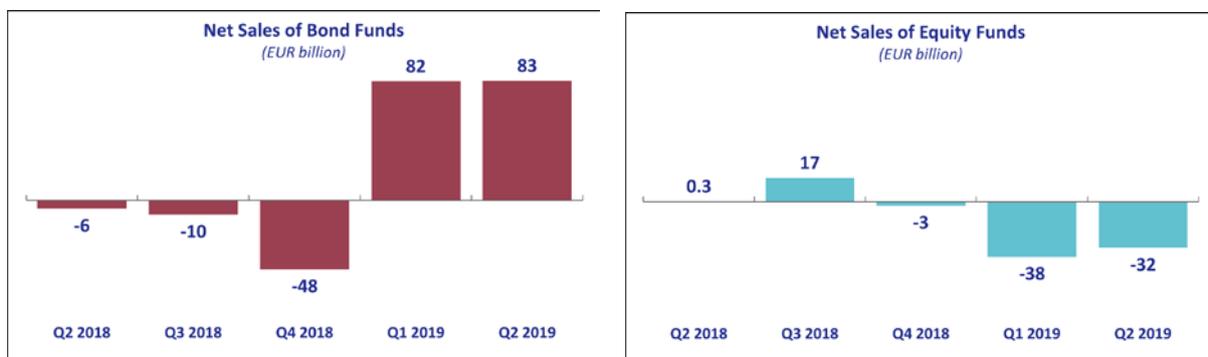


For immediate release
Brussels, 6th September 2019

Bond fund rally continued in Q2 2019

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 of 2019** with key data and indicators for each EFAMA member countries.

The second quarter of 2019 was marked by two main developments in the European investment fund industry: the continued bond fund rally and persisting outflows from equity funds.



Bernard Delbecq, Senior Director for Economics and Research commented: *“Slower growth and reduced inflationary risk raised the status of long-term government bonds as safe-havens for investors in Q2 2019. At the same time, the US-China trade war, geopolitical tensions and Brexit uncertainty resulted in global growth worries and stock-market volatility, which led to a rise in investor risk aversion and a fall in demand for equity funds.”*

Further highlights on the developments during the second quarter include:

- **Total net assets of UCITS and AIFs increased by 1.7 percent to a new all-time high level (EUR 16,540 billion)**
 - Net assets of UCITS increased by 1.4% to EUR 10,144 billion.
 - Net assets of AIFs increased by 2.2% to EUR 6,396 billion.
- **UCITS and AIFs recorded net sales of EUR 89 billion in Q2 2019, up from EUR 79 billion in Q1 2019**
 - UCITS registered net sales of EUR 41 billion, compared to net inflows of EUR 51 billion in Q1 2019. Twenty-one countries attracted positive net sales in Q2 2019.
 - AIFs net sales amounted to EUR 48 billion, up from EUR 28 billion in Q1 2019. Seventeen countries registered net inflows in Q2 2019.

-- Ends --



**Please see the accompanying attachment for the EFAMA Quarterly Statistical Release (Q2 2019).*

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Notes to editors:

The report for the second quarter of 2019 contains statistics from the following 29 countries: The contributing national associations are: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, and United Kingdom.

EFAMA, the voice of the European investment management industry, represents 28 member associations and 59 corporate members. At end 2018, total net assets of European investment funds reached EUR 15.2 trillion. These assets were managed by close to 33,400 UCITS (Undertakings for Collective Investments in Transferable Securities) and 28,600 AIFs (Alternative Investment Funds). For more information available at www.efama.org.