2017 Executive European Fund Flow Report

Assigned recipient use only
January 2018

Table of Contents

Foreword

Dear Reader,

We would like to share our 2017 Executive Fund Flow Report with you.

2017 was a remarkable year indeed. Not only in terms of geopolitical events, market records, but 2017 may also be remembered as the year in which volatility died.

Fund flows in Europe have been impressive in combined numbers, beating many predictions. December was the 12th consecutive month showing a positive outcome for long-term funds. However, 2017 did not serve champagne for all.

In fact, numbers have been high on both ends of the net sales leaderboards. Some big names continue to dominate while other big names led on the net outflows side. A rising tide does not lift all boats anymore. No major trends in the industry can be observed in the numbers. Active asset management is far from being dead and passive flows continue to be concentrated in a few big winners. Also, in terms of ownership (bank or insurance owned versus independent asset managers) no clear pattern is visible. However, the wheat keeps separating from the chaff in segmentations.

We are not a data company, nor are we obsessed with data. Data always reflects the past and data itself does not explain anything in a market in which few very large player's decisions can contort fund flow tables. We always caution our clients from drawing conclusions solely from data without taking into consideration all relevant factors that can impact success. Too many moving parts and happy to explain more, just give us a call!

Nevertheless, we thought the flows are worth sharing in a time in which asset managers increasingly need to reassess their sales and client service models in an ever changing environment. Keep in mind, as the fund industry continues to face headwinds, opportunities also continue to present themselves for the ones willing to differentiate. Time to lose yourself from the herd.

We trust you enjoy the read!

Philip Kalus
managing partner
accelerando intelligence

Daniel Pierce
managing partner
accelerando intelligence

Marta García
consultant
accelerando intelligence

Best & Worst Selling Fund Categories

2017 was undoubtedly the year of the bond funds, garnering more than EUR 240 billion in net inflows.

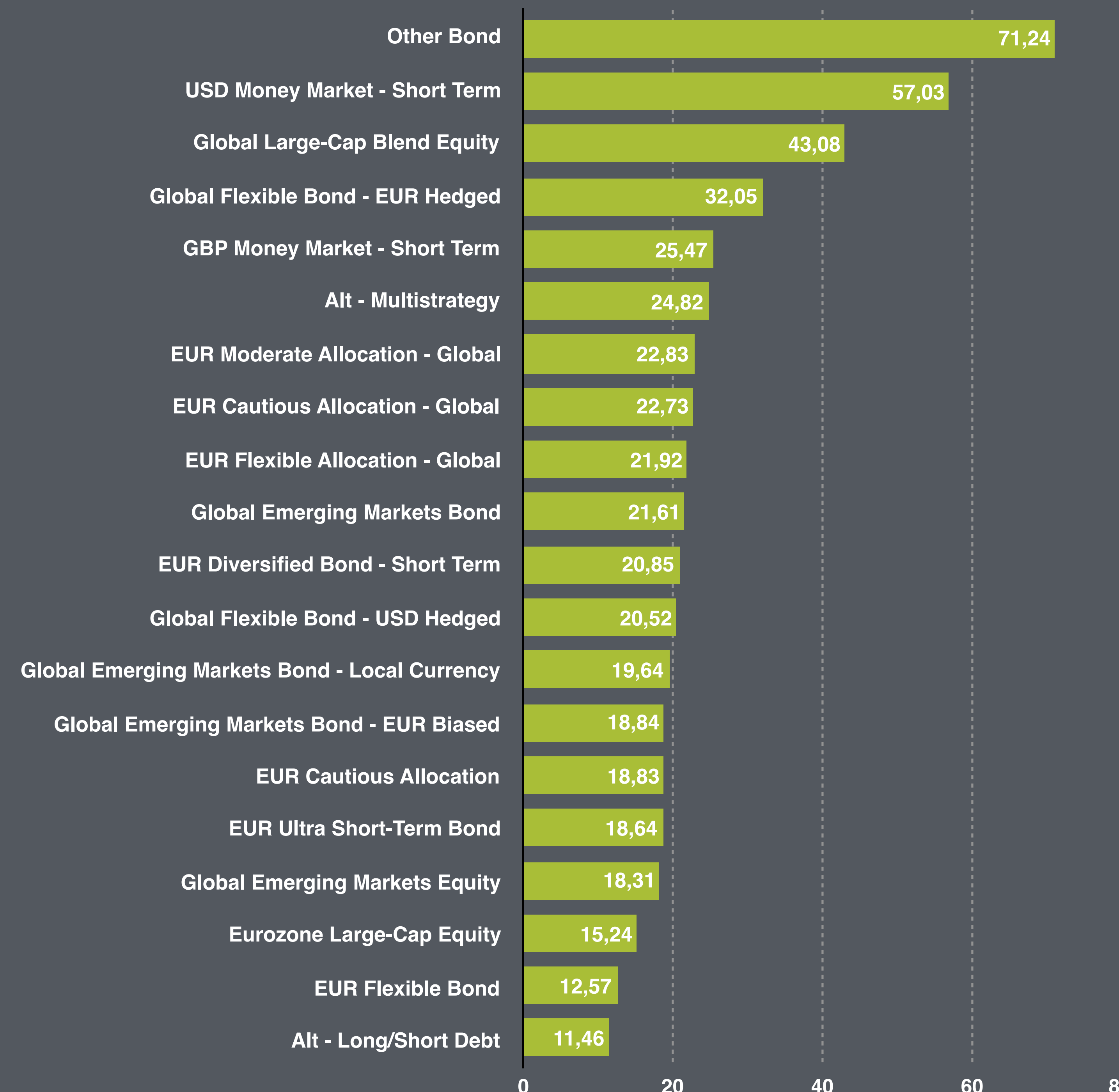
“Unconstrained” remained a buzzing theme in 2017, however, it was the “Other Bond” segment which caught the lion´s share of inflows. This segment features a broad array of compositions.

