



Investment funds statistics February 2022

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/contact

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases								Memo item Net external transactions 6	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents									
				Total	Credit institutions including building and loan associations 1				Other sectors				Non- residents 5
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2009	49,929	43,747	6,182	38,132	- 14,995	- 6,817	- 8,178	53,127	38,766	14,361	11,796	-	5,614
2010	106,190	84,906	21,284	102,591	3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690
2014	140,233	97,711	42,521	144,075	819	2,564	- 1,745	143,256	98,988	44,266	- 3,840	+	46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+	27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	- 3,172	161,057	120,269	40,787	- 6,947	+	44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	- 2,526	+	61,360
2018	132,060	103,694	28,366	138,424	2,979	5,285	- 2,306	135,445	104,773	30,672	- 6,364	+	34,730
2019	176,465	122,546	53,919	181,388	2,719	3,531	- 812	178,669	123,938	54,731	- 4,923	+	58,842
2020	180,462	116,028	64,435	179,529	336	1,992	- 1,656	179,193	113,103	66,091	933	+	63,501
2021	261,769	157,861	103,909	264,588	13,154	12,900	254	251,434	147,779	103,655	- 2,818	+	106,727
2020 Sep.	15,707	10,083	5,624	16,986	- 705	- 955	250	17,691	12,317	5,374	- 1,278	+	6,903
Oct.	14,938	11,677	3,261	15,318	939	1,029	- 90	14,379	11,028	3,351	- 380	+	3,641
Nov.	17,027	7,541	9,486	16,187	- 121	- 578	457	16,308	7,279	9,029	839	+	8,647
Dec.	49,571	32,118	17,453	48,195	1,712	1,587	125	46,483	29,155	17,328	1,376	+	16,077
2021 Jan.	19,672	12,231	7,441	19,706	615	358	257	19,091	11,907	7,184	- 34	+	7,475
Feb.	14,398	7,295	7,102	15,065	1,442	1,047	395	13,623	6,915	6,707	- 667	+	7,769
Mar.	15,995	13,745	2,250	15,184	552	1,078	- 526	14,632	11,857	2,776	811	+	1,439
Apr.	20,214	10,938	9,276	18,680	1,314	846	468	17,366	8,558	8,808	1,534	+	7,742
May	12,788	7,912	4,875	12,496	1,460	1,455	5	11,036	6,166	4,870	292	+	4,583
June	23,101	12,411	10,690	23,929	733	287	446	23,196	12,952	10,244	- 827	+	11,517
July	16,945	11,842	5,103	17,731	1,051	1,528	- 477	16,680	11,099	5,580	- 786	+	6,889
Aug.	16,774	8,078	8,695	17,239	1,024	1,092	- 68	16,215	7,452	8,763	- 466	+	9,161
Sep.	13,661	5,145	8,516	13,508	265	256	9	13,243	4,735	8,507	154	+	8,362
Oct.	30,703	20,211	10,492	31,243	1,775	1,966	- 191	29,468	18,785	10,683	- 540	+	11,032
Nov.	29,135	13,176	15,958	30,098	1,737	1,097	640	28,361	13,043	15,318	- 963	+	16,921
Dec.	48,385	34,875	13,510	49,711	1,186	1,890	- 704	48,525	34,311	14,214	- 1,326	+	14,836

of which: Money market fund shares

2009	- 10,058	- 5,489	- 4,569	- 7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	-	2,343
2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	- 257	- 1,571	- 178	-	1,455
2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	1,327	-	64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+	1,205
2013	- 5,356	- 1,591	3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	-	3,749
2014	3,845	- 533	4,378	4,109	11	24	- 13	4,098	- 292	4,391	- 264	+	4,642
2015	- 3,581	- 39	3,543	- 3,236	- 136	- 170	34	- 3,100	- 476	- 3,577	- 345	-	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	- 52	7,115	- 1,196	8,310	- 11	+	8,270
2017	1,868	- 236	2,104	1,859	- 238	23	305	1,531	- 268	1,799	9	+	2,094
2018	4,389	378	4,011	4,086	- 217	- 13	- 204	4,303	- 88	4,215	303	+	3,708
2019	4,372	- 447	4,819	4,615	- 106	1	- 107	4,721	- 205	4,926	- 243	+	5,062
2020	19,626	714	18,912	19,487	14	3	11	19,473	572	18,901	139	+	18,774
2021	2,147	389	1,758	2,263	45	- 34	79	2,218	539	1,679	- 116	+	1,874
2020 Sep.	2,292	774	1,518	2,280	0	0	0	2,280	762	1,518	12	+	1,506
Oct.	- 3	133	- 136	- 21	5	1	4	- 26	114	- 140	18	-	155
Nov.	212	- 227	439	193	67	0	67	126	- 246	372	19	+	420
Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	+	7,986
2021 Jan.	- 2,972	- 47	- 2,925	- 2,951	- 3	- 3	0	- 2,948	- 23	- 2,925	- 21	-	2,905
Feb.	- 972	- 27	- 946	- 940	6	1	5	- 946	4	- 951	- 32	-	914
Mar.	- 4,273	540	- 4,813	- 4,292	9	- 1	10	- 4,301	522	- 4,823	19	-	4,832
Apr.	- 669	- 56	- 612	- 694	25	20	5	- 719	- 102	- 617	25	-	638
May	- 1,680	- 19	- 1,661	- 1,654	- 6	- 11	5	- 1,648	18	- 1,666	- 26	-	1,635
June	1,003	78	925	1,026	- 30	- 40	10	1,056	141	915	- 23	+	947
July	- 1,562	- 82	- 1,481	- 1,528	29	15	14	- 1,557	- 62	- 1,495	- 34	-	1,446
Aug.	- 879	- 6	- 873	- 884	- 44	- 15	- 29	- 840	4	- 844	5	-	879
Sep.	56	- 52	108	101	- 17	0	- 17	118	- 8	125	- 45	+	153
Oct.	4,991	6	4,985	5,023	19	0	19	5,004	37	4,966	- 31	+	5,017
Nov.	5,630	- 68	5,698	5,646	- 211	- 1	212	5,435	- 51	5,486	- 16	+	5,714
Dec.	3,473	121	3,352	3,412	- 154	1	- 155	3,566	59	3,507	61	+	3,291

1 Bookvalues. 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 3 Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. 5 Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2020 Sep.	7,085	2,853	874	453	1,175	14	55	10
Oct.	7,131	2,869	888	458	1,169	14	56	10
Nov.	7,139	2,873	896	454	1,169	14	56	10
Dec.	7,137	2,879	905	458	1,163	14	56	10
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10
Feb.	7,220	2,922	934	466	1,166	14	56	10
Mar.	7,248	2,946	954	467	1,170	15	56	10
Apr.	7,288	2,968	969	471	1,176	15	53	10
May	7,316	2,993	976	471	1,193	15	58	9
June	7,347	3,000	982	472	1,194	15	59	9
July	7,371	3,014	991	473	1,196	15	59	9
Aug.	7,429	3,038	998	480	1,206	15	59	9
Sep.	7,452	3,050	1,006	485	1,209	15	59	9
Oct.	7,523	3,066	1,014	490	1,215	15	58	9
Nov.	7,580	3,101	1,028	489	1,236	15	58	9
Dec.	7,608	3,116	1,047	492	1,234	15	58	9
Mutual fund shares outstanding (million)								
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2020 Sep.	35,952.4	12,596.7	2,502.4	1,835.9	4,914.5	33.7	2,645.7	7.1
Oct.	36,319.3	12,700.3	2,507.3	1,843.0	4,993.3	33.8	2,658.6	7.1
Nov.	36,553.5	12,966.6	2,595.8	1,866.6	5,125.0	33.0	2,681.7	7.0
Dec.	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0
Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4
July	40,343.8	15,161.6	3,069.2	2,447.9	5,739.0	40.3	2,809.1	6.4
Aug.	40,587.5	15,296.2	3,100.5	2,474.9	5,806.5	40.1	2,818.4	6.4
Sep.	41,796.7	15,395.7	3,148.5	2,437.2	5,880.8	39.4	2,841.5	6.4
Oct.	42,742.9	15,495.5	3,198.4	2,465.1	5,892.0	39.5	2,850.7	6.4
Nov.	42,953.5	15,457.3	3,213.9	2,455.3	5,825.7	38.4	2,872.3	6.4
Dec.	43,171.7	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
Net asset value (€ million)								
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2020 Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583
Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566
Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615
Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625
July	2,741,578	641,745	263,834	70,589	138,538	2,519	120,220	632
Aug.	2,774,641	654,973	272,091	71,175	141,401	2,510	120,912	642
Sep.	2,739,687	646,899	265,038	71,346	140,342	2,456	122,053	628
Oct.	2,794,030	664,805	277,707	71,812	143,229	2,393	122,483	638
Nov.	2,799,812	665,106	275,667	72,063	143,971	2,333	123,561	633
Dec.	2,831,563	682,582	286,622	72,544	148,040	2,511	124,430	650

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
63	209	4,232	184	586	2,487	553	13	278	128	2020 Sep.	
65	209	4,262	193	590	2,487	556	13	287	133	Oct.	
65	209	4,266	194	596	2,477	563	12	288	133	Nov.	
63	210	4,258	190	594	2,470	568	12	287	134	Dec.	
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.	
64	212	4,298	194	597	2,478	585	12	293	136	Feb.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
66	208	4,320	218	619	2,446	595	11	294	135	Apr.	
66	205	4,323	215	633	2,442	586	11	297	137	May	
65	204	4,347	215	647	2,451	590	11	294	137	June	
66	205	4,357	214	649	2,450	594	11	297	140	July	
66	205	4,391	220	657	2,455	604	11	300	142	Aug.	
63	204	4,402	219	662	2,457	608	11	301	142	Sep.	
63	202	4,458	223	666	2,477	626	12	305	146	Oct.	
64	202	4,480	224	667	2,480	633	12	312	149	Nov.	
62	199	4,494	226	668	2,482	638	12	315	150	Dec.	
Mutual fund shares outstanding (million)											
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
252.8	404.7	23,355.7	1,139.9	5,961.9	11,686.0	2,350.8	16.2	1,018.8	1,174.3	2020 Sep.	
254.0	403.3	23,619.0	1,171.8	5,968.2	11,870.7	2,374.0	16.2	1,027.4	1,182.0	Oct.	
255.3	402.1	23,586.8	1,187.0	5,970.8	11,798.5	2,385.7	16.3	1,032.9	1,188.2	Nov.	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	Dec.	
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.	
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May	
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June	
654.7	395.0	25,182.2	1,262.5	6,063.1	12,874.5	2,598.3	18.0	1,007.1	1,183.0	July	
654.7	394.6	25,291.3	1,279.3	6,074.0	12,903.5	2,623.4	17.8	1,017.7	1,195.6	Aug.	
646.9	395.0	26,401.1	1,279.5	6,079.9	13,986.4	2,639.7	17.8	1,019.9	1,197.9	Sep.	
647.3	396.1	27,247.4	1,287.1	6,099.4	14,697.4	2,656.2	18.0	1,052.9	1,256.1	Oct.	
648.7	396.7	27,496.2	1,306.2	6,101.6	14,881.4	2,671.0	18.0	1,065.8	1,271.9	Nov.	
650.2	399.4	27,697.1	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,092.7	1,305.4	Dec.	
Net asset value (€ million)											
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
8,206	30,421	1,890,193	109,521	457,804	963,946	130,924	4,104	92,030	131,097	2020 Sep.	
8,225	30,003	1,899,529	109,850	461,655	967,254	131,736	4,088	92,436	131,641	Oct.	
8,756	31,401	1,949,625	119,362	465,014	995,657	131,892	4,417	99,398	137,478	Nov.	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	Dec.	
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May	
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June	
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	July	
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	Aug.	
10,678	34,358	2,092,788	145,377	467,239	1,077,469	148,027	5,518	98,330	146,788	Sep.	
11,443	35,100	2,129,227	149,885	470,465	1,093,090	149,691	5,752	101,375	154,937	Oct.	
11,541	35,337	2,134,707	150,236	469,190	1,095,621	151,377	5,710	102,337	156,204	Nov.	
11,865	35,920	2,148,983	154,363	462,803	1,103,661	153,534	5,846	105,323	159,440	Dec.	

