looking attitude to various asset classes: what percent of fund selectors intend to buy more, keep the same, reduce or have no exposure at all over the next year.



Fund flows graphs

On page 14

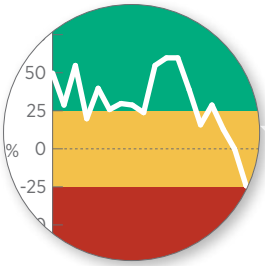
This shows the flows into and out of all European-domiciled funds in the last 12 months. It's only a part of the whole universe of investment assets but it does give very valuable insights into the general behaviour of the markets.



Fund selector sentiment bar chart

On page 7, 12

These bar charts show the same data as the line graphs next to them – but just take one time slice – generally the latest quarter.

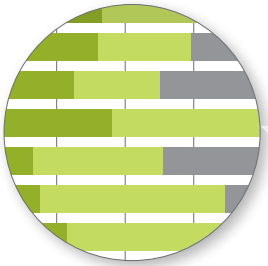


Fund manager sentiment graphs

On pages 16 and 17

+100 means that every fund group in the survey thinks the relevant asset class will go up 5% or more; -100 means they all think it will drop 5% or more; 0 means the bulls and bears are of equal number.

We've divided it into green, yellow and red for ease of spotting trends.



Investment styles

On page 13

This shows the attitudes of different countries to various types of investing: value vs growth and small cap vs large cap.

EQUITIES

These tables show the forward-looking intentions of European funds selectors and asset allocators towards various equity strategies.

Europe: European equities are at a three-year popularity peak. After a mild dip in the middle of last year, they are back stronger than ever.

US: US equities continue their slow, downward spiral. There are now three times as many fund selectors looking to reduce their weighting as increase it.

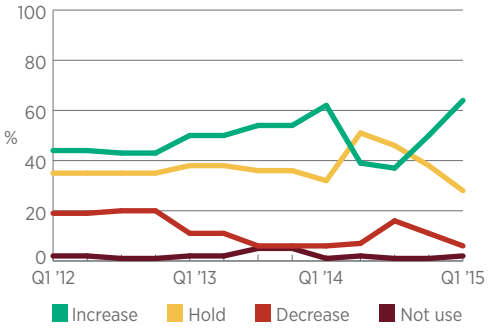
Japan: Japan is coming out of the doldrums with 23% of fund selectors looking to increase their weighting and only 7% looking to sell.

GEM: Emerging market equities are still maintaining their popularity, de-spite a slump since the peak last year.

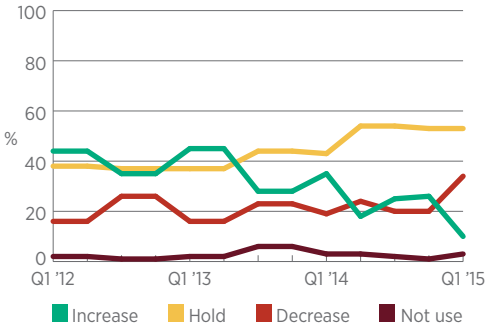
Asia ex Japan: This is even more consistent than absolute return – around 40% of fund selectors want to increase their weighting and very few are selling off.

Frontier: There are more buyers than sellers but it is still not a very popular asset class.

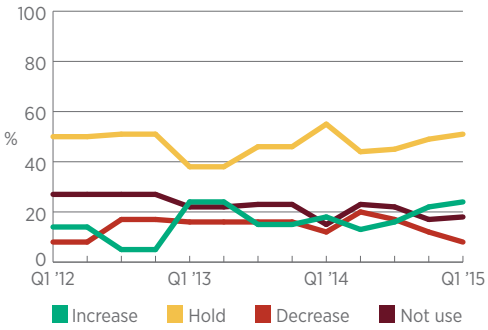
EUROPEAN EQUITIES



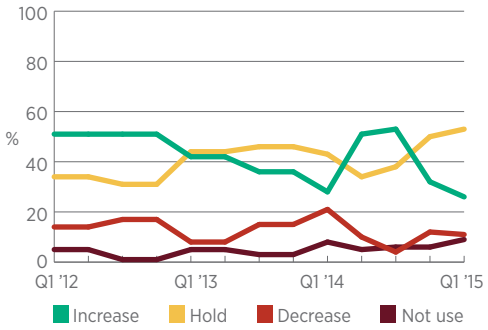
US EQUITIES



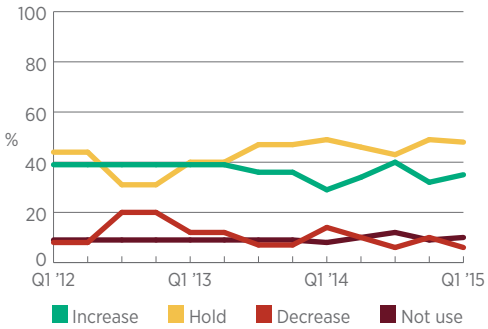
JAPANESE EQUITIES



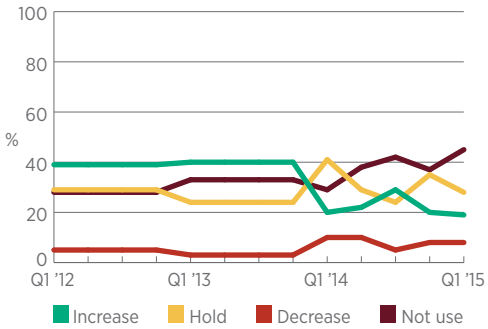
GEM EQUITIES



ASIA EX JAPAN EQUITIES



FRONTIER MARKET EQUITIES



BONDS

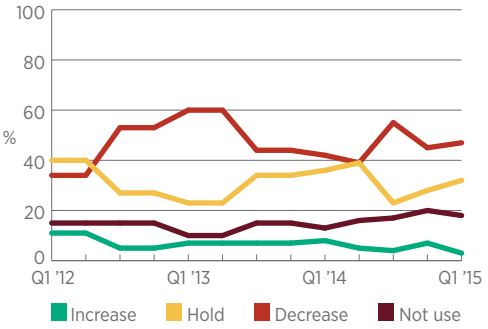
These tables show the forward-looking allocation intentions of European funds selectors and asset allocators towards various bond strategies.

Developed mkt gov bonds: Since we started gathering this data, this asset class has been the most sold and the least bought. Nothing has changed.

