

## **O Mercado Europeu de Fundos de Investimento em Setembro de 2010**

### **Nota da EFAMA:**

"23 associations representing more than 97 percent of total UCITS and non-UCITS assets at end September 2010 provided us with net sales and/or net assets data.

The main developments in August in the reporting countries can be summarized as follows:

- UCITS experienced a turnaround in flows in September to record an outflow of EUR 11 billion, down from net inflows of EUR 54 billion experienced in August. The large swing was due mainly to large outflows from money market funds; however long-term UCITS continued to enjoy net inflows, albeit at lower levels than experienced in August.
- Long-term UCITS recorded new inflows of EUR 10 billion in September, compared to EUR 38 billion in August. Bond funds contributed to the bulk of these inflows with net sales of EUR 6 billion in September, falling from EUR 23 billion in August. Balanced funds also recorded net inflows of EUR 3 billion in September. Investor demand remained weak for equity funds in September.
- Net flows to money market funds moved back into negative territory in September to reach EUR 21 billion in outflows, reflecting in particular end of quarter withdrawals.
- Special funds reserved to institutional investors remained static with inflows of EUR 10 billion in September, slightly down from the EUR 11 billion experienced in August.
- Total assets of UCITS and non-UCITS marginally increased with UCITS assets amounting to EUR 5,668 billion and non-UCITS standing at EUR 1,849 billion at end September.

Close to zero net sales of equity funds, and decreased demand for bond and mixed funds, indicate that investors finished the Summer in a very cautious way, waiting for greater certainty about the global economic outlook. For the first nine months of 2010, UCITS and non-UCITS enjoyed net inflows of EUR 164 billion compared with EUR 149 billion during the same period in 2009."