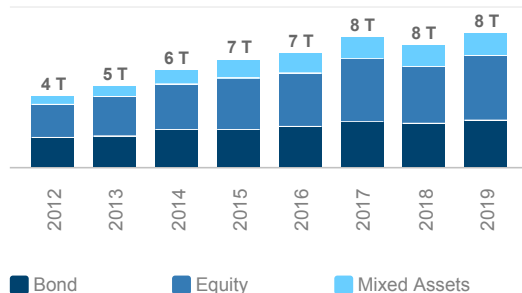


FundFlash Monthly Snapshot of European Trends



European assets by investment type



Apr 2019 net sales of long term funds

€5.0 B

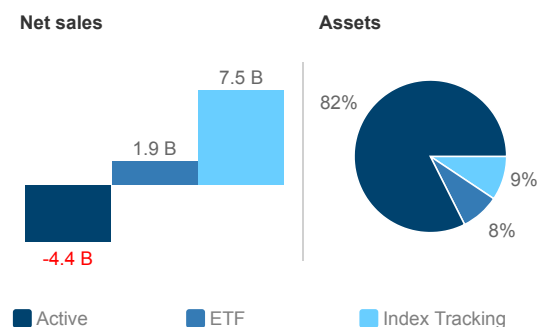
YTD net sales of long term funds

€14.6 B

Asset Growth month on month

+1.87%

Passive vs Active overview in Apr 2019



April in brief

- The new quarter sees net flows of long-term funds recover March losses, but volume is still slack at just €5bn.
- Money Market funds add an additional €8.6bn to the tally, thanks to a sizeable influx from French investors (€18bn).
- Another bleak month for active managers, particularly in the equity space. Passive funds register €9.5bn of net inflows, leaving their active cousins in the red for the ninth consecutive month.
- Fund investors sing the chorus to the central banks' tune, backing bond funds with €26bn of new money – the category's best month since January 2018.
- Global Currency Bonds are April's big winners with over €6bn of new money – double that of the next contender, Emerging Market Bonds.
- In this repeat of 2017's bond boom, PIMCO reigns supreme and in April takes double the net inflows (€4bn) of closest rival, BlackRock.
- Once again it was PIMCO's GIS Income fund that topped the rankings and underpinned the group's current run of sales success.

Another spin of the fixed income wheel

For bond houses April's sales results proved that the glory days of 2017 had returned. Net inflows for all long-term funds were slack, but in the bond arena the pace of sales quickened, reaching a 14-month high. The allure of dovish central bank policies is proving to be irresistible to European investors who see no upside in equities, or even mixed asset options. As sophisticated investors boost their bond allocations, those of a more moderate temperament continue to dial down their exposure to risk, opting for the safety of government bonds or cash.

In 2017 equities and mixed asset funds were able to piggy-back on the chase for returns. This time, though, it is a one-horse race – the escalation of trade war rhetoric and the never-ending debate about Brexit deterring most investors from sectors that might suffer from stock market volatility. Withdrawals from equities were less severe than a month earlier but they still stood at a punchy €17bn, despite another month of healthy stock market performance. Meanwhile, redemption storms that have beset mixed asset funds over the last six months calmed in April, but it is too early to know whether this is just a lull or the first signs of fair weather to come.

Looking ahead

We are now entering the quiet summer period and could well be heading into a period of volatility. May is often a weak month in Europe, public holidays diverting the attention of retail investors, but this time around it was also a month in which the war of words between the US and China got louder, and a new battle front was opened with Mexico. Stock markets suffered their worst month of the year, the MSCI All World Index dropping by over 6%. More recently, Morgan Stanley's market cycle report warned of an economic downturn for the first time since 2007. Time to baton down the hatches?

European Net Sales by Investment Type (€bn)