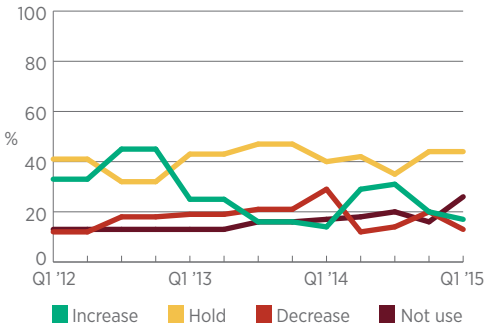
Developed mkt corporate and high-yield bonds: While more popular than govvies, there is little movement in developed market credit – although high yield has crept up so that there are slightly more buyers than sellers.

EM govvies and corporates: EM govvies are not doing particularly well, with buyers and sellers just about matched. EM credit is doing better, with a reasonable gap between numbers of buyers and sellers.

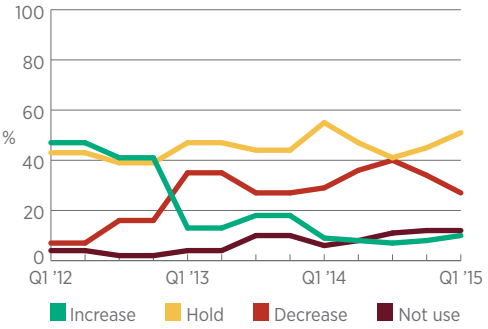
DEVELOPED MARKET GOVERNMENT BONDS



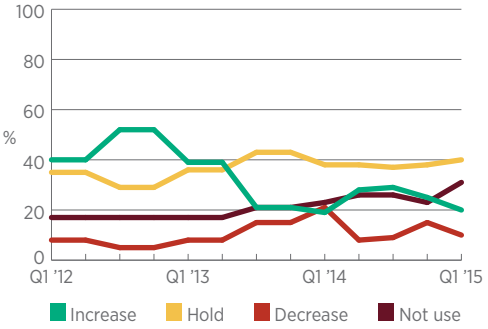
EM GOVERNMENT BONDS



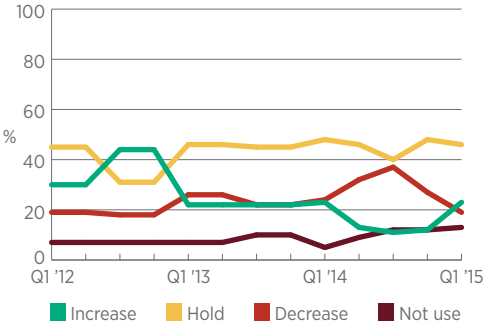
DEVELOPED MARKET CORPORATE BONDS



EM CORPORATE BONDS



HIGH-YIELD BONDS

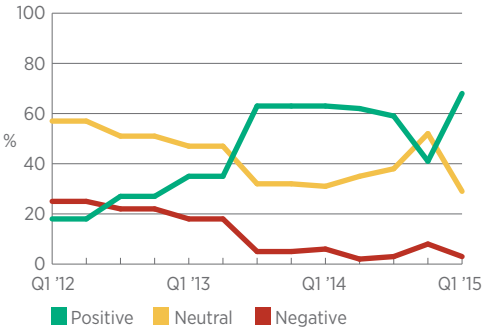


MACROECONOMIC SENTIMENT

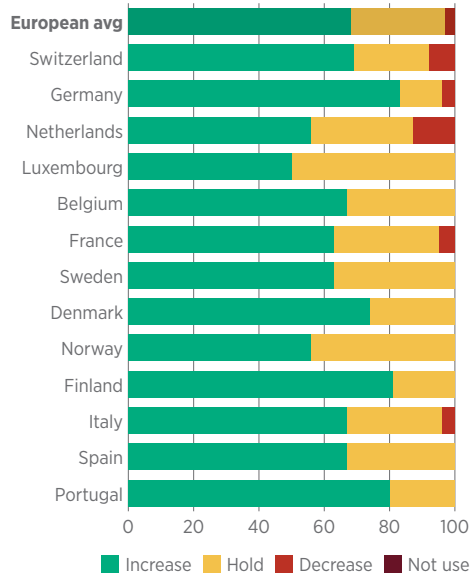
This shows the attitude of fund selectors towards the macro outlook.

- Optimism still reigns supreme across the whole continent.
- A sharp increase in positivity this quarter followed a slight dip at the end of 2014.
- The most optimistic countries are Germany, Finland and Portugal; the pessimists are Luxembourg, The Netherlands and Norway.

MACRO SENTIMENT



COUNTRY BREAKDOWN

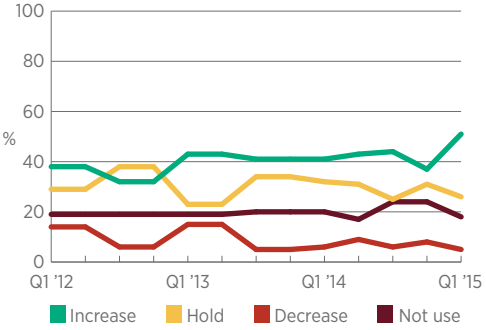


ABSOLUTE RETURN

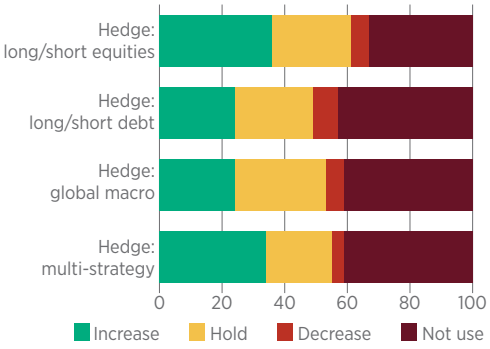
These tables show the forward-looking allocation intentions of European fund selectors towards absolute return strategies.

