

NET SALES	MONTH CHANGE	
Bond	€16.8bn	€2.7bn ↑
Equity	-€2.3bn	€1.5bn ↑
Mixed Asset	-€4.6bn	€0.1bn ↑
Other	€0.2bn	€4.1bn ↑
<b>TOTAL</b>	<b>€10.2bn</b>	<b>€8.4bn</b> ↑

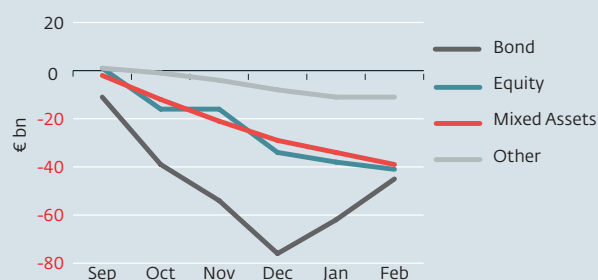
## INDUSTRY PROGRESS

- 1 Dovish central-bank policies encourage faster pace of flows into bonds, which counters flagging support for other asset classes.
- 2 Equity fortunes improve somewhat but inflows from UK pensions mask deeper risk-off malaise.
- 3 Weak trends set to persist into the spring months as investors await Brexit outcome.

"Sales volumes for the fund industry depend on the development of capital markets, which I am expecting to stay volatile. Political changes, the uncertainty surrounding Brexit and Donald Trump's presidency will also be influencing factors."

Germany – Insurance

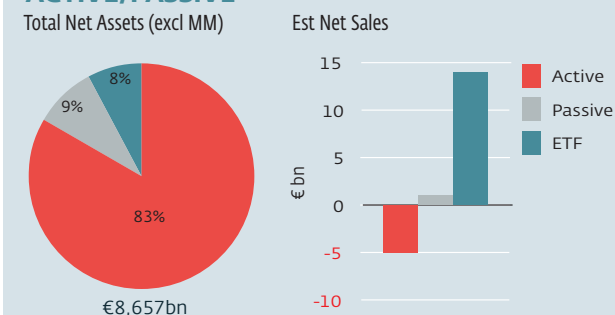
## CUMULATIVE NET SALES, LAST 6 MONTHS



## BEST AND WORST SECTORS – NET SALES

	Dec'18	Jan'19	Feb'19
<b>1</b>	Bd Eur	Bd EM	Eq Global
<b>2</b>	Eq EM	Bd Global Cur	Bd Global Cur
<b>3</b>	Eq Global	Eq EM	Bd EM
<b>189</b>	Bd Flexible	Asset Alloc Alt	Asset Alloc Alt
<b>190</b>	Eq N Am	Bank Loan FR	Eq Europe
<b>191</b>	Bank Loan FR	Eq Europe	Bd USD Corp In

## ACTIVE/PASSIVE



ASSET CLASS	NET SALES BY THEME, €M					
	ACTIVE	PASSIVE	ABSOLUTE RET.	ALTERNATIVE	INCOME	SRI
Bond	7,316	9,510	-875	-663	--	3,460
Equity	-7,725	5,405	-1,227	-1,788	-951	2,231
Mixed Asset	-4,539	-15	-3,817	-3,784	-618	847
Other	-30	243	-72	-203	--	88

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Data source:  
Broadridge FundFile, Broadridge Fund Buyer Focus

Unless otherwise stated, all data is for February 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