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For immediate release

Net sales of equity funds remained positive in January despite the stock market plunge

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 **January 2016**. 28 associations representing more than 99 percent of total UCITS and AIF assets provided us with net sales data.

The main developments in **January 2016** can be summarized as follows:

- **UCITS recorded net outflows of EUR 16 billion, compared to net inflows of EUR 14 billion in December 2015.** The turnaround in net sales can be primarily attributed to net outflows from bond funds.
- **Long-term UCITS (UCITS excluding money market funds) registered net outflows of EUR 15 billion in January, down from inflows of EUR 26 billion in December.**
 - Equity funds registered EUR 3 billion in net sales, down from EUR 20 billion in December.
 - Bond funds registered EUR 15 billion in net outflows, compared to net outflows of EUR 7 billion in December.
 - Multi-asset funds finished the month with net outflows of EUR 2 billion, compared to EUR 13 billion in December.
- **Net outflows from UCITS money market funds decreased from EUR 12 billion in December to EUR 1 billion in January.**
- **Total AIF registered net inflows of EUR 16 billion, up from EUR 14 billion in December.**
- **Net assets of UCITS decreased 4.1 percent to stand at EUR 7,925 billion at end January 2016, while net assets of AIF decreased 1.5 percent to stand at EUR 5,030 billion at month end.** Overall, total net assets of the European investment fund industry decreased 3.1 percent to stand at EUR 12,955 billion at end January 2016.

Bernard Delbecque, director of Economics and Research at EFAMA commented: *“Net sales of equity funds fell sharply in January, but remained positive despite the stock market plunge. This confirms that equity fund investors are resilient to market volatility.*

“On the other hand, net outflows from bond funds intensified in January, signaling that investors were more worried about interest rate risk than stock prices.

“Overall, net inflows into alternative investment funds fully compensated the net outflows from UCITS, confirming the view that the population of investors is composed of many participants with very different investment objectives and constraints; this explains why the sharp macro deterioration did not cause a major fund sell-off in January.”

– Ends –



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

For media enquiries, please contact:

Peter De Proft,
Director General

Bernard Delbecque,
Senior Director, Economics and Research
Telephone: +32 (0) 2 513 39 69
E-mail: info@efama.org

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 26 member associations and 61 corporate members EUR 21 trillion in assets under management of which EUR 12.6 trillion managed by 56,000 investment funds at end 2015. Just over 30,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining 25,900 funds composed of AIFs (Alternative Investment Funds). For more information about EFAMA, please visit www.efama.org.

About the January Monthly EFAMA Investment Fund Industry Fact Sheet:

The fact sheet is published by EFAMA on a monthly basis and presents net sales and net assets data for UCITS and AIF provided by 28 national associations. The contributing national associations are: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, and United Kingdom.