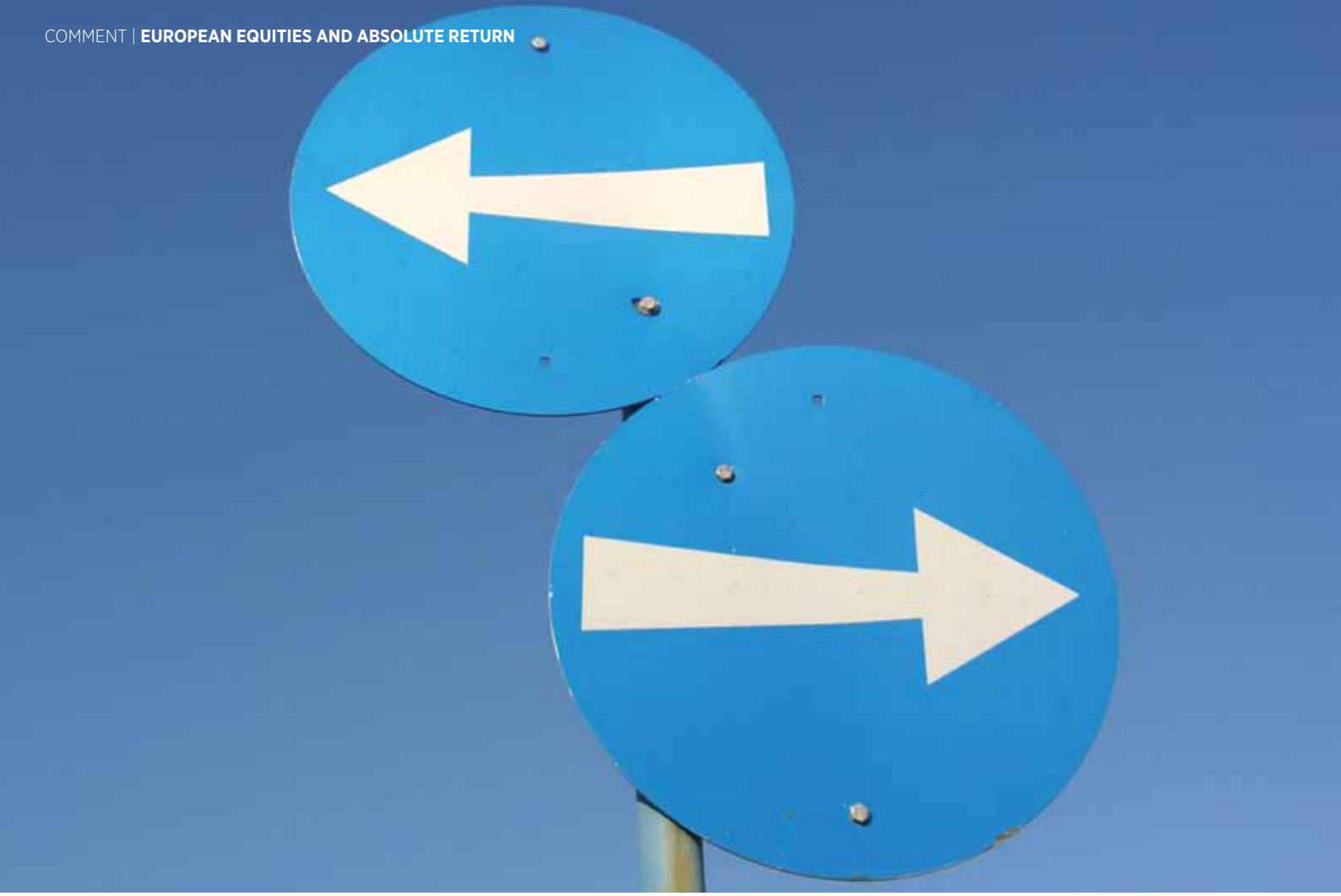
- Absolute return strategies have been one of the most consistent, with around 40% of European fund selectors looking to buy more in the last three years.
- The only recent change to this are a slight dip at the end of 2014 and an uptick now.
- This is our first quarter collecting data on various absolute return sub-strategies and as you can see, long/short equity and multi-strategy funds are the most popular, although there are many more buyers than sellers in all four strategies.

ABSOLUTE RETURN



ABSOLUTE RETURN SUB STRATEGIES





Asset class action

We have asked some of the top fund selectors in Europe to comment on this report's biggest trends
By Tjibbe Hoekstra

Both European equities and absolute return are now more popular with European fund buyers than ever before, according to *Expert Investor Europe*'s freshest Pan-European data. For both asset classes, the majority of fund selectors are telling us they will increase exposure. Appetite for US equities, by contrast, is at an all-time low, with sellers outnumbering buyers by three to one.

Almost two thirds of Europe's fund selectors intend to increase their weighting to European equities, while only 6% plan to decrease it, the lowest reading we have ever had. The attitude of Rishma Moennasing, an equity fund analyst for Rabobank in the Netherlands, mirrors many of her peers.

"We are overweight European equities now, and we see room to increase even further," she says. At the moment, everything looks good for European stocks, she argues. "The low oil price and the cheap euro both provide upside to European equities. We see room for the present rally to continue for at least one more year."

José Luis Borges, head of institutional portfolios for BPI Gestao de Activos in Lisbon, is also overweight European equities. "We think there are some strong tailwinds for European equities, two of them being the depreciation of the euro and lower energy prices. Sovereign QE also benefits the asset class – it pushes investors to accept lower risk premiums."

But he is not sure he will increase his allocation further this year. "The rally in European equities in the first quarter of 2015 was due mostly to multiple expansion," he says. "However, we would like to see a significant increase in earnings to justify a higher allocation to European equities. Expectations for 2015 are for approximately a 10% increase in earnings per share, and we would like to see that number being revised upward. If that happens, and earnings estimates for the second quarter are higher than expected, we might increase further."

Positive macro

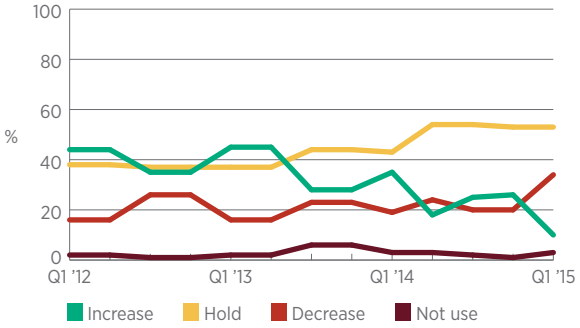
This unprecedented popularity comes amid an increasingly bullish macroeconomic outlook, which is also breaking records after a slight dip in the final quarter of last year. Some 68% of our interviewees have a positive view on the economy now, especially regarding the eurozone's ultimate economic recovery.



"The low oil price and the cheap euro both provide upside to European equities. We see room for the present rally to continue for at least one more year."

Rishma Moennasing, equity fund analyst, Rabobank

US EQUITIES



"Most of the fund selectors we have been recently interviewing find US equity expensive, and don't really see opportunities"

US equity exodus

On US equities, things look quite different. The feeling that stocks across the Atlantic are overpriced is not universal, but it's getting close. Those who intend to decrease their allocation to US equities outnumber those wanting to buy more by more than three to one, a ratio never seen before in any equity asset class in the history of *EIE*'s asset allocation survey. Most of the fund selectors we have been recently interviewing find US equities expensive, and don't really see opportunities. They have made fantastic returns on the asset class over the past two years, and are therefore happy to take some profit.



"We didn't want to reduce our exposure to the dollar, so we bought a dollar-hedged share class of a European equity fund."

Rico Bosma, fund analyst, Wealth Management Partners

"In 2014 the valuations of eurozone equities were compelling compared to US equities. After the strong European equity rally in Q1 2015 this is less clearly the case, but we still favour European equities to US equities on a comparative basis," says Borges.

