



Statistical Press Release

Investment funds

March 2017

48 | 2017

11 May 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 March 2017.

Investment funds units issued

At the end of the first quarter, the outstanding of investment funds units (net asset value) amounted to 25.2 billion euros, about 2.1 billion euros more than at the end of 2016 (Chart 1). This change is mostly verified on bond funds (1.8 billion euros), in a great extent, due to the change of investment policy done by a fund from money-market fund to bond fund. Due to methodological issues and for statistical purposes, money-market funds are not considered part of investment funds sector, as they are included on the monetary financial institutions statistics.

Investors

Private individuals remained the major investor sector in investment funds, holding about 39% of the outstanding of investment funds units at the end of March 2017.

During the first three months of 2017, the outstanding of investment funds units held by private individuals increased by 1.5 billion euros (Chart 2), since they held the majority of investment fund units of the fund that changed its investment policy to bond fund.

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

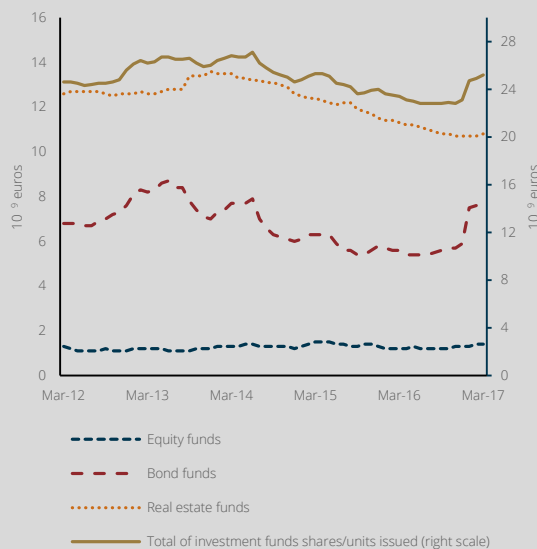
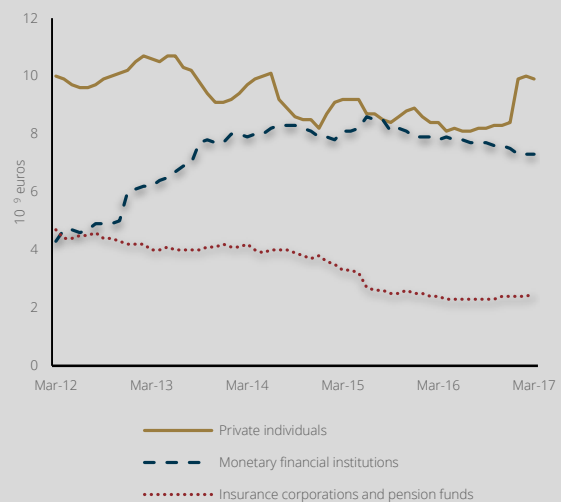


Chart 2 • Investors in investment funds shares/units broken down by institutional sector | End-of-period figures



Additional information available at:

[Revision Policy](#)

[Table A.23 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: 10 August 2017

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