

Brussels, 14th November 2012
For immediate release

Equity funds recorded net inflows of EUR 3 billion in September

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 2012.

26 associations representing more than 99.6 percent of total UCITS and non-UCITS assets at the end of September 2012 provided us with net sales and/or net assets data.

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

- UCITS recorded net outflows of EUR 10 billion in September, compared to net inflows of EUR 24 billion in August. This turnaround came on the back of a large swing in net sales of money market funds.
- Long-term UCITS (UCITS excluding money market funds) remained steady in September registering net inflows of EUR 13 billion for the second successive month.
 - Equity funds recorded net inflows of EUR 3 billion in September, marking the first month of net inflows since March this year and a stark contrast to the net outflows of EUR 10 billion registered in August.
 - Net inflows into bond funds halved in September to EUR 9 billion.
 - Balanced funds also registered reduced net sales in September of EUR 2 billion, down from EUR 6 billion in August.
- Money market funds experienced a turnaround in net flows in September recording net outflows of EUR 23 billion, against net inflows of EUR 11 billion in August, reflecting in particular end of quarter withdrawals.
- Total net sales of non-UCITS in September amounted to EUR 4 billion, down from EUR 5 billion in August. Net inflows into special funds (funds reserved to institutional investors) registered EUR 3 billion in September, compared to EUR 4 billion in August.
- Total net assets of UCITS increased 0.4% in September to EUR 6,223 billion, whilst non-UCITS net assets increased 0.5% in the month to stand at EUR 2,470 billion.

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

“The ECB’s decisions as regards Outright Monetary Transactions and the approval of the European Stability Mechanism by Germany’s Constitutional Court enticed investor return to equity funds, thereby supporting net sales of long-term funds.”

– 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. EFAMA represents through its 26 member associations and 59 corporate members approximately EUR 14 trillion in assets under management of which EUR 8.4 trillion was managed by approximately 54,000 funds at end June 2012. 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 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 26 national associations. The contributing national associations are: Austria, Belgium, Bulgaria, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.