

Brussels, 29<sup>th</sup> August 2018

For immediate release

**Net outflows for UCITS funds recorded in June, due to challenging market and political environment**

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 June 2018.

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

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

- **Net sales of UCITS and AIFs remained in negative territory in June**, with net outflows reaching EUR 22 billion, compared to EUR 2 billion in May.
- **UCITS recorded net outflows of EUR 25 billion**, compared to outflows of EUR 9 billion in May.
  - **Long-term UCITS (UCITS excluding money market funds) recorded net outflows of EUR 4 billion**, a level similar to that observed in May (EUR 3 billion).
    - ✓ Equity funds registered negative net sales amounting to EUR 3 billion in June, compared to EUR 4 billion in May.
    - ✓ Bond funds sales also remained negative, with net outflows of EUR 6 billion, compared to EUR 8 billion in May.
    - ✓ Multi-asset funds continued to record net inflows in June: EUR 7 billion, compared to 9 billion in May.
  - **UCITS money market funds experienced an increase in net outflows from EUR 6 billion to EUR 21 billion**, reflecting the cycle of net withdrawals observed in general at the end of each quarter.
- **Net sales of AIFs recorded net inflows of EUR 3 billion**, down from EUR 8 billion in May.
- **Total net assets of UCITS and AIFs fell by 1.1% in June to EUR 15,854 billion**, compared to EUR 16,037 billion at end May.

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

*“Despite the downturn in net sales observed in May and June, UCITS saw net inflows of EUR 186 billion in the first six months of 2018. Still, this level is significantly lower than what was observed during the first half of 2017 (EUR 376 billion). Two main reasons can explain this outcome: firstly, 2017 was truly an outstanding year in terms of net sales of UCITS, and secondly, the challenging market and political environment that has developed in recent months has undermined investor confidence”.*



\*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 represents through its 28-member associations and 62 corporate members close to 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](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 presents net sales and net assets data for UCITS and AIF provided by 28 national associations. The contributing national associations are: Austria, Belgium, Bulgaria, 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.