

For immediate release

Market volatility causes an important reduction in net inflows in long-term UCITS and AIF in Q3 2015

Brussels, 4th December 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 third quarter of 2015.

Highlights on the developments in Q3 2015 include:

- **UCITS net sales declined to EUR 55 billion, down from EUR 114 billion in Q2.**
- **Long-term UCITS, i.e. UCITS excluding money market funds, also posted a steep decline in net sales during the quarter to stand at EUR 33 billion at the end of Q3, down from EUR 144 billion in Q2.**
 - Demand for equity funds decreased from EUR 22 billion in Q2 to EUR 13 billion in Q3.
 - Bond funds registered a turnaround in net sales to post net outflows of EUR 19 billion, against net inflows of EUR 32 billion in Q2.
 - Net sales of multi-asset funds net sales decreased from EUR 72 million in Q2, to EUR 34 billion in Q3.
- **Cumulative UCITS net sales totalled EUR 452 billion during the first three quarters of 2015, up from EUR 404 billion registered in the first three quarters of 2014.**
 - Cumulative net sales of long-term UCITS also increased during the first three quarters of this year to EUR 414 billion, up from the EUR 399 billion registered in the first three quarters of last year.
- **Money market funds recorded a turnaround in net sales to post net inflows of EUR 21 billion in Q3, against net outflows of EUR 30 billion registered in Q2.**
- **AIF net sales amounted to EUR 33 billion, down from EUR 48 billion in Q2.**
 - The reduction in AIF net sales can be primarily attributed to a decrease in demand for AIF multi-asset funds, from EUR 32 billion in Q2 to EUR 16 billion in Q3.
 - AIF bond fund net sales saw increased outflows of EUR 4.5 billion, compared to outflows of EUR 2 billion in Q2.
 - Net sales of AIF equity funds decreased from EUR 3.6 billion in Q2 to EUR 3.2 billion in Q3.
- **European investment fund net assets decreased 4.1% during the third quarter of 2015 to stand at EUR 12,114 billion at end Q3 2015.**
 - Net assets of UCITS decreased by 4.7 percent to stand at EUR 7,784 billion at end Q3, while total net assets of AIFs decreased by 3.0 percent to stand at EUR 4,330 billion at quarter end.

Bernard Delbecque, Director of Economics and Research at EFAMA, commented: *“Volatile markets in August and September triggered an important reduction in net inflows in long-term UCITS and AIF in the third quarter of 2015.”*

– Ends –

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

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Note to editors:

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 56,000 investment funds at end June 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