



Investment funds statistics December 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	Data unknown, not to be published or not meaningful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.

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 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	11,212	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	3,330	2,810	520	5,076	1,176	1,102	74	3,900	3,454	446	- 1,746	+	2,266
Aug.	7,540	6,943	597	7,570	- 498	- 421	- 77	8,068	7,395	674	- 31	+	627
Sep.	336	1,349	- 1,013	233	- 320	- 26	- 294	553	1,273	- 719	102	-	1,116
Oct.	.	3,974	.	.	.	.	.	.	.	.	.	.	.
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 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	32	76	- 44	- 55	- 5	0	- 5	- 50	- 11	- 39	87	-	131
Aug.	712	- 103	816	686	2	3	- 1	684	- 133	817	27	+	789
Sep.	- 1,503	64	- 1,567	- 1,571	- 2	- 3	1	- 1,569	- 1	- 1,568	69	-	1,636
Oct.	.	119	.	.	.	.	.	.	.	.	.	.	.

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:						
		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 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
Sep.	7,654	3,197	1,096	503	1,256	15	59	9
Oct.	7,680	3,205	1,095	508	1,263	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 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
Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
Oct.	44,340.8	15,509.4	3,244.3	2,326.2	5,873.9	47.7	3,004.7	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 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
Sep.	2,471,232	594,664	233,395	59,152	127,796	2,777	130,017	533
Oct.	2,498,371	610,206	246,709	59,344	128,755	2,896	130,485	554

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	4,357	214	649	2,450	594	11	297	140	2021 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.	
59	196	4,462	234	657	2,418	653	12	328	150	Sep.	
58	194	4,480	233	661	2,426	654	12	329	154	Oct.	
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	
654.7	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	2021 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.	
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	Sep.	
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	Oct.	
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	
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	2021 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.	
10,357	30,611	1,876,630	127,113	367,430	953,731	169,903	4,752	98,041	151,844	Sep.	
10,556	30,879	1,888,227	128,320	370,169	974,980	171,715	4,847	98,761	135,510	Oct.	

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 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	-	25	1,164	-	1	
Feb.	12,223	910	-	877	-	373	-	114	102	-	3	
Mar.	6,548	299	-	1,746		93		571	188	-	0	
Apr.	9,302	2,398		2,113	-	832		619	288	-	1	
May	5,058	1,045		907	-	645		118	251	-	4	
June	4,539	191		420	-	811	-	38	8	-	1	
July	2,810	965	-	1,146	-	239	-	42	76	-	1	
Aug.	6,943	206	-	259	-	303	-	208	103	-	1	
Sep.	1,349	1,343	-	182	-	1,391	-	368	64	-	2	
Oct.	3,974	342		358		332		655	119		0	
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 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
Sep.	27,198	8,943		4,673		939		1,140	192		505	1
Oct.	52,602	6,440		2,560		1,661		941	219		493	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 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
Sep.	3,213	495		248		72		166	0		8	0
Oct.	1,663	371		128		33		95	0		96	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:						Funds of funds							
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds		Funds of 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						
88	83	7,744	132	2,343	4,041	908	23	14	243	2021 July						
89	60	4,405	220	–	421	682	1,670	–	1,032	1,241	Aug.					
36	63	2,731	–	10	507	146	1,410	0	339	339	Sep.					
377	95	15,775	787	2,205	4,324	1,238	17	1,395	5,810	Oct.						
88	102	9,398	2,297	–	298	4,060	1,448	0	783	1,108	Nov.					
173	154	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	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	4,013	–	131	259	169	1,224	0	1,596	891	May					
–	40	–	107	4,730	–	752	1,168	2,235	1,082	0	785	213	June			
13	–	13	3,775	–	313	–	44	1,769	1,412	–	5	367	582	July		
7	–	26	7,152	–	1,403	–	1,132	4,651	1,394	0	562	270	Aug.			
–	49	–	70	2,712	480	–	57	190	890	0	603	389	Sep.			
–	10	–	68	3,631	–	2,349	776	12,059	1,705	–	7	–	785	–	7,825	Oct.
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						
171	492	492	730	4,655	7,724	943	67	647	444	2021 July						
126	484	484	909	1,353	5,508	1,955	5	1,068	1,378	Aug.						
103	406	406	760	2,267	5,239	1,839	0	513	428	Sep.						
996	448	448	2,119	5,135	12,692	1,331	19	3,406	5,842	Oct.						
151	424	424	3,672	5,714	17,495	1,971	0	1,638	1,794	Nov.						
268	606	606	3,390	5,753	21,956	2,963	1	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.						
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.						
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.						
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						
19	0	460	5	23	174	204	0	15	39	2021 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.						
0	0	2,717	48	1,322	285	95	0	262	706	Sep.						
18	0	1,293	15	73	610	489	0	46	62	Oct.						

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			
			July	August	September	October
Total						
Deposits and loan claims	99,227	104,512	121,231	120,571	123,048	124,643
of which: at domestic banks in Euro	71,532	72,504	85,480	83,688	89,586	93,299
Securities total	2,202,614	2,452,968	2,232,861	2,166,848	2,055,071	2,081,780
of which: denominated in Euro	1,588,083	1,676,020	1,522,159	1,468,810	1,405,646	1,425,139
Short-term debt securities ¹	11,281	15,043	16,721	17,214	16,762	17,449
of which:						
Domestic issuers	4,716	4,998	5,932	6,288	6,485	7,182
Other issuers of the euro area	4,192	5,816	6,809	6,706	6,377	6,207
Long-term debt securities ²	1,114,239	1,102,436	989,622	954,325	906,493	904,838
of which:						
Domestic issuers	164,926	159,320	157,979	151,635	146,316	148,742
Other issuers of the euro area	476,170	454,621	397,214	379,363	361,662	361,722
Shares	527,092	675,848	597,878	576,861	535,237	560,544
of which:						
Domestic issuers	110,634	119,245	91,150	86,731	80,732	86,726
Other issuers of the euro area	124,274	160,885	135,801	128,252	119,584	127,068
Investment fund shares	550,002	659,642	628,639	618,448	596,578	598,949
Borrowers note loans	10,202	9,420	9,018	8,663	8,348	8,128
Other assets	329,638	363,163	394,643	400,617	410,777	401,281
Liabilities	86,308	91,769	113,273	118,394	125,019	116,471
of which: loans received	52,233	52,265	54,412	56,118	56,299	56,558
Fund assets total ³	2,550,889	2,838,295	2,644,481	2,578,304	2,472,225	2,499,361
Equity funds						
Deposits and loan claims	8,134	11,580	15,066	16,521	16,412	18,108
of which: at domestic banks in Euro	4,128	6,300	7,457	8,111	7,888	9,806
Securities total	332,629	427,534	379,861	366,568	340,896	355,052
of which: denominated in Euro	159,144	183,841	150,143	141,452	131,909	140,274
Short-term debt securities ¹	1,305	842	906	1,074	810	813
of which:						
Domestic issuers	576	358	599	681	430	424
Other issuers of the euro area	607	380	264	316	277	225
Long-term debt securities ²	21,996	19,782	21,131	19,864	18,754	19,505
of which:						
Domestic issuers	2,742	2,714	3,613	3,072	2,890	2,921
Other issuers of the euro area	11,873	10,488	10,613	10,255	9,951	10,293
Shares	294,677	388,707	343,002	331,968	307,950	322,079
of which:						
Domestic issuers	70,250	76,517	57,081	54,219	50,217	54,203
Other issuers of the euro area	60,148	81,716	66,915	62,778	58,248	62,616
Investment fund shares	14,652	18,202	14,822	13,663	13,382	12,654
Borrowers note loans	78	.	63	57	.	.
Other assets	3,861	4,464	6,025	6,276	7,925	5,927
Liabilities	1,875	2,482	3,663	3,512	4,730	4,061
of which: loans received	543	256	235	340	385	290
Fund assets total ³	342,668	441,150	397,352	385,910	360,545	375,068