Leaving money market funds aside, multi-asset / allocation funds scored second. Assets into this category have been driven by very few funds collecting the vast majority of respective flows. Some of the most prominent names in recent years, faced rather nasty outflows throughout 2017.

Equity funds, in particular Global equities, also scored high on overall levels. Nevertheless, considering the high flows into fixed income, money market and multi-asset, one could question the actual European investor participation rates in the overall 2017 stock market growth.

Many investors have taken a more cautious route with L/S and market neutral strategies, which have garnered substantial flows.

The split between active and passive funds in equity fund flows, approx. 60% in ETFs, suggests an acceleration trend to passives and true active management.



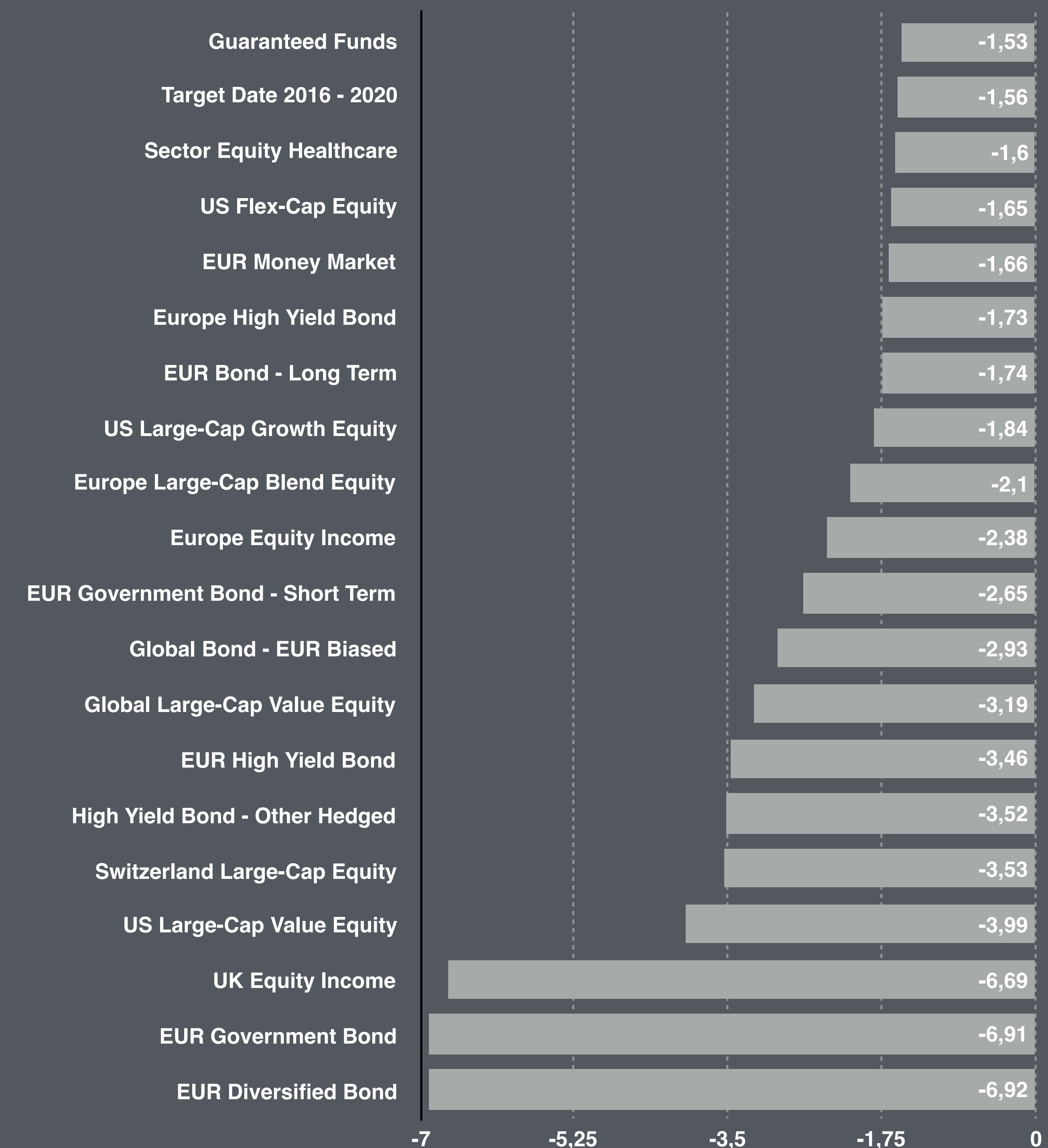
Source: Morningstar Direct, 31.12.2017

Best & Worst Selling Fund Categories (2)

UK Equity Income, US Large Cap Value and Global Large Cap Value were amongst the worst selling Equity segments. Also High Yield bond funds were on decline.

Forthcoming asset class momentum and resulting fund flows are extremely hard to predict. Catalysts can change rapidly.

Our research, interviewing Europe's most influential gatekeepers on a regular basis, suggests that asset managers are best advised to promote their premium value propositions, rather than chasing latest fashions, regardless of asset class momentum.

