

## Assets and liabilities of euro area investment funds

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

	2009 Q3	2009 Q4				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual growth rate <sup>2)</sup>
<b>Investment funds other than money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	349	344	-5	-11	6	-10.8
Securities other than shares	1999	2077	78	62	16	13.0
Issued by euro area residents	1385	1414	29	24	6	10.4
Issued by non-euro area residents	614	662	49	38	10	19.9
Shares and other equity	1544	1670	126	46	80	13.3
Issued by euro area residents	701	721	20	3	17	0.0
Issued by non-euro area residents	843	949	106	43	63	26.6
Investment fund shares/units (incl. money market fund shares)	682	708	26	14	12	3.1
Issued by euro area residents	593	613	19	9	10	10.7
Issued by non-euro area residents	88	95	7	5	1	-25.5
Non-financial assets	202	208	6	6	0	10.5
Other assets	384	355	-28	-23	-6	-24.3
<b>Liabilities</b>						
Investment fund shares/units	4736	4955	219	112	107	8.5
Loans and deposits received	97	99	2	3	0	-9.4
Other liabilities	327	307	-19	-21	2	-17.3
<b>Total</b>	<b>5159</b>	<b>5362</b>	<b>202</b>	<b>94</b>	<b>108</b>	<b>6.2</b>
<b>Money market funds</b>						
<b>Assets</b>						
Deposits and loan claims	182	162	-20	-21	1	-37.0
Securities other than shares	1002	971	-31	-38	7	6.0
Issued by euro area residents	612	589	-23	-25	2	8.9
Issued by non-euro area residents	390	382	-8	-13	5	1.7
Shares and other equity	5	6	1	1	0	38.9
Money market fund shares/units	75	68	-6	-6	0	-14.4
Other assets	7	25	18	18	0	102.4
<b>Liabilities</b>						
Money market fund shares/units	1253	1201	-52	-60	9	-3.6
Loans and deposits received	5	2	-3	-3	0	-73.2
Other liabilities	13	29	16	17	-1	66.8
<b>Total</b>	<b>1271</b>	<b>1232</b>	<b>-39</b>	<b>-47</b>	<b>8</b>	<b>-3.0</b>

Figures may not add up due to rounding.

1) Other changes consist of revaluations due to price and exchange rate changes as well as statistical reclassifications.

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

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

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

	2009 Q3	2009 Q4				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual growth rate <sup>2)</sup>
<b>Breakdown by investment policy<sup>3)</sup></b>						
Bond funds	1532	1577	46	31	15	11.2
Equity funds	1345	1449	105	34	70	15.3
Mixed funds	1166	1215	49	32	17	1.7
Real estate funds	223	234	12	9	2	11.4
Hedge funds	77	84	7	6	2	2.3
Other funds	393	394	1	0	1	0.6
<b>Breakdown by type of fund</b>						
Open-end funds	4668	4884	216	110	107	8.5
Closed-end funds	68	71	3	2	1	9.3

Figures may not add up due to rounding.

1) Other changes consist of revaluations due to price and exchange rate changes as well as statistical reclassifications.

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

3) 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 instrument 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 units or shares of open-end funds can be repurchased or redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares whose shareholders have to buy or sell existing shares to enter or leave the fund.