



Investment funds statistics October 2022

Statistical Series

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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	Data unknown, not to be published or not meaningful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.

■ 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.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Non-residents 5	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					
					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	132,033	103,694	28,339	138,713	2,979	5,285	- 2,306	135,734	105,089	30,645	6,680	+	35,019
2019	176,254	122,546	53,708	180,772	2,719	3,531	- 812	178,053	123,534	54,520	4,519	+	58,227
2020	178,613	116,028	62,585	176,751	336	1,992	- 1,656	176,415	112,174	64,241	1,862	+	60,723
2021	261,295	157,861	103,434	264,055	13,154	12,900	254	250,901	147,721	103,180	2,760	+	106,194
2021 Apr.	20,037	10,938	9,099	18,497	1,314	846	468	17,183	8,553	8,631	1,539	+	7,559
May	13,025	7,912	5,113	12,732	1,460	1,455	5	11,272	6,164	5,108	294	+	4,819
June	22,878	12,411	10,467	23,692	733	287	446	22,959	12,938	10,021	813	+	11,280
July	16,904	11,842	5,062	17,688	1,051	1,528	- 477	16,637	11,098	5,539	784	+	5,846
Aug.	16,691	8,078	8,613	17,157	1,024	1,092	- 68	16,133	7,452	8,681	466	+	9,079
Sep.	13,638	5,145	8,493	13,484	265	256	9	13,219	4,735	8,484	154	+	8,339
Oct.	30,667	20,211	10,457	31,225	1,775	1,966	- 191	29,450	18,802	10,648	558	+	11,014
Nov.	29,103	13,176	15,927	30,066	1,737	1,097	640	28,329	13,043	15,287	963	+	16,890
Dec.	48,350	34,875	13,475	49,676	1,186	1,890	- 704	48,490	34,311	14,179	1,326	+	14,801
2022 Jan.	23,418	16,969	6,448	22,780	1,178	1,058	- 120	21,602	15,273	6,328	638	+	5,810
Feb.	10,925	12,223	- 1,298	11,912	526	633	- 107	10,686	11,877	- 1,191	287	-	1,011
Mar.	5,368	6,548	- 1,180	7,930	- 132	112	- 244	8,062	8,998	- 936	2,562	+	1,382
Apr.	11,416	9,302	2,113	10,952	154	- 239	393	10,798	9,078	1,720	463	+	1,650
May	5,606	5,058	548	4,981	- 132	302	- 434	5,113	4,132	982	625	-	77
June	3,171	4,539	- 1,368	2,907	- 1,186	- 1,114	- 72	4,093	5,389	- 1,296	264	-	1,632
July	1,267	2,810	- 1,543	3,037	1,176	1,102	74	1,861	3,478	- 1,617	1,771	+	227
Aug.	.	6,943	.	.	.	.	.	.	.	.	.	.	.

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	- 328	23	305	1,531	- 268	1,799	9	+	2,094
2018	4,347	378	3,969	3,903	- 217	- 13	- 204	4,120	- 53	4,173	444	+	3,526
2019	4,214	- 447	4,661	4,532	- 106	1	- 107	4,638	- 130	4,768	318	+	4,979
2020	19,036	714	18,322	18,928	14	3	11	18,914	603	18,311	108	+	18,214
2021	2,331	389	1,942	2,446	45	- 34	79	2,401	538	1,863	- 115	+	2,057
2021 Apr.	- 887	- 56	- 831	- 912	25	20	5	- 937	- 102	- 836	25	-	856
May	- 1,498	- 19	- 1,479	- 1,468	- 6	- 11	5	- 1,462	22	- 1,484	- 30	-	1,449
June	954	78	875	976	- 30	- 40	10	1,006	141	865	- 23	+	898
July	- 1,564	- 82	- 1,482	- 1,529	29	15	14	- 1,558	- 62	- 1,496	- 34	-	1,448
Aug.	- 883	- 6	- 877	- 889	- 44	- 15	- 29	- 845	4	- 848	5	-	883
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
2022 Jan.	- 242	- 25	- 216	- 230	- 14	1	- 15	- 216	- 15	- 201	- 11	-	205
Feb.	- 3,865	102	- 3,967	- 3,805	- 1	- 1	0	- 3,804	164	- 3,967	- 60	-	3,907
Mar.	- 4,306	188	- 4,493	- 4,673	4	- 1	5	- 4,677	- 179	- 4,498	368	-	4,861
Apr.	- 1,799	- 288	- 1,511	- 1,311	- 38	0	- 38	- 1,273	200	- 1,473	- 488	-	1,023
May	591	251	341	176	38	0	38	138	- 165	303	416	-	75
June	820	- 8	829	942	24	- 1	25	918	114	804	- 122	+	950
July	- 1,910	76	- 1,986	- 1,997	- 5	0	- 5	- 1,992	- 11	- 1,981	87	-	2,072
Aug.	.	- 103	.	.	.	.	.	.	.	.	.	.	.

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								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2021 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.	7,610	3,116	1,047	492	1,234	15	58	9
2022 Jan.	7,631	3,141	1,059	494	1,243	15	60	9
Feb.	7,652	3,152	1,072	489	1,245	15	60	9
Mar.	7,624	3,154	1,079	492	1,239	15	60	9
Apr.	7,651	3,177	1,089	495	1,249	15	60	9
May	7,668	3,182	1,087	499	1,250	15	60	9
June	7,670	3,190	1,088	498	1,255	15	60	9
July	7,669	3,193	1,089	501	1,256	15	60	9
Aug.	7,649	3,185	1,089	501	1,253	15	59	9
Mutual fund shares outstanding (million)								
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
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2021 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.	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 Jan.	43,203.2	15,521.8	3,170.9	2,362.5	5,961.9	39.6	2,927.9	6.3
Feb.	43,383.2	15,609.1	3,254.5	2,329.2	5,987.7	41.9	2,934.9	6.4
Mar.	43,362.1	15,528.3	3,201.7	2,317.2	5,958.7	46.3	2,943.5	6.4
Apr.	43,506.4	15,631.5	3,213.1	2,317.0	6,037.4	40.6	2,960.1	6.3
May	44,132.7	15,682.1	3,245.5	2,352.0	5,998.1	46.1	2,976.3	6.3
June	44,179.8	15,638.1	3,225.5	2,287.9	6,034.5	45.9	2,985.6	6.3
July	44,260.8	15,697.5	3,191.9	2,288.2	6,121.3	47.5	2,992.1	6.3
Aug.	44,738.9	15,932.0	3,176.2	2,500.0	6,198.0	45.9	2,996.5	6.3
Net asset value (€ million)								
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
2021	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2021 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.	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2022 Jan.	2,783,764	667,954	276,210	71,311	145,485	2,507	125,512	627
Feb.	2,726,025	651,319	264,710	69,169	142,775	2,616	125,918	608
Mar.	2,717,099	657,391	269,275	68,495	143,239	2,800	126,769	616
Apr.	2,664,508	648,137	264,519	66,519	141,070	2,510	127,744	603
May	2,638,866	642,811	262,507	65,263	138,794	2,757	128,392	595
June	2,540,580	612,043	242,313	62,613	132,943	2,745	128,515	558
July	2,643,494	637,185	257,769	63,935	138,644	2,820	129,091	584
Aug.	2,577,308	624,486	250,581	62,555	135,443	2,716	129,335	565

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											
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	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
66	205	4,323	215	633	2,442	586	11	297	137	2021 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	4,496	226	668	2,482	638	12	317	150	Dec.	
62	199	4,492	227	669	2,471	641	12	318	150	2022 Jan.	
60	200	4,502	232	670	2,470	644	12	320	150	Feb.	
59	198	4,472	230	657	2,461	641	12	319	148	Mar.	
59	198	4,478	231	657	2,456	642	12	321	149	Apr.	
58	200	4,490	232	659	2,457	643	12	327	150	May	
61	200	4,485	234	656	2,446	647	12	329	151	June	
59	200	4,481	235	661	2,433	647	12	333	150	July	
58	197	4,469	236	665	2,421	650	12	325	150	Aug.	
Mutual fund shares outstanding (million)											
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	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
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	2021 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	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	Dec.	
651.3	401.2	27,681.4	1,352.5	6,020.4	14,940.7	2,736.5	17.8	1,108.7	1,323.4	2022 Jan.	
651.4	403.2	27,774.0	1,369.2	6,023.4	14,980.7	2,752.8	17.8	1,116.7	1,330.6	Feb.	
650.0	404.5	27,833.9	1,395.5	6,011.0	14,996.6	2,770.7	18.1	1,121.2	1,336.9	Mar.	
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.	
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May	
649.1	402.9	28,541.9	1,400.2	6,021.3	15,733.8	2,810.6	18.3	1,146.9	1,353.7	June	
647.7	402.2	28,563.4	1,397.3	6,042.5	15,720.0	2,806.7	18.2	1,163.3	1,358.3	July	
645.7	363.1	28,807.1	1,362.5	6,039.6	15,899.8	2,828.0	18.2	1,094.5	1,360.2	Aug.	
Net asset value (€ million)											
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	
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	2021	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	2021 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	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	Dec.	
11,762	34,539	2,115,814	149,315	456,597	1,081,360	155,529	5,602	104,357	159,097	2022 Jan.	
11,558	33,958	2,074,709	146,045	440,888	1,059,725	157,638	5,380	103,445	157,686	Feb.	
11,743	34,442	2,059,710	147,824	428,718	1,051,593	159,711	5,458	104,238	158,296	Mar.	
11,456	33,700	2,016,382	144,417	410,220	1,030,540	161,434	5,336	103,468	156,971	Apr.	
11,183	33,301	1,996,066	142,091	402,470	1,016,577	163,522	5,218	104,526	157,717	May	
10,624	31,710	1,928,578	132,443	384,167	981,693	165,135	4,963	102,526	153,859	June	
11,170	33,147	2,006,349	139,542	407,673	1,018,352	166,270	5,207	106,719	158,632	July	
10,947	32,318	1,952,865	135,290	389,120	994,256	168,503	5,082	100,223	156,581	Aug.	

