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For immediate release

Press Release

UCITS continue to enjoy robust net sales in May in spite of the escalating sovereign debt crisis

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 May 2011.

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

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

- UCITS experienced increased net inflows in May of EUR 22 billion, up from EUR 21 billion in April, as all UCITS sub-categories enjoyed net inflows during the month.
- Long-term UCITS (UCITS excluding money market funds) continued to enjoy net inflows in May of EUR 16 billion, albeit at a reduced level from April when net inflows amounted to EUR 21 billion.
- Bond funds enjoyed a jump in net inflows in May to record inflows of EUR 8 billion, considerably higher than the EUR 1 billion of withdrawals recorded in April.
- Balanced funds saw net sales totaling EUR 5 billion in May, half of April's inflows.
- Equity funds also saw net inflows decrease during the month to EUR 1 billion, after recording net inflows of EUR 8 billion last month.
- Money market funds recorded net inflows in May amounting to EUR 6 billion, an increase from the break-even level experienced in April.
- Total non-UCITS net sales reduced from EUR 8 billion in April to record inflows of EUR 1 billion in May.
- Special funds (funds reserved to institutional investors) saw net inflows reduce to breakeven point, their lowest level of net inflows since June 2009.
- Total assets of UCITS amounted to EUR 5,928 billion at end May 2011, an increase of 1.1 percent since end April.
- Total assets of non-UCITS also enjoyed steady growth of 0.9 percent in May to stand at EUR 2,097 billion.

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

"Overall, UCITS continued to enjoy robust net sales in May in spite of the escalating sovereign debt crisis. The rebound in fixed income securities amid volatility in the markets highlights a shift in investors' preference towards less risky assets."

– Ends –

* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (May) 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 56 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 May 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.