

NET SALES	MONTH CHANGE	
Bond	€24.6bn	€7.5bn
Equity	-€21.7bn	-€20.0bn
Mixed Asset	-€6.7bn	-€2.5bn
Other	-€2.6bn	-€2.7bn
TOTAL	-€6.4bn	-€17.6bn

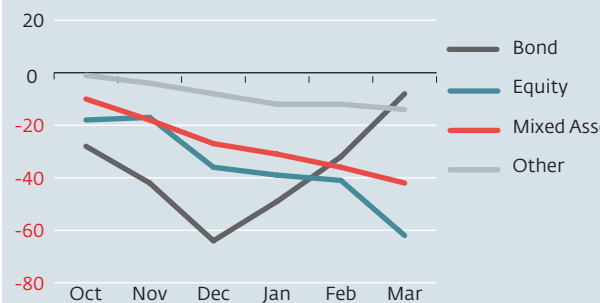
INDUSTRY PROGRESS

- 1 Q1 paints a mixed picture with just €8.4bn of net flows in total, and net outflows in March of €6.4bn.
- 2 Bonds are the runaway asset class of choice and PIMCO GIS Income is Q1's top selling fund.
- 3 Equities and mixed assets yet to break from their recent cycle of outflows.

"Given persistently low interest rates, end customers increasingly need to invest. Robo-advisers and digital products are creating ever better solutions for end customers. Therefore, the trend towards passive products will continue to increase."

Germany - Retail bank

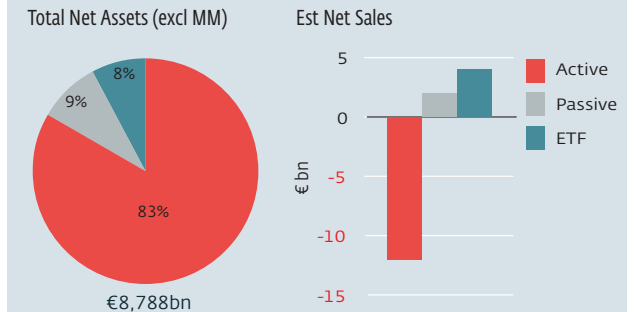
CUMULATIVE NET SALES, LAST 6 MONTHS



BEST AND WORST SECTORS – NET SALES

	Jan'19	Feb'19	Mar'19
1	Bd Global Cur	Eq Global	Bd Global Cur
2	Bd EM	Bd Global Cur	Eq Global
3	Eq EM	Bd EM	Bd EUR Corp In
<hr/>			
189	Asset Alloc Alt	Asset Alloc Alt	Asset Alloc Alt
190	Bank Loan FR	Eq Europe	Eq Euroland
191	Eq Europe	Bd USD Corp In	Eq Europe

ACTIVE/PASSIVE



ASSET CLASS	NET SALES BY THEME, €M					
	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	16,957	7,667	308	1,463	--	1,787
Equity	-20,258	-1,482	-1,369	-1,101	-1,381	1,672
Mixed Asset	-6,694	-7	-3,349	-3,464	-287	1,302
Other	-2,360	-200	-186	-1,750	--	-40

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Data source:
Broadridge FundFile, Broadridge Fund Buyer Focus

Unless otherwise stated, all data is for March 2019 and excludes money market funds and funds of funds.

Abbreviations:

EM: Emerging Markets

TM: Target Maturity

CHY: Corporate High Yield

CIG: Corporate Investment Grade