

Net sales figures for UCITS showed mixed signals in October

Brussels, 12th December 2011 - 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 October 2011.

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

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

- UCITS continued to register net outflows in October, reflecting exits from long-term UCITS and money market funds. Total net outflows of EUR 30 billion in October were lower than in September (EUR 49 billion).
- Long-term UCITS (UCITS excluding money market funds) witnessed lower net outflows in October: EUR 19 billion compared to EUR 37 billion in September and EUR 55 billion in August.
 - Net outflows from equity funds more than halved to EUR 8 billion from EUR 17 billion in September and EUR 27 billion in August.
 - Net outflows from bond funds also reduced considerably during the month registering net outflows, from EUR 12 billion in September to EUR 5 billion in October.
 - Balanced funds also saw net outflows half during the month to EUR 5 billion from EUR 10 billion in September.
- Money market funds registered a modest reduction in net outflows in October, from EUR 12 billion in September to EUR 10 billion in October, as banks continued to compete with money market funds to attract investors into deposits.
- Total non-UCITS net sales increased during October to EUR 7 billion, compared to EUR 5 billion at end September. This was attributable to an increase in net inflows to special funds (funds reserved to institutional investors).
- Total assets of UCITS increased by 2.2 percent in October to EUR 5,487 billion, following the rebound in stock market prices.
- Total assets of non-UCITS enjoyed an increase of 1.0 percent in October to stand at EUR 2130 billion.

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

“The net sales figures for UCITS showed mixed signals in October: on the one hand, UCITS saw reduced net outflows, as expectations of a conclusive plan to resolve the sovereign debt crisis provided some hope to investors. On the other hand, net withdrawals remained at a high level with all categories affected, as uncertainty lingered and the economic outlook deteriorated”.

– Ends –

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

About the October 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.