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			
			July	August	September	October
Bond funds						
Deposits and loan claims	11,093	11,538	11,527	10,890	11,746	12,075
of which: at domestic banks in Euro	6,094	6,824	6,941	5,956	7,886	7,869
Securities total	515,634	514,919	453,292	436,221	411,898	413,418
of which: denominated in Euro	382,582	358,301	314,848	299,046	283,392	286,507
Short-term debt securities ¹	2,035	3,428	3,690	3,844	3,839	3,641
of which:						
Domestic issuers	922	757	947	1,176	1,085	1,153
Other issuers of the euro area	428	679	1,083	971	1,201	1,085
Long-term debt securities ²	474,776	463,059	397,464	382,086	360,751	360,871
of which:						
Domestic issuers	54,294	50,601	45,558	43,104	40,496	41,182
Other issuers of the euro area	217,246	198,149	164,723	155,549	147,206	147,531
Shares	17,678	21,561	20,302	18,584	16,939	17,519
of which:						
Domestic issuers	2,550	2,788	2,335	2,089	1,948	2,075
Other issuers of the euro area	4,991	6,570	6,531	5,827	5,445	5,625
Investment fund shares	21,144	26,872	31,835	31,707	30,368	31,387
Borrowers note loans	3,013	2,332	2,605	2,558	2,311	2,330
Other assets	16,039	13,393	18,079	19,333	20,352	18,538
Liabilities	5,947	6,835	13,894	17,326	19,724	16,848
of which: loans received	812	255	427	1,161	757	1,409
Fund assets total ³	539,264	535,347	471,608	451,676	426,582	429,513
Mixed securities funds ⁴						
Deposits and loan claims	51,616	46,746	60,895	59,070	59,802	59,529
of which: at domestic banks in Euro	36,976	32,412	41,410	39,550	43,010	44,640
Securities total	1,061,618	1,181,126	1,077,643	1,051,482	999,713	1,025,443
of which: denominated in Euro	788,136	852,070	778,709	756,857	725,949	748,446
Short-term debt securities ¹	6,928	9,785	11,065	11,296	10,910	11,726
of which:						
Domestic issuers	2,560	3,417	3,907	4,000	4,483	5,126
Other issuers of the euro area	2,858	4,360	5,040	4,993	4,324	4,260
Long-term debt securities ²	559,638	559,807	512,424	498,591	475,234	474,042
of which:						
Domestic issuers	95,332	94,043	95,012	92,678	90,405	91,752
Other issuers of the euro area	226,147	224,249	201,425	194,957	186,427	186,898
Shares	192,597	236,738	207,465	202,074	187,781	198,479
of which:						
Domestic issuers	32,737	34,237	25,965	25,665	24,139	26,837
Other issuers of the euro area	53,217	65,332	56,108	53,978	50,587	53,210
Investment fund shares	302,454	374,796	346,689	339,521	325,787	341,197
Borrowers note loans	7,031	6,954	6,222	5,922	5,868	5,630
Other assets	32,018	29,484	30,995	32,410	38,568	31,854
Liabilities	15,801	12,593	18,760	19,184	22,424	18,720
of which: loans received	5,180	1,637	722	903	1,219	673
Fund assets total ³	1,133,788	1,251,717	1,156,995	1,129,699	1,081,527	1,103,736

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			
			July	August	September	October
Money market funds						
Deposits and loan claims	218	299	389	435	496	414
of which: at domestic banks in Euro	175	230	317	415	452	414
Securities total	2,574	2,220	2,434	2,367	2,464	2,492
of which: denominated in Euro	2,574	2,220	2,429	2,367	2,464	2,492
Short-term debt securities ¹	217	261	200	178	293	392
of which:						
Domestic issuers	23	45	–	–	2	.
Other issuers of the euro area	179	196	162	150	253	342
Long-term debt securities ²	2,333	1,942	2,210	2,169	2,145	2,073
of which:						
Domestic issuers	486	359	475	466	466	445
Other issuers of the euro area	806	1,003	945	985	985	998
Investment fund shares	24	17	24	19	26	27
Other assets	16	15	10	12	10	15
Liabilities	4	23	13	98	193	26
Fund assets total ³	2,804	2,511	2,820	2,716	2,777	2,896
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	22,965	23,743	24,510	25,013
of which: at domestic banks in Euro	18,014	19,780	20,717	21,450	22,114	22,638
Securities total	18,716	18,239	18,111	18,036	18,047	18,050
of which:						
Debt securities	3,006	2,487	1,646	1,428	1,367	1,334
Investment fund shares	15,709	15,682	16,315	16,443	16,514	16,550
Undeveloped properties	4,325	4,695	5,169	4,872	4,929	4,973
of which:						
Domestic	3,672	4,024	4,310	4,045	4,123	4,105
In other countries of the euro area	516	607	781	749	728	788
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	189,376	191,128	191,886	193,278
of which:						
Domestic	117,806	133,198	143,148	144,609	145,385	146,627
In other countries of the euro area	24,923	26,146	27,390	27,520	27,751	27,710
In other countries of the EU	3,846	3,867	3,867	4,137	4,146	4,147
Participations in real estate companies	61,609	74,146	80,344	80,853	81,252	81,492
of which:						
Domestic	24,881	30,114	32,282	32,479	32,767	32,794
In other countries of the euro area	21,871	26,355	28,992	29,192	29,210	29,396
In other countries of the EU	4,492	5,052	4,922	4,864	4,898	4,902
Loans granted to real estate companies	22,191	25,662	27,138	27,342	27,733	27,909
of which:						
Domestic	5,969	6,095	5,940	5,969	6,036	5,993
In other countries of the euro area	9,628	10,963	11,694	11,790	11,954	12,113
In other countries of the EU	2,117	2,425	2,501	2,487	2,487	2,517
Other assets	23,207	24,316	27,099	27,472	27,374	27,365
Liabilities	61,316	68,502	73,930	74,686	74,891	74,963
of which: loans received	45,232	49,885	52,780	53,455	53,685	53,928
Fund assets total ³	248,701	278,671	296,273	298,760	300,841	303,118

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			
			July	August	September	October
Hedge funds						
Deposits and loan claims	93	92	86	91	88	77
of which: at domestic banks in Euro	49	61	54	59	58	53
Securities total	4,465	5,783	5,128	5,001	4,673	4,778
of which: denominated in Euro	2,164	2,798	2,333	2,247	2,050	2,151
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	60	99	101	99	98	97
of which:						
Domestic issuers	39	76	77	76	76	76
Other issuers of the euro area	18	–	–	–	–	–
Shares	2,177	3,106	2,404	2,285	2,037	2,114
of which:						
Domestic issuers	736	998	761	721	639	680
Other issuers of the euro area	447	589	389	368	311	337
Investment fund shares	2,227	2,578	2,624	2,618	2,538	2,568
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	31	29	20	22
Liabilities	42	44	38	39	28	31
of which: loans received	28	–	–	–	–	–
Fund assets total ³	4,530	5,846	5,207	5,082	4,752	4,847
Pension investment funds						
Deposits and loan claims	5	7	6	9	11	9
of which: at domestic banks in Euro	3	6	4	7	9	7
Securities total	611	643	578	555	521	545
of which: denominated in Euro	453	465	423	404	383	400
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	184	154	177	169	165	165
of which:						
Domestic issuers	66	44	62	60	59	59
Other issuers of the euro area	85	68	71	66	64	63
Shares	383	434	352	338	311	334
of which:						
Domestic issuers	65	70	50	48	44	49
Other issuers of the euro area	183	214	165	158	147	159
Investment fund shares	45	55	49	48	46	46
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	1	2	3	1
Liabilities	1	4	1	1	2	1
of which: loans received	–	–	–	–	–	–
Fund assets total ³	620	650	584	565	533	554

