

For immediate release - Brussels, 26th July 2018

**Net sales of equities and bonds funds turned negative in May,
reflecting a spike in investor risk aversion**

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 AIFs for May 2018.

28 associations representing 98 percent of total UCITS and AIF assets provided net sales data.

The main developments in **May 2018** can be summarized as follows:

- **Net sales of UCITS and AIFs registered net outflows of EUR 1 billion**, compared to net inflows of EUR 43 billion in April.
- **Net sales UCITS recorded net outflows of EUR 9 billion**, compared to net inflows of EUR 45 billion in April.
 - **Net sales of long-term UCITS (UCITS excluding money market funds) recorded net outflows of EUR 3 billion**, compared to net inflows of EUR 36 billion in April.
 - ✓ Net sales of equity funds totaled net outflows of EUR 3 billion, down from net inflows of EUR 16 billion in April.
 - ✓ Net sales of bond funds totaled net outflows of EUR 8 billion, compared to net inflows of EUR 10 billion in April.
 - ✓ Net sales of multi-asset funds totaled EUR 9 billion, down from EUR 10 billion in April.
 - **UCITS money market funds registered net outflows of EUR 6 billion**, compared to net inflows of EUR 9 billion recorded in April.
- **Net sales of AIFs recorded net inflows of EUR 8 billion**, compared to net outflows of EUR 3 billion in April.
- **Total net assets of UCITS and AIFs registered EUR 16,004 billion at end May**, compared to EUR 15,818 billion at end April.

Bernard Delbecque, Director of Economics and Research commented:

“Rising trade-related tensions, increased political risks and gradually normalizing inflation caused a spike in investor risk aversion in May, resulting in net outflows from equity and bond funds.

– Ends –



*Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (May) 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 represents through its 28 member associations and 62 corporate members more than EUR 25 trillion in assets under management of which EUR 15.6 trillion managed by 60,174 investment funds at end 2017. Close to 32,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining 28,300 funds composed of AIFs (Alternative Investment Funds). For more information about EFAMA, please visit www.efama.org.

About the April 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 29 national associations. The contributing national associations are: Austria, Belgium, Bulgaria, Croatia, Cyprus, 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.