



EUROPEAN CENTRAL BANK

13 October 2004

## PRESS RELEASE

# EURO AREA INVESTMENT FUND STATISTICS JUNE 2004

The total assets of euro area investment funds amounted to EUR 3,366 billion in June 2004, compared with EUR 3,354 billion in March 2004.<sup>1</sup>

### Total assets of investment funds

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

2003			2004	
June	September	December	March	June
2,959	3,086	3,175	3,354	3,366

The asset side of the aggregated balance sheet of euro area investment funds showed that in June 2004 the holdings of securities other than shares accounted for 42% of total assets (see Chart 1). The second largest item was the holdings of shares and other equity, which contributed 33% to the balance sheet total. The holdings of investment fund shares accounted for 8% of total assets, deposits for 7% and fixed assets for 4%.

As regards the **breakdown by investment policy**, the share of total assets in bond funds stood at 33%, mixed funds at 25%, equity funds at 22% and real estate funds at 5% in June 2004 (see Chart 2).

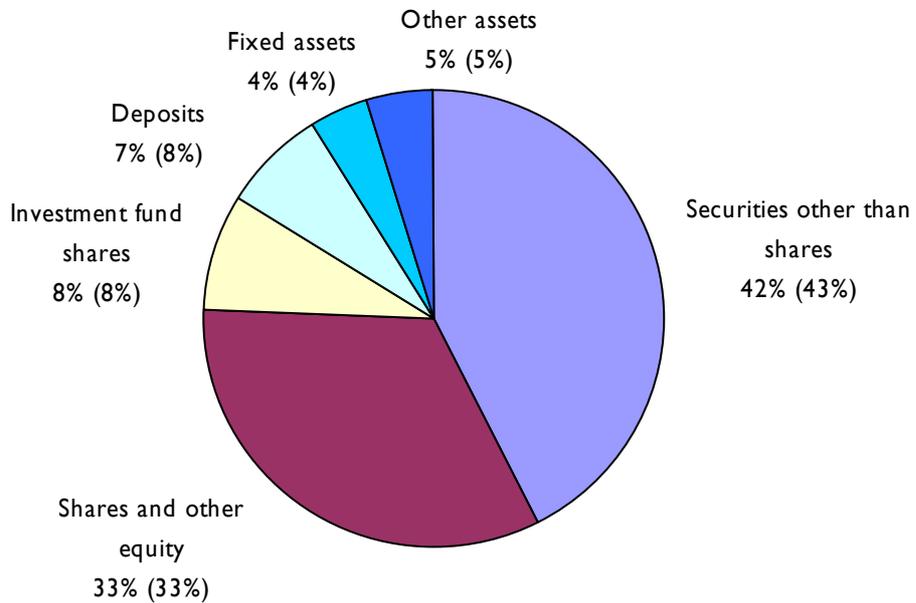
*More details on the latest data on investment funds, together with methodological notes, are available in the "Statistics" section of the ECB's website, under "Euro area investment fund statistics" (<http://www.ecb.int/stats/money/funds/html/index.en.html>). Further documentation on investment fund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

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<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.

### Chart 1 Balance sheet total of investment funds in June 2004: breakdown by asset item

(March 2004 in brackets)

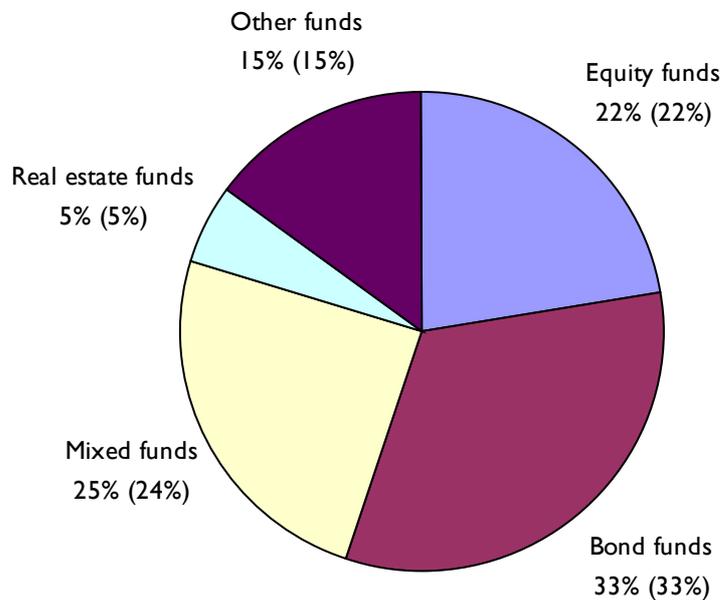


Source: ECB

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

### Chart 2 Balance sheet total of investment funds in June 2004: breakdown by investment policy<sup>1)</sup>

(March 2004 in brackets)



- 1) The breakdown by investment policy is in line with 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 of the instruments, are allocated to the "mixed funds" category. If a classification as equity, bond, mixed or real estate fund is not feasible, a fund is included in the residual "other funds" category.

## Aggregated balance sheet of euro area investment funds

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

	Jun 03	Sep 03	Dec 03	Mar 04	Jun 04
<b>Balance sheet of euro area investment funds</b>					
<b>Assets</b>					
Deposits	233	248	235	267	245
Securities other than shares	1,383	1,405	1,389	1,434	1,428
- with a maturity of up to 1 year	67	65	67	70	69
- with a maturity of over 1 year	1,316	1,340	1,322	1,364	1,359
Shares and other equity	881	932	1,034	1,103	1,117
Investment fund shares	224	235	244	263	278
Fixed assets	121	126	134	137	140
Other assets	118	139	139	151	158
<b>Liabilities</b>					
Investment fund shares	2,826	2,918	3,012	3,171	3,189
Deposits and loans	42	43	44	50	50
Other liabilities	92	125	119	133	127
<b>Total</b>	<b>2,959</b>	<b>3,086</b>	<b>3,175</b>	<b>3,354</b>	<b>3,366</b>
<b>Supplementary statistics on market shares</b>					
<b>Balance sheet total broken down by investment policy<sup>1)</sup></b>					
Equity funds	603	635	698	751	757
Bond funds	1,100	1,127	1,087	1,117	1,094
Mixed funds	721	754	783	821	830
Real estate funds	161	168	172	176	179
Other funds	374	401	436	489	505
<b>Balance sheet total broken down by type of investor<sup>2)</sup></b>					
General public funds	2,140	2,249	2,318	2,471	2,479
Special investors' funds	819	837	857	883	887

Source: ECB.

- 1) The breakdown by investment policy is in line with 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, then it is allocated to the "equity funds" category). Funds investing in both equity and bonds, without any prevalent policy for either of the instruments, are allocated to the "mixed funds" category. If a classification as equity bond, mixed or real estate fund is not feasible, a fund 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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