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											
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
2021	157,861	41,016	-	13,691	2,829	14,504	-	482	7,841	-	5
2021 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.	34,875	3,380	-	44	707	1,519	-	121	751	-	1
2022 Jan.	16,969	5,142	-	2,622	537	1,791	-	25	1,164	-	1
Feb.	12,223	910	-	877	373	114	-	102	296	-	3
Mar.	6,548	299	-	1,746	93	571	-	188	596	-	0
Apr.	9,302	2,398	-	2,113	832	619	-	288	676	-	1
May	5,058	1,045	-	907	645	118	-	251	381	-	4
June	4,539	191	-	420	811	38	-	8	389	-	1
July	2,810	965	-	1,146	239	42	-	76	386	-	1
Aug.	6,943	206	-	259	303	208	-	103	116	-	1
Sales receipts											
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
2021	412,769	128,084	-	55,898	21,758	29,559	-	2,283	10,157	-	29
2021 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.	62,062	12,421	-	4,496	2,862	2,920	-	308	959	-	2
2022 Jan.	35,154	13,752	-	6,165	1,778	3,070	-	161	1,435	-	4
Feb.	40,307	11,969	-	5,144	1,663	2,669	-	253	641	-	6
Mar.	46,258	12,719	-	5,003	2,370	2,359	-	543	844	-	2
Apr.	28,468	9,846	-	5,178	1,016	1,705	-	222	883	-	2
May	30,221	9,941	-	5,006	1,285	1,509	-	506	608	-	2
June	27,239	8,462	-	4,147	1,046	1,678	-	182	666	-	1
July	22,811	7,129	-	3,075	1,279	1,290	-	209	642	-	1
Aug.	37,736	8,282	-	3,365	1,280	1,379	-	116	353	-	1
Distribution of earnings ⁴											
2019	45,838	6,646	-	2,664	900	806	-	4	2,105	-	-
2020	42,803	5,766	-	1,956	849	887	-	2	1,871	-	-
2021	44,894	5,671	-	2,238	761	821	-	2	1,594	-	0
2021 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
2022 Jan.	4,880	623	-	146	12	7	-	0	458	-	0
Feb.	1,734	247	-	66	37	95	-	0	32	-	0
Mar.	2,789	346	-	122	64	123	-	2	4	-	0
Apr.	1,039	131	-	60	19	40	-	0	0	-	0
May	1,345	636	-	196	258	174	-	0	6	-	0
June	1,792	814	-	254	15	29	-	0	512	-	0
July	1,753	532	-	306	30	9	-	0	154	-	0
Aug.	2,597	209	-	32	18	75	-	0	71	-	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											
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
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021	
81	91	4,496	–	1,392	62	4,722	480	2	198	424	2021 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	–	1,032	1,241	Aug.
36	63	2,731	–	10	507	146	1,410	22	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	0	783	1,108	Nov.	
173	154	31,495	2,656	863	14,219	2,419	–	15	7,412	3,946	Dec.
14	115	11,827	1,567	3,723	3,312	1,635	–	0	698	888	2022 Jan.
52	–	13,132	1,331	2,954	6,352	983	2	589	821	Feb.	
20	14	6,847	1,649	3	2,391	1,185	51	766	741	Mar.	
44	62	6,904	703	–	677	3,966	1,259	31	643	739	Apr.
8	43	4,013	131	259	169	1,224	0	1,596	891	May	
40	–	107	752	1,168	2,235	1,082	0	785	213	June	
13	–	13	3,775	–	313	–	44	1,769	1,412	–	July
7	26	7,152	1,403	–	1,132	4,651	1,394	0	562	270	Aug.
Sales receipts											
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	
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021	
105	372	372	642	2,198	24,012	752	2	638	464	2021 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	10,495	1,971	0	1,638	1,794	Nov.	
268	606	606	3,390	5,753	21,956	2,963	1	8,481	7,098	Dec.	
105	1,034	1,034	2,290	5,111	9,358	2,475	0	1,145	1,020	2022 Jan.	
122	1,465	1,465	3,614	5,948	15,523	1,357	5	895	895	Feb.	
127	1,466	1,466	4,376	9,624	14,644	1,646	71	2,178	937	Mar.	
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	Apr.	
102	920	920	979	3,822	10,829	1,356	0	1,966	1,322	May	
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June	
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July	
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.	
Distribution of earnings 4											
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	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
9	1	1,183	9	45	854	175	0	81	18	2021 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.	
0	0	4,257	527	1,559	1,699	405	0	68	0	2022 Jan.	
14	3	1,486	8	252	1,065	80	0	49	28	Feb.	
31	0	2,442	34	527	1,387	339	0	135	19	Mar.	
12	1	907	29	249	215	353	0	62	0	Apr.	
0	2	709	0	49	445	179	0	32	5	May	
3	0	978	9	93	284	517	0	69	6	June	
33	0	1,221	169	63	711	189	0	15	73	July	
10	3	2,388	1,105	220	881	84	0	96	3	Aug.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			
			May	June	July	August
Total						
Deposits and loan claims	99,227	104,512	121,298	123,966	121,231	120,571
of which: at domestic banks in Euro	71,532	72,504	85,897	87,458	85,480	83,688
Securities total	2,202,614	2,452,968	2,233,809	2,131,219	2,232,861	2,166,848
of which: denominated in Euro	1,588,083	1,676,020	1,529,963	1,461,528	1,522,159	1,468,810
Short-term debt securities ¹	11,281	15,043	16,356	17,475	16,721	17,214
of which:						
Domestic issuers	4,716	4,998	4,664	5,828	5,932	6,288
Other issuers of the euro area	4,192	5,816	5,514	6,948	6,809	6,706
Long-term debt securities ²	1,114,239	1,102,436	987,721	947,647	989,622	954,325
of which:						
Domestic issuers	164,926	159,320	150,468	149,137	157,979	151,635
Other issuers of the euro area	476,170	454,621	399,342	379,299	397,214	379,363
Shares	527,092	675,848	601,896	558,730	597,878	576,861
of which:						
Domestic issuers	110,634	119,245	99,595	88,385	91,150	86,731
Other issuers of the euro area	124,274	160,885	140,483	128,483	135,801	128,252
Investment fund shares	550,002	659,642	627,837	607,367	628,639	618,448
Borrowers note loans	10,202	9,420	8,553	9,117	9,018	8,663
Other assets	329,638	363,163	390,758	394,121	394,643	400,617
Liabilities	86,308	91,769	114,628	116,897	113,273	118,394
of which: loans received	52,233	52,265	54,479	55,812	54,412	56,118
Fund assets total ³	2,550,889	2,838,295	2,639,789	2,541,525	2,644,481	2,578,304
Equity funds						
Deposits and loan claims	8,134	11,580	17,199	14,519	15,066	16,521
of which: at domestic banks in Euro	4,128	6,300	10,121	7,264	7,457	8,111
Securities total	332,629	427,534	385,628	356,819	379,861	366,568
of which: denominated in Euro	159,144	183,841	159,985	144,543	150,143	141,452
Short-term debt securities ¹	1,305	842	2,003	1,260	906	1,074
of which:						
Domestic issuers	576	358	623	854	599	681
Other issuers of the euro area	607	380	219	311	264	316
Long-term debt securities ²	21,996	19,782	20,675	20,028	21,131	19,864
of which:						
Domestic issuers	2,742	2,714	3,401	3,423	3,613	3,072
Other issuers of the euro area	11,873	10,488	10,356	9,950	10,613	10,255
Shares	294,677	388,707	347,808	321,435	343,002	331,968
of which:						
Domestic issuers	70,250	76,517	62,736	55,425	57,081	54,219
Other issuers of the euro area	60,148	81,716	71,198	63,959	66,915	62,778
Investment fund shares	14,652	18,202	15,141	14,097	14,822	13,663
Borrowers note loans	78	.	84	92	63	57
Other assets	3,861	4,464	6,549	7,448	6,025	6,276
Liabilities	1,875	2,482	4,822	4,085	3,663	3,512
of which: loans received	543	256	269	388	235	340
Fund assets total ³	342,668	441,150	404,637	374,794	397,352	385,910

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	2020	2021	2022			
			May	June	July	August
Bond funds						
Deposits and loan claims	11,093	11,538	14,106	12,472	11,527	10,890
of which: at domestic banks in Euro	6,094	6,824	7,733	6,959	6,941	5,956
Securities total	515,634	514,919	449,106	430,453	453,292	436,221
of which: denominated in Euro	382,582	358,301	311,678	296,895	314,848	299,046
Short-term debt securities ¹	2,035	3,428	3,699	4,361	3,690	3,844
of which:						
Domestic issuers	922	757	928	1,057	947	1,176
Other issuers of the euro area	428	679	838	1,427	1,083	971
Long-term debt securities ²	474,776	463,059	396,146	377,067	397,464	382,086
of which:						
Domestic issuers	54,294	50,601	43,323	41,962	45,558	43,104
Other issuers of the euro area	217,246	198,149	165,364	155,215	164,723	155,549
Shares	17,678	21,561	18,879	18,233	20,302	18,584
of which:						
Domestic issuers	2,550	2,788	2,077	2,130	2,335	2,089
Other issuers of the euro area	4,991	6,570	5,926	5,532	6,531	5,827
Investment fund shares	21,144	26,872	30,382	30,792	31,835	31,707
Borrowers note loans	3,013	2,332	2,161	2,766	2,605	2,558
Other assets	16,039	13,393	18,946	18,261	18,079	19,333
Liabilities	5,947	6,835	16,586	17,172	13,894	17,326
of which: loans received	812	255	971	930	427	1,161
Fund assets total ³	539,264	535,347	467,732	446,780	471,608	451,676
Mixed securities funds ⁴						
Deposits and loan claims	51,616	46,746	55,505	60,340	60,895	59,070
of which: at domestic banks in Euro	36,976	32,412	37,716	41,489	41,410	39,550
Securities total	1,061,618	1,181,126	1,079,503	1,034,704	1,077,643	1,051,482
of which: denominated in Euro	788,136	852,070	782,432	751,426	778,709	756,857
Short-term debt securities ¹	6,928	9,785	9,718	10,868	11,065	11,296
of which:						
Domestic issuers	2,560	3,417	2,652	3,473	3,907	4,000
Other issuers of the euro area	2,858	4,360	4,115	4,862	5,040	4,993
Long-term debt securities ²	559,638	559,807	513,481	495,542	512,424	498,591
of which:						
Domestic issuers	95,332	94,043	91,849	91,415	95,012	92,678
Other issuers of the euro area	226,147	224,249	203,130	194,548	201,425	194,957
Shares	192,597	236,738	208,188	194,047	207,465	202,074
of which:						
Domestic issuers	32,737	34,237	28,512	25,232	25,965	25,665
Other issuers of the euro area	53,217	65,332	57,075	53,191	56,108	53,978
Investment fund shares	302,454	374,796	348,116	334,247	346,689	339,521
Borrowers note loans	7,031	6,954	6,176	6,132	6,222	5,922
Other assets	32,018	29,484	32,379	33,185	30,995	32,410
Liabilities	15,801	12,593	18,193	19,725	18,760	19,184
of which: loans received	5,180	1,637	1,003	1,959	722	903
Fund assets total ³	1,133,788	1,251,717	1,155,371	1,114,636	1,156,995	1,129,699