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			
			July	August	September	October
Other funds						
Deposits and loan claims	5,701	9,048	6,730	6,270	6,629	6,243
of which: at domestic banks in Euro	4,463	4,783	5,716	5,230	5,459	5,318
Securities total	97,003	108,872	107,318	100,982	97,958	99,225
of which: denominated in Euro	72,196	76,931	78,096	73,849	72,889	73,950
Short-term debt securities ¹	346	549	589	539	575	616
of which:						
Domestic issuers	262	379	383	337	352	364
Other issuers of the euro area	51	79	95	96	128	156
Long-term debt securities ²	45,800	44,755	45,483	41,635	39,937	40,552
of which:						
Domestic issuers	8,774	8,520	10,793	10,105	9,874	10,599
Other issuers of the euro area	15,329	14,590	14,389	12,920	12,557	12,533
Shares	18,350	22,840	20,806	18,147	16,956	17,994
of which:						
Domestic issuers	4,087	4,113	3,248	2,326	2,179	2,345
Other issuers of the euro area	4,942	5,578	4,776	4,213	3,958	4,257
Investment fund shares	32,507	40,729	40,440	40,661	40,490	40,062
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	5,246	5,042	5,332	4,946
Liabilities	927	687	1,455	1,172	1,565	1,141
of which: loans received	157	17	14	23	28	19
Fund assets total ³	105,304	123,005	117,889	111,170	108,398	109,317
Funds of funds						
Deposits and loan claims	2,001	2,503	3,431	3,426	3,234	2,990
of which: at domestic banks in Euro	1,629	2,053	2,729	2,798	2,592	2,371
Securities total	169,364	189,852	184,849	182,118	175,376	159,196
of which: denominated in Euro	162,213	178,609	174,630	172,211	166,167	150,439
Short-term debt securities ¹	214	160	264	280	286	223
of which:						
Domestic issuers	157	31	90	90	87	76
Other issuers of the euro area	50	122	164	179	190	137
Long-term debt securities ²	6,682	6,874	5,609	5,029	4,841	2,936
of which:						
Domestic issuers	1,431	1,239	1,146	1,042	1,024	675
Other issuers of the euro area	3,749	3,969	3,221	2,859	2,744	1,695
Shares	1,229	2,267	3,272	3,177	2,981	1,742
of which:						
Domestic issuers	208	505	1,626	1,580	1,480	454
Other issuers of the euro area	346	751	767	770	734	709
Investment fund shares	161,239	180,550	175,703	173,632	167,268	154,295
Borrowers note loans	59	67	67	68	71	71
Other assets	2,150	3,545	4,923	5,623	5,166	4,752
Liabilities	381	581	1,494	2,340	1,417	645
of which: loans received	281	196	212	213	203	213
Fund assets total ³	173,096	195,387	191,775	188,895	182,431	166,364

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	29,064	35,585	38,441	39,728	38,395	37,016
of which: at domestic banks in Euro	22,020	26,282	26,338	27,300	25,888	25,321
Securities total	445,772	539,891	485,969	471,273	442,194	458,848
of which: denominated in Euro	272,634	297,937	258,019	248,042	235,249	245,111
Short-term debt securities ¹	1,506	1,051	847	863	1,051	1,117
of which:						
Domestic issuers	608	143	165	209	300	309
Other issuers of the euro area	603	654	435	424	523	573
Long-term debt securities ²	116,002	120,942	112,597	109,921	105,131	104,958
of which:						
Domestic issuers	24,668	24,750	25,899	25,283	24,605	25,179
Other issuers of the euro area	47,816	50,557	45,386	44,103	42,575	42,751
Shares	248,098	325,641	289,238	278,628	258,665	273,544
of which:						
Domestic issuers	68,858	74,822	57,399	54,705	50,759	54,883
Other issuers of the euro area	50,235	67,444	55,756	52,097	48,510	52,089
Investment fund shares	80,168	92,257	83,288	81,860	77,347	79,229
Borrowers note loans	31	47	56	31	31	30
Other assets	120,158	132,662	142,649	142,448	143,991	143,166
Liabilities	22,826	25,421	29,889	28,954	29,909	28,816
of which: loans received	11,322	11,873	12,700	12,731	12,796	12,929
Fund assets total ³	571,914	682,763	637,226	624,526	594,702	610,245
Specialised funds						
Deposits and loan claims	70,162	68,928	82,818	80,870	84,662	87,635
of which: at domestic banks in Euro	49,511	46,222	59,169	56,415	63,707	67,986
Securities total	1,756,842	1,913,077	1,746,901	1,695,585	1,612,926	1,622,982
of which: denominated in Euro	1,315,450	1,378,083	1,264,150	1,220,778	1,170,446	1,180,078
Short-term debt securities ¹	9,776	13,992	15,875	16,351	15,711	16,331
of which:						
Domestic issuers	4,108	4,856	5,768	6,079	6,184	6,873
Other issuers of the euro area	3,589	5,162	6,374	6,282	5,853	5,634
Long-term debt securities ²	998,237	981,493	877,025	844,403	801,362	799,880
of which:						
Domestic issuers	140,258	134,570	132,080	126,352	121,711	123,563
Other issuers of the euro area	428,354	404,064	351,828	335,259	319,087	318,972
Shares	278,995	350,207	308,640	298,233	276,572	287,000
of which:						
Domestic issuers	41,776	44,422	33,750	32,026	29,973	31,843
Other issuers of the euro area	74,040	93,442	80,045	76,155	71,074	74,979
Investment fund shares	469,834	567,385	545,361	536,598	519,280	519,771
Borrowers note loans	10,171	9,372	8,962	8,632	8,317	8,098
Other assets	209,480	230,503	252,001	258,176	266,793	258,122
Liabilities	63,482	66,347	83,388	89,443	95,113	87,658
of which: loans received	40,911	40,392	41,714	43,387	43,502	43,629
Fund assets total ³	1,978,975	2,155,533	2,007,295	1,953,820	1,877,585	1,889,178

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	4,753	7,564	9,935	10,806	10,887	10,889
of which: at domestic banks in Euro	2,303	4,146	4,675	4,923	4,745	5,043
Securities total	214,219	279,118	247,715	239,181	222,228	235,479
of which: denominated in Euro	103,971	121,062	97,706	92,421	85,791	92,882
Short-term debt securities ¹	1	3	5	6	6	8
of which:						
Domestic issuers	1	.	.	4	4	5
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	2,214	899	1,666	1,654	1,659	1,674
of which:						
Domestic issuers	314	195	365	352	340	339
Other issuers of the euro area	873	419	977	963	945	931
Shares	207,775	273,184	241,884	233,493	216,795	229,946
of which:						
Domestic issuers	59,338	63,995	48,565	46,168	42,704	46,363
Other issuers of the euro area	41,313	55,679	45,877	42,886	40,008	43,512
Investment fund shares	4,229	5,033	4,160	4,028	3,769	3,851
Borrowers note loans	-	-	-	-	-	-
Other assets	1,289	1,078	2,248	2,098	2,038	1,825
Liabilities	845	973	2,088	1,463	1,721	1,445
of which: loans received	92	90	54	35	98	27
Fund assets total ³	219,385	286,787	257,810	250,621	233,432	246,748
Specialised funds						
Deposits and loan claims	3,381	4,015	5,131	5,716	5,525	7,220
of which: at domestic banks in Euro	1,825	2,154	2,782	3,189	3,143	4,763
Securities total	118,411	148,417	132,146	127,387	118,668	119,573
of which: denominated in Euro	55,173	62,779	52,437	49,032	46,118	47,392
Short-term debt securities ¹	1,304	839	900	1,068	804	805
of which:						
Domestic issuers	575	357	595	677	426	420
Other issuers of the euro area	607	380	264	316	277	225
Long-term debt securities ²	19,782	18,884	19,465	18,210	17,095	17,831
of which:						
Domestic issuers	2,428	2,519	3,248	2,720	2,550	2,583
Other issuers of the euro area	11,000	10,069	9,636	9,292	9,006	9,362
Shares	86,902	115,524	101,118	98,475	91,155	92,133
of which:						
Domestic issuers	10,912	12,522	8,516	8,051	7,514	7,840
Other issuers of the euro area	18,834	26,037	21,038	19,892	18,240	19,104
Investment fund shares	10,423	13,170	10,663	9,635	9,613	8,803
Borrowers note loans	78	.	63	57	.	.
Other assets	2,573	3,385	3,776	4,179	5,887	4,102
Liabilities	1,030	1,509	1,575	2,049	3,009	2,617
of which: loans received	451	166	181	304	288	263
Fund assets total ³	123,282	154,363	139,542	135,290	127,113	128,320

