

NET SALES	MONTH CHANGE	
Bond	-€13.9bn	-€9.3bn ↓
Equity	€0.5bn	-€0.8bn ↑
Mixed Asset	-€3.2bn	-€5.4bn ↓
Other	€0.6bn	€0.7bn ↑
TOTAL	-€15.9bn	-€14.9bn ↓

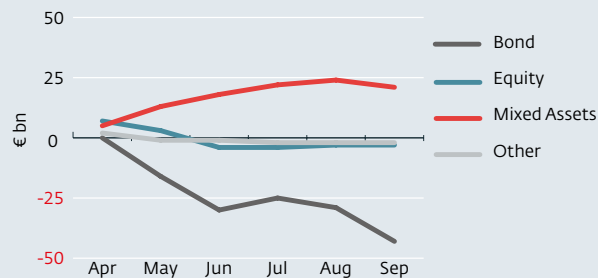
INDUSTRY PROGRESS

- 1 Fund sales are back in the red in September as investors get back to work after the summer lull, further weakening year-to-date results.
- 2 The worst of the damage is again dealt in the fixed income sphere.
- 3 Concerningly, mixed assets face their first month of net redemptions since 2012.

'I look at provider reputation to determine if there might be any risks for our clients. How are the fund managers fitting into the provider's corporate structure; are the team content and able to operate in a way that suits them? Unhappy fund managers rarely make good fund managers.'

UK – Discretionary Portfolio Manager

CUMULATIVE NET SALES, LAST 6 MONTHS

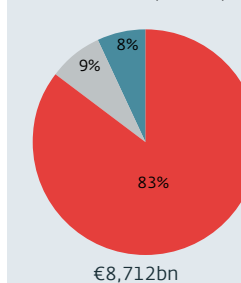


BEST AND WORST SECTORS – NET SALES

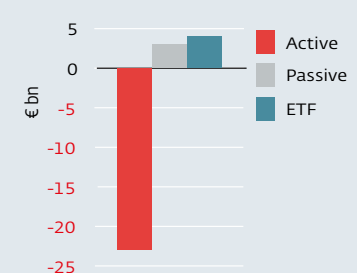
	Jul'18	Aug'18	Sep'18
1	Eq N Am	Eq Global	Eq Global
2	Eq Global	Eq North Am	Eq North Am
3	Mix Asset Inc	Eq Health	Real Estate
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184	Eq UK inc	Eq UK inc	Asset Alloc Alt
185	Eq EM	Bd Global Corp	Bd Global Curr
186	Eq UK	Eq Japan	Bd Flex

ACTIVE/PASSIVE

Total Net Assets (excl MM)



Est Net Sales



ASSET CLASS	NET SALES BY THEME, €M					
	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	-17,037	3,169	-3,713	1,535	--	59
Equity	-4,578	5,075	-421	-830	-1,123	1,626
Mixed Asset	-3,200	0	-4,150	-3,140	811	877
Other	1,550	-915	2	1,263	--	192

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Data source:
Broadridge FundFile, Broadridge Fund Buyer Focus

Unless otherwise stated, all data is for September 2018 and excludes money market funds and funds of funds.

Abbreviations:
EM: Emerging Markets
TM: Target Maturity
CHY: Corporate High Yield
CIG: Corporate Investment Grade