

NET SALES	MONTH CHANGE	
Bond	€14.2bn	€36.6bn ↑
Equity	-€4.2bn	€14.1bn ↑
Mixed Asset	-€4.8bn	€4.4bn ↑
Other	-€4.0bn	€0.0bn ↑
<b>TOTAL</b>	<b>€1.4bn</b>	<b>€55.0bn</b> ↑

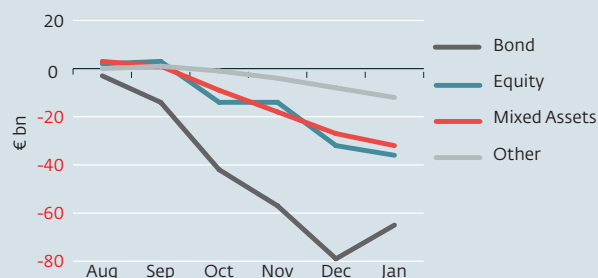
## INDUSTRY PROGRESS

- 1 After a miserable 2018, bond funds welcome renewed inflows of €14bn in January.
- 2 Other asset classes suffer, and Europe as a whole sees just €1.3bn in net sales (inc ETFs).
- 3 Several large domestic markets, including the UK, France, Italy and Spain register outflows.

"We have noticed an increasing number of providers, including Columbia Threadneedle and M&G, who are transferring their funds to Luxembourg in view of Brexit. If we end up with a hard Brexit, I can imagine that other fund companies will follow and transfer their business to France, Germany etc."

*Austria – Fund of funds manager*

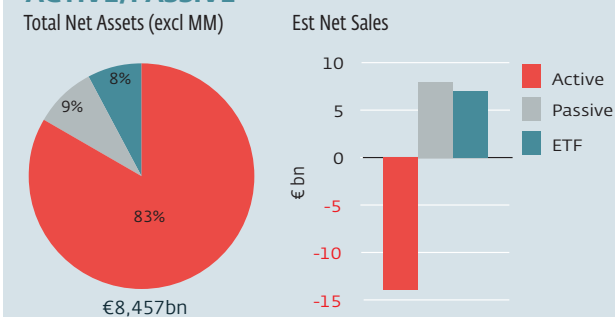
## CUMULATIVE NET SALES, LAST 6 MONTHS



## BEST AND WORST SECTORS – NET SALES

	Nov'18	Dec'18	Jan'19
<b>1</b>	Eq Global	Bd Eur	Bd EM
<b>2</b>	Bd USD CIG	Eq EM	Bd Global Cur
<b>3</b>	Bd TM	Eq Global	Eq EM
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<b>189</b>	Bd Flexible	Asset Alloc Alt	Bd Eur S-T
<b>190</b>	Asset Alloc Alt	Bank Loan FR	Bank Loan FR
<b>191</b>	Bd Global Curr	Eq N Am	Eq Europe

## ACTIVE/PASSIVE



ASSET CLASS	NET SALES BY THEME, €M					
	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	4,883	9,356	-1,009	-2,860	--	95
Equity	-10,154	6,002	-1,598	-1,822	-2,493	2,893
Mixed Asset	-4,778	-5	-1,977	-1,654	-805	399
Other	-4,016	64	-142	-2,379	--	-25

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Data source:  
Broadridge FundFile, Broadridge Fund Buyer Focus

Unless otherwise stated, all data is for January 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