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,710	1,780	1,555	1,750
of which: at domestic banks in Euro	1,644	1,790	1,263	1,384	1,149	1,279
Securities total	67,578	69,576	61,857	60,374	57,179	57,279
of which: denominated in Euro	53,209	53,397	47,641	46,105	43,853	44,358
Short-term debt securities ¹	285	285	193	169	171	179
of which:						
Domestic issuers	9	8	.	.	8	8
Other issuers of the euro area	63	86	45	31	30	43
Long-term debt securities ²	64,273	65,869	58,553	57,246	54,266	54,255
of which:						
Domestic issuers	11,547	11,508	12,098	11,919	11,352	11,814
Other issuers of the euro area	28,341	28,493	23,663	22,821	21,737	21,620
Shares	1,298	1,538	1,461	1,307	1,172	1,297
of which:						
Domestic issuers	328	290	228	208	181	199
Other issuers of the euro area	368	515	518	463	412	456
Investment fund shares	1,722	1,885	1,649	1,652	1,571	1,548
Borrowers note loans	11	47	56	31	31	30
Other assets	932	1,152	1,191	1,278	1,535	1,161
Liabilities	296	521	879	908	1,148	876
of which: loans received	15	82	81	136	149	177
Fund assets total ³	70,202	72,544	63,935	62,555	59,152	59,344
Specialised funds						
Deposits and loan claims	9,109	9,249	9,816	9,110	10,191	10,325
of which: at domestic banks in Euro	4,449	5,034	5,678	4,572	6,737	6,591
Securities total	448,056	445,343	391,435	375,847	354,718	356,139
of which: denominated in Euro	329,373	304,905	267,207	252,942	239,539	242,149
Short-term debt securities ¹	1,750	3,143	3,497	3,675	3,668	3,462
of which:						
Domestic issuers	913	748	945	1,174	1,077	1,145
Other issuers of the euro area	365	592	1,038	941	1,172	1,042
Long-term debt securities ²	410,503	397,190	338,911	324,840	306,485	306,616
of which:						
Domestic issuers	42,748	39,094	33,460	31,185	29,145	29,369
Other issuers of the euro area	188,905	169,656	141,060	132,728	125,469	125,910
Shares	16,380	20,023	18,841	17,277	15,767	16,222
of which:						
Domestic issuers	2,222	2,498	2,108	1,881	1,766	1,876
Other issuers of the euro area	4,623	6,055	6,013	5,364	5,033	5,169
Investment fund shares	19,422	24,987	30,186	30,055	28,798	29,839
Borrowers note loans	3,002	2,284	2,549	2,527	2,280	2,300
Other assets	15,106	12,241	16,888	18,054	18,817	17,377
Liabilities	5,651	6,314	13,015	16,419	18,577	15,972
of which: loans received	798	173	345	1,024	608	1,232
Fund assets total ³	469,063	462,803	407,673	389,120	367,430	370,169

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	8,001	10,367	11,134	11,373	9,843	8,822
of which: at domestic banks in Euro	5,875	7,724	7,125	7,471	6,445	5,635
Securities total	114,252	136,327	125,932	122,732	116,049	118,667
of which: denominated in Euro	75,844	83,694	76,238	74,022	71,288	73,164
Short-term debt securities ¹	583	396	227	267	362	368
of which:						
Domestic issuers	210	82	81	125	205	208
Other issuers of the euro area	292	271	110	104	102	103
Long-term debt securities ²	42,004	46,496	45,197	44,524	42,826	42,750
of which:						
Domestic issuers	9,037	10,209	10,948	10,838	10,740	10,865
Other issuers of the euro area	16,214	18,100	17,547	17,360	16,982	17,336
Shares	34,350	44,211	39,707	37,956	35,366	36,633
of which:						
Domestic issuers	8,840	9,968	8,088	7,815	7,403	7,801
Other issuers of the euro area	7,929	10,308	8,551	8,016	7,416	7,410
Investment fund shares	37,314	45,225	40,801	39,984	37,495	38,915
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,430	3,128	3,944	3,147
Liabilities	1,534	1,443	1,853	1,789	2,040	1,880
of which: loans received	56	6	8	16	54	30
Fund assets total ³	123,764	148,057	138,644	135,443	127,796	128,755
Specialised funds						
Deposits and loan claims	43,615	36,378	49,761	47,696	49,959	50,706
of which: at domestic banks in Euro	31,101	24,689	34,285	32,079	36,566	39,005
Securities total	947,366	1,044,799	951,711	928,750	883,664	906,777
of which: denominated in Euro	712,292	768,375	702,471	682,836	654,661	675,282
Short-term debt securities ¹	6,345	9,389	10,839	11,028	10,548	11,358
of which:						
Domestic issuers	2,351	3,335	3,826	3,876	4,278	4,918
Other issuers of the euro area	2,566	4,089	4,930	4,890	4,222	4,157
Long-term debt securities ²	517,634	513,311	467,227	454,066	432,408	431,292
of which:						
Domestic issuers	86,295	83,834	84,064	81,841	79,665	80,887
Other issuers of the euro area	209,932	206,149	183,878	177,596	169,445	169,562
Shares	158,247	192,528	167,758	164,118	152,415	161,846
of which:						
Domestic issuers	23,897	24,270	17,878	17,850	16,736	19,036
Other issuers of the euro area	45,288	55,025	47,556	45,962	43,171	45,800
Investment fund shares	265,141	329,571	305,889	299,537	288,292	302,282
Borrowers note loans	7,011	6,954	6,222	5,922	5,868	5,630
Other assets	28,959	26,679	27,565	29,283	34,624	28,707
Liabilities	14,268	11,149	16,907	17,395	20,384	16,840
of which: loans received	5,123	1,631	714	887	1,165	643
Fund assets total ³	1,010,024	1,103,661	1,018,352	994,256	953,731	974,980

* 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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,077	13,154	13,400	13,153
of which: at domestic banks in Euro	11,024	10,840	11,530	11,580	11,748	11,673
Securities total	8,397	6,920	6,040	5,789	5,683	5,651
of which:						
Debt securities	2,680	2,487	1,646	1,428	1,367	1,334
Investment fund shares	5,717	4,433	4,393	4,361	4,316	4,317
Undeveloped properties	1,226	1,100	1,626	1,604	1,598	1,593
of which:						
Domestic	575	682	976	989	1,005	994
In other countries of the euro area	514	353	571	538	515	519
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	67,084	67,195	67,183	67,796
of which:						
Domestic	30,777	33,291	35,498	35,649	35,763	36,165
In other countries of the euro area	15,290	15,800	16,132	16,199	16,296	16,325
In other countries of the EU	2,063	2,442	2,428	2,428	2,431	2,429
Participations in real estate companies	31,333	37,852	39,941	39,974	40,040	40,163
of which:						
Domestic	8,846	11,055	11,262	11,309	11,319	11,307
In other countries of the euro area	13,992	16,828	18,040	18,000	18,010	18,068
In other countries of the EU	2,279	2,381	2,188	2,157	2,209	2,203
Loans granted to real estate companies	13,235	14,691	15,307	15,362	15,673	15,735
of which:						
Domestic	3,969	3,736	3,553	3,548	3,574	3,539
In other countries of the euro area	5,340	5,945	6,168	6,169	6,316	6,371
In other countries of the EU	828	874	856	852	851	848
Other assets	8,687	9,274	10,535	10,552	10,543	10,656
Liabilities	20,012	22,246	24,518	24,295	24,102	24,262
of which: loans received	11,047	11,680	12,536	12,536	12,480	12,661
Fund assets total ¹	115,141	124,430	129,091	129,335	130,017	130,485
Specialised funds						
Deposits and loan claims	7,598	9,604	9,895	10,596	11,117	11,867
of which: at domestic banks in Euro	6,991	8,940	9,194	9,877	10,373	10,972
Securities total	10,319	11,319	12,072	12,247	12,365	12,399
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	11,921	12,081	12,198	12,233
Undeveloped properties	3,099	3,595	3,543	3,267	3,331	3,380
of which:						
Domestic	3,097	3,341	3,333	3,056	3,118	3,112
In other countries of the euro area	2	254	210	211	213	269
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	122,293	123,933	124,704	125,481
of which:						
Domestic	87,029	99,907	107,650	108,959	109,622	110,462
In other countries of the euro area	9,633	10,346	11,258	11,321	11,456	11,385
In other countries of the EU	1,783	1,425	1,439	1,708	1,715	1,717
Participations in real estate companies	30,276	36,294	40,406	40,883	41,215	41,333
of which:						
Domestic	16,035	19,058	21,020	21,170	21,447	21,486
In other countries of the euro area	7,879	9,528	10,951	11,192	11,199	11,328
In other countries of the EU	2,214	2,670	2,737	2,710	2,692	2,702
Loans granted to real estate companies	8,956	10,971	11,830	11,980	12,060	12,174
of which:						
Domestic	2,001	2,359	2,387	2,421	2,461	2,455
In other countries of the euro area	4,288	5,018	5,526	5,621	5,637	5,742
In other countries of the EU	1,289	1,551	1,645	1,636	1,636	1,669
Other assets	14,521	15,042	16,564	16,920	16,831	16,710
Liabilities	41,304	46,256	49,414	50,393	50,791	50,704
of which: loans received	34,185	38,205	40,244	40,919	41,205	41,267
Fund assets total ¹	133,560	154,241	167,189	169,432	170,831	172,640

