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Uncertainty about trade policy and international relations causes dive in European net sales of UCITS and AIFs

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 second quarter and first half of 2018 with key data and indicators for each EFAMA member countries.

Highlights of the developments during the second quarter and first half of 2018 include:

- **UCITS and AIFs recorded net sales of EUR 28 billion in Q2 2018, compared to EUR 222 billion in Q1.**
 - Multi-asset funds and other funds registered net inflows of EUR 25 billion and EUR 30 billion, respectively.
 - Equity, bond and money market funds recorded net outflows of EUR 0.3 billion, EUR 7 billion and EUR 19 billion, respectively.
- **UCITS registered net sales of EUR 15 billion in Q2 2018, compared to EUR 171 billion in Q1.**
 - Long-term UCITS, i.e. UCITS excluding money market funds, recorded net inflows of EUR 33 billion in Q2. Multi-asset and equity funds attracted net sales of EUR 26 billion and EUR 10 billion, respectively. Bond funds experienced net outflows of EUR 1 billion.
 - Money market funds recorded net outflows of EUR 18 billion, compared to net outflows of EUR 2 billion in Q1 2018.
- **AIFs net sales amounted to EUR 12 billion in Q2 2018, down from EUR 52 billion in Q1.**
 - Equity funds, bond funds and multi-asset funds recorded net outflows of EUR 10 billion, EUR 6 billion and EUR 1 billion, respectively.
 - Other funds and real estate funds registered net inflows of EUR 21 billion and EUR 11 billion, respectively.
- **Total European investment fund net assets increased by 1.6% in Q2 2018 to reach EUR 15,788 billion at end June.**
 - Net assets of UCITS increased by 1.5% to EUR 9,824 billion.
 - Net assets of AIFs increased by 1.6% to EUR 5,965 billion.
- **During the first half of 2018, UCITS and AIFs attracted net sales of EUR 250 billion, compared to EUR 514 billion in the same period last year.**
 - UCITS attracted EUR 186 billion in net new money, compared to EUR 379 billion in the first half of 2017.
 - AIFs attracted EUR 64 billion in net new money, compared to EUR 135 billion in the first half of 2017.

Bernard Delbecque, Senior Director for Economics and Research commented: *“Following a good start of the year, net sales of UCITS and AIF plunged during the second quarter as a result of growing volatility in the financial markets and increased uncertainty and concerns about trade policy and international relations.”*

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*Please see the accompanying attachment for the EFAMA Quarterly Statistical Release (Q2 2018).

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Note 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). Including discretionary mandates, third-party regulated asset managers managed EUR 25 trillion in Europe at end 2017. For more information about EFAMA, please visit www.efama.org.