

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS FEBRUARY 2014

In February 2014, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €154 billion higher than in January 2014. This increase was due mainly to increases in share/unit prices.

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** increased to €7,435 billion in February 2014, from €7,281 billion in January 2014. Over the same period, the amount outstanding of shares/units issued by euro area money market funds stood at €855 billion, unchanged from the previous month.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to €56 billion in February 2014, while transactions in shares/units issued by money market funds amounted to €5 billion.

The annual growth rate of shares/units issued by euro area investment funds other than money market funds, calculated on the basis of transactions, was 6.7% in February 2014, while the annual growth rate of shares/units issued by euro area money market funds was -4.3%.

Shares/units issued

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

	2013		2014	
	Nov.	Dec.	Jan.	Feb.
<u>Investment funds other than money market funds:</u>				
Amount outstanding	7,242	7,257	7,281	7,435
Transactions	22	37	40	56
Annual growth rate (%)	7.4	7.0	6.6	6.7
<u>Money market funds:</u>				
Amount outstanding	837	819	855	855
Transactions	-3	-15	30	5
Annual growth rate (%)	-9.8	-8.6	-5.0	-4.3

Source: ECB.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 4.4% in February 2014. Transactions in shares/units issued by bond funds amounted to €21 billion in February 2014. The annual growth rate and monthly

¹ Transactions in shares/units issued mainly reflect the difference between shares/units issued and those redeemed, but may also include other transactions, such as those resulting from dividend payments received or distributed by the fund.

transactions of equity funds were 6.4% and €14 billion respectively in February 2014. For mixed funds, the corresponding figures were 9.5% and €19 billion.

Notes

- *Money market funds are presented separately in this press release since they are classified in the monetary financial institutions sector within the European statistical framework, while other types of investment fund are classified in the other financial intermediaries sector.*
- *Further predefined tables, statistical data and methodological notes, as well as the advance release calendar, are available in the “Statistics” section of the ECB’s website under “Investment fund statistics” (<http://www.ecb.europa.eu/stats/money/funds/html/index.en.html>) and “The balance sheets of monetary financial institutions” (<http://www.ecb.europa.eu/stats/money/aggregates/bsheets/html/index.en.html>).*

European Central Bank
Directorate General Communications & Language Services
Global Media Relations
Kaiserstrasse 29, D-60311 Frankfurt am Main
Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404
Internet: http://www.ecb.europa.eu
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Table 1 Investment fund 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)

	JANUARY 2014			FEBRUARY 2014		
	Amount outstanding	Transactions	Annual percentage change ¹⁾	Amount outstanding	Transactions	Annual percentage change ¹⁾
Breakdown by investment policy²⁾						
Bond funds	2498	5	4.2	2527	21	4.4
Equity funds	2014	11	6.3	2084	14	6.4
Mixed funds	1821	19	9.4	1864	19	9.5
Real estate funds	343	1	5.9	346	1	5.8
Hedge funds	159	1	11.5	159	2	13.0
Other funds	447	2	9.4	455	0	8.0
Breakdown by type of fund³⁾						
Open-end funds	7185	39	6.5	7338	56	6.6
Closed-end funds	96	1	12.5	97	1	13.2
Total	7281	40	6.6	7435	56	6.7

