

**Table 2 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 and other changes during the period)

	2018 Q2	2018 Q3				
	Amount outstanding	Amount outstanding	Change in amount outstanding	Transactions	Other changes <sup>1)</sup>	Annual percentage change <sup>2)</sup>
<b>Breakdown by investment policy<sup>3)</sup></b>						
Bond funds	3185	3183	-2	8	-10	2.2
Equity funds	3330	3421	90	28	63	5.2
Mixed funds	2959	3004	45	34	12	6.7
Real estate funds	613	627	14	8	7	8.1
Hedge funds	435	435	0	-4	3	8.3
Other funds	924	939	15	11	4	7.7
<b>Breakdown by type of fund<sup>4)</sup></b>						
Open-end funds	11124	11278	154	80	74	5.1
Closed-end funds	323	330	8	4	4	7.7
<b>Total</b>	<b>11447</b>	<b>11609</b>	<b>162</b>	<b>84</b>	<b>78</b>	<b>5.2</b>

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

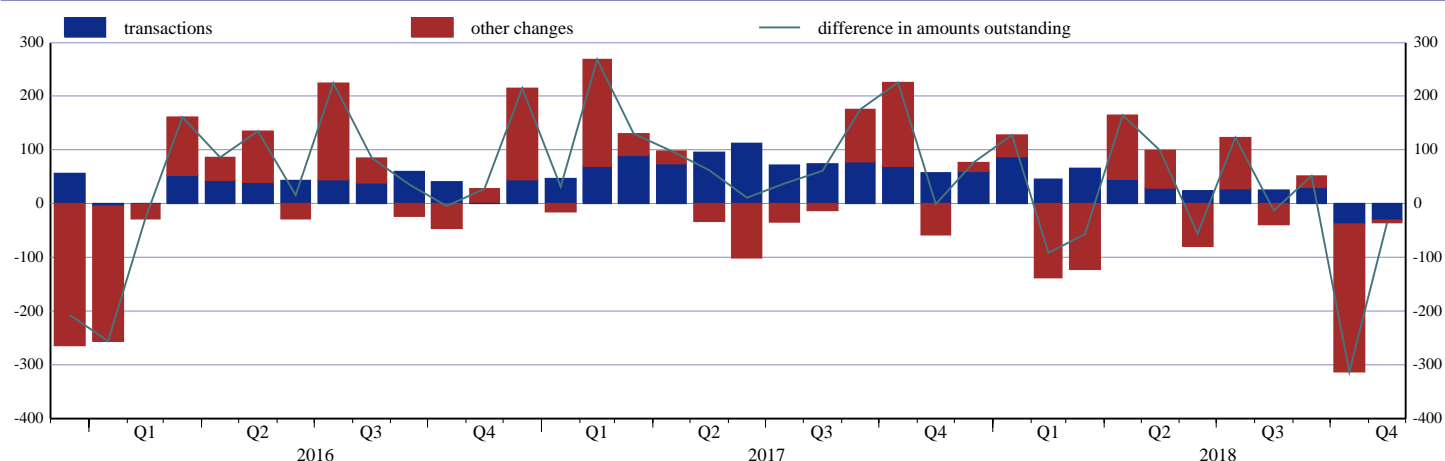
2) Annual percentage changes are calculated on the basis of transactions.

3) 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.

4) 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.

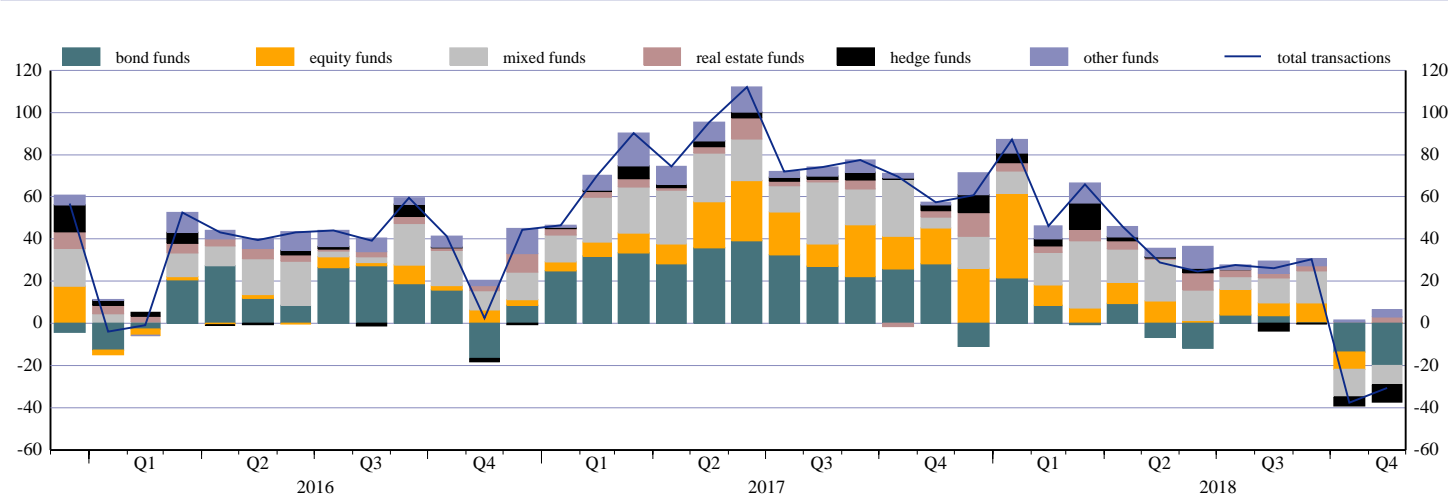
**Chart 1 Investment fund shares/units issued by euro area investment funds other than money market funds**

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



**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.