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For immediate release

**Equity Fund net sales return to positive territory in November, registering EUR 2 billion inflows**

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 November 2014.

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

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

- **Net sales of UCITS reduced to EUR 27 billion in November from EUR 44 billion in October.** This fall in net sales came despite increased net sales of long term funds during the month.
- **Long-term UCITS (UCITS excluding money market funds) posted increased net inflows of EUR 31 billion, up from EUR 23 billion in October.**
  - Equity fund net sales returned to positive territory in November posting inflows of EUR 2 billion, against net outflows of EUR 6 billion in October.
  - Bond fund net sales reduced to EUR 11 billion, down from EUR 16 billion in October.
  - Balanced funds enjoyed a pick-up in net sales to EUR 13 billion in November, up from EUR 9 billion in October.
- **Money market fund net sales returned to negative territory in November posting outflows of EUR 4 billion in October, compared to net inflows of EUR 22 billion in October.**
- **Total non-UCITS net sales remained relatively steady in November at EUR 16 billion.** Net sales of special funds (funds reserved to institutional investors) remained at EUR 12 billion for the second consecutive month.
- **Total net assets of UCITS stood at EUR 8,022 billion at end November 2014, representing a 1.5 percent increase during the month.**
  - Total net assets of non-UCITS increased 1.4 percent to stand at EUR 3,175 billion at month end.
  - Overall, total net assets of the European investment fund industry stood at EUR 11,197 billion at end November 2014.

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

*“The decline in stock market uncertainty brought back net sales of equity funds to positive territory in November.”*



\*Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (November) 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 63 corporate members about EUR 17 trillion in assets under management of which EUR 11 trillion managed by over 55,000 investment funds at end September 2014. Over 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](http://www.efama.org).

**About the November 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.