

NET SALES	MONTH CHANGE		
Bond	€29.9bn	-€0.5bn	↓
Equity	€6.0bn	-€5.7bn	↓
Mixed Asset	€16.5bn	€2.0bn	↑
Other	€2.4bn	€2.4bn	↑
<b>TOTAL</b>	<b>€54.9bn</b>	<b>-€1.8bn</b>	<b>↓</b>

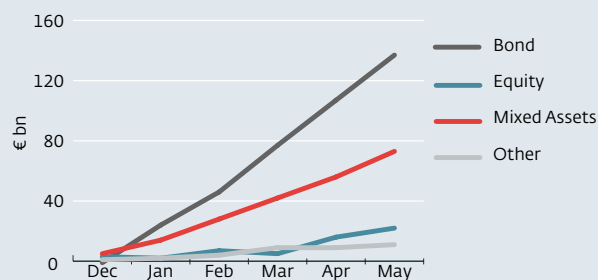
**INDUSTRY PROGRESS**

- 1 Another huge month of net sales, which hits another monthly record with ETFs included.
- 2 Fixed income funds continue to do the heavy lifting with PIMCO's Income fund an important prop to accelerating flows.
- 3 Equities deliver further positive sales but ETFs dominate.

*"Asset managers are realising the significance of risk management as an added value that can be offered to clients... before, what was sold was either fear or performance, now it's a case of selling a balance between fear and performance."*

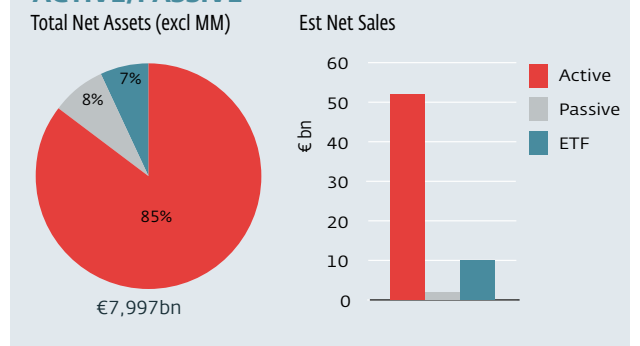
**Italy - Advisory Portfolio Manager**

**CUMULATIVE NET SALES, LAST 6 MONTHS**



	Mar'17	Apr'17	May'17
<b>1</b>	Bd Global Cur	Bd Global Cur	Bd Global Cur
<b>2</b>	Bank loan/FR	Bd EM	Asset alloc
<b>3</b>	Mix asset cons	Asset alloc	Bd EM
<hr/>			
<b>177</b>	Eq Europe	Eq UK	Eq UK Inc
<b>178</b>	Bd EUR	Eq UK Inc	Eq UK
<b>179</b>	Eq N Am	Bd EUR	Eq N Am

**ACTIVE/PASSIVE**



NET SALES BY THEME, €M (INCLUDES ETFs)						
ASSET CLASS	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	28,916	3,849	1,355	5,141	--	2,050
Equity	4,703	8,037	260	271	-1,140	2,118
Mixed Asset	16,523	11	-128	2,116	2,599	1,036
Other	2,322	339	-31	1,402	--	147

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Data source:  
Broadridge FundFile, Fund Buyer Focus

Unless otherwise stated, all data is for May 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