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	440	582	662	658	911	624
of which: at domestic banks in Euro	288	492	484	468	536	484
Securities total	8,056	10,589	9,839	9,492	8,828	9,160
of which: denominated in Euro	4,236	5,086	4,615	4,501	4,292	4,404
Short-term debt securities ¹	7	.	35	35	.	.
of which:						
Domestic issuers	7	.	.	.	.	.
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	1,716	1,599	1,613	1,566	1,570	1,595
of which:						
Domestic issuers	803	467	486	450	470	472
Other issuers of the euro area	547	770	699	698	709	706
Shares	3,663	5,344	5,048	4,787	4,331	4,594
of which:						
Domestic issuers	192	382	378	379	345	385
Other issuers of the euro area	329	558	475	411	373	388
Investment fund shares	2,670	3,640	3,143	3,104	2,913	2,956
Borrowers note loans	-	-	-	-	-	-
Other assets	653	738	906	913	943	874
Liabilities	45	45	237	116	325	103
of which: loans received	106	.	4	6	3	.
Fund assets total ³	8,993	11,865	11,170	10,947	10,357	10,556
Specialised funds						
Deposits and loan claims	5,262	8,466	6,068	5,612	5,717	5,619
of which: at domestic banks in Euro	4,175	4,291	5,232	4,762	4,922	4,834
Securities total	88,947	98,283	97,479	91,490	89,130	90,064
of which: denominated in Euro	67,959	71,845	73,481	69,348	68,597	69,547
Short-term debt securities ¹	339	543	554	504	561	601
of which:						
Domestic issuers	255	373	374	328	338	349
Other issuers of the euro area	51	79	95	96	128	156
Long-term debt securities ²	44,084	43,155	43,870	40,069	38,367	38,957
of which:						
Domestic issuers	7,971	8,053	10,307	9,655	9,404	10,127
Other issuers of the euro area	14,782	13,820	13,690	12,222	11,848	11,826
Shares	14,687	17,496	15,759	13,360	12,626	13,400
of which:						
Domestic issuers	3,895	3,731	2,870	1,947	1,834	1,960
Other issuers of the euro area	4,613	5,019	4,300	3,802	3,584	3,869
Investment fund shares	29,836	37,089	37,297	37,558	37,577	37,106
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	4,340	4,129	4,389	4,071
Liabilities	882	642	1,218	1,056	1,240	1,038
of which: loans received	51	15	10	17	25	17
Fund assets total ³	96,311	111,141	106,719	100,223	98,041	98,761

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	898	1,439	1,526	1,511	1,290	1,353
of which: at domestic banks in Euro	710	1,054	939	1,050	804	784
Securities total	30,835	34,498	31,551	30,759	29,216	29,550
of which: denominated in Euro	24,705	25,114	22,918	22,422	21,483	21,748
Short-term debt securities ¹	202	100	186	207	206	155
of which:						
Domestic issuers	154	–	68	68	67	70
Other issuers of the euro area	48	100	119	139	138	85
Long-term debt securities ²	1,559	1,497	1,510	1,139	1,107	1,088
of which:						
Domestic issuers	765	473	446	380	371	377
Other issuers of the euro area	626	878	912	652	631	607
Shares	628	930	787	748	691	740
of which:						
Domestic issuers	95	117	90	87	81	87
Other issuers of the euro area	112	169	169	164	153	163
Investment fund shares	28,446	31,970	29,068	28,664	27,213	27,567
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	370	329	481	199
Liabilities	89	167	300	281	376	223
of which: loans received	6	13	17	1	13	31
Fund assets total ³	31,760	35,920	33,147	32,318	30,611	30,879
Specialised funds						
Deposits and loan claims	1,103	1,064	1,925	1,935	1,945	1,638
of which: at domestic banks in Euro	919	1,000	1,810	1,767	1,789	1,588
Securities total	138,528	155,354	153,307	151,369	146,210	129,696
of which: denominated in Euro	137,508	153,496	151,722	149,799	144,733	128,742
Short-term debt securities ¹	12	60	78	72	80	68
of which:						
Domestic issuers	4	31	22	22	20	–
Other issuers of the euro area	1	22	46	40	52	52
Long-term debt securities ²	5,123	5,377	4,100	3,889	3,734	1,848
of which:						
Domestic issuers	667	766	700	663	654	298
Other issuers of the euro area	3,123	3,090	2,309	2,207	2,114	1,087
Shares	600	1,337	2,485	2,430	2,291	1,002
of which:						
Domestic issuers	113	387	1,536	1,492	1,400	368
Other issuers of the euro area	234	582	599	606	581	546
Investment fund shares	132,793	148,580	146,645	144,977	140,105	126,778
Borrowers note loans	59	67	67	68	71	71
Other assets	2,033	3,395	4,553	5,294	4,686	4,553
Liabilities	292	414	1,194	2,059	1,042	423
of which: loans received	275	183	195	212	191	182
Fund assets total ³	141,336	159,467	158,658	156,607	151,870	135,536

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			
			July	August	September	October
Securities of domestic issuers	592,238	650,859	606,962	588,684	563,942	575,044
Debt securities	169,642	164,318	163,911	157,923	152,801	155,924
Debt securities of banks (MFIs)	51,331	50,010	49,296	48,067	46,467	47,406
Debt securities of Non-MFIs	38,766	39,748	36,014	34,962	33,675	32,996
of which:						
Non-financial corporations	25,911	25,985	22,684	22,129	21,371	21,115
Insurance companies	1,952	2,255	2,010	1,918	1,830	1,848
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,316	10,910	10,469	10,212
Debt securities of the public sector total	79,545	74,560	78,602	74,894	72,658	75,338
Shares	110,634	119,245	91,150	86,731	80,732	86,726
Shares of MFIs	1,206	1,540	1,531	1,486	1,451	1,708
Shares (Non-MFIs)	109,428	117,705	89,619	85,245	79,281	85,018
of which:						
Non-financial corporations	92,723	100,075	74,506	70,160	64,366	69,161
Insurance companies	13,036	13,208	10,404	10,410	10,414	11,592
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,710	4,675	4,501	4,265
Investment fund shares	311,962	367,296	351,901	344,030	330,410	332,393
Securities of other countries of the euro area	839,376	909,216	811,980	784,179	749,360	757,150
Debt securities	480,362	460,436	404,023	386,069	368,038	367,929
Debt securities of banks (MFIs)	92,797	85,953	80,509	78,904	76,241	75,271
Debt securities of Non-MFIs	198,022	205,546	182,872	176,663	167,863	166,457
of which:						
Non-financial corporations	87,926	86,302	74,884	71,519	67,407	67,348
Insurance companies	2,022	2,348	2,131	2,034	1,920	1,862
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	104,639	101,872	97,296	96,387
Debt securities of the public sector total	189,543	168,937	140,642	130,502	123,934	125,823
Shares	124,274	160,885	135,801	128,252	119,584	127,068
Shares of MFIs	7,736	11,947	8,314	8,126	8,013	8,921
Shares (Non-MFIs)	116,538	148,938	127,487	120,127	111,571	118,147
of which:						
Non-financial corporations	100,223	124,738	109,170	102,389	94,828	100,417
Insurance companies	966	1,187	907	834	762	788
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	17,410	16,903	15,982	16,942
Investment fund shares	234,740	287,895	272,156	269,858	261,737	262,152
Securities of other countries	771,000	892,893	813,919	793,985	741,769	749,586
Debt securities	475,516	492,724	438,409	427,547	402,417	398,433
Debt securities of banks (MFIs)	85,751	85,166	79,989	77,786	73,871	73,576
Debt securities of Non-MFIs	261,360	267,283	234,516	227,063	214,788	212,797
of which:						
Non-financial corporations	148,060	151,510	130,171	126,743	119,566	117,786
Insurance companies	2,456	3,093	2,528	2,467	2,374	2,303
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	101,817	97,854	92,849	92,787
Debt securities of the public sector total	127,704	139,924	123,521	122,392	113,519	111,648
EU institutions, international organisations	701	351	382	305	239	332
Shares	292,184	395,718	370,928	361,878	334,921	346,749
Shares of MFIs	9,084	14,036	14,179	14,494	14,017	14,808
Shares (Non-MFIs)	283,100	381,682	356,749	347,383	320,904	331,941
of which:						
Non-financial corporations	248,215	337,713	312,602	303,611	279,836	288,246
Insurance companies	7,104	7,213	7,419	7,030	6,534	6,806
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	36,727	36,742	34,534	36,890
Investment fund shares	3,300	4,451	4,582	4,560	4,431	4,404