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	2020	2021	2022			
			May	June	July	August
Money market funds						
Deposits and loan claims	218	299	460	451	389	435
of which: at domestic banks in Euro	175	230	431	426	317	415
Securities total	2,574	2,220	2,340	2,394	2,434	2,367
of which: denominated in Euro	2,574	2,220	2,340	2,388	2,429	2,367
Short-term debt securities ¹	217	261	185	159	200	178
of which:						
Domestic issuers	23	45	33	–	–	–
Other issuers of the euro area	179	196	117	89	162	150
Long-term debt securities ²	2,333	1,942	2,131	2,215	2,210	2,169
of which:						
Domestic issuers	486	359	520	540	475	466
Other issuers of the euro area	806	1,003	885	908	945	985
Investment fund shares	24	17	24	20	24	19
Other assets	16	15	10	12	10	12
Liabilities	4	23	54	112	13	98
Fund assets total ³	2,804	2,511	2,757	2,745	2,820	2,716
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	23,968	23,993	22,965	23,743
of which: at domestic banks in Euro	18,014	19,780	21,882	21,638	20,717	21,450
Securities total	18,716	18,239	18,754	18,521	18,111	18,036
of which:						
Debt securities	3,006	2,487	1,924	1,685	1,646	1,428
Investment fund shares	15,709	15,682	16,681	16,686	16,315	16,443
Undeveloped properties	4,325	4,695	4,764	4,813	5,169	4,872
of which:						
Domestic	3,672	4,024	3,996	4,024	4,310	4,045
In other countries of the euro area	516	607	695	716	781	749
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	186,395	187,436	189,376	191,128
of which:						
Domestic	117,806	133,198	140,789	141,915	143,148	144,609
In other countries of the euro area	24,923	26,146	27,104	27,092	27,390	27,520
In other countries of the EU	3,846	3,867	3,863	3,866	3,867	4,137
Participations in real estate companies	61,609	74,146	78,735	79,378	80,344	80,853
of which:						
Domestic	24,881	30,114	31,639	31,984	32,282	32,479
In other countries of the euro area	21,871	26,355	28,302	28,595	28,992	29,192
In other countries of the EU	4,492	5,052	5,017	4,977	4,922	4,864
Loans granted to real estate companies	22,191	25,662	26,517	26,584	27,138	27,342
of which:						
Domestic	5,969	6,095	5,928	5,864	5,940	5,969
In other countries of the euro area	9,628	10,963	11,230	11,440	11,694	11,790
In other countries of the EU	2,117	2,425	2,490	2,482	2,501	2,487
Other assets	23,207	24,316	26,308	27,043	27,099	27,472
Liabilities	61,316	68,502	72,671	73,245	73,930	74,686
of which: loans received	45,232	49,885	51,959	52,254	52,780	53,455
Fund assets total ³	248,701	278,671	292,764	294,524	296,273	298,760

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	2020	2021	2022			
			May	June	July	August
Hedge funds						
Deposits and loan claims	93	92	103	97	86	91
of which: at domestic banks in Euro	49	61	65	60	54	59
Securities total	4,465	5,783	5,125	4,871	5,128	5,001
of which: denominated in Euro	2,164	2,798	2,428	2,271	2,333	2,247
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	60	99	97	96	101	99
of which:						
Domestic issuers	39	76	75	75	77	76
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	2,451	2,282	2,404	2,285
of which:						
Domestic issuers	736	998	818	763	761	721
Other issuers of the euro area	447	589	416	379	389	368
Investment fund shares	2,227	2,578	2,577	2,492	2,624	2,618
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	35	29	31	29
Liabilities	42	44	46	33	38	39
of which: loans received	28	.	.	.	.	.
Fund assets total ³	4,530	5,846	5,218	4,963	5,207	5,082
Pension investment funds						
Deposits and loan claims	5	7	8	11	6	9
of which: at domestic banks in Euro	3	6	5	9	4	7
Securities total	611	643	585	546	578	555
of which: denominated in Euro	453	465	432	403	423	404
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	184	154	176	173	177	169
of which:						
Domestic issuers	66	44	63	60	62	60
Other issuers of the euro area	85	68	72	71	71	66
Shares	383	434	359	325	352	338
of which:						
Domestic issuers	65	70	55	47	50	48
Other issuers of the euro area	183	214	169	152	165	158
Investment fund shares	45	55	50	48	49	48
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	2	1	2
Liabilities	1	4	1	2	1	1
of which: loans received	–	–	–	.	–	–
Fund assets total ³	620	650	595	558	584	565

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	2020	2021	2022			
			April	May	June	July
Other funds						
Deposits and loan claims	5,701	9,048	6,282	6,790	8,450	6,730
of which: at domestic banks in Euro	4,463	4,783	5,255	5,456	6,717	5,716
Securities total	97,003	108,872	105,603	104,811	100,958	107,318
of which: denominated in Euro	72,196	76,931	75,217	75,299	73,925	78,096
Short-term debt securities ¹	346	549	461	498	576	589
of which:						
Domestic issuers	262	379	325	333	358	383
Other issuers of the euro area	51	79	52	75	105	95
Long-term debt securities ²	45,800	44,755	44,018	43,644	42,214	45,483
of which:						
Domestic issuers	8,774	8,520	8,399	8,658	9,423	10,793
Other issuers of the euro area	15,329	14,590	14,330	14,162	13,651	14,389
Shares	18,350	22,840	21,133	20,623	19,111	20,806
of which:						
Domestic issuers	4,087	4,113	3,713	3,590	3,160	3,248
Other issuers of the euro area	4,942	5,578	4,919	4,834	4,436	4,776
Investment fund shares	32,507	40,729	39,991	40,046	39,057	40,440
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	4,557	5,115	5,119	5,246
Liabilities	927	687	1,518	1,057	1,424	1,455
of which: loans received	157	17	98	48	66	14
Fund assets total ³	105,304	123,005	114,924	115,709	113,149	117,889
Funds of funds						
Deposits and loan claims	2,001	2,503	3,148	3,020	3,512	3,431
of which: at domestic banks in Euro	1,629	2,053	2,478	2,353	2,777	2,729
Securities total	169,364	189,852	184,521	184,313	178,444	184,849
of which: denominated in Euro	162,213	178,609	173,978	174,171	168,818	174,630
Short-term debt securities ¹	214	160	227	236	237	264
of which:						
Domestic issuers	157	31	75	82	77	90
Other issuers of the euro area	50	122	148	148	153	164
Long-term debt securities ²	6,682	6,874	6,457	6,086	5,387	5,609
of which:						
Domestic issuers	1,431	1,239	1,220	1,144	1,030	1,146
Other issuers of the euro area	3,749	3,969	3,720	3,502	3,138	3,221
Shares	1,229	2,267	3,143	3,312	3,026	3,272
of which:						
Domestic issuers	208	505	1,568	1,725	1,545	1,626
Other issuers of the euro area	346	751	717	717	688	767
Investment fund shares	161,239	180,550	174,694	174,679	169,793	175,703
Borrowers note loans	59	67	68	69	68	67
Other assets	2,150	3,545	4,471	4,801	4,605	4,923
Liabilities	381	581	1,512	1,159	1,063	1,494
of which: loans received	281	196	197	202	194	212
Fund assets total ³	173,096	195,387	190,697	191,044	185,565	191,775

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	2020	2021	2022			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	29,064	35,585	39,088	39,361	38,441	39,728
of which: at domestic banks in Euro	22,020	26,282	28,011	27,707	26,338	27,300
Securities total	445,772	539,891	492,594	461,131	485,969	471,273
of which: denominated in Euro	272,634	297,937	269,581	250,026	258,019	248,042
Short-term debt securities ¹	1,506	1,051	841	830	847	863
of which:						
Domestic issuers	608	143	176	159	165	209
Other issuers of the euro area	603	654	396	369	435	424
Long-term debt securities ²	116,002	120,942	114,398	110,283	112,597	109,921
of which:						
Domestic issuers	24,668	24,750	25,010	24,620	25,899	25,283
Other issuers of the euro area	47,816	50,557	46,898	45,073	45,386	44,103
Shares	248,098	325,641	293,272	270,050	289,238	278,628
of which:						
Domestic issuers	68,858	74,822	62,941	55,453	57,399	54,705
Other issuers of the euro area	50,235	67,444	59,612	53,395	55,756	52,097
Investment fund shares	80,168	92,257	84,084	79,968	83,288	81,860
Borrowers note loans	31	47	56	56	56	31
Other assets	120,158	132,662	139,686	140,445	142,649	142,448
Liabilities	22,826	25,421	28,575	28,913	29,889	28,954
of which: loans received	11,322	11,873	12,541	12,621	12,700	12,731
Fund assets total ³	571,914	682,763	642,850	612,080	637,226	624,526
Specialised funds						
Deposits and loan claims	70,162	68,928	82,217	84,632	82,818	80,870
of which: at domestic banks in Euro	49,511	46,222	57,893	59,778	59,169	56,415
Securities total	1,756,842	1,913,077	1,741,214	1,670,098	1,746,901	1,695,585
of which: denominated in Euro	1,315,450	1,378,083	1,260,382	1,211,512	1,264,150	1,220,778
Short-term debt securities ¹	9,776	13,992	15,515	16,645	15,875	16,351
of which:						
Domestic issuers	4,108	4,856	4,489	5,669	5,768	6,079
Other issuers of the euro area	3,589	5,162	5,119	6,579	6,374	6,282
Long-term debt securities ²	998,237	981,493	873,322	837,364	877,025	844,403
of which:						
Domestic issuers	140,258	134,570	125,458	124,516	132,080	126,352
Other issuers of the euro area	428,354	404,064	352,444	334,226	351,828	335,259
Shares	278,995	350,207	308,624	288,680	308,640	298,233
of which:						
Domestic issuers	41,776	44,422	36,654	32,932	33,750	32,026
Other issuers of the euro area	74,040	93,442	80,871	75,088	80,045	76,155
Investment fund shares	469,834	567,385	543,753	527,409	545,361	536,598
Borrowers note loans	10,171	9,372	8,497	9,061	8,962	8,632
Other assets	209,480	230,503	251,080	253,684	252,001	258,176
Liabilities	63,482	66,347	86,058	87,989	83,388	89,443
of which: loans received	40,911	40,392	41,940	43,193	41,714	43,387
Fund assets total ³	1,978,975	2,155,533	1,996,950	1,929,486	2,007,295	1,953,820