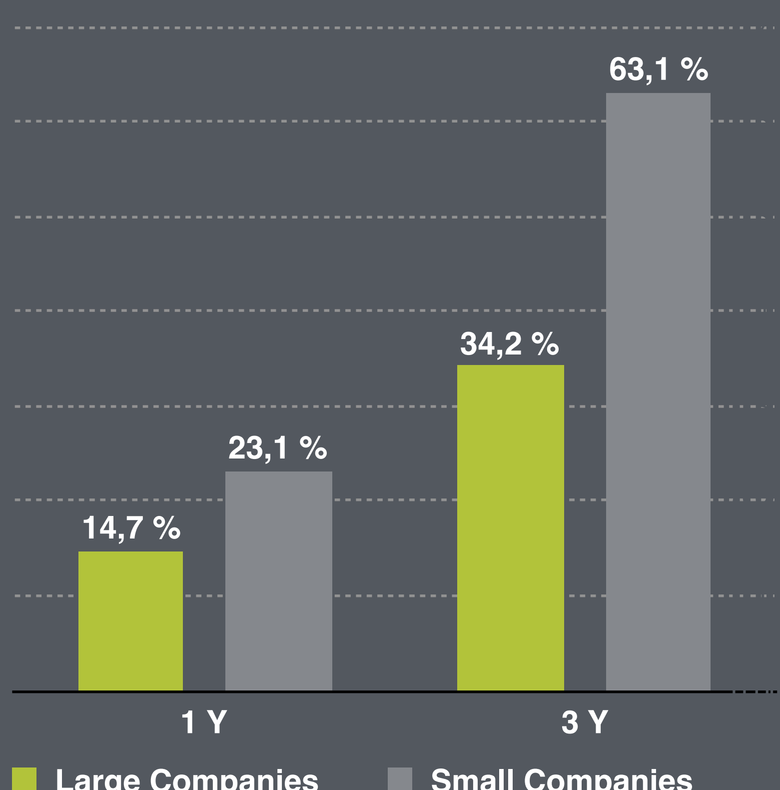


Source: Morningstar Direct, 31.12.2017

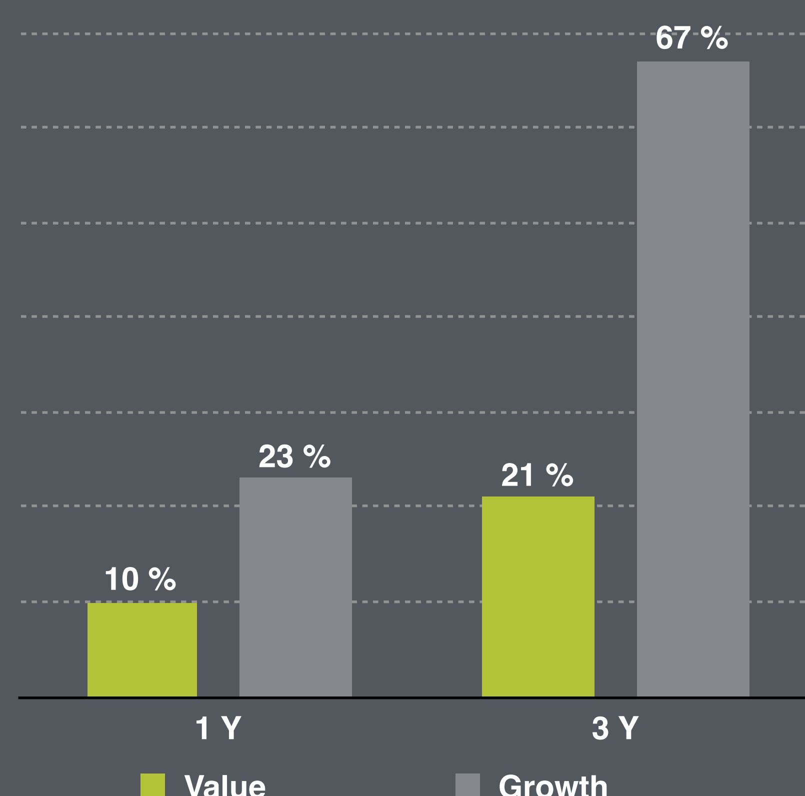
Insert: Style Returns

Small Cap continued to beat Large Cap returns, which interestingly was not reflected in European fund flows in 2017. In contrast Growth versus Value returns go hand-in-hand with respective fund flows. On an overall basis, the highest Equity returns derived from Small Cap Growth, followed by Mid Cap Growth and Small Cap Blend.

Comparative Returns: Large vs Small Companies



Comparative Returns: Value vs Growth Companies



2017 Style Box Returns (in Euros)

	Value	Blend	Growth
Large	8,9 %	15,6 %	20,1 %
Mid	14,5 %	20,9 %	32,7 %
Small	5,7 %	21,3 %	33,2 %

Source: Morningstar Direct, 31.12.2017

Best Selling Fund Houses

When analysing data of fund houses, we always take into account both active and passive funds. Passives include both ETFs and index funds. The table on the right shows the top 30 best selling fund houses in terms of 2017 net sales for UCITS funds domiciled in Europe.

BlackRock is the undisputed leader in terms of total net new AuM even if we just consider their active funds. BlackRock nearly doubled the next two best selling fund houses PIMCO and the French giant Amundi.

BlackRock climbed from the #6 position in 2016 to #1 in 2017. The firm managed to impressively grow its European fund assets on a broad basis with close to EUR 38 billion in passive net new assets, strengthening its position as Europe's largest asset manager. Adding in iShares with net sales of EUR 34 billion, BlackRock's position becomes truly dominant.

PIMCO, climbed from #11 in 2016 to #2 in 2017, bringing in an impressive EUR 56 billion of new UCITS business in 2017. Their flagship fund PIMCO GIS Income Fund contributed close to EUR 40 billion.