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			
			July	August	September	October
Securities of domestic issuers	111,562	117,805	100,775	97,337	91,593	96,562
Debt securities	25,276	24,893	26,064	25,492	24,905	25,489
Debt securities of banks (MFIs)	8,725	8,630	8,614	8,535	8,071	8,294
Debt securities of Non-MFIs	5,190	5,703	5,142	5,043	4,817	4,522
of which:						
Non-financial corporations	3,063	3,441	3,003	2,996	2,907	2,804
Insurance companies	378	577	452	442	404	406
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,687	1,605	1,507	1,494
Debt securities of the public sector total	11,361	10,560	12,309	11,914	12,016	12,490
Shares	68,858	74,822	57,399	54,705	50,759	54,883
Shares of MFIs	727	977	955	919	895	1,102
Shares (Non-MFIs)	68,131	73,846	56,445	53,786	49,863	53,781
of which:						
Non-financial corporations	56,895	62,095	46,648	44,010	40,225	43,382
Insurance companies	8,897	9,372	7,389	7,441	7,422	8,294
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,408	2,336	2,217	2,105
Investment fund shares	17,429	18,090	17,311	17,140	15,929	16,191
Securities of other countries of the euro area	160,891	192,053	166,831	160,673	152,412	157,824
Debt securities	48,419	51,211	45,821	44,527	43,098	43,323
Debt securities of banks (MFIs)	10,028	10,697	9,593	9,453	9,209	8,931
Debt securities of Non-MFIs	19,728	22,982	20,842	20,211	19,337	19,034
of which:						
Non-financial corporations	8,427	9,503	7,874	7,533	7,110	7,121
Insurance companies	313	468	408	389	373	372
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	12,559	12,288	11,853	11,824
Debt securities of the public sector total	18,663	17,532	15,385	14,864	14,552	15,073
Shares	50,235	67,444	55,756	52,097	48,510	52,089
Shares of MFIs	3,583	6,012	3,978	3,852	3,826	4,188
Shares (Non-MFIs)	46,652	61,432	51,777	48,245	44,684	47,902
of which:						
Non-financial corporations	38,903	49,936	43,493	40,333	37,193	39,887
Insurance companies	487	498	428	393	351	351
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	7,856	7,519	7,141	7,663
Investment fund shares	62,238	73,399	65,254	64,049	60,804	62,411
Securities of other countries	173,319	230,033	218,364	213,263	198,190	204,462
Debt securities	43,812	45,890	41,558	40,765	38,179	37,263
Debt securities of banks (MFIs)	8,601	8,980	8,206	7,900	7,499	7,460
Debt securities of Non-MFIs	20,286	20,957	18,973	18,460	17,639	17,345
of which:						
Non-financial corporations	9,036	9,731	8,385	8,107	7,695	7,644
Insurance companies	119	201	182	172	167	161
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	10,406	10,180	9,778	9,610
Debt securities of the public sector total	14,905	15,917	14,352	14,387	13,015	12,352
EU institutions, international organisations	20	35	27	19	26	36
Shares	129,005	183,375	176,083	171,826	159,396	166,572
Shares of MFIs	2,902	5,310	5,817	6,088	5,866	6,494
Shares (Non-MFIs)	126,104	178,065	170,266	165,739	153,529	160,078
of which:						
Non-financial corporations	109,884	157,615	148,827	144,304	133,273	138,156
Insurance companies	2,845	2,719	2,956	2,628	2,394	2,518
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	18,483	18,807	17,863	19,403
Investment fund shares	501	769	722	671	615	626

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			
			July	August	September	October
Securities of domestic issuers	480,676	533,054	506,197	491,357	472,376	478,514
Debt securities	144,366	139,426	137,847	132,431	127,896	130,436
Debt securities of banks (MFIs)	42,606	41,380	40,682	39,532	38,396	39,112
Debt securities of Non-MFIs	33,575	34,045	30,872	29,918	28,858	28,474
of which:						
Non-financial corporations	22,848	22,544	19,681	19,133	18,465	18,312
Insurance companies	1,574	1,678	1,558	1,476	1,426	1,442
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,629	9,305	8,962	8,718
Debt securities of the public sector total	68,185	64,001	66,293	62,980	60,642	62,848
Shares	41,776	44,422	33,750	32,026	29,973	31,843
Shares of MFIs	479	564	576	567	556	606
Shares (Non-MFIs)	41,297	43,859	33,174	31,459	29,418	31,237
of which:						
Non-financial corporations	35,828	37,979	27,858	26,150	24,141	25,778
Insurance companies	4,139	3,837	3,015	2,970	2,992	3,298
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,301	2,339	2,284	2,160
Investment fund shares	294,534	349,206	334,599	326,900	314,507	316,235
Securities of other countries of the euro area	678,485	717,163	645,149	623,506	596,971	599,344
Debt securities	431,943	409,225	358,202	341,541	324,940	324,606
Debt securities of banks (MFIs)	82,769	75,256	70,916	69,452	67,033	66,340
Debt securities of Non-MFIs	178,294	182,564	162,030	156,452	148,525	147,422
of which:						
Non-financial corporations	79,499	76,799	67,011	63,986	60,297	60,227
Insurance companies	1,709	1,881	1,722	1,645	1,546	1,489
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	92,080	89,584	85,443	84,562
Debt securities of the public sector total	170,880	151,405	125,257	115,638	109,382	110,750
Shares	74,040	93,442	80,045	76,155	71,074	74,979
Shares of MFIs	4,153	5,935	4,335	4,273	4,187	4,734
Shares (Non-MFIs)	69,887	87,507	75,710	71,882	66,887	70,246
of which:						
Non-financial corporations	61,320	74,802	65,677	62,057	57,635	60,530
Insurance companies	480	688	479	442	411	437
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	9,554	9,383	8,841	9,279
Investment fund shares	172,502	214,496	206,902	205,809	200,957	199,758
Securities of other countries	597,681	662,860	595,555	580,723	543,579	545,124
Debt securities	431,703	446,834	396,850	386,782	364,238	361,170
Debt securities of banks (MFIs)	77,149	76,186	71,783	69,886	66,372	66,116
Debt securities of Non-MFIs	241,074	246,325	215,543	208,604	197,149	195,452
of which:						
Non-financial corporations	139,024	141,779	121,786	118,636	111,871	110,142
Insurance companies	2,337	2,892	2,346	2,295	2,207	2,142
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	91,411	87,673	83,071	83,177
Debt securities of the public sector total	112,799	124,007	109,169	108,006	100,504	99,296
EU institutions, international organisations	681	317	355	286	212	296
Shares	163,179	212,343	194,844	190,051	175,525	180,177
Shares of MFIs	6,183	8,727	8,362	8,407	8,150	8,314
Shares (Non-MFIs)	156,996	203,617	186,482	181,645	167,375	171,863
of which:						
Non-financial corporations	138,332	180,098	163,775	159,308	146,564	150,089
Insurance companies	4,259	4,493	4,463	4,402	4,140	4,288
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	18,244	17,935	16,671	17,486
Investment fund shares	2,798	3,682	3,860	3,889	3,817	3,777

