

	NET SALES	MONTH CHANGE
Bond	€31.4bn	€13.4bn ↑
Equity	-€5.4bn	€13.9bn ↑
Mixed Asset	-€1.7bn	€3.2bn ↑
Other	€1.2bn	-€0.3bn ↓
TOTAL	€25.5bn	€30.1bn ↑

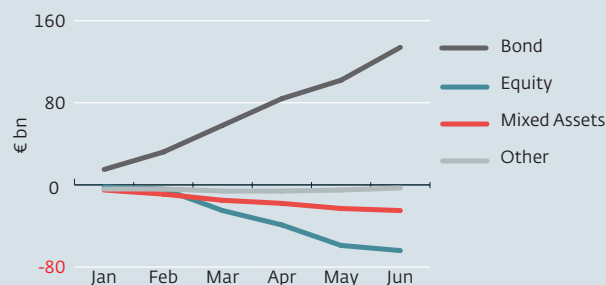
INDUSTRY PROGRESS

- 1 Sales drought ends in June with €25.5bn of net flows in long-term funds, the highest monthly net sales total since January 2018.
- 2 Bonds are the standout asset class, gathering €133.6bn year to date in 2019.
- 3 Major rotation out of equities and mixed assets and into bond funds.

"When it comes to the active fund sector, only those funds which are truly actively managed will survive. The trend towards ETFs will intensify."

Austria - Funds of Funds Manager

CUMULATIVE NET SALES, LAST 6 MONTHS

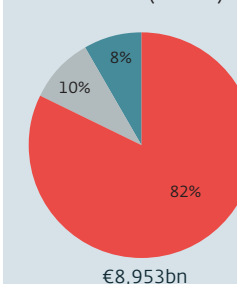


BEST AND WORST SECTORS – NET SALES

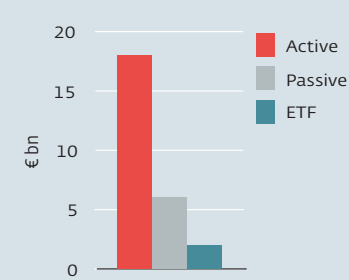
	Apr'19	May'19	Jun'19
1	Bd Global Cur	Bd Global Cur	Bd Global Cur
2	Eq Global	Eq Global	Bd EUR
3	Bd EM	Bd EUR	Bd USD Corp In
<hr/>			
189	Asset Alloc Alt	Eq Euroland	Eq Euroland
190	Eq N America	Eq Europe	Bd Flexible
191	Eq Euroland	Eq EM	Bd Alt

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	23,552	7,837	-3,878	-5,446	--	3,527
Equity	-3,654	-1,772	-1,196	-813	-764	3,901
Mixed Asset	-1,762	56	-1,667	-1,312	-267	206
Other	186	1,040	-62	1,359	--	-9

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Data source:
Broadridge GMI, Broadridge Fund Buyer Focus

Unless otherwise stated, all data is for June 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