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For immediate release

EFAMA 2015 year review: European investment fund industry posts record results in 2015 for second year in a row

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 AIF for December 2015 and the entire year of 2015, as well as net assets data at end 2015.

27 associations representing more than 99 percent of total UCITS and AIF assets at end December 2015 provided us with net sales and/or net assets data.

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

- **UCITS registered net sales of EUR 14 billion in December, compared to net sales of EUR 55 billion in November.**
- **Long-term UCITS (UCITS excluding money market funds) registered net sales of EUR 26 billion, slightly down from the EUR 27 billion in November.**
 - Net sales of equity funds increased from EUR 17 billion in November to EUR 19 billion in December.
 - Net sales of bond funds remained in negative territory, with net outflows of EUR 7 billion in December.
 - Multi-asset funds finished the month with net sales of EUR 13 billion, compared to EUR 10 billion in November.
- **Money market funds registered net outflows of EUR 12 billion, which can largely be attributed to cyclical end-year withdrawals.**
- **Total net sales of AIF increased from EUR 10 billion in November to EUR 16 billion in December.**
- **Total net assets of UCITS decreased 2.3 percent from EUR 8,430 billion in November to EUR 8,234 billion in December, whereas AIF net assets decreased 1.4 percent to EUR 4,403 billion.** Total assets of UCITS and AIF ended December at EUR 12,637 billion, 2 percent lower than at end November (EUR 12,897 billion).

Bernard Delbecque, Senior Director for Economics and Research commented:

“Demand for equity funds remained strong in December, indicating that investors were still confident in the upward potential of the equity markets late last year.”

The **main developments in 2015** can be summarized as follows:

- **Net sales of UCITS and AIF** reached EUR 717 billion (EUR 601 billion in 2014 and EUR 412 billion in 2013).
- **UCITS net sales** amounted to EUR 572 billion (EUR 463 billion in 2014 and EUR 243 billion in 2013).
- **Long-term UCITS net sales** totaled EUR 495 billion (EUR 469 billion in 2014 and EUR 327 billion in 2013).
 - Equity funds registered net sales of EUR 133 billion (EUR 55 billion in 2014 and EUR 97 billion in 2013).
 - Multi-assets funds registered net sales of EUR 236 billion (EUR 186 billion in 2014 and EUR 118 billion in 2013).
 - Bond funds registered net sales of EUR 82 billion (EUR 198 billion in 2014 and EUR 79 billion in 2013).
 - Money market funds registered net inflows of EUR 77 billion (net outflows of EUR 5 billion in 2014 and 83 billion in 2013).
- **AIF** recorded net inflows of EUR 145 billion (EUR 138 billion in 2014 and EUR 169 billion in 2013).
- **Net assets of UCITS and AIF** increased to EUR 12,637 billion (EUR 11,295 billion at end 2014 and EUR 9,768 billion at end 2013).

The following comments shed additional light on the main developments in 2015.

- **Record results**
 - For the second year in a row, the European investment fund industry posted record results in 2015.
 - Net sales of European investment funds rose to an all-time high of EUR 717 billion in 2015 and assets under management broke through the EUR 12 trillion mark thanks to a growth rate of 12%.
- **Resilient investor confidence**
 - The ECB' quantitative easing program announced in January 2015 and the expectation of stronger economic growth and lower interest rates, increased investors' optimism, and thus boosted the demand for long-term UCITS for several months.
 - Investor confidence took a hit following the sudden reversal in bond yields in April and the slowdown in major emerging market economies during the summer.
 - However, despite the rise in uncertainty and market volatility, the net sales of long-term UCITS remained positive except in August when the market turbulences intensified.
- **Strong inflows**
 - Multi-assets funds have attracted the largest net inflows as the broad market, asset class and sector diversification offered by balanced funds attracted investors.
 - Equity funds recorded the best year for net sales since 2000 as investors remained overall confident in the economic outlook for Europe and the willingness of the ECB maintain its accommodative monetary stance to support activity.

- Bond funds recorded lower net sales compared to 2014 against the background of a reversal in bond yields and the associated uncertainty concerning the evolution of the bond market.
- The higher uncertainty and renewed downside risks for growth increased the demand for money market funds, which ended the year with positive net inflows, which had not occurred since 2008.

Bernard Delbecque, Senior Director for Economics and Research commented:

“2015 was another breaking year, driven by investor confidence which has proven to be resilient despite periods of higher volatility, with record net inflows into equity and multi-assets funds and a decline in the demand for bond funds.”

A detailed analysis of the developments in 2015, including detailed figures regarding the evolution at national level, will be published in the forthcoming EFAMA Quarterly Statistical Release.

– Ends –

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

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About the European Fund and Asset Management Association (EFAMA):

EFAMA is the representative association for the European investment management industry. EFAMA represents through its 26 member associations and 61 corporate members almost EUR 19 trillion in assets under management of which EUR 12.1 trillion managed by 55,700 investment funds at end September 2015. Just over 29,500 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining 26,100 funds composed of AIFs (Alternative Investment Funds). For more information about EFAMA, please visit www.efama.org

About the December 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, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, and United Kingdom.