So are there still reasons to increase your allocation to US equities? One might be a conviction that the dollar will continue its ascent, reaching parity with the euro and going even further than that. This is a belief which would have been thought of as ludicrous just a couple of months ago, but now it has become quite mainstream.

One of these dollar bulls is Rico Bosma, a fund analyst for Wealth Management Partners in the Netherlands. However, while having a strong view about the strength of the dollar, he wanted to reduce his allocation to US equities at the same time. So in February he swapped part of his US equity exposure for European equity. "But we didn't want to reduce our exposure to the dollar, so we bought a dollar-hedged share class of a European equity fund," he explains.

The divergence in appetite between European and US equities is also visible in recent fund flows. According to Morningstar, European equity funds took in a net €11bn in the first quarter of the year. Contrastingly, US equities witnessed net outflows of a similar scope.

Still, not everyone is negative about the asset class. George Raven, chief strategist for the private bank Insinger de Beaufort in Amsterdam, believes that US equity sentiment has gone too negative, and sees buying opportunities in the asset class.

"If you correct for sector weightings, US equities are not more expensive than European stocks. They are actually cheaper," he says. "In the US, sectors such as healthcare and technology, which typically have higher valuations, are relatively well-represented. In Europe, this is the case for cheaper sectors like utilities and banks."

A Japanese comeback

The third developed equity market, Japanese equities, is witnessing a comeback. Appetite has been rising gradually for about a year now and buyers outnumber sellers by three to one, though the majority of Europe's fund buyers do not plan to alter their allocation at all.

"I can understand why people want to buy Japanese equities again," says Rico Bosma, who tends not to be invested there. "It's now the first time in 10 years that zero exposure to Japan is hurting us", he said, alluding to the year-to-date 13.6% rise of the Nikkei 225 index in local currency terms.

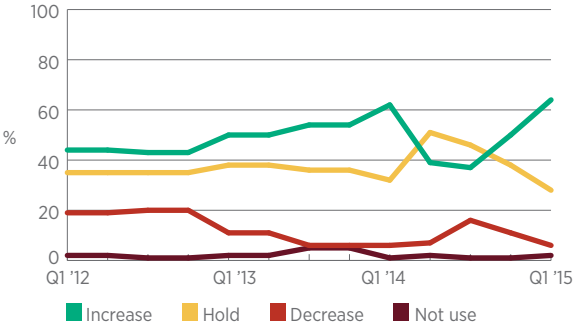
Rishma Moennasing of Rabobank belongs to the minority of investors who increased their allocation to Japanese equities in time to profit from the recent rally. "We increased our weighting about half a year ago, but use a currency hedge. This has had a positive effect in the past, but it's different now."



"I even find European equities quite expensive. We're looking to sell and, considering there are very few other choices, these flows will predominantly go to absolute return strategies."

Tim Peeters, head of securities portfolios, Portolani

EUROPEAN EQUITIES



"According to Morningstar, European equity funds took in a net €11bn in the first quarter of the year"

The resurrection of high-yield bonds?

On the bond side, the sudden increase in appetite for high yield bonds stands out. This coincides with an uptick in net fund flows: from €-6.2bn in December last year to €3.7bn in February. Another €3.8bn in fresh net funds were added in March. The share of fund buyers planning to increase their allocation to high-yield bonds in the next 12 months also rose sharply, from 12% in December to 23% in late March.

There seem to be several reasons for the uptick in interest. The first is rather simple: in an investment universe where almost all assets are looking (much) more expensive than a year ago, this isn't so much the case for high-yield bonds.

The second reason for the popularity of high-yield bonds is their correlation with equity. With a good number of investors reaching their maximum allocation to equities, some of them see investing in high-yield bonds as a way to gain additional equity exposure through fixed income.

"We recently took a position in high yield bonds as a part of our equity allocation," says Rico Bosma.



"If you correct for sector weightings, US equities are not more expensive than European stocks. They are actually cheaper."

George Raven, chief strategist, Insinger de Beaufort

The only alternative

Increasing allocation to absolute return is the final big Pan-European trend. Appetite for alternative Ucits funds has been steadily increasing for the past two years, and is now at an all-time high.

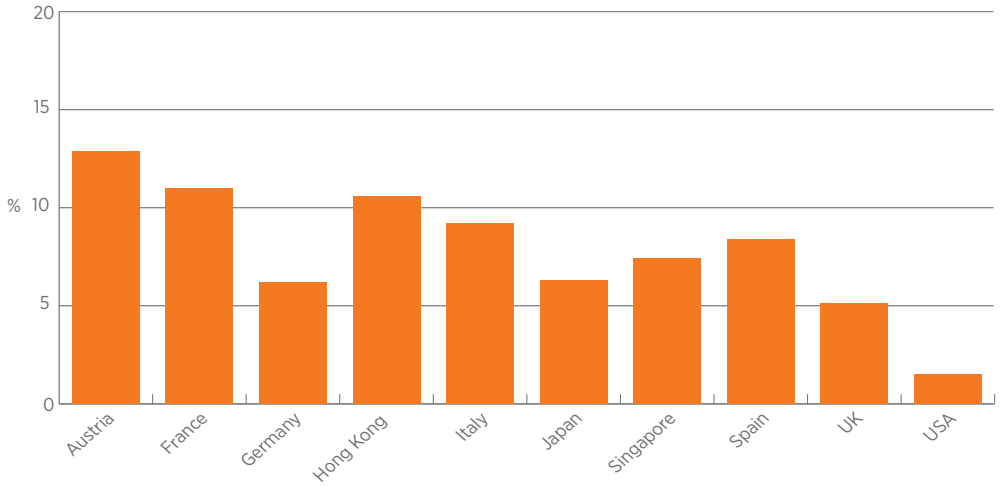
Net fund flows have been positive without interruption for the past two years, and in the first quarter of 2015 alone, alternative Ucits funds registered a staggering €20bn in net inflows.