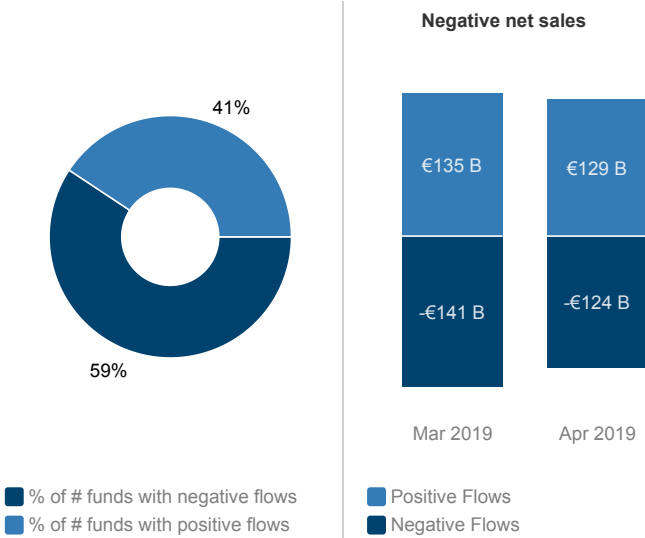
Investment Type	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
Bond	-12,331	-11,699	6,634	-2,758	-11,078	-27,473	-13,883	-22,423	14,719	16,901	24,738	26,037
Equity	-3,353	-3,907	2,135	2,195	1,398	-17,759	621	-18,346	-2,704	-1,732	-21,411	-17,133
Mixed	8,335	6,341	4,273	3,297	-2,445	-9,873	-8,142	-8,786	-4,295	-4,108	-6,475	-3,639
Money Market	-10,296	-15,779	10,739	-2,109	-26,302	44,907	-16,444	25,576	665	-13,369	1,359	8,598
Rest	-1,119	559	-1,041	24	841	-1,413	-2,860	-3,716	-3,806	143	-2,409	-223

Top Markets by Sales - Latest Month (€bn)

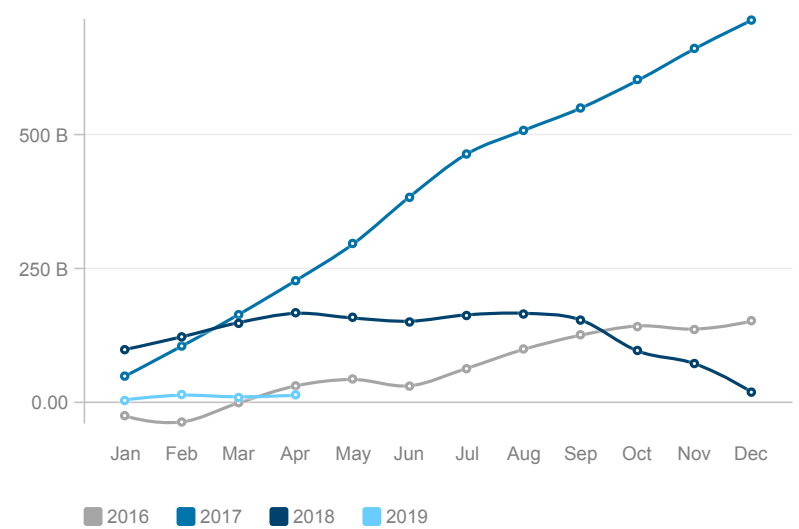
Fund Market	Assets	Previous month Net Sales	Latest Net Sales	Bottom selling fund	Top selling fund
International*	4,571 B	0.2 B	4.8 B	-1.7 B	2.4 B
Switzerland	477 B	-0.4 B	1.7 B	-0.2 B	0.8 B
Germany	645 B	2.2 B	1.7 B	-0.3 B	0.5 B
Denmark	118 B	0.6 B	1.2 B	-0.2 B	0.6 B
Sweden	346 B	0.1 B	0.9 B	-0.7 B	0.7 B
Netherlands	112 B	-0.2 B	0.6 B	-0.2 B	0.6 B

* International market granularity available via SalesWatch. Funds of funds and money market funds are excluded.

