



STATISTICAL PRESS RELEASE

16 | 2016

Investment funds December 2015

February 11th, 2016

Banco de Portugal publishes today in *BPstat* | Statistics online statistics on the activity of investment funds for december 2015^{1,2}.

Investment fund units issued

In December 2015 the value of outstanding investment fund units (net asset value) amounted to 23.7 billion euros, representing a reduction of 0.9 billion euros (-3.6 per cent) compared to December 2014 (Chart 1). This evolution is justified by the significant redemptions that occurred in the second and third quarters of 2015, partially offset by the issues in the first and forth quarters.

The decrease of activity observed in investment funds was determined by the behaviour of real estate funds (as in previous year), which over 2015 have reduced the outstanding amounts under management in 1.1 billion euros and, to a lesser extent, by bond funds whose value diminished about 0.3 billion euros.

Since December 2008, the securities investment funds have experienced the greater reduction in their net asset value, 2.4 billion euros. This decrease in securities investment funds was essentially the consequence of reductions observed in bond funds (-4.3 billion) and mixed funds (-0.7 billion). On the other hand, there has been an increase of 2.6 billion euros in the net asset value of other funds (where venture capital and private equity funds are included) which partially offset this reduction. However, at the end of 2015, their net asset value

was larger than the net asset value of real estate funds, which didn't occur since 2013.

Real estate funds decrease their net asset value by -0.3 billion euros since December 2008. This result was the consequence of significant reduction occurred in 2014 and 2015, which cancelled the growth experienced in the previous years.

Balance sheet evolution

In 2015, the decrease in the investment funds' activity led to a reduction of the investment in securities by 0.3 billion euros (Chart 2). The evolution of the net asset value of the funds in 2015 is primarily the result of the desinvestment in the amount of 1 billion euros in non-financial assets (mainly real estate), rather than the result of the evolution in securities investment, as it was the case for the previous years.

Investors

In December 2015, private individuals continued to represent the largest investor sector, holding 37 per cent of the units issued, followed by the sector of monetary financial institutions (banks), with 33 per cent.

The non-monetary financial institutions held 14 per cent of the units issued, with insurance corporations and pension funds standing out as the larger sub-sector.

Between 2014 and 2015 there was an increase of about 4 percentage points of the private individuals weight as investors, as a result of the

¹ It refers data on investment funds, excluding money market funds.

² The statistical information is compiled according to Regulation ECB/2013/38. In compliance with the harmonised methodology

for the Monetary Union each fund is classified taking into account the type of assets in which it mainly invests.



investment in securities investment funds in the first and fourth quarters. Conversely, there was a reduction of about 5 percentage points in the non-monetary financial institutions, reflecting

intragroup transactions of insurance corporations and pension funds with monetary financial institutions.

Chart 1 • Investment funds | Net asset value by investment policy

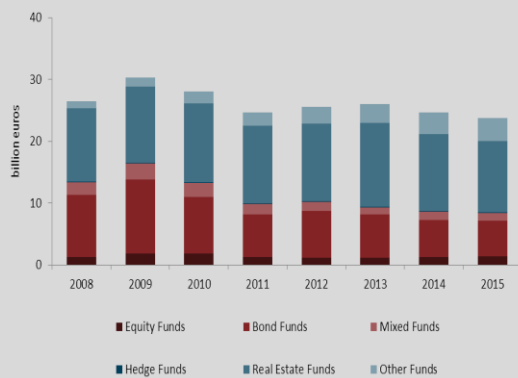
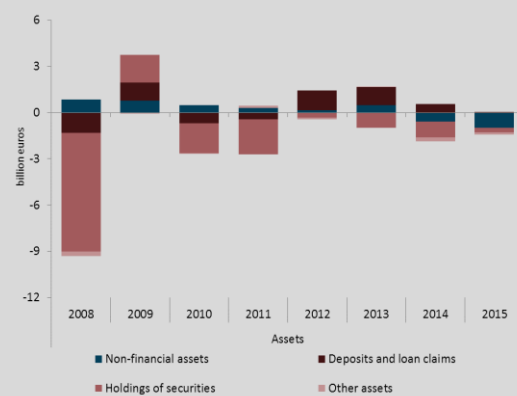


Chart 2 • Investment funds applications | Annual transactions by instrument



Additional information available at:

[Section B.8.1. of the Statistical Bulletin](#)

[Monetary and financial statistics statistical domain – non-monetary financial institutions – investment funds, time series analysis of BPstat | Estatísticas online](#)

Next update: March 10th, 2016

Banco de Portugal | info@bportugal.pt