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For immediate release

Long-term UCITS experience record inflows in March 2012

EFAMA has today published its latest Investment Fund Industry Fact Sheet*, which provides investment sales and asset data for March 2012.

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

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

- UCITS enjoyed a surge in net inflows in March totaling EUR 47 billion, a significant increase compared to February when net inflows amounted to EUR 19 billion. This increase can be attributed to a significant increase in net sales of bond and money market funds.
- Net sales of long-term UCITS (UCITS excluding money market funds) increased in March to record inflows of EUR 32 billion, compared to EUR 18 billion in February.
 - Bond funds recorded a leap in net inflows during the month to EUR 26 billion, up from EUR 9 billion in February.
 - Balanced funds also enjoyed an increase in net sales to register EUR 4 billion of net inflows, up from EUR 1 billion in February.
 - Equity funds continued to experience positive net inflows in March, albeit at a slower pace (EUR 1.5 billion, down from EUR 4 billion in February).
 - Money Market funds experienced a significant rise in net inflows in March up from EUR 1 billion in February to EUR 15 billion.
- Total net sales of non-UCITS reduced in March to register EUR 12 billion, compared to EUR 16 billion of net inflows in February.
- Special funds (funds reserved to institutional investors) registered reduced net inflows during the month amounting to EUR 10 billion, down from EUR 16 billion in February.
- Total assets of UCITS increased 0.8 percent in March to stand at EUR 5,868 billion, whilst total assets of non-UCITS increased by 0.9 percent to EUR 2,289 billion at month end.

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

"A surge in demand for UCITS in March found its origin in the easing of tensions in bond markets on the back of the second ECB long-term refinancing operations at end February and the completion of the Greek debt restructuring in early March. However, the demand for equity funds continued to be low, signaling remaining concerns about the downside risks to the growth prospects."

– 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 26 member associations and 59 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 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 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.