

PRESS RELEASE
For immediate release

Increased investor confidence sees UCITS sales up in first quarter of 2012

Brussels, 25th May 2012 - The European Fund and Asset Management Association (EFAMA) has today published its latest Quarterly Statistical Release for the first quarter of 2012. These first quarter statistics describe the trends in the European investment fund industry from January to March 2012.

The main highlights of the report can be summarized as follows:

- **Net sales of UCITS leapt to EUR 91 billion in the first quarter of 2012, up from net outflows of EUR 50 billion recorded in the last quarter of 2011.** This was the result of increased investor confidence after the launch of the ECB's longer-term liquidity operations, which helped alleviate tensions in financial markets.
- **Long-term UCITS, i.e. UCITS excluding money market funds, recorded net inflows of EUR 70 billion, marking a significant turnaround compared to the previous quarter when net outflows of EUR 61 billion were registered.** All asset classes recorded net inflows in the first quarter, led by bond funds with net sales of EUR 49 billion. However, the relatively low net sales of equity funds (EUR 9 billion) highlights an element of investor caution.
- **Money market funds attracted net inflows for the second consecutive quarter amounting to EUR 22 billion, up from EUR 11 billion in the previous quarter.** This increase of net sales into money market funds contrasted with remaining uncertainties regarding the economic outlook and financial stability.
- **Total net assets of UCITS increased by 5.8 percent in the first quarter to stand at EUR 5,961 billion at end March 2012.** Net assets of equity funds increased 8.5 percent during the quarter, followed by bond funds (5.6 percent) and balanced funds (4.7 percent). Money market funds registered a modest increase in net assets of 1.3 percent during the quarter.
- **Total net assets of non-UCITS increased by 4.2 percent in the first quarter to reach EUR 2,401 billion at end March 2012.** This increase was driven by special funds reserved to institutional investors, which enjoyed net inflows during the quarter of EUR 31 billion.
- **The combined assets of the investment fund market in Europe, i.e. the market for UCITS and non-UCITS, enjoyed growth of 5.3 percent in the first quarter to stand at EUR 8,362 billion at end March 2012.** UCITS assets accounted for 71 percent of the total investment fund market in Europe, with non-UCITS accounting for the remaining 29 percent.

- Ends -

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

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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. EFAMA represents through its 26 member associations and 59 corporate members approximately EUR 13 trillion in assets under management of which EUR 7.9 trillion was managed by approximately 54,000 funds at end 2011. Just above 36,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds. For more information about EFAMA, please visit www.efama.org.