



## STATISTICAL PRESS RELEASE

17 | 2017

### Investment funds

#### December 2016

16 February 2017

Banco de Portugal publishes today in Table [A.23](#) of the Statistical Bulletin and in *BPstat*, statistics on the activity of investment funds for December 2016.

#### Investment fund units issued

In December 2016, the outstanding amount of investment fund units (net asset value) was worth to €23 billion, €0.9 billion less than at the end of 2015. The decline in 2016 was mainly justified by the redemption of investment fund shares in the first half of the year, particularly in real estate funds, which have declined €0.8 billion during the year. Bond funds were the only type of fund with a positive change in 2016 (+2 per cent) (Chart 1).

#### Balance sheet developments

In 2016, the decline in the investment funds activity translated into disinvestment in securities by around €0.5 billion, of which approximately 70 per cent had been issued by non-residents. There was also disinvestment in non-financial assets (€-0.4 billion), although smaller than the observed in

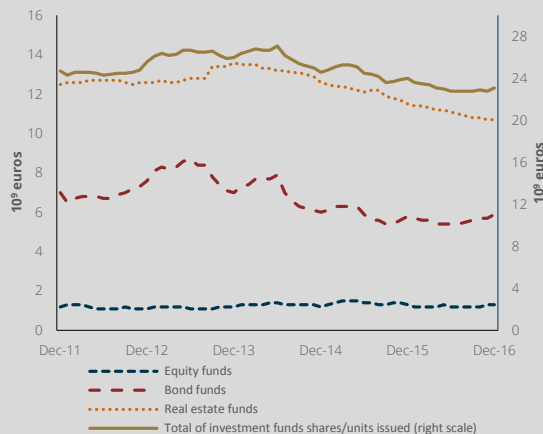
2015 (€-0.9 billion) (Chart 2). Nevertheless, non-financial assets remained the largest share of total assets on the investment funds balance sheet, with 43 per cent of the total (Chart 3).

#### Investors

Households continued to be the main investment sector in investment funds, holding approximately 36 per cent of the total outstanding units at the end of 2016, followed by the monetary financial institutions sector, with 33 per cent.

In 2016, the investment by households decreased by €0.5 billion, reflecting the disinvestment in this category of financial assets. On the other hand, the value of the investment by the non-resident sector increased by €0.5 billion during the same period, as a result of the investment made in the first and fourth quarters. This sector held approximately 6 per cent of the total outstanding investment units at the end of 2016 (Chart 4).

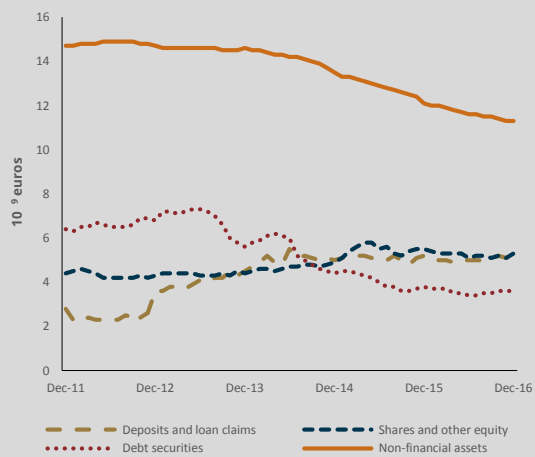
**Chart 1 • Investment funds shares/units issued – total and broken down by investment policy | End-of-period figures**



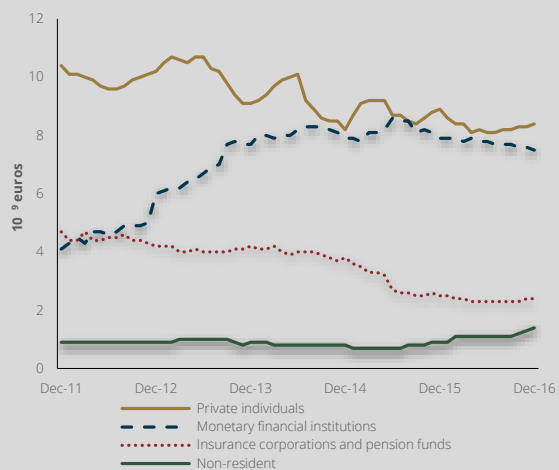
**Chart 2 • Transactions of investment funds broken down by instrument | Accumulated transactions by year**



**Chart 3** • Assets of investment funds by instrument | End-of-period figures



**Chart 4** • Investors in investment funds shares/units broken down by institutional sector | End-of-period figures



Additional information available at:

[The statistics revision policy of Banco de Portugal](#)

Table [A.23 of the Statistical Bulletin](#)

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

Next update: 11 May 2017

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