Remarkable comebacks were also posted by the likes of M&G and Schroders, which both previously held prominent positions in the worst selling fund houses table for 2016. M&G garnered EUR 12,6 billion versus net outflows of EUR 10 billion in 2016. Schroders managed to post net flows of EUR 7 billion in 2017 versus net negative flows of EUR 6,8 billion in the previous year. Invesco and GAM should also be mentioned in this context.

Nordea, the most stable player in the top 10 leaderboards in previous years, didn't make it into the top 30 in 2017.

In terms of percentage AuM growth in relation to respective fund house AuMs, we show an interesting table on page 10.

Name	Net Sales 2017	AuM 2017	Passives 2017	Actives 2017
BlackRock	**104,64**	451,82	37,8	66,84
PIMCO	**56,2**	154,13	0,29	55,91
Amundi	**50,64**	435,9	11,72	38,91
iShares	**33,85**	300,07	33,85	0
JPMorgan	**25,64**	305,73		25,64
UBS	**19,6**	265,26	12,42	7,18
Eurizon	**19,1**	145,32	(1,15)	20,26
Invesco	**17,55**	142,32	(0,01)	17,56
Allianz Global Investors	**17,08**	126,88		17,08
Vanguard	**15,73**	130,54	14,4	1,32
Union Investment	**15,39**	157,09	0,03	15,36
Legal & General	**14,11**	85,73	3,17	10,94
M&G	**12,57**	99,16	0,03	12,54
Northern Trust	**12,52**	51,67	2,35	10,17
Morgan Stanley	**12,46**	86,99	(0,16)	12,62
Xtrackers	**11,58**	71,03	11,58	
Mercer	**11,22**	42,97	0,87	10,35
Credit Suisse	**10,61**	140,75	3,1	7,51
Lyxor	**10,59**	71,42	10,48	0,11
GAM	**10,51**	78,93	(1)	11,52
AB (AllianceBernstein)	**10,31**	63,58		10,31
State Street	**8,52**	75,45	3,44	5,08
Baillie Gifford	**8,07**	34,27	0	8,06
Aviva	**7,97**	102,8	(0,07)	8,04
Goldman Sachs	**7,89**	139,63	(0,01)	7,9
Old Mutual	**7,82**	40,18	(0,02)	7,83
Schroders	**7,08**	154,6	0,26	6,82
Royal London	**6,9**	47,3	0,42	6,48
Jupiter	**6,52**	42,68		6,52
Natixis	**6,24**	122,95	(0,16)	6,39

Source: Morningstar Direct, 31.12.2017

Worst Selling Fund Houses

The worst-selling fund house table for 2017 provides a significantly less dramatic picture for many of the large European cross- border players in comparison to 2016.

