

*For immediate release
Brussels, 16th December 2019*

Sustained high level of net sales of bond funds in Q3 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 third quarter of 2019**.

Highlights on the developments during the third quarter include:

- **Total net assets of UCITS and AIFs increased by 3.8 percent with EUR 17.2 trillion**
- **UCITS and AIFs recorded net sales of EUR 190 billion, compared to EUR 87 billion in the second quarter**
 - UCITS accounted for the largest part of the net sales (EUR 157 billion), up from EUR 39 billion in Q2 2019. Net sales of AIFs amounted to EUR 33 billion, down from EUR 48 billion in Q2 2019.
- **Net outflows from equity funds slowed down to EUR 12 billion, compared to EUR 32 billion in the second quarter**
 - Persistent downside risks related to trade policies and geopolitical factors continued to weigh on demand for equity funds.
- **The bond fund rally continued**
 - European bond funds attracted EUR 81 billion, accounting for 43 percent of total net sales of funds in Q3 2019.
- **Demand for money market funds significantly strengthened**
 - Net inflows into money market funds reached EUR 73 billion.

Bernard Delbecq, Senior Director for Economics and Research commented: *"The sustained high level of net sales of bond funds can be explained by the shift towards more accommodative monetary policies and the market's assessment that this stance will be necessary for a prolonged period. This happened in the context of lower net outflows from equity funds, which suggests that investor confidence in the recovery of future economic growth started to strengthen during the third quarter."*

The Report is presented in a new format, which focuses on the developments in the fund industry at the European level, commenting on the factors explaining these developments and presenting charts to highlight the trends in net assets and net sales by major fund category. The Report also introduces a new section providing information on the owners of investment funds in Europe and their net purchases of funds since Q1 2018. It is also complemented by an annex providing fund data by country of domiciliation.

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**Please see the accompanying attachment for the EFAMA Quarterly Statistical Release (Q3 2019).*



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Notes to editors:

The report for the third 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.