

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

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

	JULY 2010			AUGUST 2010		
	Amount outstanding	Transactions	Annual percentage change ¹⁾	Amount outstanding	Transactions	Annual percentage change ¹⁾
Breakdown by investment policy²⁾						
Bond funds	1763	9	9.6	1817	17	9.8
Equity funds	1517	4	4.0	1502	3	3.4
Mixed funds	1304	6	8.0	1325	10	8.0
Real estate funds	254	1	10.9	254	0	10.5
Hedge funds	103	-1	16.1	101	-2	15.8
Other funds	433	0	3.7	428	0	4.8
Breakdown by type of fund³⁾						
Open-end funds	5292	19	7.1	5346	28	7.1
Closed-end funds	82	0	17.5	82	0	17.1
Total	5375	20	7.2	5428	28	7.2

1) Annual percentage changes 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.

3) 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.