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For immediate release

Demand for bond and balanced funds keep net sales of long-term UCITS robust in September

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

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

- **Net sales of UCITS dropped to EUR 14 billion in September from EUR 41 billion in August.** This steep reduction in net sales is primarily the result of a turnaround in net flows to money market funds during the month.

- **Long-term UCITS (UCITS excluding money market funds) posted net inflows of EUR 28 billion, compared to EUR 32 billion in August.**

    - Bond funds registered decreased net sales of EUR 13 billion, down from EUR 16 billion in August.
    - Net flows into equity funds turned negative for the first time since June 2013, posting net outflows of EUR 6 billion compared to net inflows of EUR 2 billion in August.
    - In contrast, balanced funds registered increased net sales of EUR 18 billion, up from EUR 13 billion in August.

- **Net flows of money market funds returned to negative territory in September posting net outflows of EUR 14 billion, compared to net inflows of EUR 9 billion recorded in August.**

- **Total non-UCITS registered net outflows of EUR 7 billion, compared to net inflows of EUR 8 billion in August.** Net sales of special funds (funds reserved to institutional investors) posted net outflows of EUR 13 billion after registering net inflows in August of EUR 6 billion. These outflows were the result of a once-off transfer of assets from special funds to segregated accounts by a large institutional client.

- **Total net assets of UCITS stood at EUR 7,864 billion at end September 2014, representing a 0.8 percent increase during the month.**

    - Total net assets of non-UCITS increased 0.3 percent to stand at EUR 3,112 billion at month end.
    - Overall, total net assets of the European investment fund industry stood at EUR 10,975 billion at end September 2014.

Bernard Delbecque, Director of Economics and Research commented:
"Despite net outflows from equity funds, net sales of long-term UCITS remained robust in September thanks to sustained demand for bond funds and rising demand for balanced funds."

– Ends –

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

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Notes to editors:

EFAMA is the representative association for the European investment management industry. EFAMA represents through its 27 member associations and 63 corporate members about EUR 17 trillion in assets under management of which EUR 10.6 trillion managed by over 55,000 investment funds at end June 2014. Just under 36,000 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 September 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 27 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.