

**ECB's Long-Term Refinancing Operations support  
positive investor sentiment in February**

Brussels, 17th April 2012 - The European Fund and Asset Management Association (EFAMA) has today published its latest Investment Fund Industry Fact Sheet\*, which provides investment sales and asset data for February 2012.

24 associations representing more than 97 per cent of total UCITS and non-UCITS assets at end February 2012 provided us with net sales and/or net assets data.

The main developments in February 2012 in the reporting countries can be summarised as follows:

- UCITS continued to experience strong net inflows in February amounting to EUR 19 billion, albeit down from EUR 25 billion recorded in January. All fund categories recorded positive net inflows during the month.
- Net sales of long-term UCITS (UCITS excluding money market funds) remained steady in February registering net inflows of EUR 18 billion, compared to EUR 19 billion in January.
  - Bond funds recorded net inflows of EUR 9 billion in February, down from EUR 13 billion in January.
  - Net sales of equity funds registered net inflows of EUR 4 billion, the same level as in January.
  - Balanced funds also enjoyed net inflows of EUR 1 billion during the month, compared to EUR 2 billion in January.
- Money Market funds recorded a reduction in net inflows in February to EUR 1 billion, compared to EUR 6 billion in January.
- Total non-UCITS recorded a jump in net sales in February to register net inflows of EUR 16 billion, up from EUR 7 billion in January. Special funds (funds reserved to institutional investors) recorded an increase in net inflows in February of EUR 16 billion, compared to EUR 7 billion in January.
- Total assets of UCITS increased 1.9 percent in February to stand at EUR 5,821 billion at end February. Total assets of non-UCITS enjoyed an increase of 1.7 percent in February to EUR 2,268 billion at month end.

**Bernard Delbecque, Director of Economics and Research at EFAMA, said:**

*“UCITS continued to attract net new money in February as investor sentiment remained supported by the positive impact of the ECB longer-term refinancing operations on the funding conditions for banks and the stability of financial markets at large.”*

– Ends –

\* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (February) 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** is the representative association for the European investment management industry. EFAMA represents through its 26 member associations and 58 corporate members approximately EUR 13 trillion in assets under management of which EUR 7.9 trillion was managed by approximately 54,000 funds at end 2011. Just above 36,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds. For more information about EFAMA, please visit [www.efama.org](http://www.efama.org).

**About the February Monthly EFAMA Investment Fund Industry Fact Sheet**

The fact sheet is published by EFAMA on a monthly basis and represents net fund product sales and/or net assets data for UCITS and non-UCITS assets provided by 24 national associations. The contributing national associations are: Austria, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.