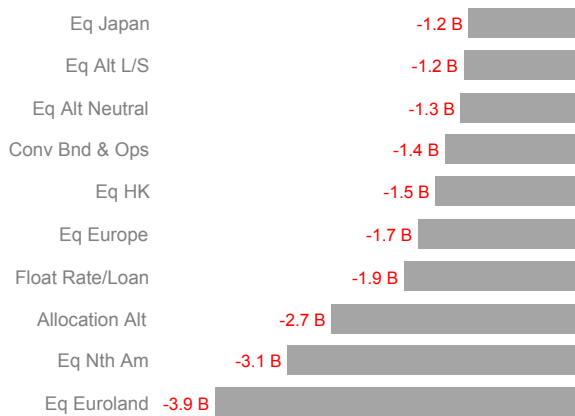
Flow sentiment



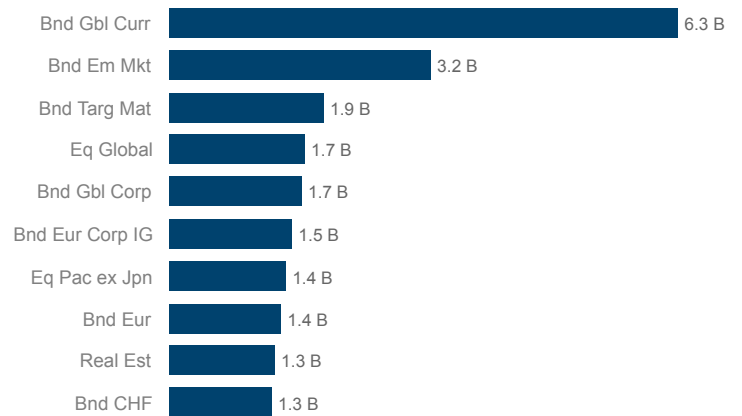
Cumulative net sales by year (€bn)



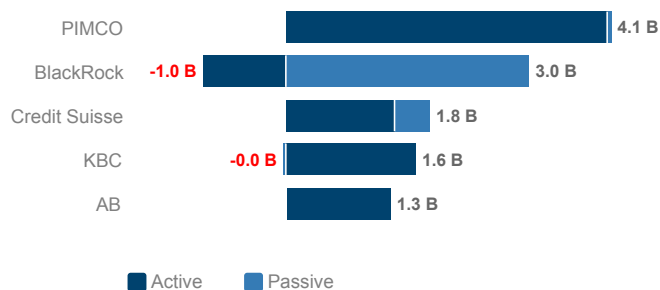
Bottom 10 selling sectors - Latest month (€bn)



Top 10 Sectors selling sectors - Latest month (€bn)



Top selling groups - Latest month (€bn)



Top selling groups - Latest 12 months (€bn)

Master Group	NAT	Assets	Net Sales
BlackRock	US	695.2 B	10.6 B
ACCESS	GB	9.7 B	9.0 B
State Street	US	82.5 B	7.9 B
Natixis	FR	102.6 B	7.5 B
Vanguard	US	156.9 B	7.0 B

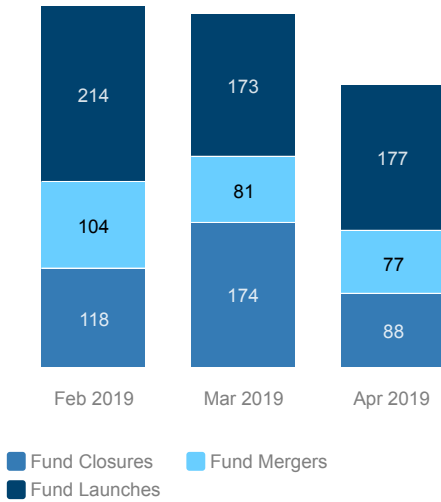
Top 10 Selling Funds - Latest month (€m)

Fund Name	Fund Domicile	Investment Type	Fund Strategy	Net Sales
PIMCO GIS Income Fund	Ireland	Bond	Active	2,441
Multi Manager Access II - European Multi Credit	Luxembourg	Bond	Active	1,139
AB FCP I American Income Portfolio	Luxembourg	Bond	Active	998
Amundi S&P 500	Luxembourg	Equity	Passive	983
Kolumban I - Obligationen Schweiz	Switzerland	Bond	Active	755
iShares Euro High Yield Corporate Bond UCITS ETF	Ireland	Bond	Passive	739
Swedbank Robur Access Sverige	Sweden	Equity	Passive	720
iShares J. P. Morgan EM Local Government Bond UCITS ETF	Ireland	Bond	Passive	710
Swedbank Robur Access Global	Sweden	Equity	Passive	705
Mercer Global Investments - Passive Global REITS UCITS CCF	Ireland	Equity	Passive	701

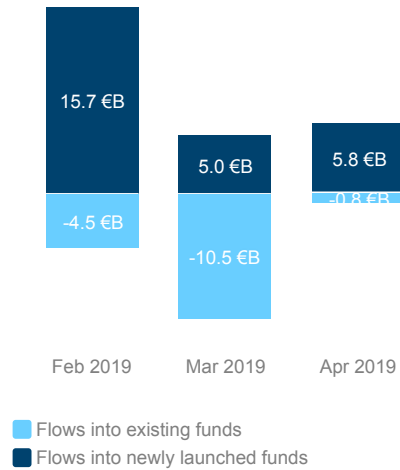
Best Sellers by Month (€bn)

