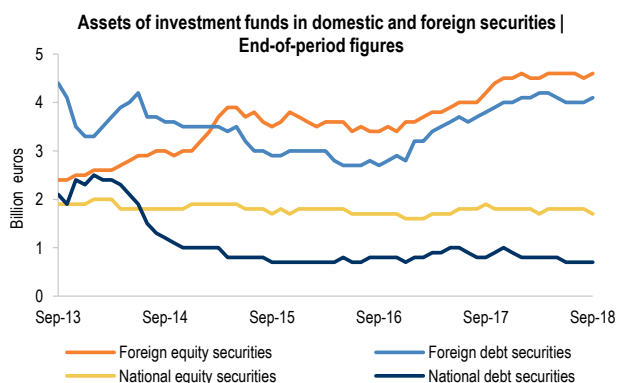
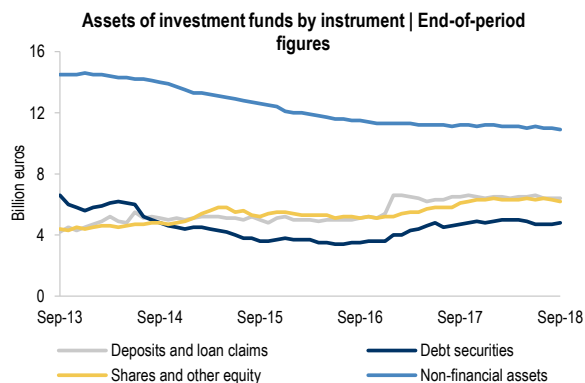
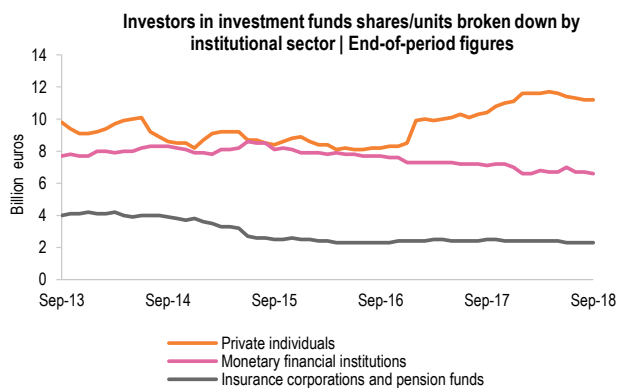
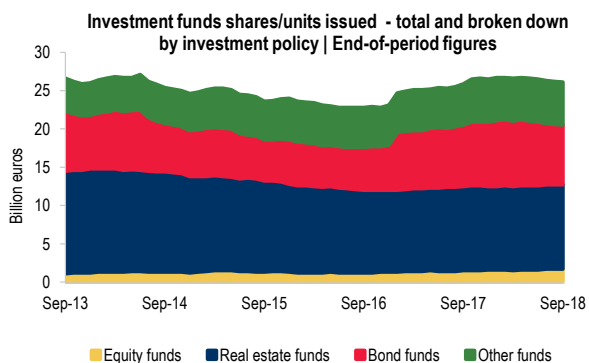


A.23 Investment funds⁽¹⁾

Source: Banco de Portugal, Securities Market Commission and European Central Bank

	Portugal					Euro Area				
	Dec-16	Sep-17	Dec-17	Aug-18	Sep-18	Dec-16	Sep-17	Dec-17	Aug-18	Sep-18
	(end-of-period figures - billion euros)									
	1	2	3	4	5	6	7	8	9	10
Assets										
1 Deposits and loan claims ⁽²⁾	5.4	6.5	6.4	6.4	6.4	677.6	806.0	815.3	872.8	.
2 Debt securities	3.6	4.7	4.8	4.7	4.8	4 213.1	4 465.8	4 506.3	4 562.5	.
3 Shares and other equity	5.2	6.1	6.3	6.3	6.2	5 101.9	5 656.1	5 860.1	6 061.8	.
4 Non-financial assets ⁽³⁾	11.3	11.2	11.2	11.0	10.9	332.7	352.1	362.3	387.0	.
Liabilities										
5 Shares / units issued by investment funds ⁽⁴⁾	23.1	25.9	26.5	26.2	26.1	10 077.9	10 950.9	11 249.0	11 531.4	.
Of which - By investment policy ⁽⁵⁾										
6 Equity funds	1.3	1.5	1.6	1.7	1.7	2 821.2	3 130.3	3 271.5	3 412.4	.
7 Bond funds	5.9	8.0	8.4	7.9	7.8	2 993.6	3 206.0	3 238.3	3 178.3	.
8 Real estate funds	10.7	11.0	10.9	11.0	11.0	515.5	554.6	574.4	614.2	.
Of which - By institutional sector of the investor:										
9 Monetary financial institutions	7.3	7.1	7.0	6.7	6.6	-	-	-	-	-
10 Insurance corporations and pension funds	2.4	2.5	2.4	2.3	2.3	-	-	-	-	-
11 Private individuals	8.5	10.4	11.1	11.2	11.2	-	-	-	-	-
12 Investors non-residents in Portugal	1.4	1.8	1.9	1.9	1.9	-	-	-	-	-
Memo item:										
13 Shares / units issued by money market funds	2.3	0.6	0.4	0.4	0.4	1 146.2	1 154.2	1 144.3	1 134.6	1 117.7



(1) Excluding money market funds, which in the statistics of the Eurosystem are considered as other monetary financial institutions. As such, information concerning this type of funds is presented only as a memo item.

(2) Deposits and loan claims include, other than deposits, loans and shareholders loans.

(3) The non-financial assets correspond mostly to the assets held by real estate funds in real estate.

(4) The amount of the investment fund shares/units correspond to funds' net value and include the amount invested plus sundry assets less loans and sundry liabilities.

(5) View notes (a) and (b) in table B.8.1.1.2 in Statistical Bulletin.

(6) Euro Area: changing composition.