

11 July 2007

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS MARCH 2007

The total assets of euro area investment funds rose to EUR 5,715 billion at end-March 2007, from EUR 5,551 billion in December 2006.<sup>1</sup> This development was mainly due to an increase in the amounts outstanding of shares and other equity, from EUR 2,022 billion to EUR 2,069 billion, and of investment fund shares, from EUR 671 billion to EUR 718 billion.

#### Total assets of investment funds

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

2006				2007
March	June	September	December	March
5,200	5,138	5,359	5,551	5,715

Source: ECB.

A breakdown of the **assets side of the aggregated balance sheet of euro area investment funds** shows that at end-March 2007 holdings of shares and other equity and holdings of securities other than shares each accounted for 36% of total assets (see Chart 1). Holdings of investment fund shares accounted for 13% of total assets, deposits for 6% and fixed assets for 3%.

In terms of **breakdown by investment policy**, the share of total assets held in equity funds stood at 30% at end-March 2007. Bond funds accounted for 29% of total assets, mixed funds for 26% and real estate funds for 4% (see Chart 2).

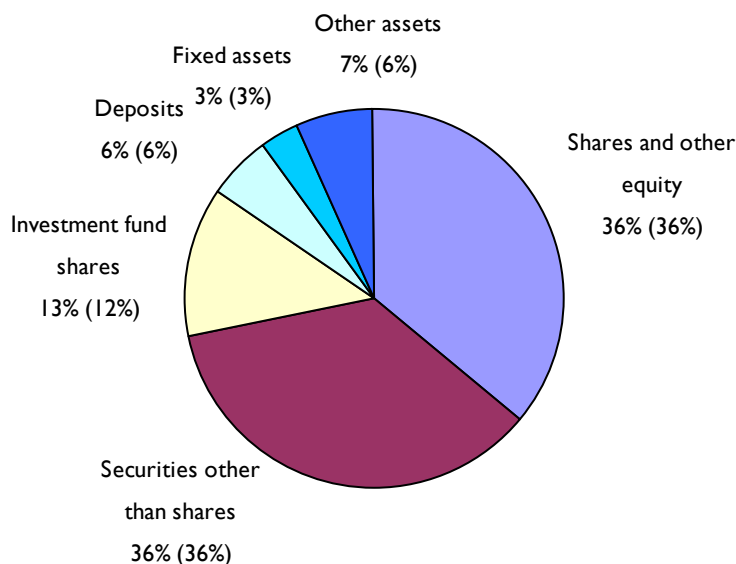
#### Notes

- The euro area aggregates presented in this press release include data for Slovenia, also for the reference periods prior to its 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" (<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.

<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 March 2007: breakdown by asset item

(figures for end-December 2006 in brackets)

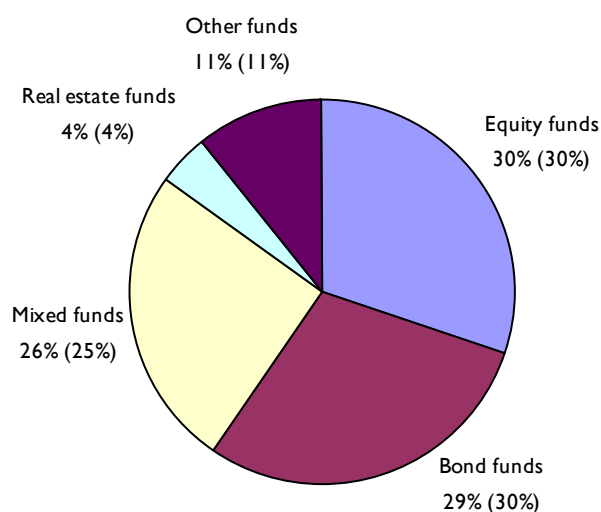


Source: ECB.

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

### Chart 2 Balance sheet total of investment funds in March 2007: breakdown by investment policy<sup>1)</sup>

(figures for end-December 2006 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)

	Mar. 06	June 06	Sep. 06	Dec. 06	Mar. 07
<b>Balance sheet of euro area investment funds</b>					
<b>Assets</b>					
Deposits	316	317	317	321	333
Securities other than shares	1,905	1,909	1,985	2,006	2,031
- with a maturity of up to one year	140	145	178	171	180
- with a maturity of over one year	1,766	1,763	1,807	1,835	1,851
Shares and other equity	1,898	1,778	1,874	2,022	2,069
Investment fund shares	569	601	631	671	718
Fixed assets	177	180	181	188	189
Other assets	333	353	369	344	375
<b>Liabilities</b>					
Investment fund shares	4,871	4,790	4,999	5,217	5,350
Deposits and loans	74	76	76	78	82
Other liabilities	255	272	284	256	283
<b>Total</b>	<b>5,200</b>	<b>5,138</b>	<b>5,359</b>	<b>5,551</b>	<b>5,715</b>
<b>Supplementary statistics on market shares</b>					
<b>Balance sheet total broken down by investment policy<sup>1)</sup></b>					
Equity funds	1,532	1,443	1,533	1,681	1,723
Bond funds	1,593	1,569	1,594	1,657	1,675
Mixed funds	1,239	1,257	1,321	1,376	1,459
Real estate funds	214	217	221	232	238
Other funds	622	651	689	606	619
<b>Balance sheet total broken down by type of investor<sup>2)</sup></b>					
General public funds	3,999	3,913	4,086	4,252	4,376
Special investors' funds	1,201	1,225	1,273	1,299	1,339

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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