

## 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)

	DECEMBER 2009			JANUARY 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	1577	11	11.3	1609	16	12.1
Equity funds	1449	24	15.2	1412	8	15.3
Mixed funds	1215	13	1.8	1229	11	2.8
Real estate funds	239	8	13.4	244	8	16.3
Hedge funds	84	5	2.4	91	8	9.4
Other funds	394	3	0.6	395	4	0.8
<b>Breakdown by type of fund</b>						
Open-end funds	4888	60	8.6	4910	55	9.4
Closed-end funds	71	5	13.4	71	0	11.8

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.