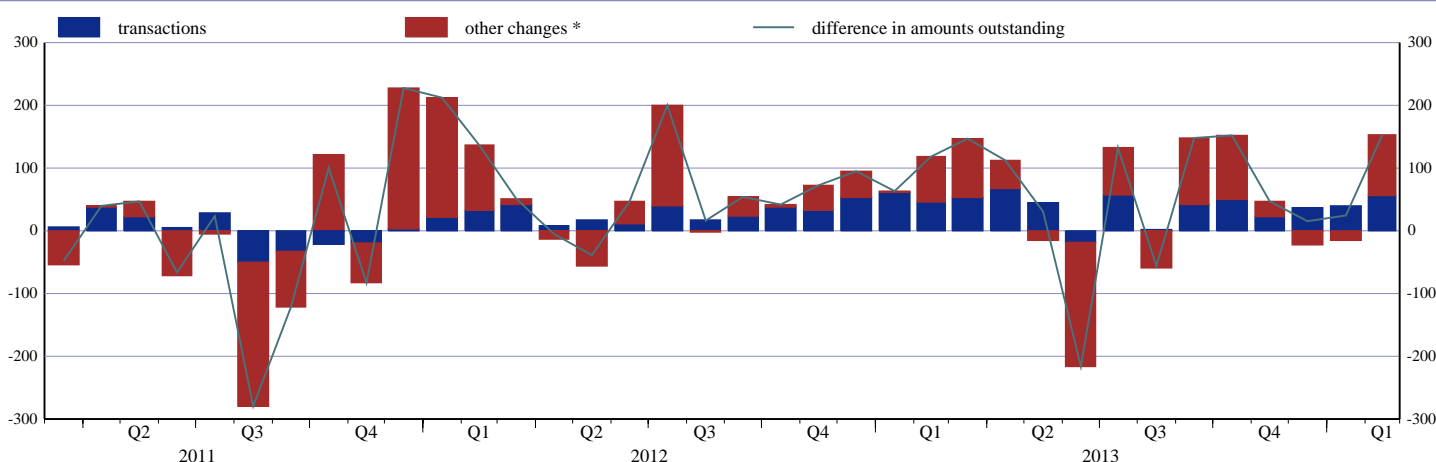
1) Annual percentage changes are calculated on the basis of transactions.

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 invests primarily 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.

Chart 1 Investment fund shares/units issued by euro area investment funds other than money market funds

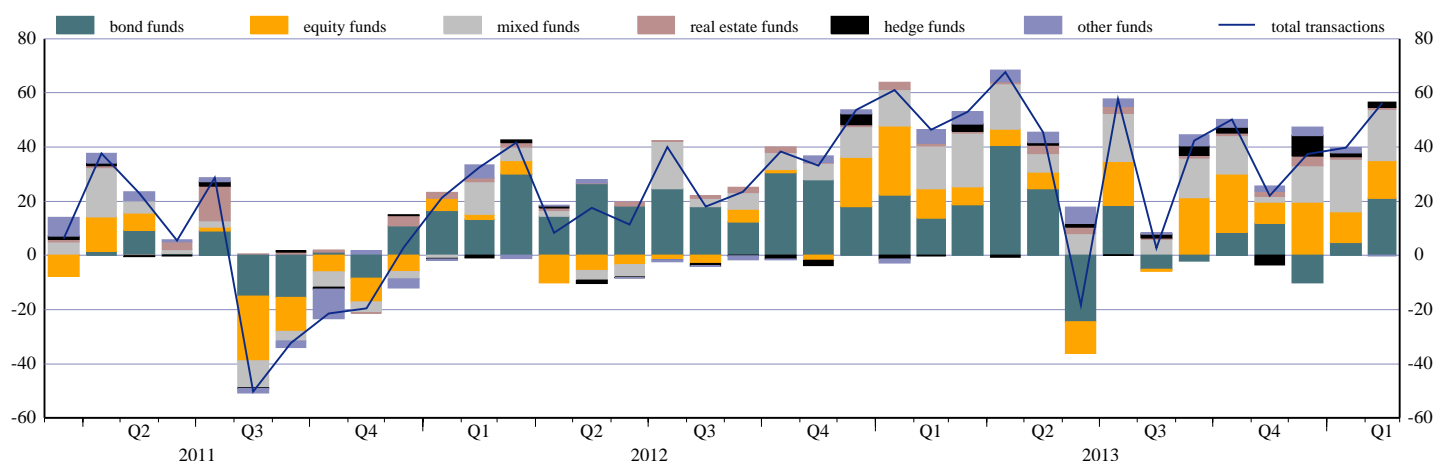
(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



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

Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds

(EUR billions; not seasonally adjusted; transactions during the period; monthly data)



Source: ECB.