

Improved investor sentiment sees a return to long-term funds in January

Brussels, 14th March 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 January 2012.

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

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

- UCITS experienced net inflows in January of EUR 25 billion, the first month to see net inflows since May 2011. This compares to net outflows of EUR 6 billion recorded in December. All fund categories enjoyed positive net inflows during the month.
- Net sales of long-term UCITS (UCITS excluding money market funds) experienced a sharp turnaround in January to record net inflows of EUR 19 billion, against net outflows of EUR 7 billion in December.
 - Bond funds recorded a large increase in net inflows rising to EUR 13 billion in January from EUR 4 billion in December.
 - Net sales of equity funds bounced back in January to register net inflows of EUR 4 billion, compared to net outflows of EUR 6 billion a month earlier.
 - Balanced funds also enjoyed net inflows of EUR 2 billion during the month, compared to net outflows of EUR 3 billion in December.
- Money market funds recorded an increase in net inflows during January of EUR 6 billion compared to EUR 1 billion in December.
- Total non-UCITS recorded net sales of EUR 7 billion in January, compared to EUR 15 billion of net inflows witnessed in December. Special funds (funds reserved to institutional investors) recorded reduced net inflows in January amounting to EUR 6 billion, compared to net inflows of EUR 13 billion in December.
- Total assets of UCITS stood at EUR 5,711 billion at end January 2012, representing a 3.0 percent increase since end December 2011. Total assets of non-UCITS enjoyed an increase of 1.3 percent in January to stand at EUR 2,230 billion at month end.

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

“2012 began on a note of cautious optimism as the monetary policy measures taken by the ECB in December coupled with encouraging macroeconomic data from the United States helped strengthen investor sentiment prompting a return to long-term funds.”

– 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.*

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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

About the January 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.