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For immediate release

Equity funds experienced a turnaround in flows in May, reaching EUR 3 billion

The European Fund and Asset Management Association (EFAMA) has today published its latest Investment Funds Industry Fact Sheet, which provides net sales of UCITS and non-UCITS for **May 2016**. 28 associations representing more than 99 percent of total UCITS and AIF assets provided us with net sales data.

The main developments in **May 2016** can be summarized as follows:

- **Net inflows into UCITS and AIF totaled EUR 52 billion, compared to EUR 65 billion in April.**
- **Net inflows into UCITS amounted to EUR 41 billion, down from EUR 44 billion in April.** The decrease in UCITS net sales was caused by lower net sales of bond funds.
- **Long-term UCITS (UCITS excluding money market funds) recorded net inflows of EUR 24 billion, compared to EUR 33 billion in April.**
 - Equity funds experienced a turnaround in flows, increasing from net outflows of EUR 1 billion in April to net inflows of EUR 3 billion in May.
 - Net inflows into bond funds decreased to EUR 14 billion from EUR 23 billion in April.
 - Multi-asset funds recorded net sales of EUR 5 billion, compared to EUR 6 billion in April.
- **Net sales of UCITS money market funds increased to EUR 17 billion, from EUR 11 billion in April.**
- **AIF recorded net inflows of EUR 11 billion, compared to EUR 21 billion in April.**
 - Net assets of UCITS increased by 1.9% in May to EUR 8,290 billion, and AIF net assets increased by 1.6% to EUR 5,229 billion.
 - Overall, total net assets of European investment funds increased by 1.8% in May to stand at EUR 13,519 billion at the end of the month.

Bernard Delbecque, Senior director for Economics and Research at EFAMA commented: “After three months of negative outflows, equity funds achieved again positive net sales in May”.

– Ends –

*Please see the accompanying attachment for the EFAMA Investment Fund Industry Fact Sheet (May) and the ‘Notes to editors’ section for further information on how the Fact Sheet is produced.

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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 28 member associations and 61 corporate members EUR 21 trillion in assets under management of which EUR 12.6 trillion managed by 56,000 investment funds at end 2015. Just over 30,000 of these funds were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining 25,900 funds composed of AIFs (Alternative Investment Funds). For more information about EFAMA, please visit www.efama.org

About the April Monthly EFAMA Investment Fund Industry Fact Sheet:

The Fact Sheet is published by EFAMA on a monthly basis and presents net sales and net assets data for UCITS and AIF provided by 28 national associations. The contributing national associations are: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, and United Kingdom.