

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)

	OCTOBER 2009		NOVEMBER 2009	
	Amount outstanding	Transactions	Amount outstanding	Transactions
Breakdown by investment policy¹⁾				
Bond funds	1546	10	1560	8
Equity funds	1323	4	1344	5
Mixed funds	1178	14	1201	4
Real estate funds	225	3	227	1
Hedge funds	79	0	77	0
Other funds	384	-4	381	1
Breakdown by type of fund				
Open-end funds	4669	27	4726	19
Closed-end funds	65	0	65	0

Figures may not add up due to rounding.

1) 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.