Standard Life, predominantly driven by outflows of its former flagship funds GARS, led the worst selling table for last year. Combined with Aberdeen's net negative business the lead is further increased. The combined outflows mainly come down to product performance and specific asset class constraints, combined with the fact that many fund selectors take a cautious view on asset management corporate activity.

BBVA scored third in net outflows. However, it must be pointed out that we excluded fund of funds for this report and BBVA managed to garner EUR 8,2 billion in FoF assets putting their total flows into positive territory for 2017.

BNP Paribas, with net inflows of EUR 17 billion in 2016, experienced a drop into the worst selling table for 2017 with outflows of EUR 2,4 billion. However, if we put these outflows into relation to BNP's overall AuM the picture looks less dramatic as the outflows represented only 1,4% of the firm's UCITS assets. The same applied to AXA.

Name	Net Sales 2017	AuM 2017	Passives 2017	Actives 2017
Standard Life	(8,94)	85,54		(8,94)
Aletti Gestielle	(6,67)	16,82		(6,67)
BBVA	(3,71)	24,25	0,25	(3,96)
Danske Invest	(3,5)	56,28	0,83	(4,33)
First State	(3,36)	32,66		(3,36)
MFS	(3,15)	31,48		(3,15)
Crédit Mutuel	(2,76)	50,15	(0,01)	(2,75)
BNP Paribas	(2,43)	182,36	0,95	(3,39)
AXA	(2,27)	97,89	(0,03)	(2,23)
PHOENIX GROUP	(2,07)	11,48	(0,2)	(1,87)
Janus Henderson	(2,07)	68,85	(0,04)	(2,03)
Scottish Widows	(1,91)	26,25	0,35	(2,26)
Odey Asset Management	(1,87)	3,18		(1,87)
Popular	(1,84)	4,94		(1,84)
HBOS	(1,56)	19,98	(0,19)	(1,37)
ETHENEA	(1,53)	7,48		(1,53)
SKAGEN	(1,51)	7,95		(1,51)
Unigestion	(1,49)	5,04		(1,49)
Genesis	(1,48)	6,22		(1,48)
Shenkman capital	(1,46)	0,86		(1,46)
Aberdeen AM	(1,31)	71,97	1,72	(3,02)
ABN AMRO	(1,16)	17,12		(1,16)
Bantleon Bank	(1,16)	2,61	(0,01)	(1,15)
Stone Harbor	(1,11)	9,71		(1,11)
Kames Capital	(1,06)	12,56		(1,06)
Magellan Group	(1,03)	1,63		(1,03)
OFI	(0,94)	7,34		(0,94)
Delta Lloyd	(0,88)	10,32	(0,81)	(0,07)
Sydinvest	(0,84)	4,99		(0,84)
7IM	(0,83)	4,84		(0,83)

Source: Morningstar Direct, 31.12.2017

Fund Houses' Growth Rates

In comparison to standard leaderboards, we find a different picture if we look at the % growth vs AuM and % growth vs 2016.

AQR takes the lead, increasing their European fund AuM by 50%. AQR´s flagship fund, the Diversified Risk Premia fund represented close to 30% of their net flows with positive fund flows of EUR 1,46 billion. The so-called ¨Vanguard of hedge funds" continues to be one of the fastest growing asset managers in the world with now a total of EUR 180.5 billion in global AuM.

Name	Net Sales 2017	AuM 2017	% growth vs AuM
AQR	5,32	10,26	51,84 %
PIMCO	56,2	154,13	36,47 %
Deutsche Borse	2,12	6,08	34,77 %
Principal	2,02	6,04	33,45 %
Capita Financial	1,92	5,98	32,08 %
Merrill Lynch	2,57	8,27	31,10 %
Algebris Investments	1,74	5,81	29,88 %
Sycomore AM	1,84	6,44	28,64 %
Polar Capital	3,01	11,18	26,91 %
GLG Partners	1,57	5,96	26,29 %
Nykredit	2,09	7,98	26,18 %
Mercer IM	11,22	42,97	26,12 %
Neuberger Berman	5,17	21,28	24,29 %
Northern Trust	12,52	51,67	24,23 %
Lindsell Train	2,37	9,84	24,05 %
Baillie Gifford	8,07	34,27	23,55 %
BlackRock	104,64	451,82	23,16 %
Muzinich	4,78	20,83	22,96 %
Hansainvest	1,86	8,25	22,59 %
Man Group	3,09	13,75	22,48 %
Landesbank Berlin	1,2	5,72	20,94 %
T. Rowe Price	3,11	15,21	20,45 %
Capital Group	2,18	10,91	20,03 %
AEGON	4,12	21,16	19,49 %
Old Mutual	7,82	40,18	19,45 %
Kairos	1,2	6,28	19,15 %
La Française	3,48	18,56	18,77 %
Ibercaja	2,04	11,27	18,15 %
Societe Generale	1,15	6,43	17,90 %
Sparinvest	1,83	10,38	17,67 %

