

**Demand for UCITS fell in September as investors remain cautious**

The European Fund and Asset Management Association (EFAMA) has today published its latest Investment Fund Industry Fact Sheet, which provides net sales of UCITS and AIFs for September 2018.

The main developments for **September 2018** can be summarized as follows:

- **UCITS and AIFs registered net outflows of EUR 22 billion, compared to net inflows of EUR 20 billion in August.**
- **UCITS recorded net outflows of EUR 32 billion, compared to inflows of EUR 2 billion in August.**
  - o Long-term UCITS (UCITS excluding money market funds) recorded net outflows of EUR 11 billion, compared to net inflows of EUR 8 billion in August.
    - ✓ Equity funds registered inflows amounting to EUR 4 billion in September, compared to EUR 5 billion in August
    - ✓ Bond funds sales remained negative, with net outflows of EUR 10 billion, compared to EUR 2 billion in August.
    - ✓ Multi-asset funds sales turned negative in September, with net outflows of EUR 1 billion, compared to net inflows of EUR 6 billion in August.
  - o UCITS money market funds experienced net outflows of 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 9 billion, down from EUR 18 billion in August.**
- **Total net assets of UCITS and AIFs increased by 0.1% in September to EUR 16,014 billion, compared to EUR 15,992 billion at end August.**

**Bernard Delbecque, Senior Director for Economics and Research**, commented: *“Demand for long-term UCITS fell in September in the face of mounting political and trade tensions and pressure on interest rates.”*

– Ends –

\* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (September) 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 September 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, 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.

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

EFAMA is the representative association for the European investment management industry, which represents 29-member associations and 62 corporate members. At end 2017, total net assets of European investment funds reached EUR 15.6 trillion. Close to 32,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) and close to 28,300 of these funds were AIFs (Alternative Investment Funds). Including discretionary mandates, third-party regulated asset managers managed EUR 25 trillion in Europe at end 2017. For more information about EFAMA, please visit [www.efama.org](http://www.efama.org).