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For immediate release

UCITS suffered sharp outflows in June

The European Fund and Asset Management Association (EFAMA) has today published its latest Investment Fund Industry Fact Sheet*, which provides investment sales and asset data for June 2013.

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

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

- Net sales of UCITS reversed in June to record net outflows of EUR 65 billion, compared to net inflows of EUR 34 billion in May. June witnessed the largest net outflows from UCITS since October 2008 on account of large net outflows from fixed income funds.
- Long-term UCITS (UCITS excluding money market funds) registered net outflows of EUR 25 billion, against net inflows of EUR 39 billion in May.
 - Net sales of bond funds experienced a turnaround in net sales to register net outflows of EUR 18 billion in June.
 - Net sales of equity funds recorded increased net outflows of EUR 9 billion, up from EUR 1 billion in May.
 - Net sales of balanced funds broke even in June, down from net inflows of EUR 13 billion in May.
- Money market funds registered increased net outflows of EUR 40 billion, up from EUR 5 billion in May. The large net outflow seen in June reflects the cyclical pattern of flows out of money market funds at the end of each quarter and compares to large net outflows recorded in December 2012 (EUR 33 billion) and June 2012 (EUR 24 billion).
- Total non-UCITS recorded increased net sales in June of EUR 9 billion, up from EUR 5 billion in May. This increase in net sales can be attributed to special funds (funds reserved to institutional investors) which registered net inflows of EUR 8 billion, up from EUR 2 billion recorded in the previous month.
- Total net assets of UCITS stood at EUR 6,559 billion at end June 2013, representing a 3.7 percent decrease during the month. Due to asset depreciation, total net assets of non-UCITS also decreased in June (by 1.8 percent) to stand at EUR 2,638 billion at month end.

Bernard Delbecque, Director of Economics and Research at EFAMA, commented:

“Rising long-term interest rates and market expectation that the Federal Reserve will begin tapering its quantitative easing programme before the end of this year fuelled large withdrawals from bond funds in June, and also negatively impacted equity funds.”

– Ends –

** Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (June) 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 9.4 trillion managed by over 54,000 investment funds at end March 2013. Just over 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 June 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.