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	2020	2021	2022			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	4,753	7,564	9,670	9,720	9,935	10,806
of which: at domestic banks in Euro	2,303	4,146	5,096	4,996	4,675	4,923
Securities total	214,219	279,118	252,342	232,136	247,715	239,181
of which: denominated in Euro	103,971	121,062	105,894	94,130	97,706	92,421
Short-term debt securities ¹	1	3	6	8	5	6
of which:						
Domestic issuers	1	.	.	.	.	4
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	2,214	899	1,623	1,619	1,666	1,654
of which:						
Domestic issuers	314	195	345	341	365	352
Other issuers of the euro area	873	419	968	961	977	963
Shares	207,775	273,184	246,499	226,585	241,884	233,493
of which:						
Domestic issuers	59,338	63,995	53,157	46,926	48,565	46,168
Other issuers of the euro area	41,313	55,679	49,461	44,137	45,877	42,886
Investment fund shares	4,229	5,033	4,214	3,924	4,160	4,028
Borrowers note loans	-	-	-	-	-	-
Other assets	1,289	1,078	2,261	2,506	2,248	2,098
Liabilities	845	973	1,727	2,010	2,088	1,463
of which: loans received	92	90	43	45	54	35
Fund assets total ³	219,385	286,787	262,546	242,351	257,810	250,621
Specialised funds						
Deposits and loan claims	3,381	4,015	7,529	4,800	5,131	5,716
of which: at domestic banks in Euro	1,825	2,154	5,026	2,268	2,782	3,189
Securities total	118,411	148,417	133,285	124,684	132,146	127,387
of which: denominated in Euro	55,173	62,779	54,091	50,413	52,437	49,032
Short-term debt securities ¹	1,304	839	1,997	1,252	900	1,068
of which:						
Domestic issuers	575	357	620	848	595	677
Other issuers of the euro area	607	380	219	311	264	316
Long-term debt securities ²	19,782	18,884	19,052	18,409	19,465	18,210
of which:						
Domestic issuers	2,428	2,519	3,056	3,082	3,248	2,720
Other issuers of the euro area	11,000	10,069	9,388	8,989	9,636	9,292
Shares	86,902	115,524	101,310	94,849	101,118	98,475
of which:						
Domestic issuers	10,912	12,522	9,579	8,499	8,516	8,051
Other issuers of the euro area	18,834	26,037	21,737	19,823	21,038	19,892
Investment fund shares	10,423	13,170	10,927	10,173	10,663	9,635
Borrowers note loans	78	.	84	92	63	57
Other assets	2,573	3,385	4,288	4,942	3,776	4,179
Liabilities	1,030	1,509	3,095	2,075	1,575	2,049
of which: loans received	451	166	226	343	181	304
Fund assets total ³	123,282	154,363	142,091	132,443	139,542	135,290

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	2020	2021	2022			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,785	1,690	1,710	1,780
of which: at domestic banks in Euro	1,644	1,790	1,275	1,120	1,263	1,384
Securities total	67,578	69,576	62,988	60,633	61,857	60,374
of which: denominated in Euro	53,209	53,397	48,406	46,733	47,641	46,105
Short-term debt securities ¹	285	285	227	238	193	169
of which:						
Domestic issuers	9	8	3	4	.	.
Other issuers of the euro area	63	86	47	62	45	31
Long-term debt securities ²	64,273	65,869	59,637	57,502	58,553	57,246
of which:						
Domestic issuers	11,547	11,508	11,418	11,457	12,098	11,919
Other issuers of the euro area	28,341	28,493	24,674	23,578	23,663	22,821
Shares	1,298	1,538	1,406	1,287	1,461	1,307
of which:						
Domestic issuers	328	290	246	215	228	208
Other issuers of the euro area	368	515	489	448	518	463
Investment fund shares	1,722	1,885	1,719	1,607	1,649	1,652
Borrowers note loans	11	47	56	56	56	31
Other assets	932	1,152	1,346	1,045	1,191	1,278
Liabilities	296	521	913	812	879	908
of which: loans received	15	82	187	186	81	136
Fund assets total ³	70,202	72,544	65,263	62,613	63,935	62,555
Specialised funds						
Deposits and loan claims	9,109	9,249	12,321	10,782	9,816	9,110
of which: at domestic banks in Euro	4,449	5,034	6,458	5,839	5,678	4,572
Securities total	448,056	445,343	386,117	369,819	391,435	375,847
of which: denominated in Euro	329,373	304,905	263,273	250,162	267,207	252,942
Short-term debt securities ¹	1,750	3,143	3,472	4,123	3,497	3,675
of which:						
Domestic issuers	913	748	926	1,053	945	1,174
Other issuers of the euro area	365	592	790	1,365	1,038	941
Long-term debt securities ²	410,503	397,190	336,509	319,566	338,911	324,840
of which:						
Domestic issuers	42,748	39,094	31,906	30,505	33,460	31,185
Other issuers of the euro area	188,905	169,656	140,690	131,637	141,060	132,728
Shares	16,380	20,023	17,474	16,945	18,841	17,277
of which:						
Domestic issuers	2,222	2,498	1,830	1,914	2,108	1,881
Other issuers of the euro area	4,623	6,055	5,437	5,084	6,013	5,364
Investment fund shares	19,422	24,987	28,663	29,185	30,186	30,055
Borrowers note loans	3,002	2,284	2,105	2,710	2,549	2,527
Other assets	15,106	12,241	17,600	17,215	16,888	18,054
Liabilities	5,651	6,314	15,673	16,360	13,015	16,419
of which: loans received	798	173	784	743	345	1,024
Fund assets total ³	469,063	462,803	402,470	384,167	407,673	389,120

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	2020	2021	2022			
			May	June	July	August
Funds open to the general public						
Deposits and loan claims	8,001	10,367	11,312	11,312	11,134	11,373
of which: at domestic banks in Euro	5,875	7,724	7,513	7,350	7,125	7,471
Securities total	114,252	136,327	126,449	120,108	125,932	122,732
of which: denominated in Euro	75,844	83,694	78,168	73,806	76,238	74,022
Short-term debt securities ¹	583	396	232	226	227	267
of which:						
Domestic issuers	210	82	70	82	81	125
Other issuers of the euro area	292	271	123	109	110	104
Long-term debt securities ²	42,004	46,496	45,717	44,067	45,197	44,524
of which:						
Domestic issuers	9,037	10,209	10,501	10,302	10,948	10,838
Other issuers of the euro area	16,214	18,100	17,965	17,331	17,547	17,360
Shares	34,350	44,211	39,231	36,531	39,707	37,956
of which:						
Domestic issuers	8,840	9,968	8,914	7,777	8,088	7,815
Other issuers of the euro area	7,929	10,308	8,817	8,038	8,551	8,016
Investment fund shares	37,314	45,225	41,269	39,284	40,801	39,984
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,031	2,956	3,430	3,128
Liabilities	1,534	1,443	1,997	1,433	1,853	1,789
of which: loans received	56	6	48	31	8	16
Fund assets total ³	123,764	148,057	138,794	132,943	138,644	135,443
Specialised funds						
Deposits and loan claims	43,615	36,378	44,193	49,028	49,761	47,696
of which: at domestic banks in Euro	31,101	24,689	30,203	34,139	34,285	32,079
Securities total	947,366	1,044,799	953,055	914,596	951,711	928,750
of which: denominated in Euro	712,292	768,375	704,264	677,621	702,471	682,836
Short-term debt securities ¹	6,345	9,389	9,486	10,642	10,839	11,028
of which:						
Domestic issuers	2,351	3,335	2,582	3,391	3,826	3,876
Other issuers of the euro area	2,566	4,089	3,993	4,752	4,930	4,890
Long-term debt securities ²	517,634	513,311	467,764	451,475	467,227	454,066
of which:						
Domestic issuers	86,295	83,834	81,348	81,113	84,064	81,841
Other issuers of the euro area	209,932	206,149	185,164	177,217	183,878	177,596
Shares	158,247	192,528	168,958	157,516	167,758	164,118
of which:						
Domestic issuers	23,897	24,270	19,598	17,455	17,878	17,850
Other issuers of the euro area	45,288	55,025	48,258	45,153	47,556	45,962
Investment fund shares	265,141	329,571	306,847	294,963	305,889	299,537
Borrowers note loans	7,011	6,954	6,176	6,132	6,222	5,922
Other assets	28,959	26,679	29,349	30,229	27,565	29,283
Liabilities	14,268	11,149	16,196	18,292	16,907	17,395
of which: loans received	5,123	1,631	955	1,928	714	887
Fund assets total ³	1,010,024	1,103,661	1,016,577	981,693	1,018,352	994,256

* 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	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,692	13,654	13,862	13,077
of which: at domestic banks in Euro	11,024	10,840	12,237	12,202	12,208	11,530
Securities total	8,397	6,920	6,469	6,359	6,064	6,040
of which:						
Debt securities	2,680	2,487	2,002	1,924	1,685	1,646
Investment fund shares	5,717	4,433	4,467	4,435	4,380	4,393
Undeveloped properties	1,226	1,100	1,303	1,289	1,314	1,626
of which:						
Domestic	575	682	733	740	746	976
In other countries of the euro area	514	353	497	476	494	571
In other countries of the EU	108	-	-	-	-	-
Developed properties	59,477	63,802	66,016	66,135	66,450	67,084
of which:						
Domestic	30,777	33,291	34,850	35,065	35,412	35,498
In other countries of the euro area	15,290	15,800	15,883	15,945	15,952	16,132
In other countries of the EU	2,063	2,442	2,429	2,428	2,428	2,428
Participations in real estate companies	31,333	37,852	39,369	39,478	39,649	39,941
of which:						
Domestic	8,846	11,055	11,082	11,133	11,184	11,262
In other countries of the euro area	13,992	16,828	17,743	17,822	17,917	18,040
In other countries of the EU	2,279	2,381	2,321	2,322	2,289	2,188
Loans granted to real estate companies	13,235	14,691	15,048	15,167	15,016	15,307
of which:						
Domestic	3,969	3,736	3,575	3,583	3,511	3,553
In other countries of the euro area	5,340	5,945	6,080	6,053	6,088	6,168
In other countries of the EU	828	874	858	855	849	856
Other assets	8,687	9,274	10,032	9,892	10,440	10,535
Liabilities	20,012	22,246	24,185	23,582	24,281	24,518
of which: loans received	11,047	11,680	12,309	12,243	12,348	12,536
Fund assets total ¹	115,141	124,430	127,744	128,392	128,515	129,091
Specialised funds						
Deposits and loan claims	7,598	9,604	9,500	10,321	10,138	9,895
of which: at domestic banks in Euro	6,991	8,940	8,694	9,686	9,438	9,194
Securities total	10,319	11,319	12,255	12,395	12,456	12,072
of which:						
Debt securities	326	-	-	-	-	-
Investment fund shares	9,991	11,249	12,115	12,246	12,306	11,921
Undeveloped properties	3,099	3,595	3,353	3,475	3,499	3,543
of which:						
Domestic	3,097	3,341	3,136	3,256	3,277	3,333
In other countries of the euro area	2	254	216	219	222	210
In other countries of the EU	-	-	-	-	-	-
Developed properties	100,410	113,672	119,367	120,260	120,986	122,293
of which:						
Domestic	87,029	99,907	104,919	105,724	106,503	107,650
In other countries of the euro area	9,633	10,346	11,055	11,159	11,140	11,258
In other countries of the EU	1,783	1,425	1,435	1,435	1,437	1,439
Participations in real estate companies	30,276	36,294	38,917	39,260	39,733	40,406
of which:						
Domestic	16,035	19,058	20,389	20,506	20,800	21,020
In other countries of the euro area	7,879	9,528	10,306	10,479	10,678	10,951
In other countries of the EU	2,214	2,670	2,689	2,699	2,691	2,737
Loans granted to real estate companies	8,956	10,971	11,258	11,351	11,568	11,830
of which:						
Domestic	2,001	2,359	2,340	2,345	2,353	2,387
In other countries of the euro area	4,288	5,018	5,150	5,177	5,352	5,526
In other countries of the EU	1,289	1,551	1,633	1,635	1,633	1,645
Other assets	14,521	15,042	16,039	16,415	16,604	16,564
Liabilities	41,304	46,256	48,465	49,091	48,968	49,414
of which: loans received	34,185	38,205	39,399	39,715	39,906	40,244
Fund assets total ¹	133,560	154,241	162,208	164,380	166,017	167,189