Fund Name	Fund Domicile	Type	Month/Year	Net Sales
PIMCO GIS Income Fund	Ireland	Bnd	Apr 2019	2.4 B
			Mar 2019	1.9 B
UBS ETFs plc - MSCI ACWI SF UCITS ETF	Ireland	Eq	Feb 2019	3.3 B
PIMCO GIS Income Fund	Ireland	Bnd	Jan 2019	2.1 B
AP7 Aktiefond	Sweden	Eq	Dec 2018	1.6 B
Focused Sicav - High Grade Bond USD	Luxembourg	Bnd	Nov 2018	5.8 B
Focused Sicav - High Grade Long Term Bond USD	Luxembourg	Bnd	Oct 2018	2.0 B
Allianz Global Investors Fund - Allianz Income and Growth	Luxembourg	Mix	Sep 2018	1.3 B
			Aug 2018	1.9 B
			Jul 2018	1.9 B
			Jun 2018	1.5 B
UBS ETFs plc - MSCI ACWI SF UCITS ETF	Ireland	Eq	May 2018	3.0 B

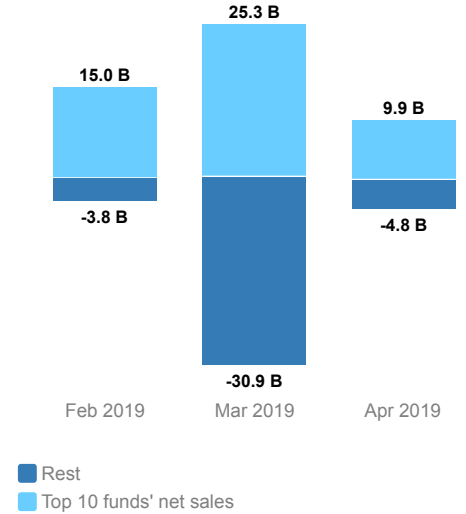
Historical fund launches & closures



New launch flows vs existing funds



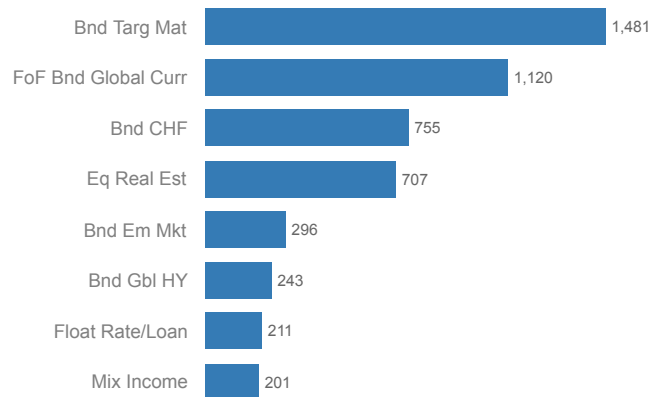
Net sales of the top10 selling funds vs the rest



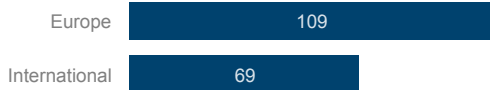
Fund launches by group - Latest month (€m)

Master Group	# Funds	Net Sales
ORIX Europe	3	1,156
Credit Suisse	3	800
MMC/Mercer	2	728
Franklin Templeton	2	568
UBS	1	471

Fund Launches: Top Sectors by net sales - Latest month (€m)



Number of fund launches by region



Top fund launches - Latest month (€m)

Fund Name	Domicile	Investment Type	Launch Date	Net Sales
Robeco Sustainable Pension Return	NL	Fund of Funds (ex-house)	2019-04	1,120
Kolumban I - Obligationen Schweiz	CH	Bond	2019-04	755
Mercer Global Investments - Passive Global REITS UCITS CCF	IE	Equity	2019-04	701
Franklin Templeton Opportunities Funds - Franklin Target Income 2024 Fund	LU	Bond	2019-04	558
UBS Asian Bonds Series 3	CY	Bond	2019-04	471
Wellington Management Funds - Blended Opportunistic Emerging Markets Debt	IE	Bond	2019-04	287
ALIS Blackrock Multi-Asset Income	LU	Mixed Assets	2019-04	179
SEB FRN Fond Hållbar	SE	Bond	2019-04	137
Ibercaja Objetivo 2024, FI	ES	Bond	2019-04	133
Arca Cedola Attiva 2024 IX	IT	Bond	2019-04	128

Data in EURO as at: Apr 2019

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