

## **Decline in net outflows from equity funds suggests resilience from investors in September**

Brussels, 16 November, 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 September 2011.

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

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

- UCITS experienced a jump in net outflows in September registering EUR 49 billion, more than double the net outflows recorded in August (EUR 20 billion).
- Long-term UCITS (UCITS excluding money market funds) continued to witness sizeable net outflows in September, albeit lower than in August: EUR 37 billion compared to EUR 53 billion in August.
  - Net outflows from bond and balanced funds remained relatively steady in September registering net outflows of EUR 12 billion and EUR 10 billion, respectively.
  - Net outflows from equity funds reduced from EUR 26 billion in August to EUR 17 billion in September.
- Money market funds recorded a turnaround in net flows during September to record net outflows of EUR 12 billion, reflecting a cyclical pattern of end of quarter outflows. This outflow came against a backdrop of net inflows of EUR 33 billion registered in August.
- Total non-UCITS registered net sales of EUR 5 billion, down from EUR 8 billion at end August. This drop was attributable to a reduction in net inflows to special funds (funds reserved to institutional investors) from EUR 8 billion to EUR 5 billion at end September.
- Total assets of UCITS amounted to EUR 5,414 billion at end September 2011, a decrease of 2.6 percent since end August. Total assets of non-UCITS also decreased slightly in September to stand at EUR 2,046 billion.

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

*“A worsening of the euro area sovereign debt crisis amidst weakening economic growth continued to undermine investor confidence in September. At the same time, net outflows from equity funds declined somewhat in September, suggesting resilience from investors despite the global uncertainties. Investors seem to be waiting for a clear solution to the euro debt crisis before returning to long term investments.”*

– Ends –

*\* Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (September) 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. It represents through its 26 member associations and 56 corporate members approximately EUR 13.8 trillion in assets under management, of which EUR 8.1 trillion was managed by approximately 54,000 funds at end June 2011. Just under 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](http://www.efama.org)

**About the September 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.