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For immediate release

European investment fund net assets recorded small decline in first quarter

The European Fund and Asset Management Association (EFAMA) has today published its latest Quarterly Statistical Release describing the trends in the European investment fund industry in the first quarter of 2018 with key data and indicators for each EFAMA member countries.

The highlights of the developments in Q1 2018 include:

- **Net sales of UCITS and AIFs reached EUR 222 billion, compared to EUR 189 billion in Q4 2017.** Net sales of equity and multi-asset funds continued to increase during the first quarter, whereas net sales of bond funds fell sharply.
- **UCITS registered net sales of EUR 171 billion, compared to EUR 170 billion in Q4 2017.**
- **Long-term UCITS, i.e UCITS excluding money market funds, recorded the same amount of net sales as in Q4 2017 (EUR 173 billion).** Equity funds enjoyed the highest level of net sales (EUR 85 billion), followed by multi-asset funds (EUR 58) and bond funds (EUR 27 billion).
- **Net sales of UCITS money market funds recorded net outflows of EUR 2 billion,** compared to net outflows of EUR 3 billion in Q4 2017.
- **AIFs net sales amounted to EUR 51 billion, up from EUR 19 billion in Q4 2017.** Net sales of equity funds turned negative (EUR 2 billion), whereas bond funds continued to record net outflows, albeit lower than during the last quarter of 2017 (EUR 4 billion, compared to EUR 37 billion).
- **Total European investment fund net assets decreased by 0.5% to EUR 15,541 billion at end March 2018.** Net assets of UCITS dropped by 0.6% to EUR 9,669 billion and net assets of AIFs decreased 0.4% to EUR 5.872.

Bernard Delbecque, Senior Director for Economics and Research commented: *"Net sales of UCITS remained strong in Q1 2018 thanks to a sales record in January and continuing net sales in the following two months, despite the turmoil in the markets."*

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*Please see the accompanying attachment for the EFAMA Quarterly Statistical Release (Q1 2018) and the 'Notes to editors' section for further information on how the Statistical Release 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, which represents 28 member associations and 62 corporate members. At end 2017, total net assets of European investment funds reached EUR 15.6 trillion. Close to 32,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) and close to 28,300 of these funds were AIFs (Alternative Investment Funds). For more information about EFAMA, please visit www.efama.org.