

# DANMARKS NATIONALBANK

31 OCTOBER 2017

## INVESTMENT FUNDS, 3RD QUARTER 2017

# Interest in mixed investment funds in Denmark is growing

Danish households have invested kr. 33 billion in mixed investment funds during the past 12 months. This is a significant increase compared to the kr. 7 billion invested throughout the preceding 12 months.

As a result, the mixed funds account for 19 per cent of the Danish households' total net assets of kr. 512 billion in investment funds, an increase of 13 percentage points compared to last year.

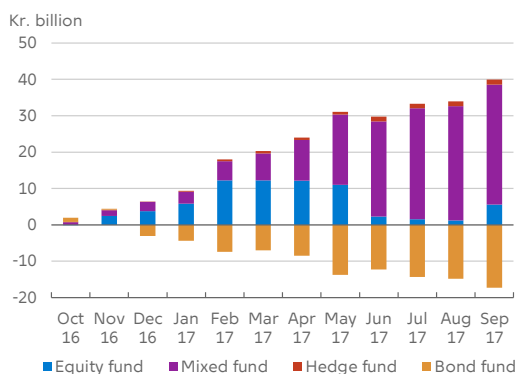
Mixed investment funds invest in several different asset classes and are thereby able to offer investors a broader range of risk profiles.

During the past 12 months Danish households have reduced investments in bond related investment funds, bringing their share of total assets down from 50 per cent to 43 per cent. The households' purchase and sales in equity funds have roughly netted out. Equity and hedge funds account for 35 per cent and 2 per cent respectively of households' total assets in investment funds.

As a result of households having invested in mixed investment funds while, in particular, selling shares in bond funds, has led to investment funds labelled "average risk" have been growing at the expense of especially "low risk" investment funds.

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**Danish households' accumulated purchase and sale of investment fund shares since October 2016** Figure



Note: An investment fund is classified as a mixed fund if it indicates an upper limit of 50 per cent for investing in several asset classes.