

Investors turn to highly liquid and low-risk investments in November

Brussels, 13th January 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 November 2011.

24 associations, including Malta for the first time, and representing more than 97 percent of total UCITS and non-UCITS assets at end November 2011 provided EFAMA with net sales and/or net assets data.

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

- UCITS registered decreased net outflows in November of EUR 9 billion, down from net outflows of EUR 30 billion in October. This reduction is attributable to strong net inflows into money market funds during the month.
- Long-term UCITS (UCITS excluding money market funds) witnessed increased net outflows in November amounting to EUR 29 billion, compared to EUR 19 billion in October.
 - Net outflows from equity funds doubled from EUR 8 billion in October to EUR 16 billion in November.
 - Bond funds also saw net outflows increase to EUR 11 billion from EUR 5 billion in October.
- On the other hand, net flows of balanced funds broke even during November, after recording net outflows of EUR 5 billion in October.
- Money market funds witnessed a turnaround in net flows in November to record net inflows of EUR 20 billion, compared to net outflows of EUR 10 billion a month earlier.
- Total non-UCITS net sales increased during November to EUR 11 billion, compared to EUR 7 billion in October. This increase was attributable to an increase in net inflows to special funds (funds reserved to institutional investors) from EUR 8 billion to EUR 11 billion.
- Total assets of UCITS decreased by 1.2 percent in November to stand at EUR 5,425 billion.
- Total assets of non-UCITS enjoyed a modest increase in November of 0.4 percent to stand at EUR 2,144 billion.

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

“Heightened concerns about the euro area sovereign debt crisis and growing fear of a global economic slowdown pulled investors away from equity and bond funds towards highly liquid and low-risk investments.”

– Ends –

** Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (November) and the ‘Notes to editors’ section for further information on how the fact sheet is produced.*

For media enquiries, please contact:

Peter De Proft, Director General, or Bernard Delbecque, Director of Economics and Research
Telephone: +32 (0) 2 513 39 69; E-mail: info@efama.org

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 57 corporate members approximately EUR 13 trillion in assets under management of which EUR 7.7 trillion was managed by approximately 54,000 funds at end September 2011. Just above 36,200 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds. For more information about EFAMA, please visit www.efama.org.

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About the November 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.