

NET SALES	MONTH CHANGE	
Bond	€29.4bn	€14.7bn
Equity	€32.4bn	€26.7bn
Mixed Asset	€18.7bn	€4.9bn
Other	€1.0bn	-€2.1bn
<b>TOTAL</b>	<b>€81.8bn</b>	<b>€44.1bn</b>

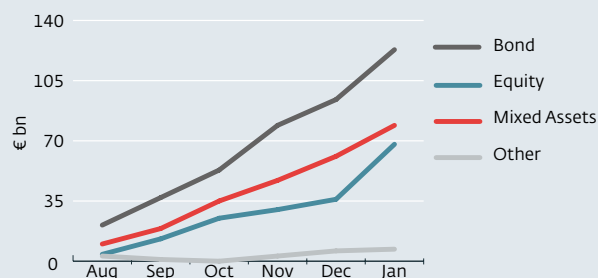
## INDUSTRY PROGRESS

- 1 The European markets become even more frothy in January and set a new sales record of €82bn (excluding ETFs).
- 2 With inflation fears rising, equities are back on top, although bond flows refuse to wither.
- 3 Appetite is firmly based on actively managed funds. Passives (including ETFs) account for just 22% of net inflows.

*"There is a huge potential for innovations to reduce costs in the active management sector by using models/algorithms from robo-advice. These could then represent an alternative to passive investments without benchmark orientation."*

**Germany – Insurance**

## CUMULATIVE NET SALES, LAST 6 MONTHS

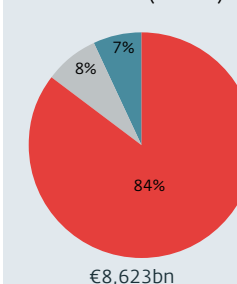


## BEST AND WORST SECTORS – NET SALES

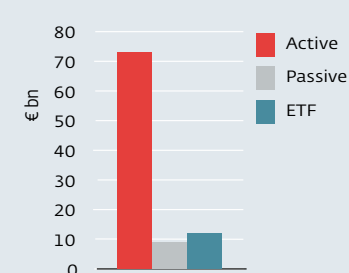
	Nov'17	Dec'17	Jan'18
<b>1</b>	Bd Global Curr	Asset Alloc	Eq Global
<b>2</b>	Bd EM	Bd Global Curr	Bd Global Curr
<b>3</b>	Bd Flex	Asset Alloc Alt	Asset Alloc
<hr/>			
<b>181</b>	Eq Global	Bd TM	Bd GBP Corp
<b>182</b>	Bd GBP CIG	Bd USD CHY	Bd EUR
<b>183</b>	Bd USD CHY	Eq Europe	Eq UK Inc

## 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	26,749	4,028	2,916	5,627	--	768
Equity	26,564	16,045	1,050	959	-2,232	5,555
Mixed Asset	18,742	4	-833	2,977	4,265	897
Other	934	755	159	1,710	--	52

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Data source:  
Broadridge FundFile, Fund Buyer Focus

Unless otherwise stated, all data is for January 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