

## O Mercado Europeu de Fundos de Investimento em Novembro de 2010

### Nota da EFAMA:

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

The main developments in November 2010 in the reporting countries can be summarized as follows:

- UCITS experienced net inflows in November of EUR 16 billion, up from EUR 7 billion recorded in October. This increase in net inflows came on the back of a large swing in net flows in money market funds during November.
- Long-term UCITS (UCITS excluding money market funds) recorded net inflows of EUR 12 billion in November, down from EUR 26 billion in October. Equity funds performed well in November, albeit lower than in October, attracting EUR 8 billion in net inflows. However, bond funds weakened considerably, with net inflows reducing from EUR 8 billion in October to slightly above breakeven point. Net sales of balanced funds remained subdued at EUR 2 billion in November.
- Net inflows into money market funds moved back into positive territory in November to reach EUR 4 billion, up from net outflows of EUR 20 billion witnessed in October. This was only the second month money market funds recorded positive flows since August 2009.
- Total non-UCITS recorded net sales of EUR 12 billion in November, as in October. Special funds reserved to institutional investors continued to record large net inflows (EUR 12 billion), matching the level seen in October.
- UCITS have recorded net inflows of EUR 92 billion year-to-date, down from EUR 139 billion for the same period in 2009. This reduction is on account of the large outflows from money market funds, which have recorded net outflows of EUR 123 billion year-to-date, considerably more than the EUR 16 billion in outflows recorded in the first eleven months of 2009. Long-term UCITS have recorded net inflows of EUR 214 billion year-to-date, up from EUR 156 billion for the same period in 2009. Net inflows into non-UCITS reached EUR 117 billion year-to-date, up from the EUR 31 billion in net inflows recorded for the same period in 2009.
- Total assets of UCITS increased by 1.8 percent in November to stand at EUR 5,815 billion, whilst non-UCITS increased 1.1 percent to record assets of EUR 1,887 billion.

The escalating debt crisis in the euro area reduced the demand for bond funds during November, and induced investors back to money market funds. On the other hand, the euro area problems had a modest impact on the net sales of equity funds."