



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA INVESTMENT FUND STATISTICS JUNE 2005

The total assets of euro area investment funds increased to EUR 3,929 billion in June 2005, from EUR 3,714 billion in March.¹ This development was mainly due to a rise in the holdings of securities other than shares, which increased from EUR 1,562 billion in March to EUR 1,642 billion in June.

Total assets of investment funds

(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period)

2004			2005	
June	September	December	March	June
3,373	3,393	3,509	3,714	3,929

Source: ECB.

The **asset side of the aggregated balance sheet of euro area investment funds** shows that in June 2005 holdings of securities other than shares accounted for 42% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 33% to the balance sheet total. Holdings of investment fund shares accounted for 9% of total assets, deposits for 7% and fixed assets for 4%.

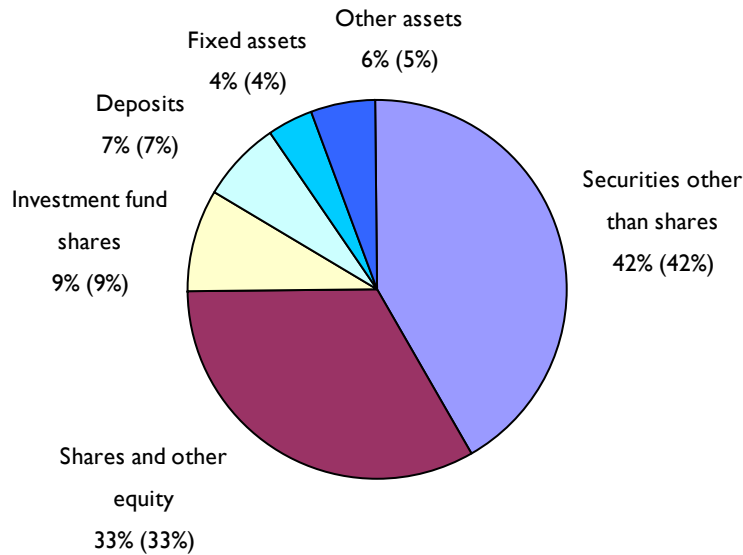
As regards the **breakdown by investment policy**, the share of total assets held in bond funds stood at 35% in June 2005, while the corresponding share for equity funds was 26% and for mixed funds 23% (see Chart 2). The changes from the previous quarter in the holding of assets per type of fund were mainly due to a reclassification of several funds from the “other funds” category into the “equity funds” or “bond funds” categories.

More details on the latest investment fund data, together with methodological notes, are available in the “Statistics” section of the ECB’s website, under “Euro area investment fund statistics” (<http://www.ecb.int/stats/money/funds/html/index.en.html>). Further documentation on investment fund statistics is provided in the General notes of the “Euro area statistics” section of the ECB’s Monthly Bulletin.

¹ Changes in total assets and liabilities can be the result of transactions, valuation changes and reclassifications. Valuation changes include changes in the market price of assets and exchange rate changes for assets denominated in currencies other than the euro.

Chart 1 Balance sheet total of investment funds in June 2005: breakdown by asset item

(percentages; figures for March 2005 in brackets)

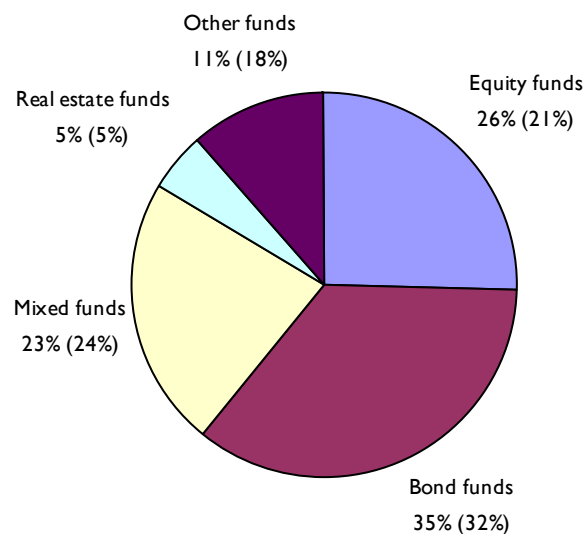


Source: ECB.

Note: Shares may not add up to 100% due to rounding.

Chart 2 Balance sheet total of investment funds in June 2005: breakdown by investment policy¹⁾

(percentages; figures for March 2005 in brackets)



Source: ECB.

Note: Shares may not add up to 100% due to rounding.

1) The breakdown by investment policy is based on the type of assets 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. If a fund cannot be classified as an equity, bond, mixed or real estate fund, it is included in the residual "other funds" category.

Aggregated balance sheet of euro area investment funds

(EUR billions; not seasonally adjusted; end of period)

	June 04	Sep. 04	Dec. 04	Mar. 05	June 05
Balance sheet of euro area investment funds					
Assets					
Deposits	245	247	240	265	272
Securities other than shares	1,431	1,473	1,498	1,562	1,642
- with a maturity of up to 1 year	69	72	72	73	83
- with a maturity of over 1 year	1,361	1,401	1,426	1,489	1,559
Shares and other equity	1,121	1,095	1,158	1,226	1,295
Investment fund shares	278	281	294	317	347
Fixed assets	140	144	147	151	155
Other assets	158	153	173	193	219
Liabilities					
Investment fund shares	3,196	3,217	3,322	3,484	3,684
Deposits and loans	50	49	48	56	53
Other liabilities	127	127	138	174	192
Total	3,373	3,393	3,509	3,714	3,929
Supplementary statistics on market shares					
Balance sheet total broken down by investment policy¹⁾					
Equity funds	757	740	772	798	1,007
Bond funds	1,094	1,119	1,141	1,180	1,382
Mixed funds	830	826	844	881	899
Real estate funds	180	182	182	186	191
Other funds	513	526	569	670	450
Balance sheet total broken down by type of investor²⁾					
General public funds	2,479	2,495	2,588	2,759	2,930
Special investors' funds	894	897	921	955	999

Source: ECB.

1) The breakdown by investment policy is based on the type of assets 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. If a fund cannot be classified as an equity, bond, mixed or real estate fund, it is included in the residual "other funds" category.

2) The breakdown by type of investor indicates whether there are restrictions on the purchase of the investment funds' units/shares.

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