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public											
	Insgesamt	Total	of which:								Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²					
Net sales receipts												
2018	103,694	15,279	–	3,848	–	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	–	1,150	–	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	–	1,461	3,064	–	42	8,795	–	21
2020 Sep.	10,083	1,146	–	837	–	631	224	–	112	1,052	–	1
Oct.	11,677	713	–	217	–	9	110	–	33	853	–	3
Nov.	7,541	3,796	–	2,597	–	244	456	–	107	630	–	1
Dec.	32,118	3,506	–	1,914	–	254	926	–	122	476	–	2
2021 Jan.	12,231	1,832	–	1,054	–	567	672	–	46	776	–	1
Feb.	7,295	2,852	–	820	–	169	937	–	27	946	–	0
Mar.	13,745	4,699	–	2,407	–	2	926	–	631	827	–	1
Apr.	10,938	3,205	–	1,783	–	95	1,094	–	55	383	–	1
May	7,912	3,416	–	1,554	–	171	860	–	19	679	–	1
June	12,411	3,231	–	946	–	26	1,332	–	78	757	–	0
July	11,842	4,098	–	1,307	–	659	1,540	–	82	503	–	1
Aug.	8,078	3,673	–	1,066	–	433	1,588	–	6	445	–	1
Sep.	5,145	2,414	–	6	–	272	1,419	–	52	673	–	1
Oct.	20,211	4,435	–	1,559	–	704	1,244	–	6	451	–	1
Nov.	13,176	3,779	–	1,233	–	400	1,373	–	68	651	–	1
Dec.	28,755	3,380	–	44	–	707	1,519	–	121	751	–	1
Sales receipts												
2018	356,651	114,066	–	38,899	–	22,194	24,211	–	2,114	8,040	–	22
2019	357,152	106,058	–	37,716	–	21,964	23,813	–	1,516	12,215	–	23
2020	438,287	128,774	–	51,350	–	27,227	22,725	–	2,589	10,859	–	25
2020 Sep.	34,408	8,568	–	3,366	–	1,517	1,431	–	238	1,188	–	1
Oct.	28,747	7,606	–	2,768	–	1,487	1,482	–	130	1,026	–	2
Nov.	45,087	11,424	–	5,497	–	1,806	2,133	–	115	778	–	2
Dec.	52,453	11,182	–	5,413	–	1,950	2,518	–	103	657	–	2
2021 Jan.	30,113	11,496	–	5,307	–	2,056	2,010	–	84	1,002	–	3
Feb.	29,775	10,142	–	4,438	–	1,600	2,315	–	87	1,108	–	4
Mar.	33,611	13,502	–	6,431	–	2,083	2,652	–	741	1,046	–	5
Apr.	34,353	9,778	–	4,706	–	1,468	2,381	–	150	580	–	5
May	38,024	9,315	–	4,368	–	1,547	1,948	–	136	838	–	1
June	32,387	10,290	–	4,496	–	1,625	2,420	–	198	956	–	2
July	25,767	10,518	–	4,445	–	1,839	2,756	–	84	729	–	1
Aug.	21,253	9,074	–	3,906	–	1,312	2,540	–	88	617	–	2
Sep.	20,363	9,317	–	4,069	–	1,431	2,393	–	86	826	–	1
Oct.	41,780	11,235	–	4,634	–	2,065	2,267	–	169	654	–	2
Nov.	43,282	10,996	–	4,602	–	1,869	2,957	–	150	841	–	2
Dec.	55,942	12,421	–	4,496	–	2,862	2,920	–	308	959	–	2
Distribution of earnings ⁴												
2018	38,210	6,214	–	2,593	–	894	972	–	5	1,471	–	2
2019	45,838	6,646	–	2,664	–	900	806	–	4	2,105	–	–
2020	42,803	5,766	–	1,956	–	849	887	–	2	1,871	–	–
2020 Sep.	3,107	388	–	162	–	37	171	–	–	8	–	–
Oct.	1,934	327	–	88	–	27	101	–	0	91	–	–
Nov.	5,847	1,164	–	832	–	224	57	–	–	24	–	–
Dec.	17,316	685	–	89	–	37	82	–	–	467	–	–
2021 Jan.	3,493	525	–	47	–	15	8	–	0	446	–	–
Feb.	1,885	163	–	43	–	41	52	–	–	4	–	–
Mar.	1,716	338	–	80	–	71	144	–	1	–	–	–
Apr.	1,102	147	–	50	–	13	58	–	0	–	–	–
May	1,738	556	–	182	–	239	122	–	1	2	–	0
June	1,875	703	–	194	–	14	23	–	0	459	–	0
July	806	346	–	159	–	21	4	–	0	143	–	0
Aug.	1,667	189	–	13	–	23	73	–	0	60	–	0
Sep.	1,140	386	–	189	–	53	126	–	0	8	–	0
Oct.	3,302	352	–	123	–	33	46	–	0	125	–	0
Nov.	7,863	1,300	–	972	–	217	80	–	0	21	–	0
Dec.	18,307	668	–	185	–	21	85	–	0	327	–	0

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Receipts from sales of mutual fund shares less outflows from share fund repurchases. ⁴ Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:						Other funds	Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds				
Net sales receipts											
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018	
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019	
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020	
23	– 21	8,937	– 601	3,138	4,124	841	– 8	634	147	2020 Sep.	
20	– 92	10,964	2,126	– 132	6,584	591	– 1	777	917	Oct.	
47	– 71	3,745	1,431	– 2,284	3,635	162	– 5	165	755	Nov.	
40	– 21	28,613	1,612	6,789	11,957	2,331	– 0	1,093	4,717	Dec.	
31	– 87	10,399	1,366	– 1,735	3,888	1,784	– 17	727	879	2021 Jan.	
79	– 72	4,443	974	– 3,313	3,260	920	– 54	1,127	1,369	Feb.	
79	– 175	9,046	890	– 977	5,078	644	– 48	951	646	Mar.	
87	– 8	7,733	1,091	– 2,657	6,799	539	– 20	856	1,119	Apr.	
81	– 91	4,496	– 1,392	– 62	4,722	480	– 2	198	424	May	
109	– 35	9,181	548	– 549	11,077	646	– 0	– 3,943	253	June	
88	– 83	7,744	132	– 2,343	4,041	908	– 23	14	243	July	
89	– 60	4,405	– 220	– 421	682	1,670	– 22	1,032	1,241	Aug.	
36	– 63	2,731	– 10	– 507	146	1,410	– 0	339	339	Sep.	
377	– 95	15,775	787	– 2,205	4,324	1,238	– 17	1,395	5,810	Oct.	
88	– 102	9,398	2,297	– 298	4,060	1,448	– 0	783	1,108	Nov.	
173	– 154	25,375	2,656	– 863	14,219	2,419	– 15	1,292	3,946	Dec.	
Sales receipts											
2,191	16,298	16,298	13,654	65,247	112,409	15,294	252	11,668	24,040	2018	
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
82	– 744	744	1,307	4,471	17,008	1,000	–	909	484	2020 Sep.	
84	– 627	627	2,560	1,814	13,374	1,105	– 22	1,234	931	Oct.	
88	– 1,005	1,005	1,995	13,568	14,913	1,272	– 29	1,044	836	Nov.	
134	– 405	405	1,959	11,831	17,726	2,988	– 12	1,318	5,292	Dec.	
113	– 921	921	1,715	2,924	10,113	1,893	– 19	971	978	2021 Jan.	
125	– 465	465	1,144	5,478	8,367	1,684	– 57	1,422	1,428	Feb.	
118	– 424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.	
134	– 354	354	1,273	3,141	16,110	1,351	– 67	1,206	1,418	Apr.	
105	– 372	372	642	2,198	24,012	752	– 2	638	464	May	
173	– 421	421	1,061	2,948	15,839	813	– 1	1,045	341	June	
171	– 492	492	730	4,655	7,724	943	– 67	647	444	July	
126	– 484	484	909	1,353	5,508	1,955	– 5	1,068	1,378	Aug.	
103	– 406	406	760	2,267	5,239	1,839	– 0	513	428	Sep.	
996	– 448	448	2,119	5,135	12,692	1,331	– 19	3,406	5,842	Oct.	
151	– 424	424	3,672	5,714	17,495	1,971	– 0	1,638	1,794	Nov.	
268	– 606	606	3,390	5,753	21,956	2,963	– 1	2,361	7,098	Dec.	
Distribution of earnings 4											
130	148	31,996	2,022	9,320	13,478	3,190	9	1,024	2,952	2018	
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
10	1	2,719	8	2,341	234	121	–	9	7	2020 Sep.	
21	0	1,607	19	62	959	365	–	100	102	Oct.	
16	9	4,683	461	742	2,646	623	–	165	46	Nov.	
9	2	16,630	615	5,970	6,168	999	–	459	2,419	Dec.	
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.	
22	1	1,722	15	192	1,181	107	–	185	42	Feb.	
42	–	1,378	75	267	492	344	–	176	23	Mar.	
19	7	956	8	92	511	287	–	43	14	Apr.	
9	1	1,183	9	45	854	175	– 0	81	18	May	
12	0	1,172	110	208	567	189	– 0	84	14	June	
19	0	460	5	23	174	204	– 0	15	39	July	
15	4	1,479	245	176	481	138	– 0	343	96	Aug.	
10	0	754	22	90	297	301	– 0	35	8	Sep.	
24	0	2,950	124	151	1,764	451	– 0	26	434	Oct.	
2	7	6,563	568	3,259	1,756	690	– 0	166	124	Nov.	
47	3	17,639	2,423	3,405	7,584	1,012	– 0	640	2,575	Dec.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2019	2020	2021			
			September	October	November	December
Total						
Deposits and loan claims	86,739	99,227	102,778	106,095	108,121	101,030
of which: at domestic banks in Euro	64,668	71,532	71,261	73,266	74,593	72,490
Securities total	2,086,240	2,202,614	2,371,405	2,417,836	2,421,532	2,452,968
of which: denominated in Euro	1,520,948	1,588,083	1,635,645	1,659,908	1,657,529	1,676,020
Short-term debt securities ¹	10,219	11,281	12,298	12,219	11,948	15,043
of which:						
Domestic issuers	1,698	4,716	3,480	3,669	3,943	4,998
Other issuers of the euro area	4,017	4,192	4,647	4,959	4,515	5,816
Long-term debt securities ²	1,057,794	1,114,239	1,113,836	1,113,487	1,118,064	1,102,436
of which:						
Domestic issuers	153,439	164,926	158,935	159,747	161,302	159,320
Other issuers of the euro area	445,783	476,170	460,462	460,723	462,696	454,621
Shares	497,574	527,092	622,816	652,445	647,018	675,848
of which:						
Domestic issuers	105,399	110,634	115,901	118,083	113,867	119,245
Other issuers of the euro area	127,916	124,274	149,937	156,973	152,592	160,885
Investment fund shares	520,653	550,002	622,455	639,684	644,501	659,642
Borrowers note loans	10,442	10,202	9,768	9,873	10,022	9,420
Other assets	286,724	329,638	350,116	354,234	358,274	360,773
Liabilities	75,667	86,308	93,634	93,256	97,236	91,713
of which: loans received	45,322	52,233	50,155	51,182	52,083	52,265
Fund assets total ³	2,391,361	2,550,889	2,740,433	2,794,781	2,800,713	2,832,477
Equity funds						
Deposits and loan claims	8,166	8,134	11,978	11,396	12,774	11,580
of which: at domestic banks in Euro	4,897	4,128	6,146	6,355	7,591	6,300
Securities total	325,711	332,629	396,808	414,493	411,511	427,534
of which: denominated in Euro	158,404	159,144	176,560	182,023	176,729	183,841
Short-term debt securities ¹	1,619	1,305	826	573	626	842
of which:						
Domestic issuers	65	576	253	262	246	358
Other issuers of the euro area	372	607	69	224	273	380
Long-term debt securities ²	20,530	21,996	20,752	20,784	20,103	19,782
of which:						
Domestic issuers	2,518	2,742	2,723	2,752	2,685	2,714
Other issuers of the euro area	9,310	11,873	11,087	11,177	10,730	10,488
Shares	287,683	294,677	357,796	375,226	372,979	388,707
of which:						
Domestic issuers	67,358	70,250	74,212	75,855	73,536	76,517
Other issuers of the euro area	63,867	60,148	76,493	80,225	77,767	81,716
Investment fund shares	15,878	14,652	17,435	17,910	17,803	18,202
Borrowers note loans	70	78	62	.	.	.
Other assets	2,260	3,861	4,690	4,148	4,984	4,464
Liabilities	1,359	1,875	3,083	2,464	3,257	2,482
of which: loans received	390	543	147	225	331	256
Fund assets total ³	334,729	342,668	410,456	427,635	426,071	441,150