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	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	440	582	686	622	682	662
of which: at domestic banks in Euro	288	492	455	440	498	484
Securities total	8,056	10,589	10,015	9,788	9,187	9,839
of which: denominated in Euro	4,236	5,086	4,844	4,825	4,548	4,615
Short-term debt securities ¹	7	.	14	14	25	35
of which:						
Domestic issuers	7	.	-	-	-	.
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	1,716	1,599	1,666	1,620	1,553	1,613
of which:						
Domestic issuers	803	467	450	481	489	486
Other issuers of the euro area	547	770	800	782	730	699
Shares	3,663	5,344	5,080	4,976	4,607	5,048
of which:						
Domestic issuers	192	382	459	467	402	378
Other issuers of the euro area	329	558	466	505	466	475
Investment fund shares	2,670	3,640	3,255	3,178	3,002	3,143
Borrowers note loans	-	-	-	-	-	-
Other assets	653	738	879	858	864	906
Liabilities	45	45	124	85	109	237
of which: loans received	106	.	21	.	10	4
Fund assets total ³	8,993	11,865	11,456	11,183	10,624	11,170
Specialised funds						
Deposits and loan claims	5,262	8,466	5,596	6,168	7,768	6,068
of which: at domestic banks in Euro	4,175	4,291	4,800	5,016	6,219	5,232
Securities total	88,947	98,283	95,588	95,022	91,771	97,479
of which: denominated in Euro	67,959	71,845	70,372	70,474	69,377	73,481
Short-term debt securities ¹	339	543	447	484	551	554
of which:						
Domestic issuers	255	373	325	333	358	374
Other issuers of the euro area	51	79	52	75	105	95
Long-term debt securities ²	44,084	43,155	42,352	42,024	40,661	43,870
of which:						
Domestic issuers	7,971	8,053	7,949	8,177	8,934	10,307
Other issuers of the euro area	14,782	13,820	13,530	13,380	12,921	13,690
Shares	14,687	17,496	16,054	15,647	14,504	15,759
of which:						
Domestic issuers	3,895	3,731	3,254	3,124	2,758	2,870
Other issuers of the euro area	4,613	5,019	4,453	4,329	3,970	4,300
Investment fund shares	29,836	37,089	36,736	36,868	36,056	37,297
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	3,677	4,257	4,255	4,340
Liabilities	882	642	1,393	972	1,315	1,218
of which: loans received	51	15	77	41	56	10
Fund assets total ³	96,311	111,141	103,468	104,526	102,526	106,719

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	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	898	1,439	1,748	1,577	1,633	1,526
of which: at domestic banks in Euro	710	1,054	1,182	1,047	1,101	939
Securities total	30,835	34,498	31,975	31,724	30,039	31,551
of which: denominated in Euro	24,705	25,114	23,336	23,152	21,944	22,918
Short-term debt securities ¹	202	100	177	176	175	186
of which:						
Domestic issuers	154	–	66	68	66	68
Other issuers of the euro area	48	100	110	108	109	119
Long-term debt securities ²	1,559	1,497	1,579	1,552	1,445	1,510
of which:						
Domestic issuers	765	473	485	468	430	446
Other issuers of the euro area	626	878	952	934	878	912
Shares	628	930	772	802	714	787
of which:						
Domestic issuers	95	117	102	102	85	90
Other issuers of the euro area	112	169	160	171	155	169
Investment fund shares	28,446	31,970	29,448	29,194	27,704	29,068
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	427	217	191	370
Liabilities	89	167	450	217	153	300
of which: loans received	6	13	5	13	1	17
Fund assets total ³	31,760	35,920	33,700	33,301	31,710	33,147
Specialised funds						
Deposits and loan claims	1,103	1,064	1,401	1,443	1,899	1,925
of which: at domestic banks in Euro	919	1,000	1,296	1,305	1,697	1,810
Securities total	138,528	155,354	152,546	152,589	148,415	153,307
of which: denominated in Euro	137,508	153,496	150,642	151,018	146,884	151,722
Short-term debt securities ¹	12	60	51	59	62	78
of which:						
Domestic issuers	4	31	8	14	11	22
Other issuers of the euro area	1	22	38	39	45	46
Long-term debt securities ²	5,123	5,377	4,878	4,535	3,942	4,100
of which:						
Domestic issuers	667	766	735	676	600	700
Other issuers of the euro area	3,123	3,090	2,768	2,568	2,260	2,309
Shares	600	1,337	2,372	2,510	2,312	2,485
of which:						
Domestic issuers	113	387	1,465	1,623	1,460	1,536
Other issuers of the euro area	234	582	557	546	533	599
Investment fund shares	132,793	148,580	145,246	145,485	142,099	146,645
Borrowers note loans	59	67	68	69	68	67
Other assets	2,033	3,395	4,043	4,585	4,414	4,553
Liabilities	292	414	1,062	942	911	1,194
of which: loans received	275	183	192	189	193	195
Fund assets total ³	141,336	159,467	156,997	157,743	153,885	158,658

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	2020	2021	2022			
			May	June	July	August
Securities of domestic issuers	592,238	650,859	604,857	582,259	606,962	588,684
Debt securities	169,642	164,318	155,132	154,964	163,911	157,923
Debt securities of banks (MFIs)	51,331	50,010	47,646	46,928	49,296	48,067
Debt securities of Non-MFIs	38,766	39,748	36,650	34,923	36,014	34,962
of which:						
Non-financial corporations	25,911	25,985	23,243	21,908	22,684	22,129
Insurance companies	1,952	2,255	2,030	1,925	2,010	1,918
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,372	11,086	11,316	10,910
Debt securities of the public sector total	79,545	74,560	70,835	73,114	78,602	74,894
Shares	110,634	119,245	99,595	88,385	91,150	86,731
Shares of MFIs	1,206	1,540	1,789	1,550	1,531	1,486
Shares (Non-MFIs)	109,428	117,705	97,806	86,834	89,619	85,245
of which:						
Non-financial corporations	92,723	100,075	81,812	71,656	74,506	70,160
Insurance companies	13,036	13,208	11,766	10,812	10,404	10,410
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,227	4,366	4,710	4,675
Investment fund shares	311,962	367,296	350,130	338,910	351,901	344,030
Securities of other countries of the euro area	839,376	909,216	818,589	778,735	811,980	784,179
Debt securities	480,362	460,436	404,856	386,247	404,023	386,069
Debt securities of banks (MFIs)	92,797	85,953	80,696	78,218	80,509	78,904
Debt securities of Non-MFIs	198,022	205,546	187,308	176,988	182,872	176,663
of which:						
Non-financial corporations	87,926	86,302	76,457	71,634	74,884	71,519
Insurance companies	2,022	2,348	2,118	2,287	2,131	2,034
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	107,513	101,852	104,639	101,872
Debt securities of the public sector total	189,543	168,937	136,852	131,041	140,642	130,502
Shares	124,274	160,885	140,483	128,483	135,801	128,252
Shares of MFIs	7,736	11,947	10,388	8,702	8,314	8,126
Shares (Non-MFIs)	116,538	148,938	130,096	119,782	127,487	120,127
of which:						
Non-financial corporations	100,223	124,738	110,802	102,163	109,170	102,389
Insurance companies	966	1,187	1,137	970	907	834
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	18,156	16,649	17,410	16,903
Investment fund shares	234,740	287,895	273,250	264,004	272,156	269,858
Securities of other countries	771,000	892,893	810,362	770,226	813,919	793,985
Debt securities	475,516	492,724	444,088	423,911	438,409	427,547
Debt securities of banks (MFIs)	85,751	85,166	80,152	78,190	79,989	77,786
Debt securities of Non-MFIs	261,360	267,283	237,324	225,774	234,516	227,063
of which:						
Non-financial corporations	148,060	151,510	131,129	124,512	130,171	126,743
Insurance companies	2,456	3,093	2,513	2,415	2,528	2,467
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	103,683	98,847	101,817	97,854
Debt securities of the public sector total	127,704	139,924	126,441	119,622	123,521	122,392
EU institutions, international organisations	701	351	171	325	382	305
Shares	292,184	395,718	361,817	341,862	370,928	361,878
Shares of MFIs	9,084	14,036	13,983	13,133	14,179	14,494
Shares (Non-MFIs)	283,100	381,682	347,834	328,729	356,749	347,383
of which:						
Non-financial corporations	248,215	337,713	302,316	286,912	312,602	303,611
Insurance companies	7,104	7,213	7,631	7,705	7,419	7,030
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	37,887	34,111	36,727	36,742
Investment fund shares	3,300	4,451	4,457	4,453	4,582	4,560

