

NET SALES	MONTH CHANGE	
Bond	€4.2bn	-€13.6bn ↑
Equity	€3.1bn	-€2.8bn ↑
Mixed Asset	€11.7bn	-€2.6bn ↑
Other	-€0.4bn	€1.6bn ↓
TOTAL	€19.4bn	€9.8bn ↑

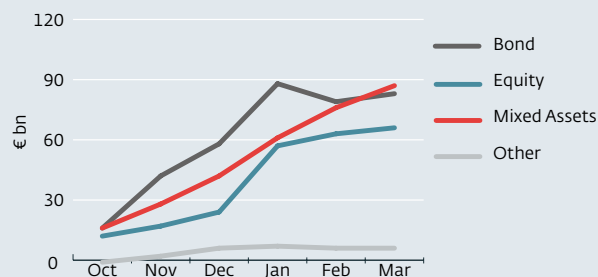
INDUSTRY PROGRESS

- 1 Net sales lift above their February low point; mixed assets form the solid foundation of asset gathering activity.
- 2 Passive volumes suffer a setback, coming from flat ETF sales. This reduces passive share of sales to 19% for the month.
- 3 Bond sell-off hits high yield products but government bonds offer safe haven.

"I would like to see more product specialisation, in the form of thematic funds, for example, on both the fixed-income and the equity side. I have a lot of confidence in traditional multi-asset funds and I also have a lot of confidence in thematic equity and specialised fixed-income products."

Italy – IFA/Intermediary services

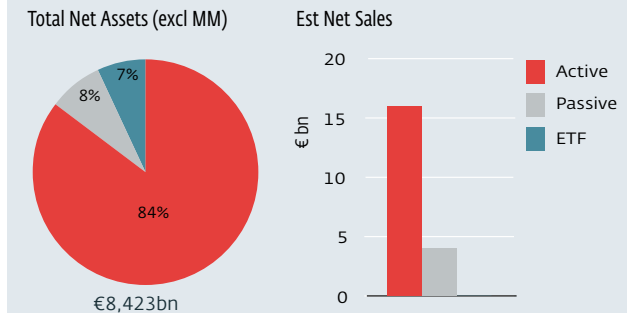
CUMULATIVE NET SALES, LAST 6 MONTHS



BEST AND WORST SECTORS – NET SALES

	Jan'18	Feb'18	Mar'17
1	Eq Global	Asset Alloc	Bonds Alt
2	Bd Global Curr	Bd EUR S-T	Mixed Asset TM
3	Asset Alloc	Mix Asset Cons	Mixed Asset Cons
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181	Eq Global Inc	Bd USD CHY	Bd Global HY
182	Bd EUR	Bd Global HY	Bd USD CIG
183	Eq UK Inc	Bd EUR CIG	Bd USD CHY

ACTIVE/PASSIVE



NET SALES BY THEME, €M (INCLUDES ETFs)

ASSET CLASS	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	3,217	84	1,904	3,210	--	616
Equity	182	3,309	-11	202	-2,331	2,014
Mixed Asset	11,753	-38	-1,755	725	1,976	521
Other	373	195	-55	1,647	--	386

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Data source: Broadridge FundFile, Fund Buyer Focus

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

Abbreviations:
EM: Emerging Markets
TM: Target Maturity
CHY: Corporate High Yield
CIG: Corporate Investment Grade
S-T: Short term