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Bond funds						
Deposits and loan claims	9,467	11,093	10,585	11,156	11,571	11,538
of which: at domestic banks in Euro	6,257	6,094	5,399	5,213	5,159	6,824
Securities total	477,187	515,634	519,139	520,648	521,367	514,919
of which: denominated in Euro	358,169	382,582	361,376	363,287	363,321	358,301
Short-term debt securities ¹	2,977	2,035	2,998	2,918	2,690	3,428
of which:						
Domestic issuers	234	922	670	696	681	757
Other issuers of the euro area	1,316	428	587	503	429	679
Long-term debt securities ²	435,187	474,776	470,361	470,976	471,689	463,059
of which:						
Domestic issuers	48,122	54,294	50,233	51,242	51,828	50,601
Other issuers of the euro area	196,758	217,246	201,797	202,713	202,894	198,149
Shares	18,299	17,678	20,620	21,112	20,993	21,561
of which:						
Domestic issuers	2,509	2,550	2,787	2,842	2,713	2,788
Other issuers of the euro area	5,134	4,991	6,195	6,393	6,309	6,570
Investment fund shares	20,723	21,144	25,161	25,642	25,994	26,872
Borrowers note loans	3,172	3,013	2,392	2,414	2,403	2,332
Other assets	11,427	16,039	15,094	15,488	14,169	13,393
Liabilities	5,149	5,947	8,625	7,429	8,256	6,835
of which: loans received	1,700	812	262	376	630	255
Fund assets total ³	495,545	539,264	538,585	542,277	541,253	535,347
Mixed securities funds ⁴						
Deposits and loan claims	41,694	51,616	49,012	50,519	51,565	46,746
of which: at domestic banks in Euro	29,413	36,976	32,898	33,132	34,581	32,412
Securities total	1,008,062	1,061,618	1,147,783	1,163,872	1,166,824	1,181,126
of which: denominated in Euro	756,652	788,136	832,442	840,080	840,891	852,070
Short-term debt securities ¹	5,133	6,928	7,636	7,729	7,786	9,785
of which:						
Domestic issuers	1,245	2,560	2,107	2,227	2,584	3,417
Other issuers of the euro area	2,067	2,858	3,661	3,796	3,476	4,360
Long-term debt securities ²	556,621	559,638	564,420	563,440	567,228	559,807
of which:						
Domestic issuers	91,133	95,332	94,452	94,138	94,873	94,043
Other issuers of the euro area	223,237	226,147	225,997	225,270	227,363	224,249
Shares	170,825	192,597	218,565	228,929	226,146	236,738
of which:						
Domestic issuers	30,395	32,737	33,455	33,925	32,448	34,237
Other issuers of the euro area	53,220	53,217	60,212	63,161	61,618	65,332
Investment fund shares	275,483	302,454	357,162	363,774	365,664	374,796
Borrowers note loans	7,109	7,031	7,211	7,295	7,455	6,954
Other assets	26,250	32,018	28,565	29,766	30,174	29,484
Liabilities	13,731	15,801	14,745	15,116	16,409	12,593
of which: loans received	3,786	5,180	1,649	1,797	1,924	1,637
Fund assets total ³	1,067,464	1,133,788	1,217,826	1,236,335	1,239,609	1,251,717

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities. ⁴ Funds without a particular focus in shares or bonds.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Money market funds						
Deposits and loan claims	238	218	306	366	333	299
of which: at domestic banks in Euro	215	175	254	275	261	230
Securities total	1,916	2,574	2,142	2,092	2,044	2,220
of which: denominated in Euro	1,916	2,574	2,142	2,092	2,044	2,220
Short-term debt securities ¹	230	217	259	290	218	261
of which:						
Domestic issuers	30	23	32	24	10	45
Other issuers of the euro area	200	179	227	246	188	196
Long-term debt securities ²	1,660	2,333	1,859	1,781	1,808	1,942
of which:						
Domestic issuers	380	486	369	325	354	359
Other issuers of the euro area	664	806	906	896	934	1,003
Investment fund shares	26	24	24	21	18	17
Other assets	5	16	31	12	18	15
Liabilities	57	4	23	77	63	23
Fund assets total ³	2,102	2,804	2,456	2,393	2,333	2,511
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	23,185	23,124	23,546	22,641
of which: at domestic banks in Euro	19,247	18,014	20,599	20,149	20,440	19,780
Securities total	17,656	18,716	18,351	18,380	18,472	18,239
of which:						
Debt securities	3,361	3,006	2,445	2,490	2,484	2,487
Investment fund shares	14,295	15,709	15,877	15,861	15,917	15,682
Undeveloped properties	4,328	4,325	5,069	4,987	5,116	4,695
of which:						
Domestic	3,032	3,672	4,184	4,025	4,069	4,024
In other countries of the euro area	1,176	516	835	909	990	607
In other countries of the EU	120	108	–	–	–	–
Developed properties	142,051	159,888	170,536	172,249	173,757	177,474
of which:						
Domestic	102,330	117,806	127,467	128,844	130,239	133,198
In other countries of the euro area	22,180	24,923	25,436	25,493	25,505	26,146
In other countries of the EU	13,156	3,846	3,933	3,945	3,946	3,867
Participations in real estate companies	54,815	61,609	70,155	71,162	72,925	74,146
of which:						
Domestic	22,215	24,881	28,117	28,409	29,694	30,114
In other countries of the euro area	17,365	21,871	25,281	25,760	25,987	26,355
In other countries of the EU	5,903	4,492	4,794	4,891	4,928	5,052
Loans granted to real estate companies	20,239	22,191	25,047	25,072	24,560	25,662
of which:						
Domestic	4,781	5,969	6,528	6,539	6,017	6,095
In other countries of the euro area	8,582	9,628	10,645	10,648	10,643	10,963
In other countries of the EU	2,862	2,117	2,366	2,375	2,341	2,425
Other assets	241,783	271,759	294,925	297,836	301,169	306,293
Liabilities	54,318	61,316	65,692	66,475	67,557	68,502
of which: loans received	39,044	45,232	47,834	48,261	48,928	49,885
Fund assets total ³	226,197	248,701	270,769	272,865	275,630	278,671

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Hedge funds						
Deposits and loan claims	97	93	69	61	79	92
of which: at domestic banks in Euro	63	49	7	35	44	61
Securities total	3,894	4,465	5,461	5,713	5,657	5,783
of which: denominated in Euro	1,932	2,164	2,613	2,722	2,677	2,798
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	89	97	101	99
of which:						
Domestic issuers	18	39	69	73	77	76
Other issuers of the euro area	12	18	.	.	.	.
Shares	1,854	2,177	2,898	3,070	3,007	3,106
of which:						
Domestic issuers	635	736	916	963	943	998
Other issuers of the euro area	273	447	561	571	554	589
Investment fund shares	2,005	2,227	2,474	2,546	2,550	2,578
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	35	18	45	15
Liabilities	32	42	48	40	72	44
of which: loans received	24	28	.	.	.	.
Fund assets total ³	3,984	4,530	5,518	5,752	5,710	5,846
Pension investment funds						
Deposits and loan claims	15	5	5	3	6	7
of which: at domestic banks in Euro	8	3	3	2	5	6
Securities total	616	611	619	632	624	643
of which: denominated in Euro	460	453	458	465	456	465
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	155	155	155	154
of which:						
Domestic issuers	78	66	46	44	45	44
Other issuers of the euro area	97	85	70	71	70	68
Shares	383	383	419	431	419	434
of which:						
Domestic issuers	70	65	69	69	65	70
Other issuers of the euro area	195	183	212	219	212	214
Investment fund shares	7	45	46	46	49	55
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	5	4	5	4
Liabilities	1	1	1	2	2	4
of which: loans received	–	–	–	.	–	–
Fund assets total ³	634	620	628	638	633	650

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Other funds						
Deposits and loan claims	4,032	5,701	5,179	6,694	5,379	5,565
of which: at domestic banks in Euro	3,378	4,463	3,989	5,821	4,392	4,770
Securities total	84,250	97,003	101,126	103,515	105,658	108,872
of which: denominated in Euro	65,168	72,196	73,252	74,215	75,605	76,931
Short-term debt securities ¹	227	346	491	593	505	549
of which:						
Domestic issuers	121	262	397	431	391	379
Other issuers of the euro area	35	51	43	109	62	79
Long-term debt securities ²	35,187	45,800	43,498	43,545	44,219	44,755
of which:						
Domestic issuers	7,423	8,774	8,268	8,370	8,600	8,520
Other issuers of the euro area	12,305	15,329	14,543	14,521	14,607	14,590
Shares	17,640	18,350	20,444	21,524	21,266	22,840
of which:						
Domestic issuers	4,229	4,087	4,133	4,092	3,820	4,113
Other issuers of the euro area	4,970	4,942	5,483	5,593	5,283	5,578
Investment fund shares	31,197	32,507	36,693	37,853	39,668	40,729
Borrowers note loans	36	21	.	.	.	.
Other assets	3,278	3,609	3,414	3,483	3,724	3,382
Liabilities	634	927	732	893	904	632
of which: loans received	170	157	45	291	30	17
Fund assets total ³	90,813	105,304	109,008	112,818	113,878	117,188
Funds of funds						
Deposits and loan claims	1,687	2,001	2,440	2,726	2,818	2,503
of which: at domestic banks in Euro	1,189	1,629	1,949	2,238	2,076	2,053
Securities total	166,948	169,364	176,105	184,672	185,561	189,852
of which: denominated in Euro	160,705	162,213	165,821	174,052	174,745	178,609
Short-term debt securities ¹	33	214	76	108	115	160
of which:						
Domestic issuers	3	157	14	25	27	31
Other issuers of the euro area	27	50	60	81	85	122
Long-term debt securities ²	4,986	6,682	6,691	6,697	6,753	6,874
of which:						
Domestic issuers	1,392	1,431	1,070	1,097	1,123	1,239
Other issuers of the euro area	2,489	3,749	3,898	3,901	3,936	3,969
Shares	890	1,229	1,921	2,001	2,019	2,267
of which:						
Domestic issuers	202	208	311	321	325	505
Other issuers of the euro area	257	346	685	718	716	751
Investment fund shares	161,040	161,239	167,418	175,866	176,674	180,550
Borrowers note loans	48	59	65	65	66	67
Other assets	1,604	2,150	3,177	3,308	3,811	3,545
Liabilities	384	381	640	734	688	581
of which: loans received	208	281	183	203	198	196
Fund assets total ³	169,804	173,096	181,146	190,037	191,567	195,387

