



EUROPEAN CENTRAL BANK

12 July 2006

## PRESS RELEASE

### EURO AREA INVESTMENT FUND STATISTICS MARCH 2006

The total assets of euro area investment funds increased to EUR 5,190 billion in March 2006, from EUR 4,789 billion in December 2005.<sup>1</sup> This development was mainly due to a rise in the amount outstanding of shares and other equity, from EUR 1,683 billion in December 2005 to EUR 1,894 billion in March 2006.

#### Total assets of investment funds

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

2005				2006
March	June	September	December	March
4,058	4,314	4,631	4,789	5,190

Source: ECB.

The asset side of the aggregated balance sheet of euro area investment funds shows that in March 2006 holdings of securities other than shares accounted for 37% of total assets (see Chart 1). The second largest item was holdings of shares and other equity, which contributed 36% to the balance sheet total. Holdings of investment fund shares accounted for 11% of total assets, deposits for 6% and fixed assets for 3%.

As regards the breakdown by investment policy, the share of total assets held in bond funds stood at 31% in March 2006. Equity funds accounted for 29% of total assets, mixed funds for 24% and real estate funds for 4% (see Chart 2).

#### Notes

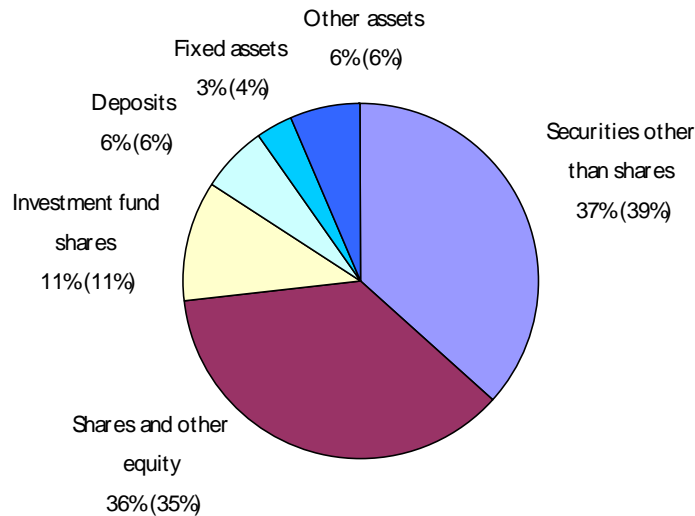
- *In addition to the data for the reference quarter, this press release incorporates minor revisions to the data for previous periods.*

<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.

- *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.*

### Chart 1 Balance sheet total of investment funds in March 2006: breakdown by asset item

(percentages; figures for December 2005 in brackets)

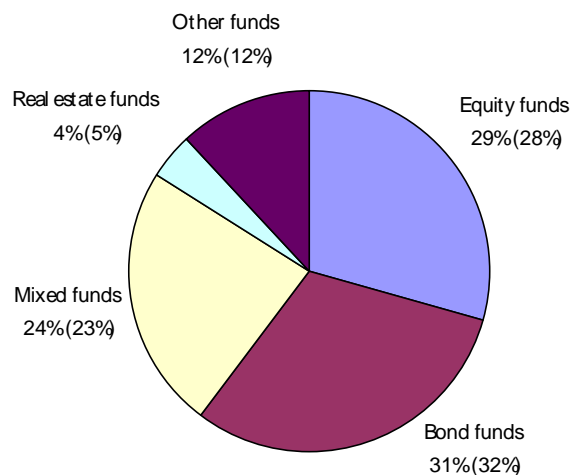


Source: ECB.

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

### Chart 2 Balance sheet total of investment funds in March 2006: breakdown by investment policy<sup>1)</sup>

(percentages; figures for December 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)

	Mar. 05	June 05	Sep. 05	Dec. 05	Mar. 06
<b>Balance sheet of euro area investment funds</b>					
<b>Assets</b>					
Deposits	288	296	304	291	315
Securities other than shares	1,692	1,783	1,861	1,848	1,905
- with a maturity of up to 1 year	79	91	101	110	139
- with a maturity of over 1 year	1,613	1,692	1,759	1,738	1,765
Shares and other equity	1,320	1,400	1,553	1,683	1,894
Investment fund shares	376	418	460	505	568
Fixed assets	163	168	172	176	177
Other assets	219	249	282	285	332
<b>Liabilities</b>					
Investment fund shares	3,798	4,034	4,352	4,517	4,864
Deposits and loans	62	59	60	62	73
Other liabilities	199	220	219	210	254
<b>Total</b>	<b>4,058</b>	<b>4,314</b>	<b>4,631</b>	<b>4,789</b>	<b>5,190</b>
<b>Supplementary statistics on market shares</b>					
<b>Balance sheet total broken down by investment policy<sup>1)</sup></b>					
Equity funds	865	1,097	1,225	1,336	1,530
Bond funds	1,286	1,510	1,582	1,538	1,593
Mixed funds	984	1,011	1,071	1,109	1,237
Real estate funds	201	207	213	216	213
Other funds	723	488	540	590	617
<b>Balance sheet total broken down by type of investor<sup>2)</sup></b>					
General public funds	3,041	3,246	3,508	3,659	3,995
Special investors' funds	1,017	1,068	1,124	1,130	1,195

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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