

NET SALES	MONTH CHANGE	
Bond	€29.9bn	-€0.2bn ↓
Equity	€10.7bn	€12.8bn ↑
Mixed Asset	€12.1bn	-€0.2bn ↓
Other	€0.0bn	-€4.5bn ↓
TOTAL	€52.7bn	-€7.9bn ↓

INDUSTRY PROGRESS

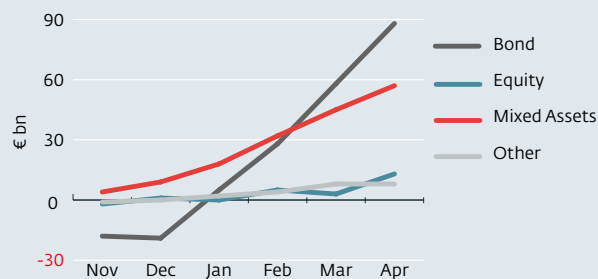
- 1 With €56bn of long-term fund inflows (incl ETFs), 2017 currently stands at a record high for this period of the year.
- 2 Equities show solid improvement in form with active funds positive, although this is thanks to an EM launch from Eastspring.
- 3 PIMCO continues to drive strong bond flows.

QUOTE OF THE MONTH

"We are in the process of scaling back on the number of funds because we are changing strategy to focus on fewer managers and fewer funds and to follow them better." **France – Fund of Funds**

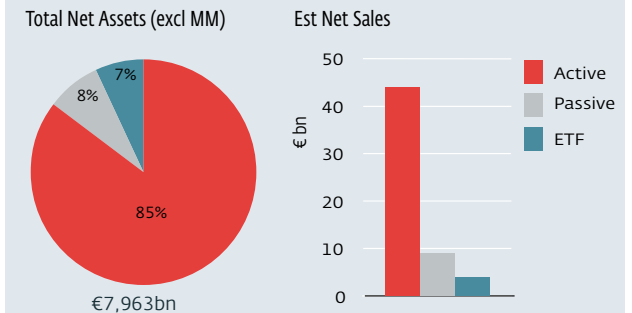
"Use of third-party funds will decrease because of Mifid 2." **France – Private client Adviser**

CUMULATIVE NET SALES, LAST 6 MONTHS



	Feb'17	Mar'17	Apr'17
1	Eq Global	Bd Global Cur	Bd Global Cur
2	Bank loan/FR	Bank loan/FR	Bd EM
3	Mix asset inc	Mix asset cons	Eq Global
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177	Bd EUR	Eq Europe	Eq UK
178	Eq N Am	Bd EUR	Eq UK Inc
179	Eq Europe	Eq N Am	Bd EUR

ACTIVE/PASSIVE



NET SALES BY THEME, €M (INCLUDES ETFs)

ASSET CLASS	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	25,283	5,526	2,600	4,725	--	783
Equity	6,478	6,236	-283	599	-159	2,316
Mixed Asset	12,079	28	-610	2,833	2,631	2,030
Other	31	526	135	200	--	165

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Data source:
Broadridge FundFile, Fund Buyer Focus

Unless otherwise stated, all data is for April 2017 and excludes money market funds, funds of funds and ETFs.

Abbreviations:
CIG: Corporate Investment Grade
S-T: Short Term
H-Y: High Yield
FR: Floating Rate