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	26,870	29,064	36,245	35,516	36,077	35,585
of which: at domestic banks in Euro	21,201	22,020	26,721	26,497	26,636	26,282
Securities total	433,719	445,772	506,733	524,525	524,172	539,891
of which: denominated in Euro	272,257	272,634	289,056	294,835	291,003	297,937
Short-term debt securities ¹	1,673	1,506	1,090	1,111	923	1,051
of which:						
Domestic issuers	117	608	137	128	111	143
Other issuers of the euro area	594	603	632	650	590	654
Long-term debt securities ²	116,615	116,002	120,102	120,688	121,012	120,942
of which:						
Domestic issuers	25,481	24,668	24,143	24,270	24,564	24,750
Other issuers of the euro area	45,802	47,816	50,541	50,710	51,052	50,557
Shares	234,935	248,098	297,654	313,342	312,089	325,641
of which:						
Domestic issuers	65,128	68,858	72,338	74,038	71,862	74,822
Other issuers of the euro area	51,639	50,235	63,154	66,412	64,262	67,444
Investment fund shares	80,496	80,168	87,887	89,385	90,148	92,257
Borrowers note loans	62	31	20	20	22	47
Other assets	107,943	120,158	129,435	130,369	131,145	132,662
Liabilities	20,153	22,826	25,476	25,566	26,126	25,421
of which: loans received	10,251	11,322	11,373	11,663	11,832	11,873
Fund assets total ³	548,262	571,914	646,956	664,864	665,290	682,763
Specialised funds						
Deposits and loan claims	59,869	70,162	66,533	70,578	72,045	65,445
of which: at domestic banks in Euro	43,467	49,511	44,540	46,769	47,958	46,209
Securities total	1,652,521	1,756,842	1,864,672	1,893,310	1,897,360	1,913,077
of which: denominated in Euro	1,248,692	1,315,450	1,346,589	1,365,073	1,366,525	1,378,083
Short-term debt securities ¹	8,546	9,776	11,208	11,108	11,025	13,992
of which:						
Domestic issuers	1,582	4,108	3,343	3,541	3,831	4,856
Other issuers of the euro area	3,423	3,589	4,014	4,309	3,925	5,162
Long-term debt securities ²	941,179	998,237	993,734	992,800	997,052	981,493
of which:						
Domestic issuers	127,958	140,258	134,791	135,477	136,738	134,570
Other issuers of the euro area	399,980	428,354	409,921	410,013	411,644	404,064
Shares	262,639	278,995	325,162	339,103	334,930	350,207
of which:						
Domestic issuers	40,271	41,776	43,563	44,045	42,006	44,422
Other issuers of the euro area	76,277	74,040	86,783	90,562	88,331	93,442
Investment fund shares	440,157	469,834	534,568	550,299	554,353	567,385
Borrowers note loans	10,381	10,171	9,748	9,853	9,999	9,372
Other assets	178,781	209,480	220,681	223,867	227,130	228,113
Liabilities	55,515	63,482	68,158	67,690	71,110	66,292
of which: loans received	35,071	40,911	38,782	39,519	40,251	40,392
Fund assets total ³	1,843,099	1,978,975	2,093,477	2,129,918	2,135,425	2,149,716

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	4,593	4,753	8,061	7,390	7,446	7,564
of which: at domestic banks in Euro	2,481	2,303	3,975	4,093	4,179	4,146
Securities total	205,919	214,219	257,106	270,115	268,283	279,118
of which: denominated in Euro	102,288	103,971	116,707	120,709	116,364	121,062
Short-term debt securities ¹	377	1	1	3	.	3
of which:						
Domestic issuers	–	1	.	.	.	.
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	3,485	2,214	1,943	1,963	1,215	899
of which:						
Domestic issuers	266	314	322	322	195	195
Other issuers of the euro area	847	873	965	975	554	419
Shares	198,262	207,775	250,307	263,139	262,073	273,184
of which:						
Domestic issuers	56,208	59,338	62,127	63,474	61,608	63,995
Other issuers of the euro area	42,638	41,313	52,440	55,090	53,187	55,679
Investment fund shares	3,794	4,229	4,855	5,011	4,994	5,033
Borrowers note loans	–	–	–	–	–	–
Other assets	647	1,289	1,821	1,449	1,483	1,078
Liabilities	665	845	1,909	1,204	1,377	973
of which: loans received	238	92	58	86	108	90
Fund assets total ³	210,487	219,385	265,079	277,749	275,835	286,787
Specialised funds						
Deposits and loan claims	3,573	3,381	3,917	4,006	5,327	4,015
of which: at domestic banks in Euro	2,416	1,825	2,171	2,262	3,412	2,154
Securities total	119,792	118,411	139,702	144,378	143,228	148,417
of which: denominated in Euro	56,116	55,173	59,853	61,314	60,365	62,779
Short-term debt securities ¹	1,242	1,304	825	570	625	839
of which:						
Domestic issuers	65	575	252	259	245	357
Other issuers of the euro area	372	607	69	224	273	380
Long-term debt securities ²	17,045	19,782	18,808	18,821	18,888	18,884
of which:						
Domestic issuers	2,252	2,428	2,401	2,430	2,490	2,519
Other issuers of the euro area	8,463	11,000	10,123	10,202	10,176	10,069
Shares	89,421	86,902	107,488	112,088	110,906	115,524
of which:						
Domestic issuers	11,150	10,912	12,086	12,382	11,929	12,522
Other issuers of the euro area	21,228	18,834	24,052	25,135	24,579	26,037
Investment fund shares	12,084	10,423	12,580	12,899	12,809	13,170
Borrowers note loans	70	78	62	.	.	.
Other assets	1,613	2,573	2,868	2,700	3,501	3,385
Liabilities	695	1,030	1,174	1,260	1,881	1,509
of which: loans received	152	451	89	139	224	166
Fund assets total ³	124,242	123,282	145,377	149,885	150,236	154,363

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	1,851	1,983	2,061	1,923	1,820	2,289
of which: at domestic banks in Euro	1,541	1,644	1,726	1,575	1,383	1,790
Securities total	66,400	67,578	68,846	69,517	70,117	69,576
of which: denominated in Euro	52,672	53,209	52,765	53,250	53,778	53,397
Short-term debt securities ¹	295	285	299	272	242	285
of which:						
Domestic issuers	10	9	6	5	7	8
Other issuers of the euro area	191	63	90	76	73	86
Long-term debt securities ²	63,240	64,273	65,314	65,801	66,427	65,869
of which:						
Domestic issuers	10,976	11,547	11,075	11,281	11,442	11,508
Other issuers of the euro area	27,302	28,341	28,514	28,479	28,902	28,493
Shares	1,208	1,298	1,394	1,556	1,497	1,538
of which:						
Domestic issuers	247	328	266	294	286	290
Other issuers of the euro area	399	368	467	522	492	515
Investment fund shares	1,658	1,722	1,838	1,888	1,951	1,885
Borrowers note loans	11	11	20	20	22	47
Other assets	958	932	974	1,071	952	1,152
Liabilities	315	296	556	719	849	521
of which: loans received	61	15	65	115	180	82
Fund assets total ³	68,900	70,202	71,346	71,812	72,063	72,544
Specialised funds						
Deposits and loan claims	7,616	9,109	8,523	9,233	9,751	9,249
of which: at domestic banks in Euro	4,717	4,449	3,674	3,638	3,776	5,034
Securities total	410,787	448,056	450,294	451,131	451,250	445,343
of which: denominated in Euro	305,497	329,373	308,611	310,037	309,543	304,905
Short-term debt securities ¹	2,682	1,750	2,699	2,646	2,448	3,143
of which:						
Domestic issuers	224	913	665	690	675	748
Other issuers of the euro area	1,125	365	497	427	357	592
Long-term debt securities ²	371,948	410,503	405,046	405,176	405,262	397,190
of which:						
Domestic issuers	37,146	42,748	39,158	39,961	40,386	39,094
Other issuers of the euro area	169,457	188,905	173,283	174,234	173,992	169,656
Shares	17,091	16,380	19,226	19,556	19,496	20,023
of which:						
Domestic issuers	2,262	2,222	2,521	2,548	2,427	2,498
Other issuers of the euro area	4,736	4,623	5,729	5,871	5,816	6,055
Investment fund shares	19,066	19,422	23,323	23,754	24,044	24,987
Borrowers note loans	3,160	3,002	2,372	2,394	2,381	2,284
Other assets	10,469	15,106	14,120	14,417	13,216	12,241
Liabilities	4,834	5,651	8,070	6,710	7,407	6,314
of which: loans received	1,640	798	197	260	451	173
Fund assets total ³	426,645	469,063	467,239	470,465	469,190	462,803

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	6,127	8,001	11,075	10,924	10,900	10,367
of which: at domestic banks in Euro	4,820	5,875	8,453	8,322	8,360	7,724
Securities total	110,119	114,252	128,194	131,087	131,819	136,327
of which: denominated in Euro	75,149	75,844	80,523	81,323	81,476	83,694
Short-term debt securities ¹	732	583	482	482	393	396
of which:						
Domestic issuers	76	210	92	90	87	82
Other issuers of the euro area	177	292	272	272	267	271
Long-term debt securities ²	41,961	42,004	45,588	45,587	45,968	46,496
of which:						
Domestic issuers	9,940	9,037	10,086	10,004	10,194	10,209
Other issuers of the euro area	15,314	16,214	17,720	17,849	18,158	18,100
Shares	30,647	34,350	39,910	42,169	41,996	44,211
of which:						
Domestic issuers	7,933	8,840	9,378	9,695	9,421	9,968
Other issuers of the euro area	7,758	7,929	9,374	9,882	9,664	10,308
Investment fund shares	36,779	37,314	42,213	42,848	43,462	45,225
Borrowers note loans	50	20	–	–	–	–
Other assets	2,470	3,059	2,746	2,822	2,971	2,805
Liabilities	1,167	1,534	1,656	1,587	1,703	1,443
of which: loans received	78	56	25	32	31	6
Fund assets total ³	117,557	123,764	140,358	143,245	143,987	148,057
Specialised funds						
Deposits and loan claims	35,567	43,615	37,937	39,595	40,666	36,378
of which: at domestic banks in Euro	24,594	31,101	24,445	24,810	26,221	24,689
Securities total	897,943	947,366	1,019,590	1,032,785	1,035,005	1,044,799
of which: denominated in Euro	681,503	712,292	751,919	758,757	759,414	768,375
Short-term debt securities ¹	4,401	6,345	7,154	7,246	7,393	9,389
of which:						
Domestic issuers	1,169	2,351	2,015	2,138	2,497	3,335
Other issuers of the euro area	1,889	2,566	3,389	3,524	3,209	4,089
Long-term debt securities ²	514,660	517,634	518,832	517,853	521,260	513,311
of which:						
Domestic issuers	81,193	86,295	84,366	84,134	84,679	83,834
Other issuers of the euro area	207,923	209,932	208,277	207,421	209,205	206,149
Shares	140,178	158,247	178,655	186,760	184,149	192,528
of which:						
Domestic issuers	22,462	23,897	24,077	24,230	23,027	24,270
Other issuers of the euro area	45,462	45,288	50,838	53,279	51,954	55,025
Investment fund shares	238,704	265,141	314,949	320,926	322,202	329,571
Borrowers note loans	7,059	7,011	7,211	7,295	7,455	6,954
Other assets	23,781	28,959	25,819	26,944	27,203	26,679
Liabilities	12,564	14,268	13,088	13,529	14,707	11,149
of which: loans received	3,708	5,123	1,624	1,765	1,893	1,631
Fund assets total ³	949,907	1,010,024	1,077,469	1,093,090	1,095,621	1,103,661

* Funds without a particular focus in shares or bonds. ¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Real estate funds