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,081,780	922,287	196,254	312,808	560,544	598,949
Countries of the euro area	1,332,194	523,854	122,677	201,160	213,795	594,545
Germany	575,044	155,924	47,406	75,338	86,726	332,393
Belgium	24,973	22,079	2,625	13,794	2,791	103
Estonia	500	482	188	231	–	–
Finland	14,223	8,400	3,265	2,685	5,780	43
France	164,881	105,249	32,121	37,769	49,402	10,230
Greece	246	119	20	53	127	–
Ireland	125,036	30,133	969	4,624	16,045	78,858
Italy	36,674	29,256	5,275	16,269	7,418	–
Latvia	577	577	5	566	–	–
Lithuania	994	985	–	913	–	–
Luxembourg	208,486	30,209	1,393	586	8,972	169,305
Malta	154	145	–	44	9	–
Netherlands	97,371	70,102	12,503	5,715	24,274	2,995
Austria	20,157	17,768	5,528	8,828	1,824	565
Portugal	4,557	3,523	457	2,333	1,034	–
Slovakia	2,407	2,407	606	1,521	–	–
Slowenia	1,957	1,950	74	1,862	7	–
Spain	43,881	34,491	10,237	17,987	9,355	35
Cyprus	342	321	1	312	21	0
Other countries of the EU	62,480	46,952	25,795	10,169	15,464	64
Denmark	29,819	21,923	19,475	553	7,834	62
Poland	3,366	3,156	934	2,029	210	–
Sweden	20,741	13,503	5,004	936	7,237	2
Czech Republic	1,731	1,689	175	492	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	687,106	351,481	47,781	101,479	331,285	4,340
Australia	18,651	13,201	5,375	2,664	5,440	–
China	5,060	1,376	363	925	3,683	–
Japan	29,663	9,996	1,250	2,437	19,667	–
Canada	25,057	15,413	7,554	3,770	9,642	3
Mexico	9,790	8,729	209	4,348	1,062	–
Norway	14,807	10,898	6,413	1,115	3,909	–
Russia	652	641	–	641	10	–
Switzerland	31,817	4,043	2,141	241	27,273	501
Turkey	1,251	1,112	86	677	138	–
USA	336,517	144,064	6,807	32,722	191,891	562
United Kingdom	75,525	41,775	12,333	4,647	32,963	788

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: October 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	458,848	106,075	24,685	39,915	273,544	79,229
Countries of the euro area	254,386	68,812	17,225	27,563	106,972	78,602
Germany	96,562	25,489	8,294	12,490	54,883	16,191
Belgium	3,045	2,072	334	1,165	896	78
Estonia	94	93	15	66	–	–
Finland	3,329	908	295	244	2,412	10
France	34,820	11,243	3,734	3,496	20,447	3,130
Greece	128	90	13	47	38	–
Ireland	35,160	4,481	136	603	9,723	20,956
Italy	8,137	5,484	757	3,654	2,653	–
Latvia	98	98	5	91	–	–
Lithuania	124	115	–	106	–	–
Luxembourg	41,464	2,162	94	58	1,348	37,954
Malta	11	4	–	2	7	–
Netherlands	18,203	8,018	1,156	628	10,183	2
Austria	2,953	1,967	682	833	706	280
Portugal	1,171	781	124	555	390	–
Slovakia	175	175	76	89	–	–
Slovenia	120	119	14	103	1	–
Spain	8,092	4,836	1,494	2,662	3,256	–
Cyprus	66	45	1	42	21	–
Other countries of the EU	11,649	4,314	1,834	1,211	7,272	63
Denmark	5,215	1,308	1,014	86	3,845	62
Poland	458	358	124	202	99	–
Sweden	4,830	1,506	602	123	3,324	–
Czech Republic	348	348	31	144	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	192,813	32,949	5,625	11,141	159,300	564
Australia	3,731	1,404	507	479	2,327	–
China	628	105	27	73	523	–
Japan	8,373	1,107	97	402	7,266	–
Canada	7,938	1,832	1,013	611	6,106	0
Mexico	714	629	10	340	85	–
Norway	3,500	1,570	939	289	1,930	–
Russia	77	77	–	77	0	–
Switzerland	13,819	412	254	39	13,288	119
Turkey	115	106	21	45	9	–
USA	113,485	10,417	572	2,990	103,064	4
United Kingdom	20,409	5,911	1,625	2,184	14,227	272

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,622,982	816,211	171,568	272,893	287,000	519,771
Countries of the euro area	1,077,858	455,042	105,452	173,597	106,823	515,993
Germany	478,514	130,436	39,112	62,848	31,843	316,235
Belgium	21,927	20,007	2,291	12,629	1,895	25
Estonia	406	389	173	165	–	.
Finland	10,894	7,493	2,970	2,440	3,368	33
France	130,061	94,006	28,387	34,273	28,955	7,100
Greece	117	29	7	6	89	–
Ireland	89,876	25,653	833	4,021	6,322	57,902
Italy	28,537	23,772	4,519	12,615	4,765	–
Latvia	479	479	1	475	–	–
Lithuania	870	870	–	807	–	–
Luxembourg	167,040	28,047	1,299	527	7,625	131,368
Malta	143	141	–	42	2	–
Netherlands	79,168	62,084	11,347	5,087	14,091	2,994
Austria	17,204	15,801	4,846	7,995	1,118	285
Portugal	3,386	2,741	332	1,779	645	–
Slovakia	2,232	2,232	530	1,432	–	–
Slowenia	1,837	1,831	61	1,759	6	–
Spain	35,788	29,655	8,744	15,325	6,098	35
Cyprus	277	276	–	271	1	0
Other countries of the EU	50,831	42,637	23,961	8,958	8,193	1
Denmark	24,604	20,615	18,461	467	3,989	.
Poland	2,908	2,798	810	1,827	110	–
Sweden	15,911	11,997	4,402	813	3,913	1
Czech Republic	1,383	1,342	144	348	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	494,293	318,532	42,155	90,338	171,985	3,776
Australia	14,921	11,797	4,868	2,185	3,113	.
China	4,432	1,271	336	852	3,161	–
Japan	21,289	8,889	1,154	2,035	12,400	.
Canada	17,119	13,580	6,542	3,159	3,536	2
Mexico	9,077	8,100	198	4,008	976	–
Norway	11,307	9,328	5,475	826	1,979	–
Russia	575	565	–	565	10	–
Switzerland	17,998	3,632	1,887	201	13,984	382
Turkey	1,136	1,006	65	632	129	–
USA	223,032	133,647	6,235	29,732	88,827	558
United Kingdom	55,116	35,864	10,708	2,464	18,736	516

I. Open-end domestic mutual funds

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

Month under review: October 2022

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,438	232	660	2,414
of which:				
Credit institutions	1,111	20	125	626
Insurance companies	788	78	177	327
Life insurance companies	199	12	33	82
Other insurance companies	589	66	144	245
Pension fund institutions	815	34	98	433
Other financial intermediaries	144	3	20	33
Financial auxiliaries	43	.	.	6
Non-financial corporations	470	26	71	315
General Government	.	–	–	.
State Government	12	–	.	7
Local Government	44	–	3	40
Social insurance institutions	82	3	37	38
Supplementary pension funds by the public sector and by churches	189	30	39	90
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	739	36	87	498
Non-residents	24	.	.	8
Specialised funds, total	4,480	233	661	2,426
of which:				
Distribution funds	4,205	214	641	2,247
Cumulative funds	275	19	20	179
Fund assets (million €) 3				
Residents	1,883,807	128,246	370,071	973,187
of which:				
Credit institutions	208,538	1,533	22,409	106,348
Insurance companies	533,987	54,231	204,286	205,320
Life insurance companies	118,385	7,259	16,682	70,506
Other insurance companies	415,602	46,971	187,604	134,814
Pension fund institutions	522,785	36,320	44,870	269,808
Other financial intermediaries	33,920	2,248	4,770	10,240
Financial auxiliaries	12,188	.	.	480
Non-financial corporations	186,538	13,135	37,760	116,636
General Government	.	–	–	.
State Government	4,643	–	.	3,441
Local Government	5,230	–	132	5,049
Social insurance institutions	24,741	323	5,741	18,473
Supplementary pension funds by - the public sector and by churches	115,413	8,369	17,204	78,970
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	234,146	12,041	32,180	156,742
Non-residents	3,370	.	.	1,351
Specialised funds, total	1,889,178	128,320	370,169	974,980
of which:				
Distribution funds	1,814,447	127,169	361,980	920,707
Cumulative funds	74,731	1,151	8,189	54,273

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: October 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
630	12	328	153	Residents
				of which:
150	1	152	36	Credit institutions
149	–	20	31	Insurance companies
52	–	8	7	Life insurance companies
97	–	12	24	Other insurance companies
167	1	28	52	Pension fund institutions
77	3	6	2	Other financial intermediaries
30	–	4	–	Financial auxiliaries
23	1	22	12	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
13	–	14	3	Supplementary pension funds by the public sector and by churches
21	6	74	17	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
654	12	329	154	Specialised funds, total
				of which:
640	–	315	137	Distribution funds
14	12	14	17	Cumulative funds
Fund assets (million €) ³				
169,405	4,847	98,620	135,510	Residents
				of which:
31,906	84	40,740	5,372	Credit institutions
47,542	–	6,914	12,010	Insurance companies
17,709	–	4,850	1,214	Life insurance companies
29,832	–	2,064	10,796	Other insurance companies
48,339	447	25,102	97,809	Pension fund institutions
15,198	91	1,109	264	Other financial intermediaries
11,157	–	356	–	Financial auxiliaries
5,817	49	5,821	7,321	Non-financial corporations
–	–	–	–	General Government
–	–	630	–	State Government
–	–	49	–	Local Government
–	–	204	–	Social insurance institutions
3,439	–	1,575	5,856	Supplementary pension funds by the public sector and by churches
6,007	4,176	16,120	6,879	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,680	–	141	25	Non-residents
172,640	4,847	98,761	135,536	Specialised funds, total
				of which:
171,119	–	97,778	131,769	Distribution funds
1,521	4,847	983	3,767	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: October 2022

