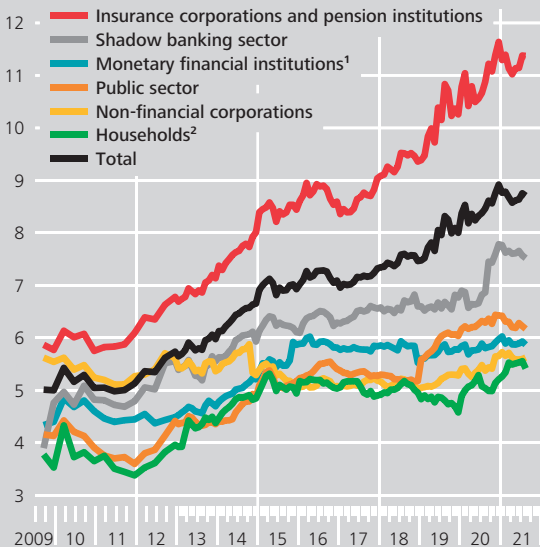


# Portfolio duration of German open-end investment funds by holder group\*

Chart 2.2.12

Weighted means in years



Sources: Centralised Securities Database (CSDB), Bundesbank statistics and Bundesbank calculations. \* The mean (Macaulay) duration of the bond portfolio is reported here. **1** Excluding money market funds. **2** Including non-profit institutions serving households.