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For immediate release

Net sales of long-term UCITS increase significantly in February to EUR 51 billion

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 February 2014.

26 associations representing more than 99.6 percent of total UCITS and non-UCITS assets at end February 2014 provided us with net sales and/or net assets data.

The main developments in February 2014 in the reporting countries can be summarized as follows:

- **UCITS enjoyed a second consecutive month of strong net inflows in February amounting to EUR 49 billion, albeit down from EUR 69 billion in January.** This drop in net inflows can be attributed to negative net flows out of money market funds during the month.
- **Long-term UCITS (UCITS excluding money market funds) attracted net inflows of EUR 51 billion, being the largest net inflows since January 2013, and up from EUR 40 billion in January 2014.**
 - Net sales of bond funds jumped during February to EUR 24 billion from EUR 13 billion in January.
 - Equity funds enjoyed increased net inflows of EUR 12 billion compared to EUR 10 billion in January.
 - Balanced funds recorded net sales of EUR 12 billion, down from EUR 15 billion.
- **Money market funds experienced net outflows of EUR 2 billion in February, after registering large net inflows in January of EUR 29 billion.**
- **Total non-UCITS recorded net sales of EUR 11 billion, down from EUR 13 billion in January.** Net inflows into special funds (funds reserved to institutional investors) remained constant at EUR 9 billion during the month.
- **Total assets of UCITS increased 2.4 percent in February to EUR 7,140 billion.**
 - Total assets of non-UCITS rose 0.9 percent in February to EUR 2,849 billion.
 - Overall, total assets of the investment fund industry increased 2.0 percent to stand at EUR 9,988 billion at month end.

Bernard Delbecque, Director of Economics and Research commented:

“A strong demand for bond funds was the main driver behind the increased net sales of long-term funds in February, reflecting expectations of continued subdued inflation and low interest rates.”

– Ends –

* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (February) 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 62 corporate members about EUR 15 trillion in assets under management of which EUR 9.8 trillion managed by over 55,000 investment funds at end December 2013. Just over 35,600 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 February 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.