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	2020	2021	2022			
			May	June	July	August
Securities of domestic issuers	111,562	117,805	105,600	97,094	100,775	97,337
Debt securities	25,276	24,893	25,186	24,779	26,064	25,492
Debt securities of banks (MFIs)	8,725	8,630	8,357	8,250	8,614	8,535
Debt securities of Non-MFIs	5,190	5,703	5,256	5,059	5,142	5,043
of which:						
Non-financial corporations	3,063	3,441	3,128	2,961	3,003	2,996
Insurance companies	378	577	464	427	452	442
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,664	1,672	1,687	1,605
Debt securities of the public sector total	11,361	10,560	11,572	11,469	12,309	11,914
Shares	68,858	74,822	62,941	55,453	57,399	54,705
Shares of MFIs	727	977	1,124	966	955	919
Shares (Non-MFIs)	68,131	73,846	61,817	54,487	56,445	53,786
of which:						
Non-financial corporations	56,895	62,095	51,147	44,671	46,648	44,010
Insurance companies	8,897	9,372	8,379	7,643	7,389	7,441
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,290	2,173	2,408	2,336
Investment fund shares	17,429	18,090	17,474	16,862	17,311	17,140
Securities of other countries of the euro area	160,891	192,053	172,784	161,249	166,831	160,673
Debt securities	48,419	51,211	47,293	45,442	45,821	44,527
Debt securities of banks (MFIs)	10,028	10,697	9,969	9,735	9,593	9,453
Debt securities of Non-MFIs	19,728	22,982	21,690	20,702	20,842	20,211
of which:						
Non-financial corporations	8,427	9,503	8,307	7,789	7,874	7,533
Insurance companies	313	468	420	443	408	389
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	12,962	12,469	12,559	12,288
Debt securities of the public sector total	18,663	17,532	15,634	15,004	15,385	14,864
Shares	50,235	67,444	59,612	53,395	55,756	52,097
Shares of MFIs	3,583	6,012	5,433	4,374	3,978	3,852
Shares (Non-MFIs)	46,652	61,432	54,179	49,021	51,777	48,245
of which:						
Non-financial corporations	38,903	49,936	45,382	41,070	43,493	40,333
Insurance companies	487	498	540	465	428	393
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	8,257	7,486	7,856	7,519
Investment fund shares	62,238	73,399	65,879	62,412	65,254	64,049
Securities of other countries	173,319	230,033	214,210	202,788	218,364	213,263
Debt securities	43,812	45,890	42,760	40,892	41,558	40,765
Debt securities of banks (MFIs)	8,601	8,980	8,459	8,313	8,206	7,900
Debt securities of Non-MFIs	20,286	20,957	19,635	18,592	18,973	18,460
of which:						
Non-financial corporations	9,036	9,731	8,735	8,208	8,385	8,107
Insurance companies	119	201	186	170	182	172
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	10,714	10,214	10,406	10,180
Debt securities of the public sector total	14,905	15,917	14,656	13,961	14,352	14,387
EU institutions, international organisations	20	35	10	26	27	19
Shares	129,005	183,375	170,719	161,202	176,083	171,826
Shares of MFIs	2,902	5,310	5,460	5,191	5,817	6,088
Shares (Non-MFIs)	126,104	178,065	165,259	156,011	170,266	165,739
of which:						
Non-financial corporations	109,884	157,615	142,677	135,461	148,827	144,304
Insurance companies	2,845	2,719	3,097	3,207	2,956	2,628
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	19,486	17,343	18,483	18,807
Investment fund shares	501	769	732	694	722	671

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022			
			May	June	July	August
Securities of domestic issuers	480,676	533,054	499,257	485,175	506,197	491,357
Debt securities	144,366	139,426	129,947	130,185	137,847	132,431
Debt securities of banks (MFIs)	42,606	41,380	39,289	38,677	40,682	39,532
Debt securities of Non-MFIs	33,575	34,045	31,394	29,864	30,872	29,918
of which:						
Non-financial corporations	22,848	22,544	20,115	18,947	19,681	19,133
Insurance companies	1,574	1,678	1,566	1,498	1,558	1,476
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,708	9,415	9,629	9,305
Debt securities of the public sector total	68,185	64,001	59,264	61,644	66,293	62,980
Shares	41,776	44,422	36,654	32,932	33,750	32,026
Shares of MFIs	479	564	665	584	576	567
Shares (Non-MFIs)	41,297	43,859	35,989	32,348	33,174	31,459
of which:						
Non-financial corporations	35,828	37,979	30,665	26,985	27,858	26,150
Insurance companies	4,139	3,837	3,387	3,169	3,015	2,970
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	1,937	2,194	2,301	2,339
Investment fund shares	294,534	349,206	332,656	322,057	334,599	326,900
Securities of other countries of the euro area	678,485	717,163	645,806	617,485	645,149	623,506
Debt securities	431,943	409,225	357,563	340,805	358,202	341,541
Debt securities of banks (MFIs)	82,769	75,256	70,727	68,483	70,916	69,452
Debt securities of Non-MFIs	178,294	182,564	165,617	156,286	162,030	156,452
of which:						
Non-financial corporations	79,499	76,799	68,150	63,845	67,011	63,986
Insurance companies	1,709	1,881	1,697	1,843	1,722	1,645
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	94,551	89,383	92,080	89,584
Debt securities of the public sector total	170,880	151,405	121,218	116,037	125,257	115,638
Shares	74,040	93,442	80,871	75,088	80,045	76,155
Shares of MFIs	4,153	5,935	4,955	4,327	4,335	4,273
Shares (Non-MFIs)	69,887	87,507	75,916	70,761	75,710	71,882
of which:						
Non-financial corporations	61,320	74,802	65,420	61,093	65,677	62,057
Insurance companies	480	688	597	505	479	442
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	9,899	9,163	9,554	9,383
Investment fund shares	172,502	214,496	207,371	201,592	206,902	205,809
Securities of other countries	597,681	662,860	596,151	567,438	595,555	580,723
Debt securities	431,703	446,834	401,328	383,019	396,850	386,782
Debt securities of banks (MFIs)	77,149	76,186	71,693	69,877	71,783	69,886
Debt securities of Non-MFIs	241,074	246,325	217,690	207,182	215,543	208,604
of which:						
Non-financial corporations	139,024	141,779	122,394	116,304	121,786	118,636
Insurance companies	2,337	2,892	2,327	2,245	2,346	2,295
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	92,968	88,633	91,411	87,673
Debt securities of the public sector total	112,799	124,007	111,785	105,660	109,169	108,006
EU institutions, international organisations	681	317	161	300	355	286
Shares	163,179	212,343	191,098	180,660	194,844	190,051
Shares of MFIs	6,183	8,727	8,523	7,942	8,362	8,407
Shares (Non-MFIs)	156,996	203,617	182,575	172,718	186,482	181,645
of which:						
Non-financial corporations	138,332	180,098	159,639	151,451	163,775	159,308
Insurance companies	4,259	4,493	4,534	4,499	4,463	4,402
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	18,401	16,768	18,244	17,935
Investment fund shares	2,798	3,682	3,725	3,759	3,860	3,889

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,166,848	971,538	204,757	327,788	576,861	618,448
Countries of the euro area	1,372,863	543,991	126,971	205,395	214,983	613,888
Germany	588,684	157,923	48,067	74,894	86,731	344,030
Belgium	25,834	22,805	2,613	14,146	2,923	106
Estonia	374	355	200	91	–	–
Finland	14,796	9,023	3,339	2,809	5,723	50
France	170,279	110,492	34,113	39,072	49,558	10,229
Greece	288	150	19	82	138	–
Ireland	129,777	31,900	963	4,941	15,708	82,169
Italy	38,676	31,458	5,639	17,575	7,218	–
Latvia	602	602	6	590	–	–
Lithuania	1,045	1,036	–	958	–	–
Luxembourg	213,752	31,051	1,407	617	9,115	173,586
Malta	178	157	–	46	21	–
Netherlands	102,288	73,972	13,529	5,286	25,251	3,065
Austria	20,307	17,817	5,563	8,504	1,886	604
Portugal	4,885	3,779	542	2,465	1,106	–
Slovakia	2,606	2,606	647	1,660	–	–
Slowenia	2,186	2,179	80	2,085	7	–
Spain	45,300	35,701	10,241	18,605	9,568	30
Cyprus	368	346	2	337	22	–
Other countries of the EU	65,763	49,578	27,216	11,229	16,113	72
Denmark	31,212	22,972	20,561	596	8,182	58
Poland	3,756	3,572	1,017	2,356	184	–
Sweden	21,629	14,040	5,231	1,024	7,575	14
Czech Republic	1,760	1,734	183	566	26	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	728,222	377,969	50,570	111,163	345,765	4,489
Australia	19,982	13,922	5,450	2,851	6,049	–
China	6,476	1,521	423	1,000	4,955	–
Japan	32,192	10,456	1,282	2,746	21,735	–
Canada	26,341	16,425	7,771	4,226	9,912	4
Mexico	10,529	9,533	217	4,696	995	–
Norway	15,435	11,002	6,386	1,157	4,433	–
Russia	539	518	–	518	21	–
Switzerland	32,774	4,298	3,636	434	27,989	487
Turkey	1,312	1,178	103	700	134	–
USA	349,194	155,292	7,331	35,882	193,156	746
United Kingdom	80,411	44,874	12,502	5,620	34,708	828

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: August 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	471,273	110,784	25,887	41,164	278,628	81,860
Countries of the euro area	258,010	70,019	17,987	26,778	106,802	81,189
Germany	97,337	25,492	8,535	11,914	54,705	17,140
Belgium	3,104	2,062	351	1,123	961	81
Estonia	45	44	15	17	–	–
Finland	3,379	1,027	305	260	2,332	19
France	34,996	11,506	4,025	3,328	20,287	3,202
Greece	154	114	11	70	40	–
Ireland	35,739	4,621	103	594	9,472	21,646
Italy	8,480	5,919	869	3,912	2,561	–
Latvia	100	100	5	93	–	–
Lithuania	118	109	–	99	–	–
Luxembourg	42,685	2,242	115	58	1,633	38,810
Malta	12	4	–	2	8	–
Netherlands	18,568	8,265	1,188	623	10,302	2
Austria	2,987	1,972	697	788	727	288
Portugal	1,209	781	133	539	428	–
Slovakia	169	169	72	87	–	–
Slowenia	133	132	16	114	1	–
Spain	8,130	4,815	1,546	2,519	3,314	–
Cyprus	69	48	2	44	21	–
Other countries of the EU	11,977	4,573	1,964	1,321	7,333	72
Denmark	5,379	1,379	1,087	97	3,942	58
Poland	491	410	139	236	81	–
Sweden	4,913	1,594	641	132	3,306	13
Czech Republic	379	379	29	202	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	201,285	36,192	5,936	13,066	164,494	599
Australia	3,915	1,484	550	438	2,431	–
China	924	149	44	100	775	–
Japan	8,720	1,105	104	392	7,615	–
Canada	8,502	2,179	1,059	894	6,322	0
Mexico	845	765	11	449	80	–
Norway	3,631	1,472	871	289	2,159	–
Russia	34	32	–	32	2	–
Switzerland	13,921	500	418	42	13,300	121
Turkey	119	109	24	50	10	–
USA	116,574	11,621	641	3,609	104,936	17
United Kingdom	21,934	6,569	1,633	2,635	15,080	285