Someone who is at the forefront of this trend is Tim Peeters, head of securities portfolios for the Belgian family office Portolani. He thinks that the risk-return profile of long-only investing has become generally unattractive. "I even find European equities quite expensive. We're looking to sell and, considering there are very few other choices, these flows will predominantly go to absolute return strategies," he says. ■

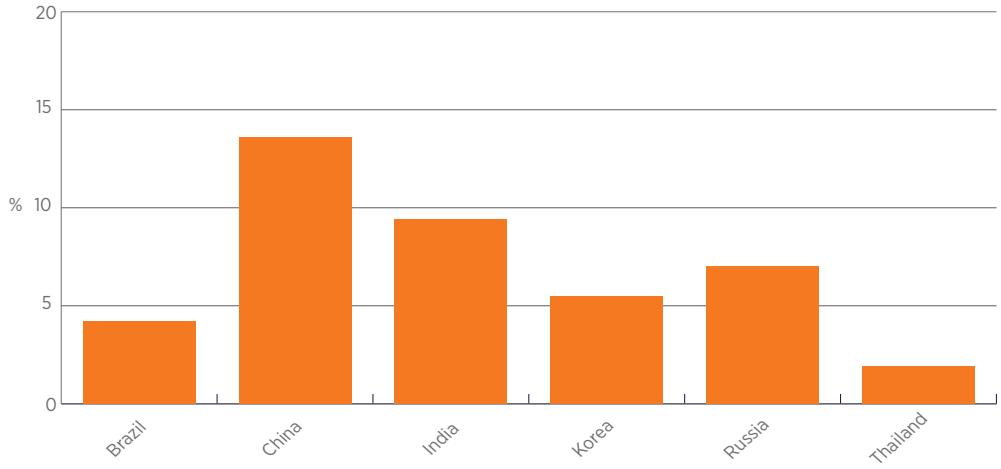
Forward thinking

EIE panellist **Joachim Klement** has made equity market predictions and found a great deal of variability.

DEVELOPED MARKETS - PREDICTED REAL RETURN P.A. (AVERAGE OVER NEXT FIVE YEARS)



EMERGING MARKETS - PREDICTED REAL RETURN P.A. (AVERAGE OVER NEXT FIVE YEARS)





"Our outlook for European equities, and especially for peripheral equity markets, has improved quite dramatically because of the different circumstances these countries are in now and due to the recovery in the eurozone."

"Amongst the developed markets, the US is the weakest in our view, with only 1.5% real return on average a year. This is compared to 7% or 8% per year on average in Europe. Particularly southern european countries seem to be poised for double digit annual returns."

"These calculations/expectations are based on long-term valuation matrixes like the Shiller P/E which relate current market prices to 10-year average real earnings. For European countries and the US you can actually have very reliable forecasts for these cyclically adjusted P/E ratios."

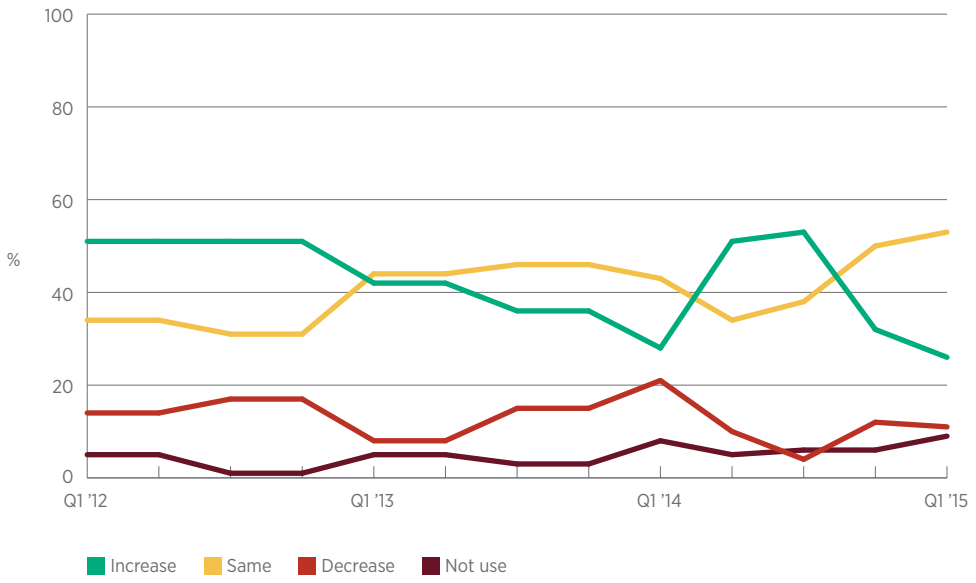
Joachim Klement, chief investment officer, Wellershoff & Partners

IN DEPTH: GEM EQUITIES INVESTMENT SENTIMENT

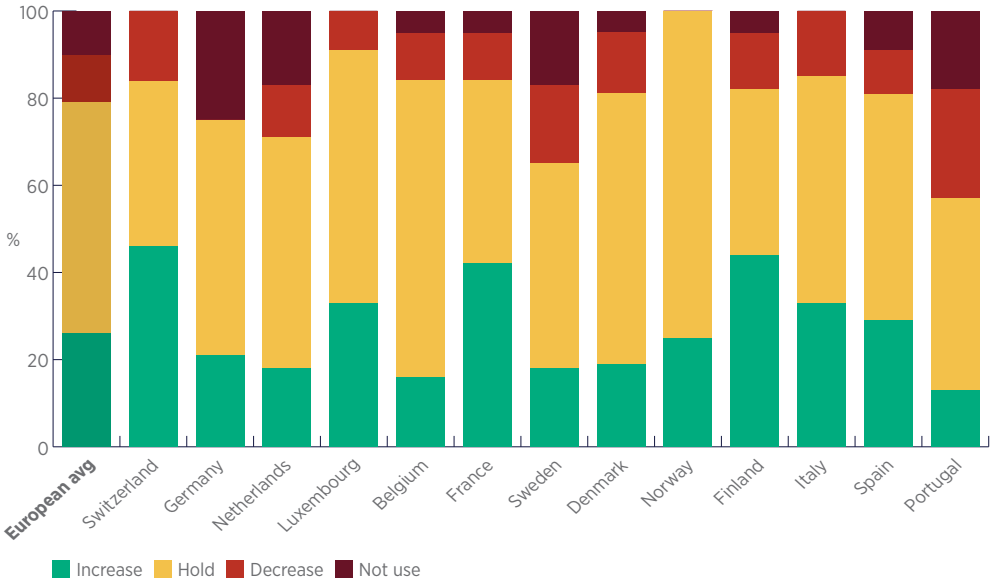
Here we take an in-depth look at just one asset class. This issue, we are examining the attitudes towards global EM equities, not only showing the pan-European attitudes, but also showing the country breakdown.

- GEM equities have been one of the most popular asset classes of the last three years and that is despite the very volatile returns.
- The recent drop in enthusiasm for the asset class came on the back of a significant drop in the index in September and October 2014 but it did not significantly change the number of investors who were looking to sell: it just converted buyers into holders.
- There is a great deal of variability between countries, with the largest numbers of people looking to load up in Switzerland, France and Finland.
- The asset class is least popular in Portugal and Sweden. Switzerland, peculiarly enough, also has one of the largest numbers of intended sellers as well as buyers. It's what we call a 'churn market', with lots of buyers and sellers.

