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For immediate release

Net Sales of UCITS Increased for the Fifth Consecutive Month

Bond funds recorded increased net inflows in May 2012 in spite of new tensions in the euro area sovereign debt 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 May 2012.

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

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

- For the fifth consecutive month, UCITS experienced increased net sales in May totaling EUR 22 billion, up from EUR 18 billion recorded in April. This rise in net inflows was attributable to increased net inflows into money market funds, as net sales of long-term UCITS (UCITS excluding money market funds) remained steady in May recording net inflows of EUR 8 billion.
 - Bond funds recorded increased net inflows during the month totaling EUR 20 billion, up from EUR 16 billion in April.
 - Equity funds continued to record net outflows amounting to EUR 12 billion, compared to EUR 7 billion in April.
 - Balanced funds witnessed reduced net outflows of EUR 1 billion, compared to EUR 3 billion in April.
 - Money Market funds recorded the seventh consecutive month of net inflows in May of EUR 13 billion, compared to EUR 10 billion in April.
- Total net sales of non-UCITS amounted to EUR 8 billion in May, down from EUR 9 billion in April.
- Net sales of special funds (funds reserved to institutional investors) remained steady recording inflows of EUR 5 billion in May.
- Total assets of UCITS fell by 0.8 percent in May to stand at EUR 5,849 billion, whilst total assets of non-UCITS increased by 0.7 percent to EUR 2,323 billion at month end. Total assets of UCITS and non-UCITS stood at EUR 8,172 billion at end May 2012.

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

“Bond funds continued to benefit in May from investors’ search for yield in an environment of low and declining long-term interest rates. This is the continuation of a trend that has started in December 2011 and has remained sustained despite the re-emergence of strong tensions in the euro area sovereign debt markets. These tensions and the ensuing flight to “safe-haven” and liquid assets also fed the demand for money market funds, to the detriment of investment into equity funds.”

– 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 26 member associations and 58 corporate members approximately EUR 14 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 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 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.