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,695,585	860,754	178,870	286,623	298,233	536,598
Countries of the euro area	1,114,863	473,972	108,984	178,618	108,181	532,709
Germany	491,357	132,431	39,532	62,980	32,026	326,900
Belgium	22,730	20,743	2,262	13,023	1,962	25
Estonia	329	312	184	75	-	.
Finland	11,417	7,996	3,034	2,549	3,391	30
France	135,283	98,986	30,089	35,743	29,270	7,027
Greece	134	37	8	12	98	-
Ireland	94,038	27,279	860	4,346	6,235	60,523
Italy	30,196	25,538	4,770	13,663	4,658	-
Latvia	502	502	1	497	-	-
Lithuania	927	927	-	859	-	-
Luxembourg	171,067	28,809	1,293	559	7,482	134,776
Malta	166	153	-	44	13	-
Netherlands	83,720	65,708	12,340	4,663	14,949	3,063
Austria	17,321	15,845	4,866	7,716	1,159	316
Portugal	3,676	2,998	409	1,926	678	-
Slovakia	2,437	2,437	575	1,573	-	-
Slowenia	2,053	2,047	64	1,971	6	-
Spain	37,170	30,886	8,695	16,087	6,254	30
Cyprus	299	298	.	293	1	-
Other countries of the EU	53,785	45,005	25,252	9,908	8,781	.
Denmark	25,832	21,593	19,475	499	4,239	.
Poland	3,264	3,162	878	2,120	102	-
Sweden	16,716	12,446	4,590	892	4,270	.
Czech Republic	1,381	1,355	153	364	25	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	526,937	341,777	44,634	98,097	181,271	3,889
Australia	16,068	12,438	4,900	2,413	3,618	.
China	5,552	1,372	379	900	4,180	-
Japan	23,472	9,352	1,178	2,354	14,120	-
Canada	17,839	14,246	6,712	3,332	3,590	3
Mexico	9,684	8,768	206	4,247	916	-
Norway	11,804	9,530	5,515	868	2,274	-
Russia	504	486	-	486	19	-
Switzerland	18,853	3,798	3,217	392	14,689	366
Turkey	1,193	1,069	79	650	124	-
USA	232,620	143,671	6,690	32,273	88,220	729
United Kingdom	58,477	38,305	10,869	2,985	19,629	543

I. Open-end domestic mutual funds

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

Month under review: August 2022

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,427	235	664	2,409
of which:				
Credit institutions	1,114	22	126	629
Insurance companies	779	78	177	325
Life insurance companies	196	14	33	80
Other insurance companies	583	64	144	245
Pension fund institutions	816	34	98	435
Other financial intermediaries	143	4	18	32
Financial auxiliaries	43	.	.	6
Non-financial corporations	471	27	71	316
General Government	.	–	–	.
State Government	12	–	.	7
Local Government	43	–	3	39
Social insurance institutions	83	3	37	39
Supplementary pension funds by the public sector and by churches	186	28	42	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	37	89	493
Non-residents	25	.	.	9
Specialised funds, total	4,469	236	665	2,421
of which:				
Distribution funds	4,198	217	645	2,244
Cumulative funds	271	19	20	177
Fund assets (million €) 3				
Residents	1,948,644	135,211	389,021	992,666
of which:				
Credit institutions	209,125	1,645	22,965	107,595
Insurance companies	557,678	56,785	216,544	214,590
Life insurance companies	123,194	7,713	17,690	73,958
Other insurance companies	434,484	49,073	198,854	140,632
Pension fund institutions	542,772	39,054	47,096	264,327
Other financial intermediaries	39,670	2,330	4,897	15,919
Financial auxiliaries	12,015	.	.	513
Non-financial corporations	190,724	13,618	38,818	119,421
General Government	.	–	–	.
State Government	4,761	–	.	3,533
Local Government	5,215	–	139	5,026
Social insurance institutions	26,179	330	5,896	19,022
Supplementary pension funds by - the public sector and by churches	117,696	8,489	18,349	79,860
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	241,103	12,916	33,582	161,152
Non-residents	3,418	.	.	1,391
Specialised funds, total	1,953,820	135,290	389,120	994,256
of which:				
Distribution funds	1,873,946	134,095	380,656	935,348
Cumulative funds	79,874	1,195	8,465	58,908

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: August 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
626	12	324	149	Residents
				of which:
149	1	150	36	Credit institutions
147	–	20	27	Insurance companies
53	–	8	4	Life insurance companies
94	–	12	23	Other insurance companies
166	1	28	52	Pension fund institutions
78	3	6	2	Other financial intermediaries
30	–	4	–	Financial auxiliaries
23	1	21	12	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
12	–	14	3	Supplementary pension funds by the public sector and by churches
21	6	73	17	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
650	12	325	150	Specialised funds, total
				of which:
636	–	312	134	Distribution funds
14	12	13	16	Cumulative funds
Fund assets (million €) ³				
166,197	5,082	100,081	156,581	Residents
				of which:
30,609	89	40,719	5,358	Credit institutions
46,831	–	7,093	12,266	Insurance companies
17,606	–	5,042	1,054	Life insurance companies
29,225	–	2,051	11,212	Other insurance companies
47,868	436	25,469	118,431	Pension fund institutions
15,046	94	1,130	254	Other financial intermediaries
10,944	–	362	–	Financial auxiliaries
5,604	52	5,880	7,331	Non-financial corporations
–	–	–	–	General Government
–	–	645	–	State Government
–	–	50	–	Local Government
–	–	931	–	Social insurance institutions
3,399	–	1,639	5,959	Supplementary pension funds by the public sector and by churches
5,896	4,411	16,162	6,983	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,681	–	142	26	Non-residents
169,432	5,082	100,223	156,607	Specialised funds, total
				of which:
168,048	–	99,221	152,770	Distribution funds
1,385	5,082	1,002	3,838	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: August 2022

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	7,195	1,403	–	1,132	4,701			
of which:								
Credit institutions	51	–	45	–	216	243		
Insurance companies	–	514	642	–	1,096	80		
Life insurance companies	372	–	200	–	725	–	231	
Other insurance companies	–	886	842	–	1,821	–	311	
Pension fund institutions	7,807	943	–	270	–	5,459		
Other financial intermediaries	–	205	2	–	36	–	207	
Financial auxiliaries	136	–	–	–	–	–	0	
Non-financial corporations	–	1,260	–	143	–	184	–	1,087
General Government	–	–	–	–	–	–	–	
State Government	0	–	–	–	–	–	0	
Local Government	1	–	–	–	0	–	1	
Social insurance institutions	11	–	0	–	20	–	30	
Supplementary pension funds by the public sector and by churches	43	–	12	–	30	–	73	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,124	16	–	179	–	109		
Non-residents	–	49	–	–	–	–	52	
Specialised funds, total	7,152	1,403	–	1,132	–	4,651		
of which:								
Distribution funds	–	3,302	1,398	–	1,141	–	5,723	
Cumulative funds	10,453	5	–	10	–	10,374		
Sales receipts								
Residents	29,424	3,308	–	2,842	–	18,692		
of which:								
Credit institutions	1,270	8	–	200	–	506		
Insurance companies	4,820	1,630	–	1,856	–	668		
Life insurance companies	940	7	–	730	–	89		
Other insurance companies	3,881	1,623	–	1,127	–	579		
Pension fund institutions	19,569	1,642	–	559	–	15,740		
Other financial intermediaries	76	2	–	3	–	1		
Financial auxiliaries	141	–	–	–	–	0		
Non-financial corporations	887	5	–	12	–	714		
General Government	–	–	–	–	–	–		
State Government	0	–	–	–	–	0		
Local Government	3	–	–	0	–	3		
Social insurance institutions	37	0	–	5	–	30		
Supplementary pension funds by - the public sector and by churches	118	0	–	0	–	104		
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,505	21	–	207	–	926		
Non-residents	28	–	–	–	–	25		
Specialised funds, total	29,458	3,308	–	2,842	–	18,719		
of which:								
Distribution funds	18,331	3,299	–	2,826	–	7,699		
Cumulative funds	11,126	9	–	16	–	11,020		

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: August 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings	
					Net sales receipts ³
1,391	0		562	270	Residents
					of which:
325	0	–	274	18	Credit institutions
493	–	–	16	–	618 Insurance companies
72	–	–	20	24	Life insurance companies
421	–	–	4	–	642 Other insurance companies
340	0	–	25	820	Pension fund institutions
67	0	–	2	–	32 Other financial intermediaries
135	–	–	0	–	Financial auxiliaries
20	0	–	62	73	Non-financial corporations
–	–	–	–	–	General Government
–	–	–	0	–	State Government
–	–	–	0	–	Local Government
–	–	–	2	–	Social insurance institutions
12	–	–	0	0	Supplementary pension funds by the public sector and by churches
–	1	0	812	9	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
3	–	–	0	0	Non-residents
1,394	0	–	562	270	Specialised funds, total
					of which:
1,357	–	–	562	243	Distribution funds
37	0	–	0	27	Cumulative funds
					Sales receipts
1,562	0		1,868	1,153	Residents
					of which:
355	0	–	184	18	Credit institutions
550	–	–	19	97	Insurance companies
73	–	–	15	25	Life insurance companies
477	–	–	4	72	Other insurance companies
415	0	–	257	955	Pension fund institutions
69	0	–	2	0	Other financial intermediaries
140	–	–	0	–	Financial auxiliaries
20	0	–	63	73	Non-financial corporations
–	–	–	–	–	General Government
–	–	–	0	–	State Government
–	–	–	0	–	Local Government
–	–	–	2	–	Social insurance institutions
14	–	–	0	0	Supplementary pension funds by the public sector and by churches
0	0	–	1,342	10	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
3	–	–	0	0	Non-residents
1,565	0	–	1,868	1,153	Specialised funds, total
					of which:
1,527	–	–	1,867	1,109	Distribution funds
37	0	–	0	44	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					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2021 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
2022 Jan.	349	20	4	174	140
Feb.	350	19	4	173	143
Mar.	346	19	4	170	142
Apr.	347	19	4	171	142
May	350	19	4	172	144
June	350	19	4	173	143
July	349	19	4	171	144
Aug.	346	17	4	170	144
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2021 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
2022 Jan.	1,003	10	2	219	572
Feb.	816	7	7	337	402
Mar.	754	6	3	123	584
Apr.	802	20	0	109	630
May	934	5	5	297	441
June	106	49	3	55	87
July	570	6	7	128	307
Aug.	296	1	1	7	290
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2021 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
2022 Jan.	2,054	18	1	1,094	737
Feb.	2,360	15	1	1,718	548
Mar.	2,402	14	4	1,480	860
Apr.	1,595	31	1	800	721
May	2,243	14	6	1,115	921
June	1,514	14	4	731	755
July	1,273	17	2	654	464
Aug.	2,874	7	5	1,705	1,147