Name	AuM 2017	AuM 2016	% growth vs last year
AQR	10,26	4,45	130,30 %
Capital Group	10,91	6,06	80,09 %
Algebris Investments	5,81	3,61	61,12 %
Lindsell Train	9,84	6,22	58,20 %
Polar Capital	11,18	7,07	58,03 %
Principal	6,04	3,84	57,49 %
PIMCO	154,13	99,18	55,40 %
Sycomore AM	6,44	4,14	55,36 %
GLG Partners	5,96	3,91	52,54 %
Baillie Gifford	34,27	22,57	51,82 %
Merrill Lynch	8,27	5,5	50,27 %
Kairos	6,28	4,26	47,38 %
Deutsche Borse	6,08	4,16	46,37 %
Capita Financial	5,98	4,13	44,84 %
Nykredit	7,98	5,56	43,71 %
Fundsmith	15,18	10,69	42,00 %
Mercer GI	42,97	30,78	39,61 %
Hermes Fund Managers	9,7	6,97	39,19 %
Ibercaja	11,27	8,13	38,58 %
T. Rowe Price	15,21	11,01	38,12 %
Lyxor	71,42	51,72	38,08 %
Comgest	19,14	13,89	37,75 %
Omnis	4,87	3,54	37,60 %
Royal London	47,3	34,51	37,08 %
Hansainvest	8,25	6,05	36,28 %
CA (Credit Agricole)	4,62	3,42	35,18 %
Man Group	13,75	10,26	34,00 %
Marlborough	6,4	4,8	33,41 %
Old Mutual	40,18	30,26	32,80 %
Northern Trust	51,67	39,45	30,98 %

Source: Morningstar Direct, 31.12.2017

Best Selling Fund Boutiques

Boutique definition: In this flow assessment, we define boutiques as fund houses with less than EUR 25 billion in UCITS assets, regardless of the firms overall asset sizes.

U.S. based AQR again takes the lead with EUR 5,3 billion in net European fund sales, more than 50% of its total European fund assets. However, let´s remind ourselves again that AQR is not really a boutique manager with over EUR 180 billion in global AuM.

We can also say the same for Neuberger Berman, who globally manages more than EUR 238 billion as well as Groupama with nearly EUR 92 billion. T. Rowe Price is closer to EUR 806 billion in global AuM.

It was another good year for the German multi-asset specialist Flossbach von Storch, growing by more than 34% in 2017 by raising slightly more than EUR 4 billion, taking their total UCITS AuM to over EUR 23 billion. Flossbach is again, the second best selling fund house in its home market of Germany, beaten out only by Union Investment, a firm that is nearly ten times the size of Flossbach and also has the luxury of a massive captive distribution channel.

Also, credit specialist Muzinich and the French asset manager La Française scored very high again.

Most of these managers do not have a large captive network from which to rely on for distribution. It is also good to see some asset managers with rather slim distribution teams, like Polar Capital for instance, in this table.

Name	Net Sales 2017	AuM 2017	Passives 2017	Actives 2017
AQR	5,32	10,26		5,32
Neuberger Berman	5,17	21,28		5,17
Muzinich	4,78	20,83		4,78
AEGON	4,12	21,16	(0,09)	4,22
Flossbach von Storch	4,06	23,12		4,06
La Française	3,48	18,56	0,01	3,47
Swiss Life	3,25	18,87		3,25
T. Rowe Price	3,11	15,21		3,11
Man Group	3,09	13,75		3,09
Polar Capital	3,01	11,18		3,01
Wellington Management	2,7	24,44		2,7
Merrill Lynch	2,57	8,27		2,57
Fundsmith	2,5	15,18		2,5
Lindsell Train	2,37	9,84		2,37
Comgest	2,35	19,14		2,35
Edmond De Rothschild	2,34	23,67		2,34
BMO	2,27	16,29	0,13	2,13
Lazard	2,24	21,39		2,24
Capital Group	2,18	10,91		2,18
Deutsche Borse	2,12	6,08	2,12	
Nykredit	2,09	7,98	(0,02)	2,11
Ibercaja	2,04	11,27		2,04
Principal	2,02	6,04		2,02
Capita Financial	1,92	5,98	(0,08)	2
LGT	1,91	18,3	(0,04)	1,95
Hansainvest	1,86	8,25		1,86
Sycomore AM	1,84	6,44		1,84
Smith & Williamson	1,84	10,43		1,84
Sparinvest	1,83	10,38	0,45	1,39
Oddo BHF AM	1,78	15,82		1,78

Source: Morningstar Direct, 31.12.2017

Worst Selling Boutique UCITS Fund Houses

This table shows a comparison of the worst selling boutique fund houses in terms of AuM, considering asset managers with UCITS assets between EUR 5 and 25 billion.

