

## **O Mercado Europeu de Fundos de Investimento em Outubro de 2011**

### **Nota da EFAMA:**

"23 associations representing more than 97 percent of total UCITS and non-UCITS assets at end October 2011 provided us with net sales and/or net assets data.

The main developments in October 2011 in the reporting countries can be summarized as follows:

- UCITS continued to record net outflows in October, reflecting exits from long-term UCITS and money market funds. Total net outflows were however less strong than in September (EUR 30 billion compared to EUR 49 billion).
- Long-term UCITS (UCITS excluding money market funds) witnessed lower net outflows in October: EUR 19 billion compared to EUR 37 billion in September and EUR 55 billion in August. Net outflows from equity funds more than halved to EUR 8 billion from EUR 17 billion in September and EUR 27 billion in August. Net outflows from bond funds also reduced considerably during the month registering net outflows, from EUR 12 billion in September to EUR 5 billion in October. Balanced funds also saw net outflows half during the month to EUR 5 billion from EUR 10 billion in September.
- Money market funds registered a modest reduction in net outflows in October, from EUR 12 billion in September to EUR 10 billion in October, as banks continued to compete with money market funds to attract investors into deposits.
- Total non-UCITS net sales increased during October to EUR 7 billion, compared to EUR 5 billion at end September. This increase was attributable to an increase in net inflows to special funds (funds reserved to institutional investors).
- Total assets of UCITS increased by 2.2 percent in October to EUR 5,487 billion, following the rebound in stock market prices. Total assets of non-UCITS also enjoyed an increase of 1.0 percent in October to stand at EUR 2,042 billion.

The net sales figures for UCITS showed mixed signals in October: on the one hand, UCITS saw reduced net outflows, as expectations of a conclusive plan to resolve the sovereign debt crisis provided some hope to investors. On the other hand, net withdrawals remained at a high level as uncertainty lingered and the economic outlook deteriorated."