

DANMARKS NATIONALBANK

2 MAY 2018

INVESTMENT FUNDS, 1ST QUARTER 2018

Investment funds diminished in Q1 2018

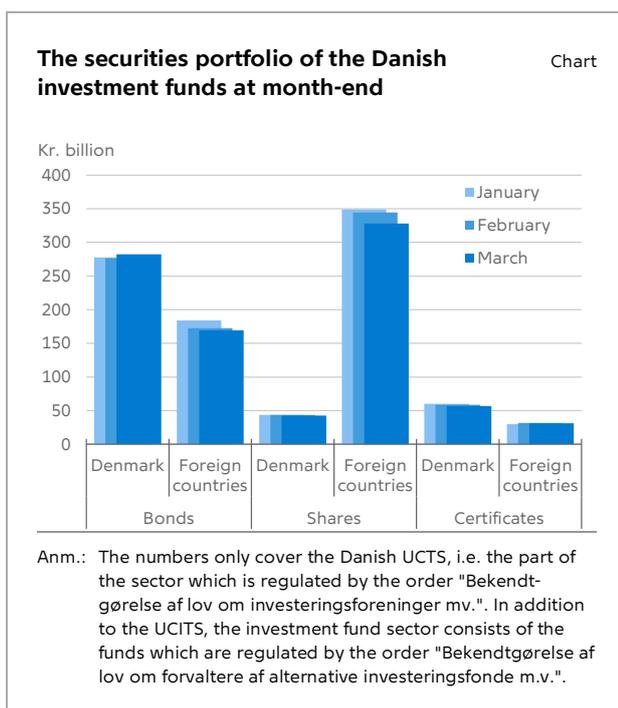
Danish investment funds went through a tough time in the 1st quarter of 2018. The value of the securities held by them diminished by kr. 31 billion to kr. 911 billion. Approximately half of the decline was due to investment losses on foreign shares. In addition the funds have reduced their holdings of especially foreign bonds.

The funds' bond holdings amount to about half of their total security portfolio. The other half mainly consists of foreign stocks, alongside with investments in Danish and foreign investment funds (fund of funds), which have increased rapidly. However,

the holdings of certificates have more or less been constant during the 1st quarter, due to a combination of investment losses and continued investment in certificates.

At the end of March about every third investment fund had thus invested in at least one other investment fund – the total value of these investments was kr. 88 billion or approximately 10 per cent of the total portfolio. Two thirds of these are placed in Danish funds. Investments in foreign funds are mainly placed in Luxemburg and Ireland, which are the main centres of the global market for investment funds.

Half of the net assets in the investment funds are held by Danish households. The other half is held by other groups of investors. The financial sector (including investment funds) holds 32 per cent of the net assets. The foreign investors and business enterprises each holds about 8 per cent while the remaining 3 per cent is held by the public sector.



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