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	12,695	12,767	12,848	12,815	13,352	13,037
of which: at domestic banks in Euro	11,303	11,024	10,950	10,631	10,963	10,840
Securities total	8,314	8,397	7,373	7,327	7,329	6,920
of which:						
Debt securities	3,106	2,680	2,445	2,490	2,484	2,487
Investment fund shares	5,207	5,717	4,928	4,837	4,844	4,433
Undeveloped properties	1,550	1,226	1,601	1,530	1,543	1,100
of which:						
Domestic	379	575	846	750	733	682
In other countries of the euro area	1,051	514	705	727	753	353
In other countries of the EU	120	108	–	–	–	–
Developed properties	55,572	59,477	61,810	62,260	62,673	63,802
of which:						
Domestic	28,381	30,777	32,320	32,499	32,851	33,291
In other countries of the euro area	13,451	15,290	15,331	15,332	15,299	15,800
In other countries of the EU	9,750	2,063	2,441	2,439	2,439	2,442
Participations in real estate companies	27,120	31,333	36,005	36,410	37,257	37,852
of which:						
Domestic	8,001	8,846	9,961	10,038	10,761	11,055
In other countries of the euro area	10,922	13,992	16,454	16,777	16,749	16,828
In other countries of the EU	3,302	2,279	2,340	2,353	2,375	2,381
Loans granted to real estate companies	11,827	13,235	14,677	14,706	14,088	14,691
of which:						
Domestic	2,873	3,969	4,306	4,306	3,705	3,736
In other countries of the euro area	4,968	5,340	5,820	5,830	5,841	5,945
In other countries of the EU	1,423	828	882	887	875	874
Other assets	103,014	114,091	122,982	124,080	124,765	126,719
Liabilities	17,802	20,012	21,150	21,739	21,884	22,246
of which: loans received	9,730	11,047	11,221	11,400	11,504	11,680
Fund assets total ¹	106,246	115,141	122,053	122,483	123,561	124,430
Specialised funds						
Deposits and loan claims	8,648	7,598	10,337	10,310	10,195	9,604
of which: at domestic banks in Euro	7,944	6,991	9,649	9,517	9,478	8,940
Securities total	9,342	10,319	10,978	11,053	11,143	11,319
of which:						
Debt securities	255	326	–	–	–	–
Investment fund shares	9,087	9,991	10,949	11,024	11,073	11,249
Undeveloped properties	2,778	3,099	3,468	3,457	3,573	3,595
of which:						
Domestic	2,653	3,097	3,337	3,275	3,337	3,341
In other countries of the euro area	125	2	131	182	237	254
In other countries of the EU	–	–	–	–	–	–
Developed properties	86,479	100,410	108,725	109,989	111,084	113,672
of which:						
Domestic	73,949	87,029	95,147	96,345	97,388	99,907
In other countries of the euro area	8,729	9,633	10,105	10,161	10,206	10,346
In other countries of the EU	3,406	1,783	1,492	1,507	1,507	1,425
Participations in real estate companies	27,695	30,276	34,150	34,752	35,668	36,294
of which:						
Domestic	14,214	16,035	18,156	18,371	18,933	19,058
In other countries of the euro area	6,443	7,879	8,827	8,983	9,238	9,528
In other countries of the EU	2,601	2,214	2,454	2,538	2,552	2,670
Loans granted to real estate companies	8,413	8,956	10,370	10,366	10,472	10,971
of which:						
Domestic	1,908	2,001	2,222	2,233	2,311	2,359
In other countries of the euro area	3,614	4,288	4,824	4,818	4,801	5,018
In other countries of the EU	1,439	1,289	1,484	1,487	1,466	1,551
Other assets	138,769	157,668	171,944	173,755	176,404	179,574
Liabilities	36,516	41,304	44,543	44,736	45,673	46,256
of which: loans received	29,314	34,185	36,612	36,862	37,424	38,205
Fund assets total ¹	119,951	133,560	148,716	150,382	152,069	154,241

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2019	2020	2021			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	456	440	456	518	459	582
of which: at domestic banks in Euro	287	288	373	465	410	492
Securities total	8,453	8,056	9,582	10,280	10,420	10,589
of which: denominated in Euro	4,890	4,236	4,716	4,993	5,045	5,086
Short-term debt securities ¹	14	7	.	.	.	.
of which:						
Domestic issuers	0	7	.	.	.	.
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	1,694	1,716	1,476	1,569	1,603	1,599
of which:						
Domestic issuers	654	803	404	454	479	467
Other issuers of the euro area	619	547	721	749	763	770
Shares	3,898	3,663	4,801	5,190	5,232	5,344
of which:						
Domestic issuers	540	192	388	397	377	382
Other issuers of the euro area	539	329	522	546	553	558
Investment fund shares	2,847	2,670	3,299	3,514	3,579	3,640
Borrowers note loans	-	-	-	-	-	-
Other assets	663	653	685	706	725	738
Liabilities	33	45	45	61	63	45
of which: loans received	139	106	0	10	.	.
Fund assets total ³	9,388	8,993	10,678	11,443	11,541	11,865
Specialised funds						
Deposits and loan claims	3,576	5,262	4,722	6,176	4,919	4,984
of which: at domestic banks in Euro	3,091	4,175	3,616	5,357	3,981	4,278
Securities total	75,797	88,947	91,544	93,235	95,238	98,283
of which: denominated in Euro	60,278	67,959	68,536	69,222	70,560	71,845
Short-term debt securities ¹	213	339	485	587	499	543
of which:						
Domestic issuers	120	255	391	425	385	373
Other issuers of the euro area	35	51	43	109	62	79
Long-term debt securities ²	33,493	44,084	42,022	41,976	42,616	43,155
of which:						
Domestic issuers	6,769	7,971	7,864	7,916	8,120	8,053
Other issuers of the euro area	11,686	14,782	13,823	13,773	13,844	13,820
Shares	13,742	14,687	15,643	16,334	16,035	17,496
of which:						
Domestic issuers	3,689	3,895	3,745	3,695	3,443	3,731
Other issuers of the euro area	4,431	4,613	4,962	5,047	4,730	5,019
Investment fund shares	28,350	29,836	33,394	34,339	36,089	37,089
Borrowers note loans	36	21	.	.	.	.
Other assets	2,616	2,956	2,729	2,776	2,999	2,644
Liabilities	601	882	687	833	840	587
of which: loans received	30	51	44	280	26	15
Fund assets total ³	81,425	96,311	98,330	101,375	102,337	105,323

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

Position	2019	2020	2021			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	896	898	1,272	1,432	1,578	1,760
of which: at domestic banks in Euro	547	710	852	987	1,134	1,074
Securities total	31,982	30,835	33,573	32,871	33,475	33,536
of which: denominated in Euro	26,582	24,705	24,956	24,386	24,694	24,531
Short-term debt securities ¹	25	202	46	43	57	62
of which:						
Domestic issuers	–	154	–	–	–	–
Other issuers of the euro area	25	48	46	43	57	62
Long-term debt securities ²	1,243	1,559	1,358	1,322	1,341	1,352
of which:						
Domestic issuers	819	765	364	361	369	371
Other issuers of the euro area	298	626	845	832	837	837
Shares	537	628	852	822	856	871
of which:						
Domestic issuers	130	95	115	110	109	105
Other issuers of the euro area	109	112	141	140	153	154
Investment fund shares	30,178	28,446	31,316	30,684	31,221	31,251
Borrowers note loans	–	–	–	–	–	–
Other assets	184	117	179	190	224	227
Liabilities	112	89	166	135	177	186
of which: loans received	5	6	3	3	19	6
Fund assets total ³	32,948	31,760	34,858	34,358	35,100	35,337
Specialised funds						
Deposits and loan claims	792	1,103	1,005	1,007	1,148	1,057
of which: at domestic banks in Euro	641	919	956	962	1,104	1,002
Securities total	134,966	138,528	144,010	143,233	151,197	152,025
of which: denominated in Euro	134,123	137,508	142,309	141,434	149,358	150,214
Short-term debt securities ¹	8	12	36	32	51	53
of which:						
Domestic issuers	3	4	18	14	25	27
Other issuers of the euro area	2	1	16	16	24	23
Long-term debt securities ²	3,743	5,123	5,407	5,369	5,356	5,401
of which:						
Domestic issuers	573	667	735	709	728	752
Other issuers of the euro area	2,191	3,123	3,091	3,066	3,064	3,100
Shares	353	600	1,100	1,098	1,145	1,148
of which:						
Domestic issuers	72	113	205	202	212	220
Other issuers of the euro area	147	234	532	545	566	563
Investment fund shares	130,862	132,793	137,468	136,734	144,645	145,423
Borrowers note loans	48	59	65	65	65	66
Other assets	1,420	2,033	2,890	2,987	3,084	3,584
Liabilities	272	292	394	505	557	502
of which: loans received	203	275	179	180	184	192
Fund assets total ³	136,856	141,336	147,576	146,788	154,937	156,230

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2019	2020	2021			
			September	October	November	December
Securities of domestic issuers	552,404	592,238	627,085	641,180	641,028	650,859
Debt securities	155,137	169,642	162,415	163,416	165,245	164,318
Debt securities of banks (MFIs)	52,637	51,331	49,126	49,931	50,255	50,010
Debt securities of Non-MFIs	32,853	38,766	39,770	39,590	40,219	39,748
of which:						
Non-financial corporations	22,451	25,911	26,125	26,024	26,527	25,985
Insurance companies	1,713	1,952	2,169	2,143	2,227	2,255
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,689	10,903	11,476	11,422	11,465	11,507
Debt securities of the public sector total	69,647	79,545	73,519	73,896	74,771	74,560
Shares	105,399	110,634	115,901	118,083	113,867	119,245
Shares of MFIs	1,317	1,206	1,500	1,550	1,523	1,540
Shares (Non-MFIs)	104,082	109,428	114,401	116,533	112,344	117,705
of which:						
Non-financial corporations	84,400	92,723	98,187	99,656	96,141	100,075
Insurance companies	14,009	13,036	12,029	12,624	12,125	13,208
Other Financial Intermediaries (OFIs) including financial auxiliaries	5,673	3,669	4,184	4,253	4,078	4,422
Investment fund shares	291,868	311,962	348,770	359,681	361,916	367,296
Securities of other countries of the euro area	803,901	839,376	884,251	898,156	897,817	909,216
Debt securities	449,799	480,362	465,108	465,682	467,211	460,436
Debt securities of banks (MFIs)	95,852	92,797	87,015	86,733	86,903	85,953
Debt securities of Non-MFIs	198,499	198,022	206,503	206,412	207,336	205,546
of which:						
Non-financial corporations	84,757	87,926	86,746	86,869	86,608	86,302
Insurance companies	1,724	2,022	2,303	2,329	2,344	2,348
Other Financial Intermediaries (OFIs) including financial auxiliaries	111,177	107,193	116,392	116,142	117,278	115,752
Debt securities of the public sector total	155,449	189,543	171,591	172,537	172,972	168,937
Shares	127,916	124,274	149,937	156,973	152,592	160,885
Shares of MFIs	9,836	7,736	11,465	12,193	11,149	11,947
Shares (Non-MFIs)	118,080	116,538	138,472	144,781	141,443	148,938
of which:						
Non-financial corporations	98,779	100,223	115,308	120,421	118,462	124,738
Insurance companies	1,523	966	1,093	1,202	1,166	1,187
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,692	15,277	22,071	23,158	21,815	23,013
Investment fund shares	226,185	234,740	269,205	275,501	278,014	287,895
Securities of other countries	729,935	771,000	860,069	878,499	882,686	892,893
Debt securities	463,077	475,516	498,611	496,608	497,557	492,724
Debt securities of banks (MFIs)	100,619	85,751	78,701	85,326	84,941	85,166
Debt securities of Non-MFIs	239,833	261,360	276,883	269,063	270,318	267,283
of which:						
Non-financial corporations	132,545	148,060	154,089	152,919	153,464	151,510
Insurance companies	2,222	2,456	2,652	2,544	3,148	3,093
Other Financial Intermediaries (OFIs) including financial auxiliaries	105,066	110,844	120,142	113,601	113,705	112,680
Debt securities of the public sector total	121,328	127,704	142,700	141,936	142,019	139,924
EU institutions, international organisations	1,297	701	327	283	280	351
Shares	264,259	292,184	356,978	377,388	380,559	395,718
Shares of MFIs	14,310	9,084	10,976	14,197	13,384	14,036
Shares (Non-MFIs)	249,949	283,100	346,002	363,191	367,175	381,682
of which:						
Non-financial corporations	218,446	248,215	301,744	319,357	325,204	337,713
Insurance companies	8,624	7,104	6,881	7,145	6,907	7,213
Other Financial Intermediaries (OFIs) including financial auxiliaries	22,386	27,010	37,377	36,689	35,064	36,756
Investment fund shares	2,599	3,300	4,480	4,503	4,571	4,451

