

PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS OCTOBER 2011

In October 2011, the amount outstanding of shares/units issued by euro area investment funds other than money market funds was €104 billion higher than in September 2011. This increase was due to increases in share/unit prices, which was partially offset by net redemptions of shares/units.

The **amount outstanding of shares/units issued by euro area investment funds other than money market funds** increased to €5,521 billion in October 2011, from €5,416 billion in September 2011. Over the same period, the amount outstanding of shares/units issued by euro area money market funds decreased to €1,050 billion, from €1,067 billion.

Transactions¹ in shares/units issued by euro area investment funds other than money market funds amounted to minus €26 billion in October 2011, while transactions in shares/units issued by money market funds amounted to minus €7 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 1.9% in October 2011, while the annual growth rate of shares/units issued by euro area money market funds was -6.1%.

Shares/units issued

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

	2011			
	July	Aug.	Sep.	Oct.
<u>Investment funds other than money market funds:</u>				
Amount outstanding	5,826	5,545	5,416	5,521
Transactions	36	-49	-33	-26
Annual percentage change	5.5	4.0	3.0	1.9
<u>Money market funds:</u>				
Amount outstanding	1,033	1,060	1,067	1,050
Transactions	-22	33	-13	-7
Annual percentage change	-6.9	-6.3	-6.0	-6.1

Source: ECB.

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.

In terms of the **breakdown by investment policy**, the annual growth rate of shares/units issued by bond funds was 1.2% in October 2011. Transactions in shares/units issued by bond funds amounted to minus €2 billion in October 2011. The annual growth rate and transactions of equity funds were 0.9% and minus €7 billion respectively. For mixed funds, the corresponding figures were 2.5% and minus €6 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 “Euro area 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 Communications / Press and Information Division

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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Investment funds 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)

	SEPTEMBER 2011			OCTOBER 2011		
	Amount outstanding	Transactions	Annual percentage change ¹⁾	Amount outstanding	Transactions	Annual percentage change ¹⁾
Breakdown by investment policy²⁾						
Bond funds	1786	-16	2.1	1787	-2	1.2
Equity funds	1414	-11	2.5	1500	-7	0.9
Mixed funds	1387	-5	3.2	1406	-6	2.5
Real estate funds	286	1	9.6	288	0	9.3
Hedge funds	119	1	5.2	116	-1	4.4
Other funds	424	-2	3.0	424	-9	0.8
Breakdown by type of fund³⁾						
Open-end funds	5327	-33	2.9	5438	-19	1.9
Closed-end funds	89	0	7.3	82	-7	0.2
Total	5416	-33	3.0	5521	-26	1.9

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 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.

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.