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For immediate release

### Sharp decline in net sales of UCITS in Europe during Q1 2016

The European Fund and Asset Management Association (EFAMA) has today published its latest quarterly statistical release which describes the trends in the European investment fund industry during the **first quarter of 2016**.

#### Highlights of the developments in Q1 2016 include:

- **Net sales of UCITS and AIF reached EUR 37 billion, compared to EUR 171 billion in Q4 2015.** The sharp drop in net sales was mostly due to lower net sales of UCITS.
- **UCITS registered net outflows of EUR 6 billion, compared to net inflows of EUR 122 billion in Q4 2015.**
- **Long-term UCITS, i.e. UCITS excluding money market funds, recorded net outflows of 4 billion, compared to net inflows of EUR 83 billion in Q4 2015.**
  - Equity funds recorded a turnaround in net sales, from net inflows of EUR 57 billion in Q4 2015 to net outflows of EUR 3 billion in Q1 2016.
  - Net sales of multi-asset funds slowed down from EUR 31 billion in Q4 2015 to EUR 6 billion in Q1 2016.
  - Bond funds continued to record net outflows, i.e. EUR 9 billion, the same level as in Q4 2015.
- **UCITS money market funds also saw a turnaround in net sales, from net inflows of EUR 39 billion in Q1 2015 to net outflows of EUR 2 billion in Q1 2016.**
- **AIF net sales amounted to EUR 43 billion in Q1 2016, compared to EUR 48 billion in Q4 2015.** The solid net sales performance of AIF reflected the good net sales level of equity funds (EUR 7 billion, compared to net outflows of EUR 5 billion in Q4 2015), and of multi-assets funds (EUR 20 billion, compared to EUR 15 billion in Q4 2015).
- **Total European investment fund net assets decreased by 2.1% in Q1 2016 to EUR 13,039 billion.** Net assets of UCITS fell by 3.4% in Q1 2016 to EUR 7,907 billion, and total net assets of AIFs only decreased by 0.1% to EUR

**Bernard Delbecque, Senior Director, Economics and Research at EFAMA,** commented on these results: *"The stock market sell-off in early 2016 and uncertainties about the future direction of interest rates had a negative impact on the net sales of UCITS during the first quarter of 2016. On a positive note, the net outflows remained very limited (0.07% of UCITS assets), and AIFs continued to show solid net sales level. This confirms that UCITS and AIF investors are resilient to market volatility".*

– Ends –

\* Please see the accompanying attachment for the EFAMA European Quarterly Statistical Release Q1 2016.



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**Notes to editors:**

**About the EFAMA European Quarterly Factsheet Q1 2016**

The report for the first quarter of 2016 contains statistics from the following 28 countries: 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.

**About the European Fund and Asset Management Association (EFAMA):**

EFAMA is the representative association for the European investment management industry. EFAMA represents through its 26 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](http://www.efama.org).