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2019	2020	2021			
			September	October	November	December
Securities of domestic issuers	108,262	111,562	114,446	116,695	114,836	117,805
Debt securities	25,598	25,276	24,280	24,398	24,675	24,893
Debt securities of banks (MFIs)	9,777	8,725	8,318	8,481	8,479	8,630
Debt securities of Non-MFIs	4,538	5,190	5,484	5,525	5,700	5,703
of which:						
Non-financial corporations	2,738	3,063	3,382	3,340	3,486	3,441
Insurance companies	321	378	543	545	566	577
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,480	1,750	1,560	1,640	1,648	1,684
Debt securities of the public sector total	11,282	11,361	10,478	10,392	10,497	10,560
Shares	65,128	68,858	72,338	74,038	71,862	74,822
Shares of MFIs	736	727	970	1,004	977	977
Shares (Non-MFIs)	64,393	68,131	71,368	73,034	70,885	73,846
of which:						
Non-financial corporations	50,632	56,895	60,443	61,608	59,990	62,095
Insurance companies	9,354	8,897	8,525	9,002	8,602	9,372
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,407	2,338	2,401	2,424	2,294	2,379
Investment fund shares	17,536	17,429	17,828	18,259	18,299	18,090
Securities of other countries of the euro area	160,470	160,891	183,680	188,180	186,997	192,053
Debt securities	46,396	48,419	51,173	51,361	51,642	51,211
Debt securities of banks (MFIs)	10,854	10,028	10,509	10,554	10,695	10,697
Debt securities of Non-MFIs	18,856	19,728	22,863	22,997	23,118	22,982
of which:						
Non-financial corporations	7,746	8,427	9,215	9,276	9,507	9,503
Insurance companies	252	313	464	462	459	468
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,856	10,985	13,182	13,258	13,150	13,010
Debt securities of the public sector total	16,686	18,663	17,801	17,809	17,829	17,532
Shares	51,639	50,235	63,154	66,412	64,262	67,444
Shares of MFIs	4,591	3,583	5,733	6,194	5,670	6,012
Shares (Non-MFIs)	47,048	46,652	57,422	60,217	58,592	61,432
of which:						
Non-financial corporations	38,108	38,903	46,276	48,434	47,614	49,936
Insurance companies	487	487	467	537	488	498
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,453	7,260	10,678	11,246	10,490	10,997
Investment fund shares	62,435	62,238	69,353	70,408	71,093	73,399
Securities of other countries	164,987	173,319	208,606	219,650	222,339	230,033
Debt securities	46,295	43,812	45,739	46,040	45,617	45,890
Debt securities of banks (MFIs)	11,705	8,601	8,217	9,251	9,082	8,980
Debt securities of Non-MFIs	19,533	20,286	21,348	20,678	20,785	20,957
of which:						
Non-financial corporations	8,976	9,036	9,530	9,582	9,659	9,731
Insurance companies	113	119	163	171	210	201
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,444	11,131	11,655	10,925	10,916	11,025
Debt securities of the public sector total	14,985	14,905	16,147	16,079	15,719	15,917
EU institutions, international organisations	72	20	28	32	32	35
Shares	118,168	129,005	162,161	172,892	175,965	183,375
Shares of MFIs	6,270	2,902	3,731	5,367	4,959	5,310
Shares (Non-MFIs)	111,897	126,104	158,430	167,525	171,006	178,065
of which:						
Non-financial corporations	98,627	109,884	137,478	146,989	151,560	157,615
Insurance companies	3,932	2,845	2,513	2,610	2,564	2,719
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,260	13,102	18,439	17,926	16,882	17,731
Investment fund shares	524	501	706	718	756	769

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2019	2020	2021			
			September	October	November	December
Securities of domestic issuers	444,142	480,676	512,639	524,485	526,192	533,054
Debt securities	129,540	144,366	138,135	139,018	140,569	139,426
Debt securities of banks (MFIs)	42,860	42,606	40,808	41,450	41,776	41,380
Debt securities of Non-MFIs	28,315	33,575	34,286	34,065	34,519	34,045
of which:						
Non-financial corporations	19,713	22,848	22,743	22,684	23,042	22,544
Insurance companies	1,392	1,574	1,626	1,598	1,661	1,678
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,209	9,153	9,917	9,783	9,817	9,823
Debt securities of the public sector total	58,365	68,185	63,040	63,503	64,275	64,001
Shares	40,271	41,776	43,563	44,045	42,006	44,422
Shares of MFIs	581	479	531	546	546	564
Shares (Non-MFIs)	39,689	41,297	43,032	43,499	41,459	43,859
of which:						
Non-financial corporations	33,768	35,828	37,744	38,048	36,151	37,979
Insurance companies	4,655	4,139	3,504	3,622	3,523	3,837
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,266	1,330	1,784	1,829	1,785	2,043
Investment fund shares	274,332	294,534	330,941	341,422	343,617	349,206
Securities of other countries of the euro area	643,431	678,485	700,570	709,976	710,820	717,163
Debt securities	403,404	431,943	413,935	414,322	415,568	409,225
Debt securities of banks (MFIs)	84,998	82,769	76,506	76,179	76,208	75,256
Debt securities of Non-MFIs	179,643	178,294	183,640	183,415	184,218	182,564
of which:						
Non-financial corporations	77,011	79,499	77,531	77,593	77,101	76,799
Insurance companies	1,473	1,709	1,839	1,867	1,885	1,881
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,321	96,209	103,211	102,884	104,128	102,742
Debt securities of the public sector total	138,763	170,880	153,790	154,728	155,142	151,405
Shares	76,277	74,040	86,783	90,562	88,331	93,442
Shares of MFIs	5,245	4,153	5,733	5,998	5,479	5,935
Shares (Non-MFIs)	71,032	69,887	81,050	84,563	82,851	87,507
of which:						
Non-financial corporations	60,671	61,320	69,032	71,987	70,848	74,802
Insurance companies	1,036	480	626	666	678	688
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,239	8,016	11,392	11,911	11,325	12,016
Investment fund shares	163,750	172,502	199,853	205,093	206,921	214,496
Securities of other countries	564,948	597,681	651,463	658,849	660,348	662,860
Debt securities	416,782	431,703	452,872	450,568	451,940	446,834
Debt securities of banks (MFIs)	88,914	77,149	70,485	76,075	75,859	76,186
Debt securities of Non-MFIs	220,300	241,074	255,536	248,386	249,533	246,325
of which:						
Non-financial corporations	123,569	139,024	144,559	143,337	143,806	141,779
Insurance companies	2,109	2,337	2,490	2,373	2,938	2,892
Other Financial Intermediaries (OFIs) including financial auxiliaries	94,622	99,712	108,487	102,676	102,789	101,655
Debt securities of the public sector total	106,343	112,799	126,553	125,857	126,300	124,007
EU institutions, international organisations	1,224	681	298	250	248	317
Shares	146,091	163,179	194,817	204,496	204,593	212,343
Shares of MFIs	8,039	6,183	7,245	8,829	8,424	8,727
Shares (Non-MFIs)	138,052	156,996	187,572	195,667	196,169	203,617
of which:						
Non-financial corporations	119,819	138,332	164,267	172,368	173,644	180,098
Insurance companies	4,692	4,259	4,368	4,535	4,343	4,493
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,126	13,908	18,938	18,764	18,182	19,025
Investment fund shares	2,075	2,798	3,774	3,785	3,815	3,682

I. Open-end domestic mutual funds

4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: December 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,452,968	1,117,479	221,130	383,421	675,848	659,642
Countries of the euro area	1,560,075	624,755	135,963	243,497	280,130	655,190
Germany	650,859	164,318	50,010	74,560	119,245	367,296
Belgium	32,802	28,900	2,972	19,089	3,779	123
Estonia	486	466	228	146	-	.
Finland	17,570	10,211	3,434	3,327	7,241	119
France	204,058	131,613	35,667	50,343	61,642	10,803
Greece	309	204	17	125	105	-
Ireland	145,778	34,217	1,376	6,180	20,146	91,414
Italy	50,302	40,405	6,643	23,600	9,896	-
Latvia	854	854	14	831	-	-
Lithuania	1,474	1,463	-	1,337	.	-
Luxembourg	224,258	35,167	1,252	384	8,039	181,052
Malta	187	158	-	57	29	-
Netherlands	123,364	84,492	16,162	5,049	35,188	3,684
Austria	25,507	22,077	5,195	12,149	2,780	650
Portugal	5,398	4,333	672	2,841	1,064	-
Slovakia	3,112	3,112	673	1,982	-	-
Slowenia	2,855	2,842	65	2,758	13	-
Spain	56,045	45,224	11,581	24,057	10,791	29
Cyprus	581	420	3	412	162	-
Other countries of the EU	81,258	58,934	32,224	13,663	22,271	54
Denmark	37,459	27,701	24,870	866	9,705	52
Poland	4,323	4,030	1,216	2,540	292	-
Sweden	28,077	16,058	5,690	1,341	12,016	.
Czech Republic	2,230	2,187	190	699	43	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	811,635	433,791	52,942	126,261	373,448	4,397
Australia	19,967	15,062	5,765	3,059	4,891	.
China	8,415	2,872	843	1,895	5,543	-
Japan	38,792	12,276	1,268	3,698	26,516	.
Canada	24,131	14,993	5,756	4,115	9,121	.
Mexico	12,780	11,741	230	5,757	1,039	-
Norway	16,644	12,240	7,335	1,229	4,404	-
Russia	3,613	2,689	-	2,688	924	-
Switzerland	40,176	4,335	2,231	226	35,283	558
Turkey	1,865	1,734	282	945	131	-
USA	376,562	172,251	7,866	35,066	203,793	518
United Kingdom	91,923	53,544	15,534	6,576	37,287	1,092

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million		Month under review: December 2021				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	539,891	121,994	28,307	44,009	325,641	92,257
Countries of the euro area	309,857	76,104	19,327	28,092	142,266	91,488
Germany	117,805	24,893	8,630	10,560	74,822	18,090
Belgium	3,556	2,192	379	1,226	1,271	93
Estonia	70	69	28	18	–	–
Finland	4,144	1,170	308	304	2,883	92
France	41,179	13,253	4,456	3,671	24,833	3,093
Greece	163	144	13	90	19	–
Ireland	40,451	4,231	171	666	12,023	24,197
Italy	11,937	8,094	1,073	5,506	3,843	–
Latvia	129	129	12	112	–	–
Lithuania	160	150	–	123	–	–
Luxembourg	50,611	2,724	141	65	2,332	45,554
Malta	18	3	–	1	15	–
Netherlands	24,113	9,467	1,482	622	14,532	114
Austria	3,316	1,945	730	612	1,115	256
Portugal	1,500	1,032	147	711	468	–
Slovakia	196	196	70	102	–	–
Slovenia	156	155	8	143	1	–
Spain	9,643	5,640	1,676	2,951	4,003	–
Cyprus	159	64	2	60	95	–
Other countries of the EU	14,983	5,489	2,367	1,549	9,440	54
Denmark	6,179	1,713	1,366	113	4,415	52
Poland	606	455	186	214	151	–
Sweden	6,745	1,881	697	226	4,862	–
Czech Republic	402	401	27	165	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	215,051	40,401	6,613	14,368	173,935	714
Australia	2,482	1,286	566	199	1,195	–
China	1,244	324	57	258	920	–
Japan	11,890	1,761	104	912	10,128	–
Canada	6,878	1,459	700	520	5,419	–
Mexico	971	888	19	480	83	–
Norway	3,819	1,576	1,002	256	2,243	–
Russia	339	239	–	239	100	–
Switzerland	16,957	527	270	16	16,290	139
Turkey	216	208	53	97	8	–
USA	122,916	11,939	829	3,074	110,939	38
United Kingdom	24,133	8,411	2,268	3,427	15,378	345

