

Methodological sheet

Harmonised investment fund statistics – stocks

I. Definition and content

The harmonised statistics on investment funds are compiled on the basis of ECB Regulation No. 1073/2013 of 18 October 2013 concerning statistics on the assets and liabilities of investment funds. Their purpose is to provide the European Central Bank and users with a comprehensive statistical overview of the development of investment funds over the period under review. Money market funds have been added to achieve full coverage of the funds sector.¹

II. Sources and methodology of ascertainment

The investment fund statistics are compiled on the basis of Decree No. 314/2013 Coll. of 17 September 2013, stipulating the submitting of statements to the Czech National Bank by entities that belong to the financial institutions sector. As from the beginning of 2009, the main source of the data for the compilation of statistics on investment funds are data taken from the monthly mutual/investment fund statements FKI (ČNB) 1-12 and FKI (ČNB) 3-12. The quarterly statements OFZ (ČNB) 1-04, FPT (ČNB) 1-04, FPT (ČNB) 3-04 and FPT (ČNB) 4-04 relate to data reported until the end of 2008.

III. Breakdown

The data are broken down by reporting agent into seven categories:

- Money market funds – funds fulfilling the criteria under a directly applicable legislative act of the European Union governing the balance sheet of the monetary financial institutions sector (see Article 1a of Regulation (EU) No. 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33).
- Equity funds – funds investing mainly in shares and other equity.
- Bond funds – funds investing mainly in securities other than shares.
- Mixed funds – funds investing in equity and debt securities without a clear preference for either approach.
- Real estate funds – funds investing mainly in real estate.
- Hedge funds – funds applying more or less unlimited investment strategies in order to achieve positive absolute yields, whose managers are remunerated based on the fund's performance in addition to their salary.
- Other funds – investment funds other than equity funds, bond funds, mixed funds, real estate funds or hedge funds.

Funds of funds and funds of qualified investors are classified under the aforementioned categories according to their investment strategies.

The categories of funds are broken down further by type of fund into open-end and closed-end funds.

The balance sheet is presented using the basic breakdown by item (or by original maturity), listing relationships vis-à-vis residents and euro area members separately. The more detailed overview of securities purchased and issued is broken down by

¹ Money market funds are a part of the monetary financial institutions sector and are also included in the statistics concerning these institutions.

original maturity and institutional sector of the issuer. The definitions of residents and institutional sectors are in line with ESA 2010.

Breakdown of balance sheet items:

Assets

- Assets – total assets gross of specific provisions and accumulated depreciation (gross).
- Deposits – deposits placed with monetary financial institutions. They consist of two subcategories – transferable deposits and other deposits.
- Loans and similar claims – loans and similar transactions in which funds lend money to borrowers. They include bills of exchange and promissory notes received. This item is also broken down by institutional sector.
- Securities other than shares – debt securities and similar securities.
- Holdings of shares and other equity – holdings of shares and units of investment funds and ownership interests and equity in corporations other than investment funds.
- Fixed assets – tangible and intangible non-financial assets held by investment funds.
- Financial derivatives – positive gross fair value of financial derivatives – options, warrants, futures and swaps.
- Other assets – other assets not included elsewhere and components thereof – accrued interest receivable on deposits, loans or similar claims.

Liabilities

- Liabilities – total liabilities including specific provisions and accumulated depreciation relating to the investment fund's assets (gross).
- Loans received – funds' borrowings from creditors.
- Shares/units issued – shares or units issued/sold by investment funds (excluding money market funds) net of repurchased shares/units.
- Financial derivatives – negative fair value of financial derivatives.
- Other liabilities – other liabilities not included elsewhere and components thereof – accrued interest payable on loans received.

IV. Method of calculation

The Czech National Bank compiles the aggregated balance sheet of investment funds obtained as the simple sum of the balance sheets of the individual investment funds.

V. Reporting population

The reporting population comprises management companies that manage the assets of an investment fund under a management agreement, and investment funds which have not entered into a management agreement.

The list of entities covered by investment fund statistics is regularly updated in the Monetary and financial statistics section of the CNB website under [List of investment funds \(excluding MMF\)](#). Money market funds are included in the list of monetary financial institutions.