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For immediate release

Net sales long-term UCITS remained robust at EUR 43 billion in May

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 May 2014.

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

- **Net sales of UCITS remained robust in May totaling EUR 43 billion, albeit down from EUR 62 billion in April.** This decline in net sales can be attributed to the reduction in net sales of long-term funds, coupled with increased net outflows from money market funds.
- **Long-term UCITS (UCITS excluding money market funds) registered net inflows of EUR 48 billion, down from EUR 63 billion in April.**
 - Net sales of bond funds remained high at EUR 20 billion, albeit lower than April (EUR 27 billion).
 - Net sales of equity funds halved in May to EUR 7 billion.
 - Balanced funds continued to attract strong net inflows of EUR 17 billion, although down from EUR 20 billion in April.
- **Money market funds registered increased net outflows of EUR 5 billion, compared to net outflows of EUR 1 billion in April.**
- **Total non-UCITS net sales reduced in May to EUR 9 billion from EUR 15 billion in April.** This reduction in net sales can be attributed to other non-UCITS, which registered net sales of EUR 1 billion in May, down from EUR 7 billion in the previous month. Net sales of special funds (funds reserved to institutional investors) remained steady at EUR 7 billion in May.
- **Total net assets of UCITS stood at EUR 7,443 billion at end May 2014, representing a 2.5 percent increase during the month.**
 - Total net assets of non-UCITS increased 1.5 percent to stand at EUR 2,975 billion at month end.
 - Overall, total net assets of the European investment fund industry rose 2.2 percent to EUR 10,417 billion at end May 2014.

• **Bernard Delbecque, Director of Economics and Research commented:**

“Net sales of long-term UCITS remained at elevated levels in May as expectations mounted of interest rate cuts by the ECB to stimulate growth and head off deflation.”

– Ends –

* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (May) 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 almost EUR 17 trillion in assets under management of which EUR 10.2 trillion managed by 55,000 investment funds at end March 2014. Just over 35,600 of these funds were UCITS (Undertakings for Cctive Investments in Transferable Securities) funds. For more information about EFAMA, please visit www.efama.org

About the May 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 (data as of previous month), Norway, Poland, Portugal, Romania, Slovakia (data as of previous month), Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.