

Sharp fall of UCITS net sales during the second quarter of 2015

Brussels, 14th September 2015: The European Fund and Asset Management Association (EFAMA) has today published its latest quarterly statistical release which describes the trends in the European investment fund industry during the second quarter of 2015.

Highlights on the developments in Q2 2015 include:

- **UCITS net sales fell to EUR 114 billion, down from EUR 283 billion in the first quarter.**
- **Long-term UCITS, i.e. UCITS excluding money market funds, attracted net inflows of EUR 144 billion, down from EUR 236 billion in the first quarter.** The three main types of long-term UCITS recorded lower net sales during the quarter.
 - Equity funds recorded net sales of EUR 22 billion, down from EUR 43 billion.
 - Bond funds recorded net sales of EUR 32 billion, down from EUR 79 billion.
 - Multi-asset funds recorded net sales of EUR 72 billion, down from EUR 101 billion.
- **UCITS net sales totaled EUR 397 billion during the first half of 2015, up from the EUR 274 billion in January-June 2014.**
Long-term UCITS have also increased during the first half of this year to EUR 380 billion from the EUR 282 billion during this period last year.
- **Money market funds registered a turnaround in net sales to post net outflows of EUR 30 billion in the second quarter, against net inflows of EUR 47 billion recorded in the first quarter.**
- **AIF net sales increased to EUR 48 billion in the second quarter, up from EUR 18 billion in the first quarter.**
 - This increase in net sales was mainly due to a turnaround in net sales of equity funds to net inflows of EUR 4 billion compared to net outflows of EUR 13 billion in the first quarter.
 - Net sales of multi-assets also increased to EUR 32 billion, up from EUR 22 billion in the first quarter.
 - Institutional net sales declined to EUR 38 billion, down from EUR 54 billion in the first quarter.
- **European investment fund assets decreased 0.8 percent during the second quarter of 2015 to stand at EUR 12,632 billion at end June 2015.** Net assets of UCITS declined by 0.9 percent to stand at EUR 8,167 billion at end June 2015, whilst total net assets of AIFs declined by 0.8 percent to stand at EUR 4,455 billion at quarter end.

- Ends -

* Please see the accompanying attachment for the EFAMA Quarterly Statistical Release.



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:

This report also introduces a distinction between UCITS and Alternative Investment Funds (AIFs) which is based on the specific regulatory requirements of the UCITS and AIFM Directives. The new classification of EFAMA took effect from and including Q4 2014.

About the European Fund and Asset Management Association (EFAMA):

EFAMA is the representative association for the European investment management industry. EFAMA represents through its 27 member associations and 63 corporate members almost EUR 19 trillion in assets under management of which EUR 12.7 trillion managed by 55,600 investment funds at end March 2015. Just over 29,300 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining 26,300 funds composed of AIFs (Alternative Investment Funds). For more information about EFAMA, please visit www.efama.org