

Brussels, 28<sup>th</sup> August 2015

*For immediate release*

**For the first time this year, bond funds recorded net outflows in June**

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 June 2015.

27 associations representing more than 99.6 percent of total UCITS and non-UCITS assets at end June 2015 provided us with net sales and/or net assets data.

The main developments in June 2015 in the reporting countries can be summarized as follows:

- **Net sales of UCITS posted net outflows of EUR 17 billion in June, compared to net inflows of EUR 36 billion in May.** This turnaround in net flows can be attributed to large net withdrawals from money market funds during the month.
- **Long-term UCITS (UCITS excluding money market funds) registered reduced net inflows of EUR 18 billion, down from EUR 51 billion in May.**
  - Bond funds experienced a turnaround in net flows posting outflows of EUR 7 billion, compared to net inflows of EUR 9 billion in May.
  - Net sales of balanced funds halved in June to EUR 15 billion. In contrast, equity funds enjoyed increased net sales totaling EUR 7 billion, up from EUR 5 billion in May.
- **Money market funds experienced a sharp increase in net outflows in June (EUR 35 billion), up from EUR 15 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.
- **Total non-UCITS net sales amounted to EUR 19 billion in June, down from EUR 21 billion in May.** Net sales of special funds (funds reserved to institutional investors) registered EUR 17 billion, being slightly higher than in May (EUR 16 billion).
- **Net assets of UCITS stood at EUR 8,907 billion at end June 2015, representing a decrease of 2.7 percent during the month, whilst net assets of non-UCITS decreased by 1.1 percent to stand at EUR 3,548 billion at month end.** Overall, total net assets of the European investment fund industry fell by 2.3 percent to stand at EUR 12,454 billion at end June 2015.

**Bernard Delbecque, Director of Economics and Research commented:** *“Fixed income funds suffered in June as rising long-term interest rates made these fund types less attractive”.*

– 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 63 corporate members almost EUR 19 trillion in assets under management of which EUR 12.7 trillion managed by 55,600 investment funds at end March 2015. For more information about EFAMA, please visit [www.efama.org](http://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<sup>[1]</sup> 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, Norway, Poland, Portugal, Romania, Slovakia (data as of previous month), Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

<sup>[1]</sup> Please note that the methodology used for this Fact Sheet does not yet take into account the new classification of UCITS and AIFs, unlike the one used for the first time in the EFAMA European Quarterly Fact Sheet for Q1 published in June 2015.

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