

**Table 1 Investment fund shares/units issued by euro area investment funds other than money market funds**

(EUR billions and annual percentage changes; not seasonally adjusted; amounts outstanding at the end of the period; transactions during the period)

	OCTOBER 2018			NOVEMBER 2018		
	Amount outstanding	Transactions	Annual percentage change <sup>1)</sup>	Amount outstanding	Transactions	Annual percentage change <sup>1)</sup>
<b>Breakdown by investment policy<sup>2)</sup></b>						
Bond funds	3163	-14	1.0	3131	-20	-0.5
Equity funds	3220	-8	4.4	3250	0	3.9
Mixed funds	2928	-13	5.2	2910	-9	4.7
Real estate funds	630	1	8.4	632	3	8.3
Hedge funds	426	-4	7.1	415	-8	4.3
Other funds	930	1	7.5	923	4	7.8
<b>Breakdown by type of fund<sup>3)</sup></b>						
Open-end funds	10964	-36	4.1	10929	-30	3.3
Closed-end funds	332	-2	6.8	332	-1	6.7
<b>Total</b>	<b>11296</b>	<b>-38</b>	<b>4.2</b>	<b>11261</b>	<b>-31</b>	<b>3.4</b>

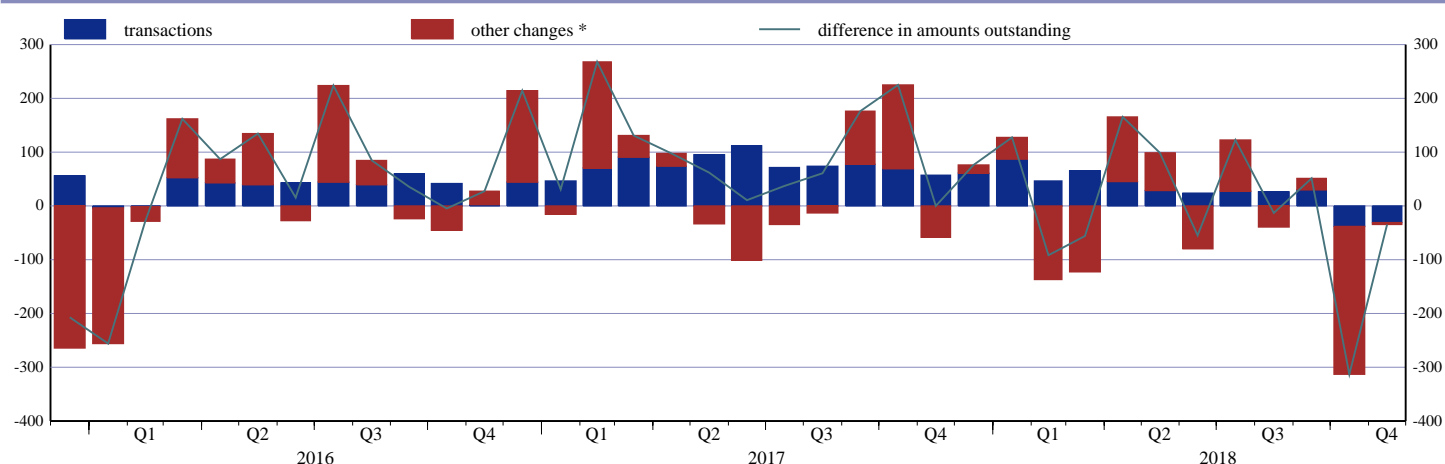
1) Annual percentage changes are calculated on the basis of transactions.

2) The breakdown by investment policy is generally based on the types of asset 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. Hedge funds are classified in line with the statistical definition set out in Guideline ECB/2007/9. In particular, they cover funds with relatively unconstrained investment strategies and few restrictions on the types of financial asset in which they may invest. If a fund cannot be classified as an equity, bond, mixed, real estate or hedge fund, it is included in the residual "other funds" category.

3) The shares/units of open-end funds can be redeemed out of the fund's assets. Closed-end funds are funds with a fixed number of issued shares/units.

**Chart 1 Investment fund shares/units issued by euro area investment funds other than money market funds**

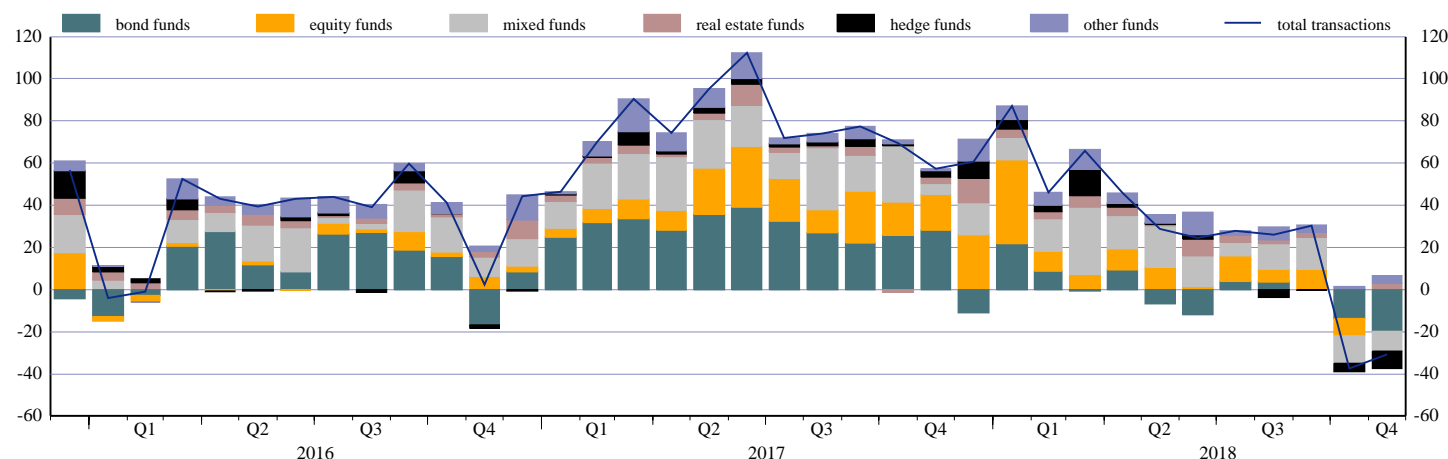
(EUR billions; not seasonally adjusted; outstanding amounts at the end of the period; transactions during the period; monthly data)



\*) Other changes consist of revaluations due to price and exchange rate changes, as well as statistical reclassifications.

**Chart 2 Transactions in shares/units issued by investment policy of euro area investment funds other than money market funds**

(EUR billions; not seasonally adjusted; transactions during the period; monthly data)



Source: ECB.