I. Open-end domestic mutual funds

4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: December 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,913,077	995,485	192,822	339,412	350,207	567,385
Countries of the euro area	1,250,217	548,651	116,636	215,405	137,864	563,702
Germany	533,054	139,426	41,380	64,001	44,422	349,206
Belgium	29,246	26,708	2,593	17,863	2,508	30
Estonia	416	397	200	127	-	.
Finland	13,426	9,041	3,126	3,023	4,358	27
France	162,879	118,360	31,211	46,672	36,809	7,711
Greece	146	60	4	35	86	-
Ireland	105,327	29,986	1,205	5,514	8,123	67,218
Italy	38,365	32,311	5,569	18,094	6,053	-
Latvia	725	725	2	719	-	-
Lithuania	1,313	1,313	-	1,214	-	-
Luxembourg	173,647	32,443	1,111	319	5,707	135,498
Malta	169	155	-	56	14	-
Netherlands	99,251	75,025	14,679	4,427	20,655	3,570
Austria	22,191	20,132	4,465	11,537	1,665	394
Portugal	3,897	3,302	525	2,130	596	-
Slovakia	2,916	2,916	603	1,880	-	-
Slowenia	2,699	2,687	57	2,615	12	-
Spain	46,402	39,584	9,905	21,106	6,789	29
Cyprus	423	355	1	352	67	-
Other countries of the EU	66,276	53,445	29,857	12,114	12,831	-
Denmark	31,279	25,989	23,504	753	5,290	-
Poland	3,716	3,575	1,030	2,325	141	-
Sweden	21,332	14,177	4,993	1,114	7,155	-
Czech Republic	1,828	1,786	164	534	42	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	596,584	393,390	46,329	111,893	199,513	3,682
Australia	17,486	13,776	5,199	2,860	3,696	.
China	7,171	2,548	786	1,637	4,623	-
Japan	26,903	10,515	1,163	2,786	16,388	.
Canada	17,253	13,534	5,056	3,596	3,703	.
Mexico	11,808	10,853	212	5,277	955	-
Norway	12,826	10,665	6,333	973	2,161	-
Russia	3,274	2,450	-	2,449	825	-
Switzerland	23,219	3,808	1,961	210	18,992	419
Turkey	1,649	1,526	230	848	123	-
USA	253,646	160,312	7,037	31,991	92,854	480
United Kingdom	67,790	45,133	13,266	3,149	21,909	747

I. Open-end domestic mutual funds

5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: December 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,455	225	665	2,473
of which:				
Credit institutions	1,115	19	128	647
Insurance companies	788	75	171	339
Life insurance companies	199	14	33	82
Other insurance companies	589	61	138	257
Pension fund institutions	823	35	96	440
Other financial intermediaries	140	4	19	33
Financial auxiliaries	42	.	.	6
Non-financial corporations	472	26	71	321
General Government	3	–	–	3
State Government	10	–	.	5
Local Government	44	–	3	40
Social insurance institutions	89	3	43	39
Supplementary pension funds by the public sector and by churches	194	29	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	735	32	89	507
Non-residents	28	.	3	9
Specialised funds, total	4,494	226	668	2,482
of which:				
Distribution funds	4,225	208	648	2,302
Cumulative funds	269	18	20	180
Fund assets (million €) 3				
Residents	2,144,611	154,284	462,693	1,101,727
of which:				
Credit institutions	215,878	2,374	27,116	113,157
Insurance companies	657,586	63,273	275,554	249,837
Life insurance companies	146,246	9,232	18,156	95,381
Other insurance companies	511,340	54,041	257,399	154,456
Pension fund institutions	586,174	44,047	52,973	291,366
Other financial intermediaries	42,829	2,706	5,954	19,676
Financial auxiliaries	11,173	.	.	594
Non-financial corporations	201,749	14,105	43,978	130,110
General Government	2,022	–	–	2,022
State Government	4,704	–	.	3,509
Local Government	5,798	–	155	5,590
Social insurance institutions	28,088	382	6,519	20,152
Supplementary pension funds by - the public sector and by churches	129,879	12,087	16,675	89,892
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	258,729	15,274	33,542	175,821
Non-residents	3,801	.	110	1,933
Specialised funds, total	2,149,716	154,363	462,803	1,103,661
of which:				
Distribution funds	2,053,492	153,010	456,516	1,028,375
Cumulative funds	96,224	1,353	6,287	75,286

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: December 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Number of funds ^{3 4}
615	12	314	149	Residents
				of which:
143	1	139	37	Credit institutions
150	–	25	27	Insurance companies
56	–	10	4	Life insurance companies
94	–	15	23	Other insurance companies
164	1	32	55	Pension fund institutions
74	3	6	1	Other financial intermediaries
29	–	4	–	Financial auxiliaries
23	1	22	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
12	–	14	3	Supplementary pension funds by the public sector and by churches
20	6	63	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
13	–	1	1	Non-residents
638	12	315	150	Specialised funds, total
				of which:
626	–	304	134	Distribution funds
12	12	11	16	Cumulative funds
				Fund assets (million €) ³
151,418	5,846	105,191	159,440	Residents
				of which:
27,157	100	40,815	5,030	Credit institutions
43,290	–	7,893	13,855	Insurance companies
16,746	–	5,810	921	Life insurance companies
26,544	–	2,083	12,934	Other insurance companies
44,185	371	29,927	123,304	Pension fund institutions
12,863	84	1,249	298	Other financial intermediaries
9,986	–	392	–	Financial auxiliaries
5,068	76	5,459	2,951	Non-financial corporations
–	–	–	–	General Government
–	–	1,135	–	State Government
–	–	53	–	Local Government
–	–	1,035	–	Social insurance institutions
3,284	–	1,481	6,460	Supplementary pension funds by the public sector and by churches
5,585	5,214	15,753	7,541	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,519	–	133	26	Non-residents
154,241	5,846	105,323	159,467	Specialised funds, total
				of which:
153,192	–	102,665	155,722	Distribution funds
1,049	5,846	2,659	3,745	Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: December 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	25,222	2,629	897	14,183
of which:				
Credit institutions	3,268	– 25	125	1,388
Insurance companies	4,608	1,313	118	2,607
Life insurance companies	1,993	76	204	1,502
Other insurance companies	2,615	1,237	– 86	1,105
Pension fund institutions	8,119	489	– 1,049	4,552
Other financial intermediaries	484	– 7	37	156
Financial auxiliaries	– 3	.	.	– 4
Non-financial corporations	2,410	285	1,063	608
General Government	100	–	–	100
State Government	0	–	.	0
Local Government	104	–	0	104
Social insurance institutions	11	0	19	– 11
Supplementary pension funds by the public sector and by churches	1,926	66	596	1,135
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	4,196	507	– 11	3,546
Non-residents	137	.	– 34	37
Specialised funds, total	25,375	2,656	863	14,219
of which:				
Distribution funds	23,230	2,547	352	13,589
Cumulative funds	2,145	109	511	630
Sales receipts				
Residents	43,334	3,363	5,753	21,920
of which:				
Credit institutions	4,331	19	153	1,906
Insurance companies	8,545	1,712	2,656	3,402
Life insurance companies	2,522	80	235	1,987
Other insurance companies	6,024	1,632	2,422	1,415
Pension fund institutions	14,842	573	547	5,757
Other financial intermediaries	908	0	107	381
Financial auxiliaries	38	.	.	2
Non-financial corporations	5,058	287	1,155	3,163
General Government	100	–	–	100
State Government	0	–	.	0
Local Government	109	–	0	109
Social insurance institutions	112	0	19	90
Supplementary pension funds by - the public sector and by churches	3,998	259	604	2,964
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	5,292	512	512	4,047
Non-residents	171	.	0	37
Specialised funds, total	43,521	3,390	5,753	21,956
of which:				
Distribution funds	41,018	3,280	5,236	21,235
Cumulative funds	2,503	109	517	722

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: December 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
2,295	–	15	1,292	3,946 Residents
892		0	683	210 of which:
422		–	48	197 Credit institutions
185		–	20	6 Insurance companies
237		–	68	6 Life insurance companies
437		0	321	191 Other insurance companies
311	–	16	3	3,369 Pension fund institutions
–	1	–	1	0 Other financial intermediaries
119		1	226	– Financial auxiliaries
–		–	–	108 Non-financial corporations
–		–	0	– General Government
–		–	0	– State Government
–		–	3	– Local Government
–		–	3	– Social insurance institutions
107		–	14	7 Supplementary pension funds by the public sector and by churches
8		0	92	56 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
108		–	0	0 Non-residents
2,419	–	15	1,292	3,946 Specialised funds, total
2,395		–	1,259	3,092 of which:
24	–	15	33	854 Distribution funds
				854 Cumulative funds
Sales receipts				
2,838		1	2,361	7,098 Residents
995		0	1,044	214 of which:
494		–	82	200 Credit institutions
193		–	20	6 Insurance companies
301		–	61	6 Life insurance companies
578		0	893	194 Other insurance companies
412		0	8	6,494 Pension fund institutions
35		–	0	0 Other financial intermediaries
119		1	226	– Financial auxiliaries
–		–	–	108 Non-financial corporations
–		–	0	– General Government
–		–	0	– State Government
–		–	3	– Local Government
–		–	3	– Social insurance institutions
150		–	14	7 Supplementary pension funds by the public sector and by churches
55		0	92	75 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
108		–	0	0 Non-residents
2,963		1	2,361	7,098 Specialised funds, total
2,938		–	2,100	6,229 of which:
24		1	261	869 Distribution funds
				869 Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	Total	of which investment focused on:				
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds	
Number of funds ²						
2018	322	24		5	135	154
2019	332	22		5	151	150
2020	344	21		5	167	145
2020 Sep.	337	22		5	158	148
Oct.	342	21		5	159	148
Nov.	342	21		5	159	151
Dec.	344	21		5	167	145
2021 Jan.	348	21		5	171	145
Feb.	348	21		5	171	145
Mar.	345	21		5	171	142
Apr.	343	21		5	171	140
May	342	21		4	179	131
June	341	21		4	174	135
July	345	21		4	174	137
Aug.	347	21		4	176	137
Sep.	346	20		4	176	137
Oct.	348	20		4	176	139
Nov.	351	20		4	172	144
Dec.	349	20		4	173	141
Net sales receipts (million €) ³						
2018	3,242	16		13	635	2,559
2019	7,324	26		11	746	6,495
2020	4,737	36		7	641	4,045
2020 Sep.	126	21		2	117	14
Oct.	825	1		118	73	610
Nov.	685	7		59	230	161
Dec.	4,737	36		7	641	4,045
2021 Jan.	792	4	-	3	76	687
Feb.	1,297	7	-	3	128	1,121
Mar.	472	1	-	5	78	197
Apr.	1,127	5	-	2	16	996
May	515	1		0	213	235
June	289	9	-	8	87	176
July	326	11	-	1	217	2
Aug.	1,301	35	-	1	269	933
Sep.	401	5	-	2	194	164
Oct.	5,904	3		19	553	5,292
Nov.	1,210	6		5	700	354
Dec.	4,100	24		4	1,291	2,700
Sales receipts (million €) ⁴						
2018	11,830	27		15	1,147	10,622
2019	7,736	36		12	997	6,644
2020	5,697	123		9	964	4,594
2020 Sep.	1,228	29		5	821	374
Oct.	1,558	11		120	730	675
Nov.	1,840	15		61	1,256	282
Dec.	5,697	123		9	964	4,594
2021 Jan.	1,898	17		1	965	889
Feb.	1,892	15		2	596	1,235
Mar.	1,271	14		1	568	488
Apr.	1,772	13		1	439	1,110
May	836	10		2	447	311
June	762	16		4	413	304
July	936	18		2	565	251
Aug.	1,861	14		1	681	1,030
Sep.	834	9		2	484	299
Oct.	6,290	6		20	857	5,368
Nov.	2,219	79		6	966	1,022
Dec.	7,704	31		5	1,690	5,896

