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European Fund and Asset Management Association

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For immediate release

Net sales of long-term UCITS jumped to EUR 31 billion in December and reached EUR 320 billion in 2013

The European Fund and Asset Management Association (EFAMA) has today published its latest Investment Funds Industry Fact Sheet, which provides net sales of UCITS and non-UCITS for December 2013 and the entire year of 2013, as well as net assets data at end 2013.

26 associations representing more than 99.6 percent of total UCITS and non-UCITS assets at end December 2013 provided net sales and/or net assets data.

The main developments in December 2013 in the reporting countries can be summarised as follows:

- **Net inflows into UCITS amounted to EUR 13 billion, down from EUR 18 billion in November.** This drop came on the back of large net outflows from money market funds and net withdrawals from bond funds during the month.

- **Long-term UCITS (UCITS excluding money market funds) registered increased net sales of EUR 31 billion, compared to EUR 21 billion in November.**

    - Net sales of equity funds totalled EUR 20 billion, up from EUR 10 billion in November.
    - Balanced funds recorded a rise in net sales to EUR 13 billion, up from 8 billion in November.
    - Net sales of bond funds returned to negative territory in December with net outflows of EUR 6 billion compared to net inflows of EUR 6 billion in the previous month.

- **Money market funds registered large net outflows of EUR 19 billion, which can be explained by cyclical end-year withdrawals.**

- **Total net sales of non-UCITS rose to EUR 18 billion in December, thanks to increased net sales of special funds (funds reserved to institutional investors) of EUR 16 billion, up from EUR 8 billion in November**.

- **Total net assets of UCITS increased 0.1 percent in December to EUR 6,929 billion, whilst non-UCITS assets grew by 0.3 percent to EUR 2,799 billion.**

    - Total assets of UCITS and non-UCITS ended December at EUR 9,727 billion, 0.2 percent higher than at end November.

Bernard Delbecque, Director of Economics and Research commented:

"The year 2013 ended well with strong net sales of equity and balanced funds reflecting investors' optimism about the world economy."

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The main developments in 2013 can be summarized as follows:

- **Net sales of UCITS and non-UCITS reached EUR 401 billion (EUR 308 billion in 2012).**

- **UCITS net sales amounted to EUR 229 billion (EUR 194 billion in 2012).**

- **Long-term UCITS net sales totalled EUR 320 billion (EUR 231 billion in 2012**).

    - Equity funds registered net sales of EUR 109 billion (EUR 1 billion in 2012).
    - Balanced funds registered net sales of EUR 107 billion (EUR 24 billion in 2012).
    - Bond funds registered net sales of EUR 72 billion (EUR 200 billion in 2012).

- **Money market funds registered net outflows of EUR 91 billion (net outflows of EUR 37 billion in 2012).**

- **Non-UCITS recorded net inflows of EUR 172 billion (EUR 114 billion in 2012).**

- **Special funds attracted net sales of EUR 141 billion (EUR 107 billion in 2012).**

- **Net assets of UCITS and non-UCITS increased to EUR 9,727 billion (EUR 8,916 billion at end 2012**).

Peter De Proft, Director General commented:

"*Overall, 2013 was another good year for the European investment fund industry, thanks to increased investor optimism amid encouraging economic data and rising stock markets. Net sales of UCITS and non-UCITS totalled EUR 401 billion in 2013, whilst net fund assets increased 9% over the course of the year to reach EUR 9.7 trillion.*

On the whole, 2013 saw a strong acceleration in the investor demand for equity and balanced funds. This happened despite highly volatile stock markets during the first half of the year. Bond funds continued to attract net new money, albeit significantly less than in 2012 because rising long-term interest rates and persistent uncertainty about bond market developments caused a significant slowdown of investor demand. On the other hand, 2013 was another difficult year for money market funds as historically low levels of short-term interest rates reduced very much the attractiveness of this fund type."

– Ends –

* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (December) and the 'Notes to editors' section for further information on how the Fact Sheet is produced.

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Notes to editors:

About the European Fund and Asset Management Association (EFAMA):

EFAMA is the representative association for the European investment management industry. EFAMA represents through its 27 member associations and 60 corporate members about EUR 15 trillion in assets under management of which EUR 9.5 trillion managed by over 55,000 investment funds at end September 2013. Close to 35,500 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds. For more information about EFAMA, please visit www.efama.org

About the December Monthly EFAMA Investment Fund Industry Fact Sheet:

The fact sheet is published by EFAMA on a monthly basis and represents net fund product sales data and/or net assets data for UCITS and non-UCITS assets provided by 26 national associations. The contributing national associations are: Austria, Belgium (net assets data only), Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.