GLOBAL EMERGING MARKET EQUITIES



INDIVIDUAL COUNTRY SENTIMENT Q1 '15

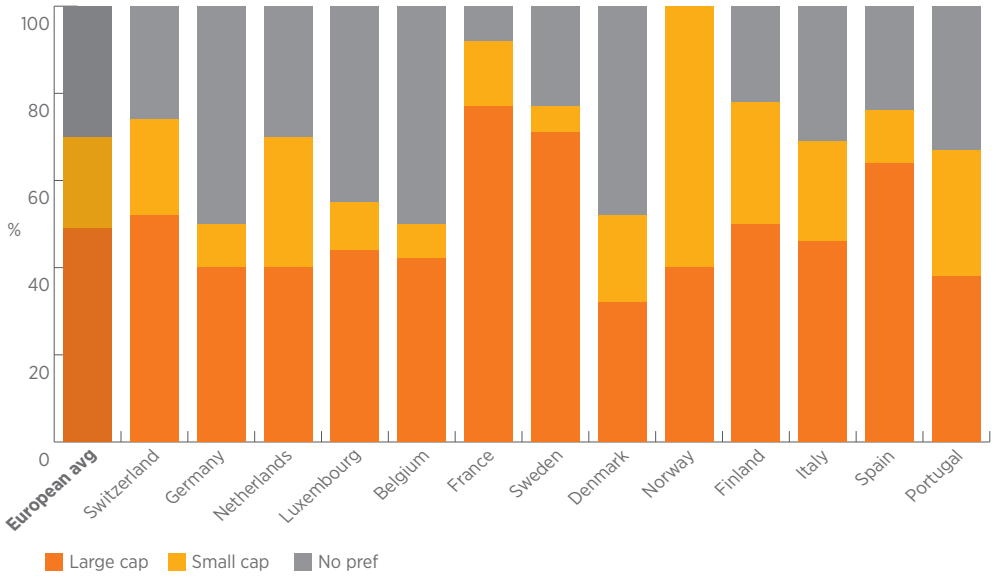


IN DEPTH: GEM EQUITIES STYLE PREFERENCES

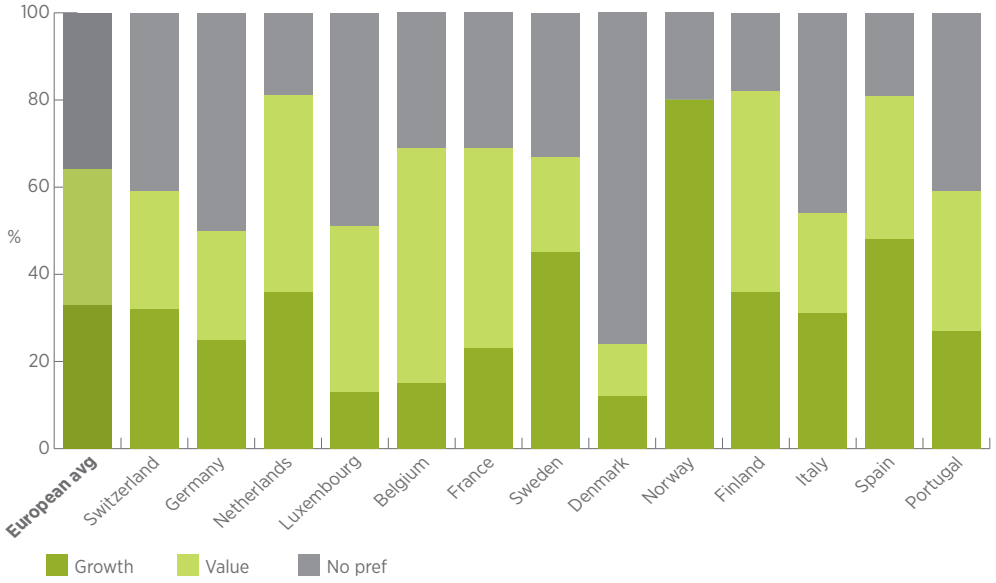
We look at how the style preferences are different in different countries, both in terms of large vs small cap and growth vs value strategies.

- In terms of market cap preference, there is a consensus among all European countries except one: everyone who has a preference at all prefers large caps when it comes to investing in GEM stocks.
- Everyone, except, that is, the Norwegians, who, in a wild swing away from the consensus, would prefer small cap on the whole.
- The biggest proportion of large-cap GEM fans are in France, Sweden and Spain.
- By contrast, when it comes to growth versus value, things are much more mixed - on average about one third of fund selectors prefer growth, one third value, one third neither.
- Fund selectors in Luxembourg, Belgium and France are somewhat in favour of value strategies in GEM.
- The only really strong pro-growth country is Norway, where every single respondent chose growth.

SMALL CAP VS LARGE CAP



GROWTH VS VALUE



EUROPEAN FUND FLOWS DATA

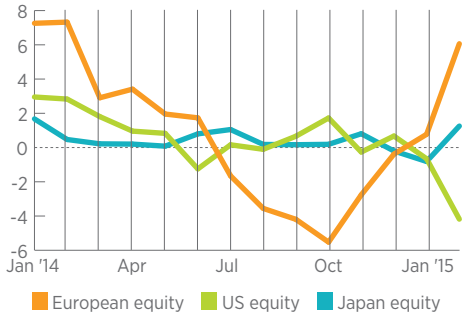
These graphs show the assets flowing into and out of European-domiciled funds over the past year.

- European equities have been on a massive roller-coaster ride over the past 12 months, with a heavy sell off last summer turning into very strong inflows since the start of the year.
- Those flows closely match the forward-looking sentiment of fund selectors. Don't expect to see these fund flows slow down any time soon.
- The US has heavily dipped, with billions of euros flowing out of funds, again closely matching what fund selectors have been telling us.
- After a very troubled 2014, high yield funds have seen a big leap upwards since the start of the year.
- EM bonds have had a very volatile time of it - with huge inflows in Q1 and Q2 2014 to sharp outflows at the end of last year and now a recovery. EM credit has been much more positive. Please note that the lack of movement in or out of EM credit is not due to a lack of strong sentiment, but just shows how much smaller that market is compared with EM govvies.
- Flows into absolute return strategies, with a brief pause in October 2014, remain very positive.

