

NET SALES	MONTH CHANGE	
Bond	€29.7bn	-€0.5bn
Equity	€26.6bn	€20.6bn
Mixed Asset	€15.0bn	-€1.4bn
Other	€0.1bn	-€2.4bn
TOTAL	€71.5bn	€16.4bn

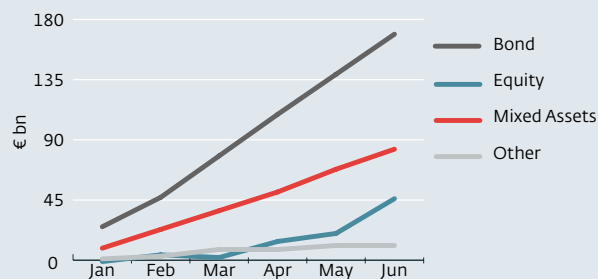
INDUSTRY PROGRESS

- 1 Fund flows spiral higher yet in June, though include around €18bn in three institutional BlackRock equity trackers launched in the UK.
- 2 Global currency and emerging market bonds remain at the heart of the fixed-income surge.
- 3 The first half of 2017 sees long-term net flows of €359bn, more akin to a full year of business.

"The trend towards smart beta, factor investing, robo-advice and the general move to passive investments will intensify. The stronger these influences become, the more likely they are to jeopardise the markets as they are no longer controlled by active managers."

Germany – Discr. Portfolio Manager

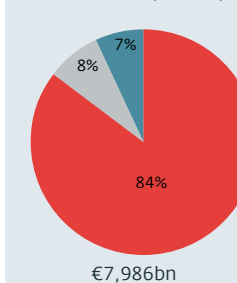
CUMULATIVE NET SALES, LAST 6 MONTHS



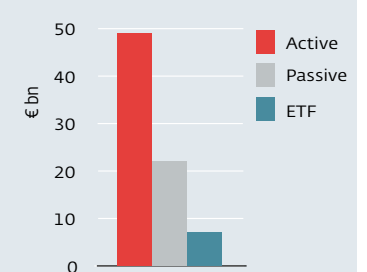
	Apr'17	May'17	Jun'17
1	Bd Global Cur	Bd Global Cur	Eq Global
2	Bd EM	Asset alloc	Bd Global Curr
3	Asset alloc	Bd EM	Bd EM
178	Eq UK	Eq UK Inc	Bd USD CIG
179	Eq UK Inc	Eq UK	Eq UK Inc
180	Bd EUR	Eq N Am	Eq N Am

ACTIVE/PASSIVE

Total Net Assets (excl MM)



Est Net Sales



NET SALES BY THEME, €M (INCLUDES ETFs)						
ASSET CLASS	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	28,074	5,939	1,093	5,061	--	1,594
Equity	5,837	23,534	1,067	953	-1,568	2,742
Mixed Asset	15,068	23	446	3,162	2,862	871
Other	72	22	327	-1,033	--	217

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Data source:
Broadridge FundFile, Fund Buyer Focus

Unless otherwise stated, all data is for June 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