Aletti Gestielle takes the lead with net outflows of almost EUR 7 billion, followed by BBVA. Aletti was purchased by ANIMA Holding in 2017 and the outflows are largely linked to proprietary redemptions. In terms of BBVA, it must be pointed out again that we have excluded fund of funds for this report and BBVA managed to bring in EUR 8,2 billion in FoF assets in 2017.

ETHENEA, Skagen, Stone Habor and Blue Bay did not manage to turn around the negative flow numbers from 2016 and made it again into the worst selling boutique fund houses list for 2017.

Name	Net Sales 2017	AuM 2017	Passives 2017	Actives 2017
Aletti Gestielle	(6,67)	16,82		(6,67)
BBVA	(3,71)	24,25	0,25	(3,96)
PHOENIX GROUP	(2,07)	11,48	(0,2)	(1,87)
HBOS	(1,56)	19,98	(0,19)	(1,37)
ETHENEA	(1,53)	7,48		(1,53)
SKAGEN	(1,51)	7,95		(1,51)
Unigestion	(1,49)	5,04		(1,49)
Genesis	(1,48)	6,22		(1,48)
ABN AMRO	(1,16)	17,12		(1,16)
Stone Harbor	(1,11)	9,71		(1,11)
Kames Capital	(1,06)	12,56		(1,06)
OFI	(0,94)	7,34		(0,94)
Delta Lloyd	(0,88)	10,32	(0,81)	(0,07)
GMO	(0,75)	6,9		(0,75)
Woodford	(0,64)	10,11		(0,64)
BlueBay	(0,62)	20,46		(0,62)
VeritasAM	(0,62)	5,06		(0,62)
Bankinter	(0,6)	9,5	(0,02)	(0,58)
Findlay Park Partners	(0,52)	11,09		(0,52)
BankInvest	(0,51)	9,65		(0,51)
Bankia	(0,41)	6,83	0,03	(0,43)
AMF Fonder	(0,32)	12,8		(0,32)
Erste Sparinvest	(0,25)	16,38		(0,25)
Oldfield Partners	(0,21)	8,77		(0,21)
Virgin	(0,1)	5,6	(0,13)	0,03
Sarasin & Partners	(0,08)	5,82		(0,08)
Frankfurt-Trust	(0,08)	7,63		(0,08)
Tilney	(0,06)	6,75		(0,06)
SEI	(0,05)	9,69		(0,05)
LLB	(0,04)	5,41	0,01	(0,06)

Source: Morningstar Direct, 31.12.2017

Best Selling Funds & Fund Launches

PIMCO´s GIS Income Fund was the undisputed best selling fund in 20017, bringing in an impressive EUR 41 billion, followed by money market offerings from BlackRock, JPMorgan, LGIM, Amundi and Goldman Sachs. Fixed Income specialist solutions like Deutsche Floating Rates Notes also scored very high.

The most remarkable comeback was performed by M&G's Optimal Income Fund, which suffered heavy outflows in 2016.

Best Selling Funds	Fund House	Net Sales 2017
PIMCO GIS Income Fund	PIMCO	41,47
BlackRock ICS USD Liquidity	BlackRock	29,63
JPM US Dollar Liquidity Fund	JPMorgan	16,77
LGIM Sterling Liquidity Fund	Legal & General	11,33
Blackrock ACS 50:50 Global Eq Tracker Fd	BlackRock	9,53
Amundi Cash Corporate	Amundi	8,07
Goldman Sachs USD Liquid Res	Goldman Sachs	7,74
Deutsche Floating Rate Notes	DWS	6,3
Amundi 6 M	Amundi	6,26
M&G Optimal Income Fund	M&G	6,2
BGF Emerging Markets Local Ccy Bd Fd	BlackRock	6,12
Blackrock ACS UK Equity Tracker Fund	BlackRock	6,03
JPM Global Income Fund	JPMorgan	5,99
Blackrock ACS World ex UK Eq Tracker Fd	BlackRock	5,76
Blackrock ICS Euro Liquidity Fund	BlackRock	5,42
Allianz Income and Growth	Allianz Global Investors	5,2
Muzinich Enhancedyield Short-Term Fund	Muzinich	4,74
Northern Trust Global US Dollar	Northern Trust	4,71
PrivatFonds: Kontrolliert	Union Investment	4,55
First Eagle Amundi Income Builder Fund	Amundi	4,29
Templeton Emerging Markets Bond Fund	Franklin Templeton	4,25
IP Global Targeted Returns Fund	Invesco	4,07
AXA Money Market Fund	AXA	4,01
GAM Star Credit Opportunities (EUR)	GAM	4
AB FCP I Global High Yield Portfolio	AB (AllianceBernstein)	3,97
Jupiter Dynamic Bond	Jupiter	3,89
Old Mutual Global Equity Absolute Ret Fd	Old Mutual	3,78
UniInstitutional Euro Reserve Plus	Union Investment	3,78
Invesco Pan European High Income Fund	Invesco	3,75
BGF Global Multi-Asset Income Fund	BlackRock	3,69