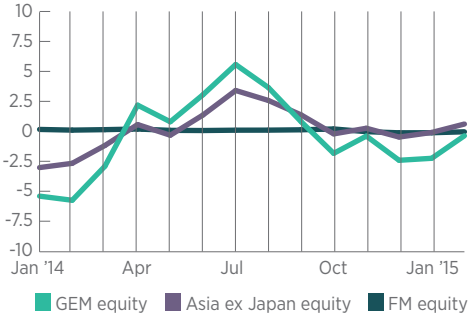
in association with

MORNINGSTAR

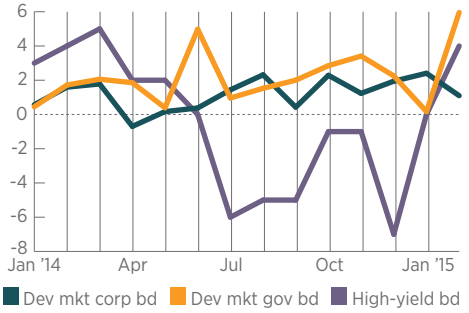
DEVELOPED MARKET EQUITIES (€bn)



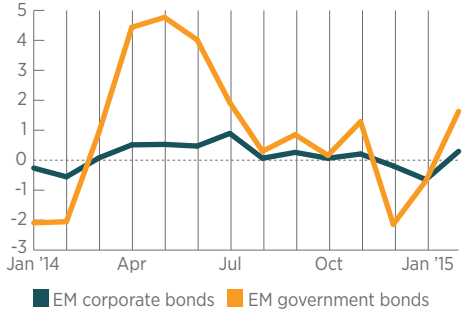
GLOBAL EMERGING MARKET EQUITIES (€bn)



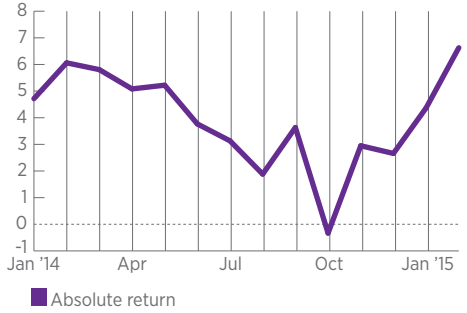
DEVELOPED MARKET BONDS (€bn)



GLOBAL EMERGING MARKET BONDS (€bn)



ABSOLUTE RETURN (€bn)



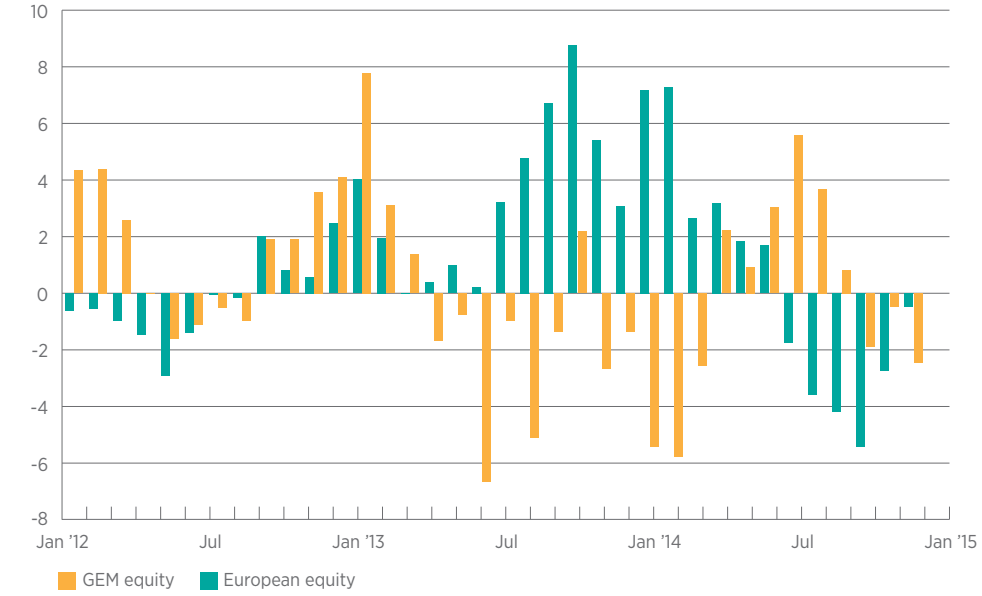
GEM VERSUS EUROPEAN EQUITIES

This is a piece of ad-hoc research from our Market Intelligence team.

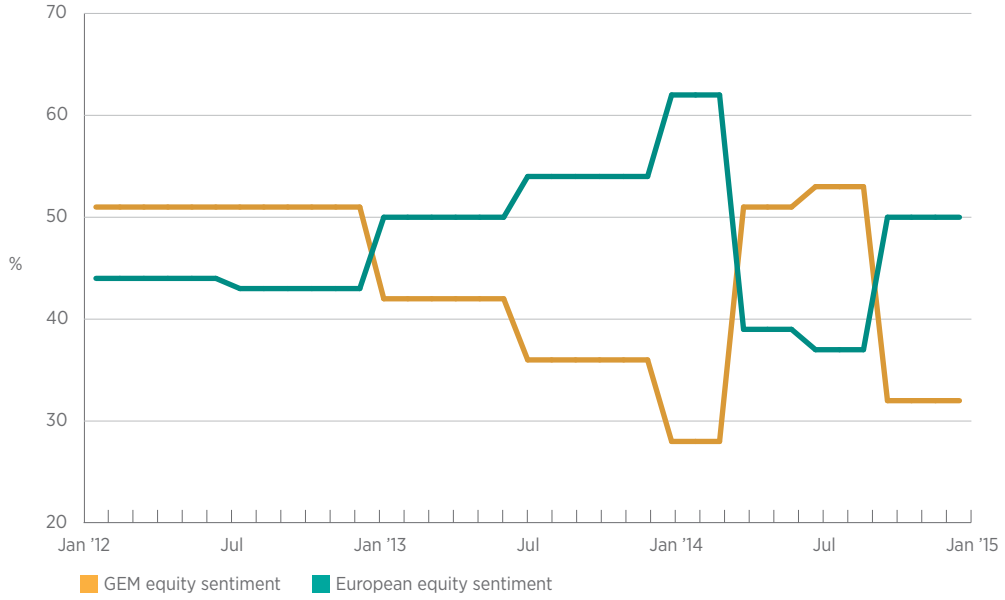
- Something our research department noticed was there seemed to be an inverse correlation between GEM and European equities.
- They tested this hypothesis and found that the correlation was three years old, and held almost as well for actual fund flows as it did for our forward-looking sentiment data.
- The top graph shows fund flows. As you can see, with the exception of a few months around the beginning of 2013, when investors loaded up on both GEM and Europe, there has been a strong pattern of investors seeming to switch from GEM to Europe and back.
- When it comes to forward-looking sentiment, the pattern is even clearer – when one moves up, the other down. However, be aware that the attitude to both is positive (unlike in fund flows, where it goes negative) – the figures in this chart are the net percentage of fund selectors who are looking to buy more.

