

NET SALES	MONTH CHANGE	
Bond	-€16.5bn	-€14.2bn ↓
Equity	-€6.5bn	-€14.7bn ↓
Mixed Asset	€6.9bn	€2.1bn ↑
Other	€1.5bn	-€2.4bn ↓
TOTAL	-€17.5bn	-€29.1bn ↓

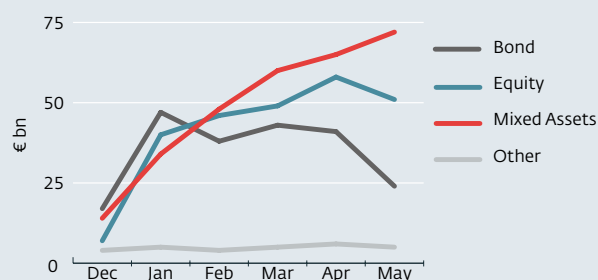
INDUSTRY PROGRESS

- 1 A succession of unsettling news headlines causes markets to fall and investors to take profits, particularly from their bond holdings.
- 2 Those with money to invest choose mixed asset funds as a safe option from the vagaries of equities and bonds.
- 3 Others chase uncorrelated options in the form of alternatives and thematic funds.

"I think that lowering of the cost of products and getting rid of 'active' funds that are active in name only ... will be two absolutely crucial priorities for the fund industry. Progress on that front would ... cut down the number of products I have to sift through to find the ones worth investing in."

Italy – Advisory Portfolio Manager

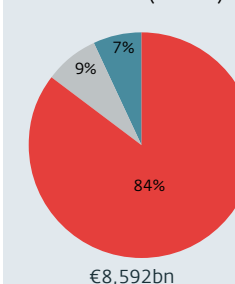
CUMULATIVE NET SALES, LAST 6 MONTHS



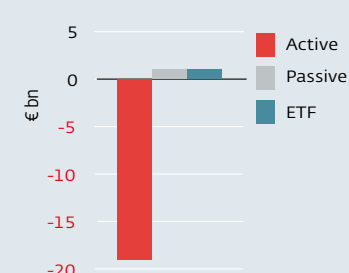
	Mar'18	Apr'18	May'18
1	Mixed Asset TM	Eq Global	Mix Asset Cons
2	Mix Asset Cons	Eq N Am	Asset Alloc Alt
3	Bd Alternative	Mix Asset Cons	Mixed Asset Inc
182	Bd Global HY	Bd Global HY	Bd Global HY
183	Bd USD CIG	Bd EUR CIG	Bd USD CIG
184	Bd USD CHY	Eq UK	Bd Global Curr

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	-19,441	2,104	814	-328	--	329
Equity	-4,472	-608	784	754	-2,317	331
Mixed Asset	6,954	-23	-346	1,910	1,344	645
Other	-1,580	309	-261	206	--	-41

© MackayWilliams LLP
www.mackaywilliams.com

Data source:
Broadridge FundFile, Broadridge Fund Buyer Focus

Unless otherwise stated, all data is for May 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