

10 October 2008

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS JUNE 2008

The total assets of euro area investment funds decreased to EUR 5,015 billion at end-June 2008, from EUR 5,161 billion in March 2008.<sup>1</sup> This development was mainly due to a fall in the amount outstanding of both securities other than shares, from EUR 1,858 billion to EUR 1,807 billion, and shares and other equity, from EUR 1,670 billion to EUR 1,624 billion.

#### Total assets of investment funds

(EUR billions; not seasonally adjusted; amount outstanding at the end of the quarter)

2007			2008	
June	September	December	March	June
5,993	5,893	5,781	5,161	5,015

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-June 2008 holdings of securities other than shares accounted for 36% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 32% to the balance sheet total. Holdings of investment fund shares accounted for 14% of total assets, deposits for 7% and fixed assets for 4%.

In terms of **breakdown by investment policy**, the shares of total assets held in bond funds and in mixed funds both stood at 28% at end-June 2008. Equity funds accounted for 26% of total assets and real estate funds for 5% (see Chart 2).

#### Notes

- The euro area aggregates presented in this press release include data for Cyprus and Malta, also for the reference periods prior to their adoption of the euro.
- In addition to the data for the reference quarter, this press release incorporates minor revisions to the data for previous periods.
- 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”

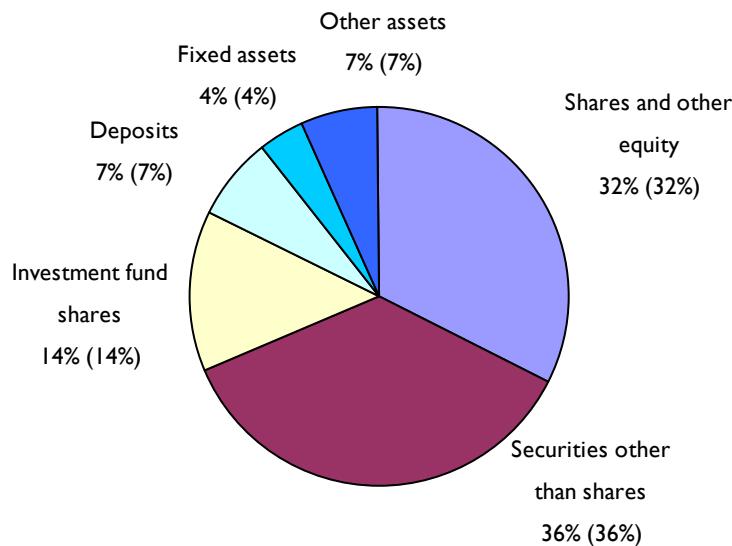
<sup>1</sup> Changes in total assets and liabilities can be the result of transactions, valuation changes and reclassifications. Valuation changes include changes in the market price of assets and exchange rate changes for assets denominated in currencies other than the euro.

(<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.

- Data on transactions in shares issued by investment funds are available in the Statistical Data Warehouse (<http://sdw.ecb.europa.eu/>) on the ECB’s website.

### Chart I Balance sheet total of investment funds in June 2008: breakdown by asset item

(figures for end-March 2008 in brackets)

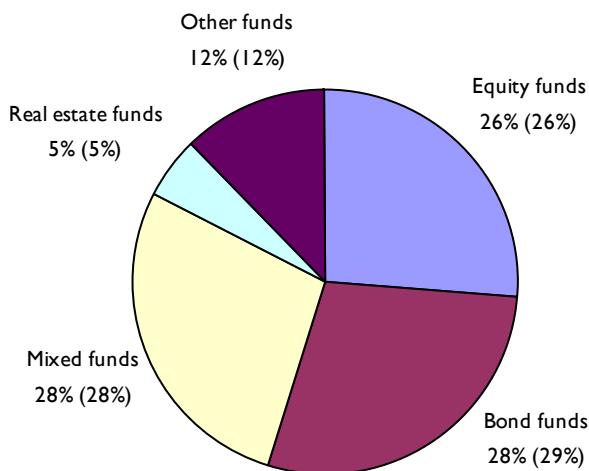


Source: ECB.

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

### Chart 2 Balance sheet total of investment funds in June 2008: breakdown by investment policy<sup>1)</sup>

(figures for end-March 2008 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 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. 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; amount outstanding at the end of the quarter)

	June 07	Sep. 07	Dec. 07	Mar. 08	June 08
<b>Balance sheet of euro area investment funds</b>					
<b>Assets</b>					
Deposits	344	358	353	366	359
Securities other than shares	2,047	2,015	1,993	1,858	1,807
- with a maturity of up to one year	192	187	184	165	157
- with a maturity of over one year	1,855	1,828	1,809	1,693	1,650
Shares and other equity	2,219	2,169	2,077	1,670	1,624
Investment fund shares	786	774	784	720	691
Fixed assets	180	181	189	197	205
Other assets	417	397	384	350	329
<b>Liabilities</b>					
Investment fund shares	5,589	5,497	5,411	4,847	4,721
Deposits and loans	83	78	77	76	75
Other liabilities	321	317	293	238	220
<b>Total</b>	<b>5,993</b>	<b>5,893</b>	<b>5,781</b>	<b>5,161</b>	<b>5,015</b>
<b>Supplementary statistics on market shares</b>					
<b>Balance sheet total broken down by investment policy<sup>1)</sup></b>					
Equity funds	1,826	1,797	1,736	1,363	1,325
Bond funds	1,693	1,655	1,597	1,483	1,414
Mixed funds	1,542	1,523	1,535	1,428	1,405
Real estate funds	231	236	244	250	256
Other funds	702	682	669	637	615
<b>Balance sheet total broken down by type of investor<sup>2)</sup></b>					
General public funds	4,579	4,468	4,345	3,778	3,647
Special investors' funds	1,414	1,424	1,437	1,383	1,368

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 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. 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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