

## Investment funds shares/units issued by euro area investment funds other than money market funds

(EUR billions; not seasonally adjusted; amounts outstanding at the end of the period, transactions during the period)

	JUNE 2010			JULY 2010		
	Amount outstanding	Transactions	Annual growth rate <sup>1)</sup>	Amount outstanding	Transactions	Annual growth rate <sup>1)</sup>
<b>Breakdown by investment policy<sup>2)</sup></b>						
Bond funds	1750	1	11.9	1761	10	9.6
Equity funds	1486	-5	11.9	1516	4	4.0
Mixed funds	1292	4	7.6	1300	6	7.9
Real estate funds	252	1	10.8	253	1	10.8
Hedge funds	107	0	14.9	101	-1	16.2
Other funds	428	2	5.4	431	0	3.8
<b>Breakdown by type of fund</b>						
Open-end funds	5232	4	10.0	5280	21	7.1
Closed-end funds	82	1	16.7	82	0	17.5

Figures may not add up due to rounding.

1) Annual growth rates are calculated on the basis of transactions.

2) The breakdown by investment policy is generally based on the types of asset in which the investment funds primarily invest, usually on the basis of a stated strategy (e.g. if the fund primarily invests in shares and other equity it is allocated to the "equity funds" category). Funds investing in both equity and bonds, without any prevalent policy for either, are allocated to the "mixed funds" category. Hedge funds are classified in line with the statistical definition set out in Guideline ECB/2007/9. In particular, they cover funds with relatively unconstrained investment strategies and few restrictions on the types of financial asset in which they may invest. If a fund cannot be classified as an equity, bond, mixed, real estate or hedge fund, it is included in the residual "other funds" category. The shares/units of open-end funds can be redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares/units.