

## **O Mercado Europeu de Fundos de Investimento em Janeiro de 2012**

### **Nota da EFAMA:**

"24 associations representing more than 97 percent of total UCITS and non-UCITS assets at end January 2012 provided us with net sales and/or net assets data.

The main developments in January 2012 in the reporting countries can be summarized as follows:

- UCITS experienced net inflows in January of EUR 25 billion, being the first month of net inflows since May 2011, compared to net outflows of EUR 6 billion recorded in December. All fund categories enjoyed positive net inflows during the month.
- Net sales of long-term UCITS (UCITS excluding money market funds) experienced a sharp turnaround in January to record net inflows of EUR 19 billion, against net outflows of EUR 7 billion in December. Net sales of equity funds bounced back in January to register net inflows of EUR 4 billion, compared to net outflows of EUR 6 billion a month earlier. Bond funds recorded a large increase in net inflows rising from EUR 4 billion in December to EUR 13 billion in January. Balanced funds also enjoyed net inflows of EUR 2 billion during the month, compared to net outflows of EUR 3 billion in December.
- Money Market funds recorded an increase in net inflows during January (EUR 6 billion compared to EUR 1 billion in December).
- Total non-UCITS recorded net sales of EUR 7 billion in January, compared to EUR 15 billion of net inflows witnessed in December. Special funds (funds reserved to institutional investors) recorded reduced net inflows in January amounting to EUR 6 billion, compared to net inflows of EUR 13 billion in December.
- Total assets of UCITS stood at EUR 5,711 billion at end January 2012, representing a 3.0 percent increase since end December 2011. Total assets of non-UCITS enjoyed an increase of 1.3 percent in January to stand at EUR 2,230 billion at month end.

2012 began on a note of cautious optimism as the monetary policy measures taken by the ECB in December coupled with encouraging macroeconomic data from the United States helped strengthen investor sentiment prompting a return to long-term funds."