Do you recognise this behaviour in your own portfolio construction? Have you tended to sell GEM equities and go into Europe and vice versa? If so, why? Please write to dylan.emery@lastwordmedia.com to let us know and we will turn it into a story!

GEM VS EUROPEAN EQUITY



GEM VS EUROPEAN EQUITY SENTIMENT

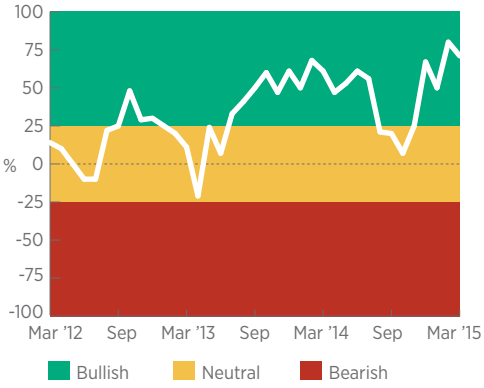


EIE FUND MANAGER PREDICTIONS DATABASE

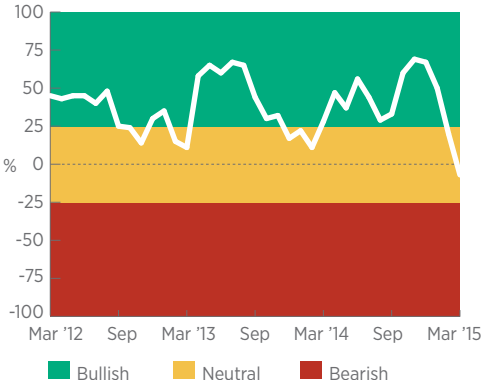
This shows the 12-month forward looking investment estimates for a variety of asset classes from a group of international fund management houses. See the box on the far right for a more detailed description.

- Fund managers are extremely bullish on European equities, which matches the pattern started a year earlier by fund selectors.
- The US is substantially different – fund managers just in the last month have decided that both large and small caps are going to have an underperforming period but up to then there were high levels of bullishness over several years. That is the opposite of the fund selector view, which has been deteriorating since 2012.
- Japanese equities are interesting – a massively high consensus that the index will outperform from now on – that can be compared to the slow but distinct recovery of opinion from fund selectors.
- On the government bond side, you can see that global bonds have been negative for a long time - nothing has changed there.

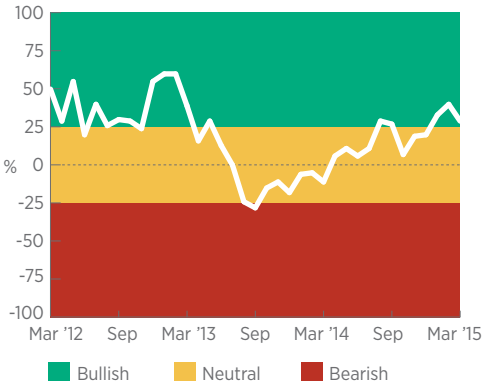
EUROPE EX UK EQUITIES



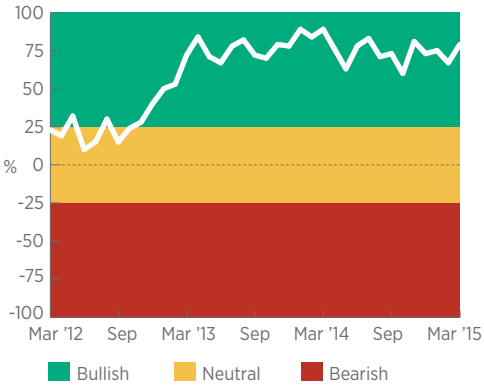
US EQUITIES



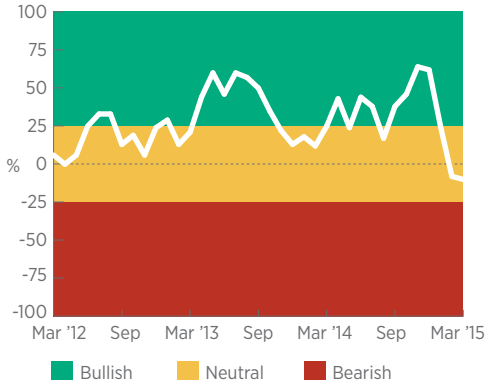
ASIAN EQUITIES



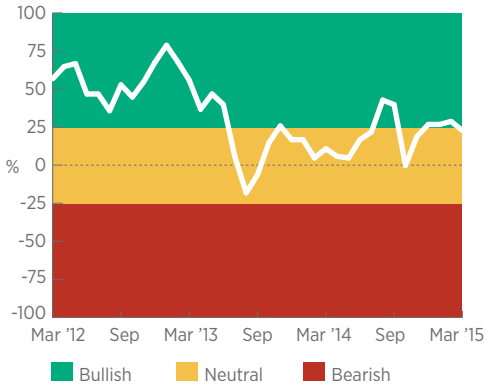
JAPAN EQUITIES



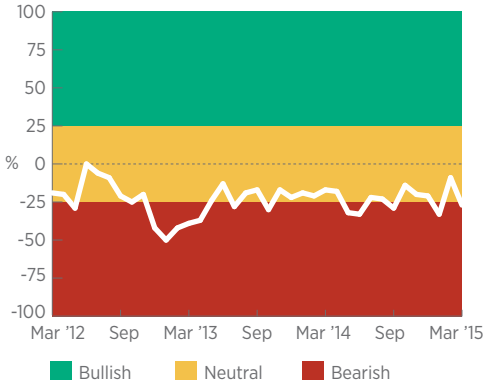
US SMALLER COMPANIES EQUITIES



GLOBAL EMERGING MARKET EQUITIES



GLOBAL GOVERNMENT BONDS



This is how the Fund Manager Predictions Database numbers are calculated:

The data for these graphs are collected on a monthly basis by Skandia from around 20 global fund groups. We've been gathering the data for more than 10 years, although we only show three years of data here.

Every respondent gives the house view on a series of indices, answering the question: do you think that in 12 months' time this index will have gone up 5% or more; gone down 5% or more; or will be between -5% and +5% from where it is now.

We have taken that data and turned it into a sentiment number: -100 means every respondent is bearish; +100 means everyone is bullish; 0 means the bulls and the bears are evenly matched.

Anything from 25 or more we have designated bullish (green) on the graphs; anything from -25 or below bearish (red).

Fund Manager Predictions data gathered by

skandia International

A Member of the OLD MUTUAL Group

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The T. Rowe Price Group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., T. Rowe Price (Canada), Inc.
[2]As of 31 March 2015.
[3]As of 31 March 2015.
[4]As of 31 March 2015.

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