

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS APRIL 2010

In April 2010, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was higher than in March 2010. This increase was due both to increases in share/unit prices and to net issues of shares/units.

The amount outstanding of shares/units issued by euro area investment funds other than money market funds increased to EUR 5,354 billion in April 2010, from EUR 5,293 billion in March 2010<sup>1</sup>. Over the same period, the amount outstanding of shares/units issued by euro area money market funds increased to EUR 1,186 billion from EUR 1,175 billion.

The transactions in shares/units issued by euro area investment funds other than money market funds amounted to EUR 29 billion in April 2010, while the transactions in shares/units issued by money market funds amounted to EUR 1 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 12.4% in April 2010. For the same period, the annual growth rate of shares/units issued by euro area money market funds was -10.3%.

#### Shares/units issued

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

	2010			
	Jan	Feb	Mar	Apr
<u>Investment funds other than money market funds:</u>				
Amount outstanding	5,015	5,077	5,293	5,354
Transactions	61	22	50	29
Annual growth rate (%)	9.4	10.4	12.0	12.4
<u>Money market funds:</u>				
Amount outstanding	1,215	1,202	1,175	1,186
Transactions	3	-17	-29	1
Annual growth rate (%)	-5.4	-7.7	-10.1	-10.3

Source: ECB.

<sup>1</sup> Changes in the amount outstanding can be the result of transactions (reflecting mainly the net amount of issues and redemptions), valuation changes (due to market price including exchange rate changes) and reclassifications (e.g. due to re-allocations of entities into or out of the sector). Annual growth rates are calculated on the basis of transactions.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 17.8% in April 2010. The transactions in shares/units issued by bond funds amounted to EUR 15 billion in April 2010. The respective annual growth rate and transactions of equity funds were 14.8% and EUR -1 billion. For mixed funds the corresponding figures were 5.1% and EUR 12 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.
- In addition to the data for the reference month, this press release incorporates revisions to the data for previous periods.
- The latest data on investment funds can be downloaded from the ECB's Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=17066> and <http://sdw.ecb.europa.eu/browse.do?node=8257806>). More details on the latest investment fund data, together with explanatory notes, are available in the "Statistics" section of the ECB's website under "Euro area investment fund statistics" (<http://www.ecb.europa.eu/stats/money/funds/>) and "The balance sheets of monetary financial institutions" (<http://www.ecb.europa.eu/stats/money/aggregates/bsheets/>).
- Data refer to the changing composition of the euro area, i.e. they relate to those EU Member States that had adopted the euro at the time covered by the statistics.
- The publication of euro area investment fund statistics referring to May 2010, June 2010 and July 2010 is scheduled to take place at 10 a.m. on 20 July 2010, 18 August 2010 and 17 September 2010 respectively.

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## 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)

	MARCH 2010			APRIL 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	1702	40	17.4	1727	15	17.8
Equity funds	1551	2	15.7	1569	-1	14.8
Mixed funds	1272	-6	4.1	1287	12	5.1
Real estate funds	250	1	15.7	249	1	15.2
Hedge funds	98	4	15.2	100	0	19.3
Other funds	419	9	3.4	422	2	5.8
<b>Breakdown by type of fund</b>						
Open-end funds	5218	48	12.0	5280	29	12.4
Closed-end funds	75	1	11.5	75	0	8.9

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.