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: December 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,503	133	37	1,327	811
of which: at domestic banks in Euro	2,053	107	29	1,005	717
Securities total	189,852	1,889	1,306	48,650	136,520
of which: in Euro	178,609	1,401	1,264	43,113	131,365
Short-term debt securities	160	–	.	13	146
of which:					
Domestic issuers	31	–	–	.	31
Other issuers of the euro area	122	–	–	7	115
Long-term debt securities	6,874	429	.	1,876	4,380
of which:					
Domestic issuers	1,239	90	.	566	568
Other issuers of the euro area	3,969	298	.	824	2,745
Shares	2,267	49	.	1,242	749
of which:					
Domestic issuers	505	10	.	177	230
Other issuers of the euro area	751	.	–	391	241
Investment fund shares	180,550	1,411	1,104	45,519	131,245
Borrowers note loans	67	.	.	–	40
Other assets	3,545	9	6	382	646
Liabilities	581	8	0	117	250
of which: loans received	196	–	–	0	14
Fund assets total ⁴	195,387	2,026	1,374	50,243	137,766

¹ Funds without a particular focus in shares or bonds. ² With residual maturities of up to and including 1 year. ³ With residual maturities over 1 year. ⁴ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2019	2020	2021			
			September	October	November	December
All countries	146,379	164,213	175,604	177,236	178,874	182,169
Countries of the euro area	128,718	146,917	157,923	159,271	160,803	163,974
Germany	105,362	121,478	131,651	132,869	134,309	137,221
Belgium	1,100	726	725	705	746	723
Finland	100	101	78	78	78	78
France	8,967	10,121	11,199	11,298	11,366	11,486
Ireland	763	933	873	874	874	917
Italy	1,829	1,807	1,289	1,292	1,291	1,292
Luxembourg	269	278	282	282	283	283
Netherlands	6,279	6,992	7,508	7,559	7,519	7,585
Austria	1,556	1,814	1,801	1,815	1,834	1,886
Portugal	182	185	186	186	188	188
Spain	2,309	2,482	2,330	2,312	2,316	2,314
Other countries of the EU	13,276	3,954	3,933	3,945	3,946	3,867
Of which:						
Denmark	164	152	149	149	149	149
Poland	3,626	3,599	3,583	3,621	3,622	3,543
Other countries	4,386	13,341	13,748	14,020	14,124	14,328
Of which:						
Japan	348	335	508	498	515	506
Switzerland	795	902	911	895	910	998
Singapore	194	185	195	197	199	200
Turkey	152	121	118	118	118	111
USA	2,649	2,629	2,664	2,676	2,743	2,818
United Kingdom	9,328	8,933	9,096	9,367	9,369	9,425

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

	2019	2020	2021			
			September	October	November	December
Number of funds						
Total	116	115	121	121	122	124
of which: Synthetic funds	2	1	.	.	.	.
of which:						
Equity funds	79	86	89	89	89	91
of which: Synthetic funds	2	1	.	.	.	.
Bond funds	25	25	26	26	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	48,916	50,921	58,340	60,883	59,088	60,966
of which: Synthetic funds	318	49	.	.	.	.
of which:						
Equity funds	43,470	45,570	54,049	56,594	54,618	56,414
of which: Synthetic funds	318	49	.	.	.	.
Bond funds	4,560	4,795	3,588	3,546	3,718	3,753
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2019	2020	2021			
			September	October	November	December
Total						
Deposits and loan claims	190	148	185	166	241	144
of which: at domestic banks in Euro	170	87	112	96	130	81
Securities total	48,685	50,701	58,013	60,636	58,771	60,743
of which: in Euro	37,605	37,106	40,780	42,029	40,070	41,274
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,579	4,844	3,630	3,603	3,792	3,838
of which:						
Domestic issuers	3,125	3,100	2,136	2,137	2,178	2,294
Other issuers of the euro area	1,273	1,394	1,159	1,132	1,245	1,179
Shares	43,984	45,844	54,360	57,008	54,954	56,879
of which:						
Domestic issuers	16,323	16,902	17,831	18,125	17,263	17,732
Other issuers of the euro area	16,758	15,837	19,521	20,522	19,274	19,927
Investment fund shares	123	13	24	25	25	26
Other assets	155	299	358	205	200	265
Liabilities	113	227	216	124	124	186
Fund assets total ³	48,916	50,921	58,340	60,883	59,088	60,966
of which: Equity funds						
Deposits and loan claims	159	107	149	129	190	107
of which: at domestic banks in Euro	138	80	110	93	127	79
Securities total	43,295	45,414	53,775	56,400	54,358	56,252
of which: in Euro	32,283	32,060	36,846	38,104	35,979	37,092
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	43,293	45,401	53,751	56,375	54,333	56,226
of which:						
Domestic issuers	16,035	16,800	17,714	18,004	17,147	17,591
Other issuers of the euro area	16,386	15,498	19,109	20,095	18,855	19,489
Investment fund shares	2	13	24	25	25	26
Other assets	122	253	334	182	179	199
Liabilities	106	204	208	118	109	145
Fund assets total ³	43,470	45,570	54,049	56,594	54,618	56,414
of which: Bond funds						
Deposits and loan claims	21	26	22	19	34	17
of which: at domestic banks in Euro	21	8	2	2	3	1
Securities total	4,513	4,747	3,551	3,512	3,680	3,714
of which: in Euro	4,475	4,507	3,327	3,285	3,445	3,481
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,513	4,747	3,551	3,512	3,680	3,714
of which:						
Domestic issuers	3,108	3,051	2,093	2,084	2,128	2,233
Other issuers of the euro area	1,225	1,346	1,123	1,094	1,183	1,115
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	26	44	21	21	19	63
Liabilities	1	23	6	5	14	41
Fund assets total ³	4,560	4,795	3,588	3,546	3,718	3,753

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2019	2020	2021			
			September	October	November	December
Deposits and loan claims	5,156	5,567	7,465	7,808	7,780	7,549
of which: at domestic banks in Euro	4,295	4,833	6,205	6,471	6,455	6,252
Securities total	1,315	1,298	1,518	1,508	1,585	1,690
of which:						
Debt securities	396	315	287	288	293	318
Shares	261	226	388	376	448	442
Investment fund shares	651	749	843	845	843	930
Loans to real estate companies	2,498	2,483	2,766	2,742	2,729	2,797
of which:						
Domestic	1,931	1,987	2,293	2,214	2,203	2,232
Euro area excluding Germany	372	304	294	299	294	332
Borrowers note loans	133	89	92	92	90	89
Unsecuritised loans receivable	3,887	4,339	4,655	4,630	4,633	4,834
of which:						
Domestic	2,311	2,782	3,135	3,127	3,140	3,369
Euro area excluding Germany	1,409	1,415	1,384	1,363	1,341	1,316
Receivables from securities lending and repurchase transactions	34	19	19	19	19	19
Undeveloped land	228	216	625	617	617	615
of which:						
Domestic	216	205	614	606	606	606
Euro area excluding Germany	7	6	.	.	.	.
Developed land	25,493	25,567	25,985	26,535	27,417	27,461
of which:						
Domestic	22,060	22,438	23,143	23,699	24,648	24,710
Euro area excluding Germany	1,906	1,963	1,859	1,857	1,828	1,811
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,650	1,644	1,644	1,627
of which:						
Domestic	992	793	684	678	678	672
Euro area excluding Germany	178	171	122	122	122	122
Containers	5	3	3	4	4	5
Aircraft, aircraft components and space parts	2,297	1,957	1,856	1,843	1,789	1,751
of which:						
Domestic	1,307	1,131	1,101	1,097	1,041	1,041
Euro area excluding Germany	15	9	.	.	.	.
Investments in energy production, transmission and storage	639	605	684	678	673	516
Other non-financial assets	808	618	491	484	480	480
Participating interests in real estate companies	11,710	12,411	13,424	13,707	13,785	13,962
of which:						
Domestic	8,861	9,833	11,041	11,189	11,255	11,386
Euro area excluding Germany	946	914	765	875	879	940
Participating interests in other companies	17,877	19,072	22,455	22,935	23,464	23,729
of which:						
Domestic	12,207	13,553	15,044	15,339	15,752	16,035
Euro area excluding Germany	2,154	1,994	2,787	2,881	2,907	2,834
Other receivables	2,623	3,066	2,829	3,085	3,050	2,949
Other assets	1,928	1,986	2,485	2,527	2,620	2,294
Sum of assets	79,045	81,206	89,047	90,899	92,451	92,408
Borrowings	20,921	18,868	17,935	18,502	18,338	18,308
of which:						
Domestic	19,603	17,906	16,993	17,565	17,494	17,484
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	6,118	6,309	6,426	5,531
Sum of liabilities (excluding fund assets)	24,557	23,060	24,115	24,873	24,827	23,886
Fund assets ¹	54,488	58,147	64,932	66,026	67,625	68,522
For information:						
Number of funds included	3,178	2,993	2,965	2,981	2,990	2,987
Net sales receipts	384	P 1,045	106	135	991	761
Sales receipts	507	P 1,657	397	544	1,314	1,064
Earnings distribution	433	614	610	477	572	438
Initial equity	108,163	107,126	167,366	142,691	149,929	428,940

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2019	2020	2021			
			September	October	November	December
Bank deposits	2,406	2,625	2,691	2,682	2,732	2,892
of which: at domestic banks in Euro	2,193	2,436	2,476	2,450	2,505	2,620
Securities total	561	735	867	868	868	979
of which:						
Debt securities	152	153	152	153	153	182
Shares	8	11	12	12	12	13
Investment fund shares	400	569	703	703	702	785
Loans to real estate companies	2,270	2,293	2,525	2,435	2,422	2,486
of which:						
Domestic	1,740	1,831	2,119	2,043	2,035	2,062
Euro area excluding Germany	371	304	270	274	270	308
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	468	497	574	578	566	568
of which:						
Domestic	149	177	240	243	243	239
Euro area excluding Germany	320	320	335	335	324	328
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	228	216	624	617	616	615
of which:						
Domestic	215	205	614	606	606	606
Euro area excluding Germany	7	6	5	5	5	3
Developed land	25,214	25,098	25,292	25,812	26,694	26,739
of which:						
Domestic	21,833	21,989	22,450	22,976	23,925	23,988
Euro area excluding Germany	1,906	1,963	1,859	1,857	1,828	1,811
Other non-financial assets	88	19	15	15	15	15
Participating interests in real estate companies	10,278	11,029	12,014	12,275	12,353	12,512
of which:						
Domestic	7,664	8,685	9,819	9,947	10,014	10,125
Euro area excluding Germany	859	838	729	837	841	902
Participating interests in other companies	1,429	1,495	1,732	1,752	1,790	1,745
of which:						
Domestic	1,106	1,218	1,400	1,415	1,426	1,437
Euro area excluding Germany	168	123	193	196	201	143
Other receivables	994	747	963	1,182	1,174	1,170
Other assets	1,012	984	1,111	1,125	1,208	1,245
Sum of assets	44,963	45,751	48,423	49,353	50,451	50,980
Borrowings	16,111	14,522	13,852	14,352	14,217	14,307
of which:						
Domestic	15,242	13,979	13,289	13,790	13,666	13,767
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	2,335	2,489	2,564	2,606
Sum of liabilities (excluding fund assets)	18,177	17,285	16,235	16,890	16,829	16,959
Fund assets ¹	26,786	28,466	32,188	32,463	33,622	34,021
For information:						
Number of funds included	1,446	1,311	1,237	1,239	1,239	1,238
Net sales receipts	136	-	236	10	151	224
Sales receipts	199	175	112	74	820	358
Earnings distribution	190	288	195	112	126	123
Initial equity	46,577	46,575	44,889	45,303	45,412	45,403

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

■ Explanatory notes

■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

For further information please mail to:

if-statistik@bundesbank.de.