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: August 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,426	72	15	1,737	1,384
of which: at domestic banks in Euro	2,798	54	13	1,285	1,228
Securities total	182,118	1,225	1,174	44,543	133,254
of which: in Euro	172,211	850	1,131	39,698	128,665
Short-term debt securities	280	–	.	96	168
of which:					
Domestic issuers	90	–	–	70	20
Other issuers of the euro area	179	–	.	20	148
Long-term debt securities	5,029	.	.	1,837	2,981
of which:					
Domestic issuers	1,042	.	.	622	390
Other issuers of the euro area	2,859	.	.	789	1,962
Shares	3,177	51	.	1,015	1,733
of which:					
Domestic issuers	1,580	14	.	140	1,269
Other issuers of the euro area	770	.	–	365	204
Investment fund shares	173,632	1,151	951	41,594	128,372
Borrowers note loans	68	.	.	–	39
Other assets	5,623	17	18	607	1,950
Liabilities	2,340	6	3	314	1,787
of which: loans received	213	.	.	26	5
Fund assets total ⁴	188,895	1,311	1,230	46,573	134,841

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	2020	2021	2022			
			May	June	July	August
All countries	164,213	182,169	191,159	192,250	194,545	196,000
Countries of the euro area	146,917	163,974	172,585	173,747	175,629	176,923
Germany	121,478	137,221	144,786	145,939	147,458	148,654
Belgium	726	723	676	657	657	627
Finland	101	78	80	97	97	96
France	10,121	11,486	11,754	11,762	11,813	11,849
Ireland	933	917	924	922	922	922
Italy	1,807	1,292	1,335	1,338	1,351	1,355
Luxembourg	278	283	301	301	303	303
Netherlands	6,992	7,585	8,202	8,243	8,398	8,461
Austria	1,814	1,886	1,974	1,905	1,990	1,993
Portugal	185	188	181	182	185	185
Spain	2,482	2,314	2,371	2,401	2,455	2,477
Other countries of the EU	3,954	3,867	3,863	3,866	3,867	4,137
Of which:						
Denmark	152	149	149	149	149	149
Poland	3,599	3,543	3,539	3,541	3,542	3,812
Other countries	13,341	14,328	14,711	14,637	15,049	14,939
Of which:						
Japan	335	506	477	458	475	470
Switzerland	902	998	1,013	1,018	1,046	1,044
Singapore	185	200	209	211	219	220
Turkey	121	111	99	95	95	95
USA	2,629	2,818	3,321	3,395	3,490	3,537
United Kingdom	8,933	9,425	9,317	9,188	9,445	9,295

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			
			May	June	July	August
Number of funds						
Total	115	124	126	125	125	125
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	93	93	94	94
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	55,905	50,603	52,495	50,038
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	51,467	46,361	47,739	45,319
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,645	3,578	4,084	4,067
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	2020	2021	2022			
			May	June	July	August
Total						
Deposits and loan claims	148	144	305	324	166	217
of which: at domestic banks in Euro	87	81	283	301	142	194
Securities total	50,701	60,743	55,422	50,246	52,202	49,604
of which: in Euro	37,106	41,274	37,280	33,405	34,241	32,161
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,844	3,838	3,792	3,745	4,245	4,214
of which:						
Domestic issuers	3,100	2,294	2,366	2,361	2,823	2,831
Other issuers of the euro area	1,394	1,179	1,058	1,022	1,054	1,046
Shares	45,844	56,879	51,605	46,477	47,929	45,387
of which:						
Domestic issuers	16,902	17,732	15,088	13,449	13,818	12,906
Other issuers of the euro area	15,837	19,927	18,023	15,915	15,887	14,758
Investment fund shares	13	26	24	24	28	3
Other assets	299	265	530	454	340	449
Liabilities	227	186	353	421	213	232
Fund assets total ³	50,921	60,966	55,905	50,603	52,495	50,038
of which: Equity funds						
Deposits and loan claims	107	107	235	264	104	146
of which: at domestic banks in Euro	80	79	215	243	81	124
Securities total	45,414	56,252	51,068	46,082	47,522	44,969
of which: in Euro	32,060	37,092	33,191	29,460	29,781	27,736
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,401	56,226	51,044	46,058	47,493	44,965
of which:						
Domestic issuers	16,800	17,591	14,975	13,351	13,715	12,807
Other issuers of the euro area	15,498	19,489	17,618	15,594	15,554	14,435
Investment fund shares	13	26	24	24	28	3
Other assets	253	199	480	415	289	422
Liabilities	204	145	315	400	175	218
Fund assets total ³	45,570	56,414	51,467	46,361	47,739	45,319
of which: Bond funds						
Deposits and loan claims	26	17	26	17	21	30
of which: at domestic banks in Euro	8	1	25	16	21	29
Securities total	4,747	3,714	3,608	3,544	4,052	4,027
of which: in Euro	4,507	3,481	3,387	3,325	3,833	3,816
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,747	3,714	3,608	3,544	4,052	4,027
of which:						
Domestic issuers	3,051	2,233	2,227	2,201	2,673	2,685
Other issuers of the euro area	1,346	1,115	1,013	981	1,012	1,005
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	46	36	48	24
Liabilities	23	41	34	19	37	14
Fund assets total ³	4,795	3,753	3,645	3,578	4,084	4,067

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	2020	2021	2022			
			May	June	July	August
Deposits and loan claims	5,567	7,536	6,832	6,875	7,102	7,083
of which: at domestic banks in Euro	4,833	6,239	5,454	5,465	5,566	5,510
Securities total	1,298	1,690	1,699	1,719	1,757	1,758
of which:						
Debt securities	315	318	327	326	329	328
Shares	226	442	443	451	457	458
Investment fund shares	749	930	930	942	971	973
Loans to real estate companies	2,483	2,765	2,961	2,979	3,028	3,191
of which:						
Domestic	1,987	2,191	2,237	2,283	2,318	2,385
Euro area excluding Germany	304	332	430	399	410	501
Borrowers note loans	89	89	99	99	108	109
Unsecuritised loans receivable	4,339	4,851	5,214	5,213	5,272	5,506
of which:						
Domestic	2,782	3,373	3,768	3,737	3,770	4,015
Euro area excluding Germany	1,415	1,329	1,282	1,285	1,298	1,288
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	600	600	600	600
of which:						
Domestic	205	606	591	591	591	591
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	29,567	29,655	29,994	30,067
of which:						
Domestic	22,438	24,710	26,876	26,971	27,318	27,394
Euro area excluding Germany	1,963	1,811	1,752	1,752	1,751	1,749
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,623	1,465	1,449	1,445
of which:						
Domestic	793	672	686	684	669	666
Euro area excluding Germany	171	122	122	65	65	65
Containers	3	5	10	.	-	.
Aircraft, aircraft components and space parts	1,957	1,751	1,448	1,436	1,433	1,379
of which:						
Domestic	1,131	1,041	1,044	1,044	1,041	1,041
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	505	500	497	492
Other non-financial assets	618	480	457	449	445	443
Participating interests in real estate companies	12,411	13,962	14,896	15,064	15,295	15,523
of which:						
Domestic	9,833	11,386	12,282	12,437	12,565	12,550
Euro area excluding Germany	914	940	900	912	924	1,121
Participating interests in other companies	19,072	23,736	24,569	24,673	25,081	25,689
of which:						
Domestic	13,553	16,042	16,302	16,367	16,593	17,005
Euro area excluding Germany	1,994	2,834	3,592	3,562	3,689	3,744
Other receivables	3,066	2,898	2,943	2,961	2,577	2,525
Other assets	1,986	2,290	2,819	2,771	2,905	2,902
Sum of assets	81,206	92,333	96,300	96,531	97,604	98,784
Borrowings	18,868	18,306	18,601	18,433	18,565	18,338
of which:						
Domestic	17,906	17,482	17,872	17,706	17,831	17,607
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	4,118	5,518	5,101	5,035	5,234	5,559
Sum of liabilities (excluding fund assets)	23,060	23,871	23,749	23,515	23,846	23,943
Fund assets ¹	58,147	68,462	72,551	73,016	73,758	74,841
For information:						
Number of funds included	2,993	2,987	3,003	2,994	3,002	3,016
Net sales receipts	1,045	P 755	1,521	287	11	167
Sales receipts	1,657	P 1,064	1,652	666	611	382
Earnings distribution	614	438	545	261	404	130
Initial equity	107,126	150,753	160,811	160,969	161,354	168,688

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	2020	2021	2022				
			May	June	July	August	
Bank deposits	2,625	2,880	2,604	2,552	2,516	2,534	
of which: at domestic banks in Euro	2,436	2,608	2,316	2,290	2,254	2,282	
Securities total	735	979	1,009	1,009	1,038	1,038	
of which:							
Debt securities	153	182	181	182	182	182	
Shares	11	13	16	14	15	15	
Investment fund shares	569	785	812	813	841	841	
Loans to real estate companies	2,293	2,487	2,661	2,676	2,725	2,884	
of which:							
Domestic	1,831	2,062	2,089	2,135	2,173	2,238	
Euro area excluding Germany	304	308	404	373	384	475	
Borrowers note loans	–	–	–	–	–	–	
Unsecured loans receivable	497	568	607	633	637	636	
of which:							
Domestic	177	239	281	303	307	307	
Euro area excluding Germany	320	328	325	329	329	330	
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–	
Undeveloped land	216	615	599	599	599	599	
of which:							
Domestic	205	606	590	590	590	590	
Euro area excluding Germany	6	3	3	3	3	3	
Developed land	25,098	26,739	28,920	29,008	29,232	29,303	
of which:							
Domestic	21,989	23,988	26,229	26,324	26,556	26,631	
Euro area excluding Germany	1,963	1,811	1,752	1,752	1,751	1,749	
Other non-financial assets	19	15	15	15	15	15	
Participating interests in real estate companies	11,029	12,512	13,405	13,552	13,780	14,008	
of which:							
Domestic	8,685	10,125	11,019	11,168	11,297	11,284	
Euro area excluding Germany	838	902	845	850	859	1,055	
Participating interests in other companies	1,495	1,745	1,618	1,617	1,603	1,722	
of which:							
Domestic	1,218	1,437	1,388	1,391	1,378	1,388	
Euro area excluding Germany	123	143	134	134	134	172	
Other receivables	747	1,129	901	915	881	844	
Other assets	984	1,245	1,391	1,336	1,378	1,377	
Sum of assets	45,751	50,928	53,742	53,926	54,416	54,974	
Borrowings	14,522	14,306	14,894	14,929	15,027	14,994	
of which:							
Domestic	13,979	13,766	14,365	14,398	14,495	14,465	
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24	
Other liabilities	2,690	2,592	2,368	2,276	2,217	2,339	
Sum of liabilities (excluding fund assets)	17,285	16,944	17,306	17,251	17,289	17,379	
Fund assets ¹	28,466	33,984	36,435	36,675	37,127	37,595	
For information:							
Number of funds included	–	1,311	1,238	1,225	1,227	1,228	1,232
Net sales receipts	–	236	218	490	219	41	7
Sales receipts	–	175	358	500	274	56	45
Earnings distribution	–	288	123	215	86	207	28
Initial equity	–	46,575	45,403	45,328	45,465	45,509	45,482

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.

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