Best Selling Fund Launches	Fund House	Inception Date	AuM 2017
BlackRock ICS USD Liquidity FA Inc	BlackRock	9/20/17	29,38
Blackrock ACS 50:50 Global Eq Tracker X1	BlackRock	6/7/17	10,06
Invesco US Senior Loan GHX GBP H MD	Invesco	11/21/17	7,96
Blackrock ACS UK Equity Tracker X1	BlackRock	6/7/17	6,34
Amundi Tréso Diversifiée C	Amundi	1/16/17	4,81
AXA Money Market Fund A/I	AXA	6/23/17	4
Blackrock ACS 30:70 Global Eq Tracker X1	BlackRock	7/24/17	3,92
Baillie Gifford L/T Glb Gr Invm B Acc	Baillie Gifford	4/10/17	3,47
Tilney ICAV - Tilney A2535 200 £ Acc	Tilney	11/17/17	3,37
Blackrock ACS 60:40 Global Eq Tracker X1	BlackRock	6/7/17	3,36
Royal London UK Real Estate W GBP Inc	Royal London	10/1/17	3,18
Clareant RAIF European Loan II-G EUR Inc	BNY Mellon	3/14/17	3,01
BNPPF Private Bal SRI Class Solid Cap	BNP Paribas	11/2/17	2,82
BNPPF Private Defensive Classic Cap	BNP Paribas	11/2/17	2,8
Vanguard Pac ex-Jpn Stk Idx Ins AUD Acc	Vanguard	8/15/17	2,78
BNPPF Private Def SRI Class Solid Cap	BNP Paribas	11/2/17	2,78
Eurizon Top Selection Dicembre 2022 A	Eurizon	9/21/17	2,67
UBS (Lux) BS USDInvmtGrdCorps$ F Acc	UBS	5/31/17	2,31
BNPPF Private Balanced Classic Cap	BNP Paribas	11/2/17	2,3
TB Evenlode Income B Acc	T Bailey	9/1/17	2,24
Tilney ICAV - Tilney A3743 200 £ Acc	Tilney	11/17/17	2,13
Gestielle Cedola Corporate	Aletti Gestielle	1/2/17	2,05
Aberdeen Global Corporate Bd Trkr B Acc	Aberdeen Asset	8/29/17	1,73
Gestielle Cedola MultiAsset III	Aletti Gestielle	8/28/17	1,57
UBS (CH) IF 2 Eqs Japan Pasv II I-X CHF	UBS	3/21/17	1,56
Vanguard US Govt Bd Idx Ins+ EURH Acc	Vanguard	11/28/17	1,48
Eole Rendement C	La Française	2/22/17	1,47
Handelsbanken Multi Asset 40 A1	Handelsbanken	5/10/17	1,45
DWS FlexPension II 2032	DWS	7/3/17	1,43
Franklin Upper Tier FR I (Acc) USD	Franklin Templeton	4/28/17	1,38

Source: Morningstar Direct, 31.12.2017

accelerando associates

- **Founded in 2004**
- **7 full time professionals, combining:**
  - **107 years in asset management**
  - **73 years in European fund distribution**
  - **10 years in fund / manager selection**
- **5 European languages spoken**
- **Recognized thought leadership**
- **Top-notch, global client base**

Philip Kalus
Managing Partner
kalus@accelerando-associates.com
+34.96.1552927

Daniel Pierce
Managing Partner
pierce@accelerando-associates.com
+34.96.1563683

accelerando associates S.L.
Avenida San Lorenzo 187, Ap. B
46901 El Vedat de Torrent (Valencia), Spain
www.accelerando-intelligence.com

Some Client Testimonials

" The strategic and tactical knowledge that the team displayed at accelerando shone through like a beacon of light. They immediately understood our business constraints. However, it was their recommendations once they 'got into the weeds' that really impressed me. Philip and the team probably know they are 'best in class' but their manner and approach got a huge amount more from our team which led to a suitably in depth report. It is more than likely that most of their recommendations will be put in place."

Head of International Sales
UK Asset Manager
June 2017

" Exceptional work."

CEO Nordic Fund Manager
September 2017

" accelerando clearly have real in-depth knowledge and understanding of the European funds market. What really impresses however is their ability to articulate this understanding whilst taking into account the constraints of my organisation and develop customised and actionable recommendations."

Head of European Institutional Distribution
US Asset Manager
October 2017

" accelerando offers a level of flexibility, customisation and insight unseen in the herd of plain vanilla providers. A true best in class intelligence provider."

Head of Market Intelligence
French Asset Manager
February 2017