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For immediate release

Press Release

UCITS experience net outflows in March triggered by volatility in financial markets

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 March 2011.

23 associations representing more than 97 percent of total UCITS and non-UCITS assets at end March 2011 provided EFAMA with net sales and/or net assets data.

The main developments in March 2011 in the reporting countries can be summarised as follows:

- UCITS experienced net outflows in March of EUR 9 billion, compared to net inflows of EUR 27 billion in February. This development in net flows reflected a turnaround in net sales of equity, bond and money market funds from net inflows in February to net outflows in March.
- Long-term UCITS (UCITS excluding money market funds) suffered their first net outflows in March since May last year. Net outflows amounted to EUR 3 billion, significantly down from net inflows of EUR 19 billion recorded in February.
- Equity funds saw net outflows of EUR 11 billion, considerably lower compared to net inflows of EUR 4 billion in February.
- Bond funds recorded net outflows just under breakeven point, after recording net inflows of EUR 4 billion in February.
- Balanced funds continued to record net inflows of EUR 7 billion, compared to net inflows of EUR 9 billion in February.
- Money market funds returned to negative territory in March recording net outflows of EUR 6 billion, partly due to end-of-quarter withdrawals.
- Total non-UCITS recorded a slight decline in net sales from EUR 9 billion in February to EUR 7 billion in March, reflecting a reduced level of net inflows into special funds reserved to institutional investors.
- Total assets of UCITS amounted to EUR 5,838 billion at end March 2011, a decrease of 1.4 percent since end February. Total assets of non-UCITS also decreased slightly month-on-month by 0.3 percent to stand at EUR 1,956 billion.

Numerous events triggered volatility in financial markets and unnerved investors during March, in particular the ongoing unrest in North Africa and the Middle East, the uncertainties surrounding the devastating earthquake in Japan, and the tensions in oil prices and sovereign debt markets. These events explain the turnaround in the net sales of long-term funds.

– Ends –

* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (March) 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 27 member associations and 55 corporate members approximately EUR 14 trillion in assets under management of which EUR 8 trillion was managed by approximately 53,000 funds at the end of 2010. For more information about EFAMA, please visit www.efama.org.

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About the March 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 23 national associations. The contributing national associations are: Austria, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.