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	3,629	–	2,349	776	12,056
of which:					
Credit institutions	758	–	8	57	183
Insurance companies	–	49	–	754	460
Life insurance companies	–	232	–	6	22
Other insurance companies	–	281	–	760	438
Pension fund institutions	–	7,002	–	1,112	352
Other financial intermediaries	–	4,879	–	4	53
Financial auxiliaries	–	39	–	.	.
Non-financial corporations	–	2,406	–	15	95
General Government	–	.	–	–	–
State Government	–	1	–	–	.
Local Government	–	60	–	–	0
Social insurance institutions	–	663	–	0	1
Supplementary pension funds by the public sector and by churches	–	535	–	1	–
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	1,581	–	464	27
Non-residents	–	0	–	.	.
Specialised funds, total	–	3,631	–	2,349	776
of which:					
Distribution funds	–	7,478	–	2,341	786
Cumulative funds	–	3,846	–	8	10
Sales receipts					
Residents	46,160		1,755	2,198	38,584
of which:					
Credit institutions	2,415		0	63	1,190
Insurance companies	3,708		952	1,407	577
Life insurance companies	407		7	23	162
Other insurance companies	3,302		945	1,384	415
Pension fund institutions	33,818		756	413	31,557
Other financial intermediaries	53		4	1	3
Financial auxiliaries	41		.	.	3
Non-financial corporations	3,877		4	177	3,529
General Government	–		–	–	.
State Government	1		–	.	1
Local Government	63		–	0	63
Social insurance institutions	571		0	25	544
Supplementary pension funds by - the public sector and by churches	648		0	0	563
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	965		37	112	554
Non-residents	–	0	–	.	0
Specialised funds, total	–	46,162	–	1,755	2,198
of which:					
Distribution funds	–	45,118	–	1,732	2,133
Cumulative funds	–	1,044	–	23	64

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: October 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings			
					Net sales receipts ³		
1,705	–	7	–	785	–	7,825	Residents
							of which:
903		0		87		16	Credit institutions
336		–		80		102	Insurance companies
23		–		30		119	Life insurance companies
313		–		50	–	17	Other insurance companies
230		0		159	–	8,187	Pension fund institutions
28		0		12		0	Other financial intermediaries
35		–		0		–	Financial auxiliaries
108	–	0	–	7		59	Non-financial corporations
–		–		–		–	General Government
–		–		0		–	State Government
–		–		0		–	Local Government
–		–	–	1,201		–	Social insurance institutions
48		–		0		35	Supplementary pension funds by the public sector and by churches
18	–	7		85		150	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0		–		0		0	Non-residents
1,705	–	7	–	785	–	7,825	Specialised funds, total
							of which:
1,584		–		417	–	7,804	Distribution funds
121	–	7	–	1,202	–	21	Cumulative funds
							Sales receipts
1,945		1		561		1,058	Residents
							of which:
956		0		189		16	Credit institutions
456		–		80		179	Insurance companies
26		–		30		124	Life insurance companies
430		–		50		55	Other insurance companies
287		0		184		620	Pension fund institutions
32		0		13		0	Other financial intermediaries
37		–		0		–	Financial auxiliaries
108		0		0		59	Non-financial corporations
–		–		–		–	General Government
–		–		0		–	State Government
–		–		0		–	Local Government
–		–		1		–	Social insurance institutions
50		–		0		35	Supplementary pension funds by the public sector and by churches
18		1		93		150	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0		–		0		0	Non-residents
1,945		1		561		1,058	Specialised funds, total
							of which:
1,824		–		560		500	Distribution funds
121		1		0		558	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 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	
Sep.	345	17	4	165	148	
Oct.	347	17	4	162	153	
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 July	326	11	–	217	2	
Aug.	1,301	35	–	269	933	
Sep.	401	5	–	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	–	219	572	
Feb.	816	7	–	337	402	
Mar.	754	6	–	123	584	
Apr.	802	20	–	109	630	
May	934	5	–	297	441	
June	106	49	–	55	87	
July	570	6	–	128	307	
Aug.	296	1	–	7	290	
Sep.	298	6	–	43	188	
Oct.	–	7,894	1	–	84	–
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 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	
Sep.	2,059	10	2	1,502	485	
Oct.	1,576	4	0	1,011	505	

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: October 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,990	72	14	1,841	914
of which: at domestic banks in Euro	2,371	44	12	1,384	784
Securities total	159,196	1,193	1,120	42,792	112,101
of which: in Euro	150,439	829	1,090	38,377	108,206
Short-term debt securities	223	–	.	98	98
of which:					
Domestic issuers	76	–	–	72	.
Other issuers of the euro area	137	–	.	22	93
Long-term debt securities	2,936	.	.	1,745	1,008
of which:					
Domestic issuers	675	.	.	595	51
Other issuers of the euro area	1,695	.	.	738	867
Shares	1,742	.	–	999	333
of which:					
Domestic issuers	454	.	–	121	189
Other issuers of the euro area	709	.	–	374	135
Investment fund shares	154,295	1,128	930	39,950	110,661
Borrowers note loans	71	.	.	–	42
Other assets	4,752	24	32	482	1,017
Liabilities	645	7	1	230	180
of which: loans received	213	.	–	2	28
Fund assets total ⁴	166,364	1,284	1,190	44,884	113,895

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			
			July	August	September	October
All countries	164,213	182,169	194,545	196,000	196,815	198,251
Countries of the euro area	146,917	163,974	175,629	176,923	177,987	179,230
Germany	121,478	137,221	147,458	148,654	149,508	150,733
Belgium	726	723	657	627	626	616
Finland	101	78	97	96	96	96
France	10,121	11,486	11,813	11,849	11,861	11,903
Ireland	933	917	922	922	923	875
Italy	1,807	1,292	1,351	1,355	1,356	1,359
Luxembourg	278	283	303	303	303	303
Netherlands	6,992	7,585	8,398	8,461	8,712	8,724
Austria	1,814	1,886	1,990	1,993	2,045	2,047
Portugal	185	188	185	185	187	188
Spain	2,482	2,314	2,455	2,477	2,370	2,386
Other countries of the EU	3,954	3,867	3,867	4,137	4,146	4,147
Of which:						
Denmark	152	149	149	149	150	150
Poland	3,599	3,543	3,542	3,812	3,819	3,820
Other countries	13,341	14,328	15,049	14,939	14,682	14,874
Of which:						
Japan	335	506	475	470	465	445
Switzerland	902	998	1,046	1,044	1,063	1,030
Singapore	185	200	219	220	219	223
Turkey	121	111	95	95	91	91
USA	2,629	2,818	3,490	3,537	3,642	3,601
United Kingdom	8,933	9,425	9,445	9,295	8,928	9,207

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			
			July	August	September	October
Number of funds						
Total	115	124	125	125	125	123
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	94	94	94	92
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	52,495	50,038	46,578	49,718
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	47,739	45,319	42,276	45,145
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	4,084	4,067	3,687	3,918
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			
			July	August	September	October
Total						
Deposits and loan claims	148	144	166	217	192	259
of which: at domestic banks in Euro	87	81	142	194	158	230
Securities total	50,701	60,743	52,202	49,604	46,259	49,423
of which: in Euro	37,106	41,274	34,241	32,161	29,961	32,358
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,844	3,838	4,245	4,214	3,823	4,046
of which:						
Domestic issuers	3,100	2,294	2,823	2,831	2,488	2,668
Other issuers of the euro area	1,394	1,179	1,054	1,046	1,006	1,042
Shares	45,844	56,879	47,929	45,387	42,436	45,376
of which:						
Domestic issuers	16,902	17,732	13,818	12,906	12,051	13,094
Other issuers of the euro area	15,837	19,927	15,887	14,758	13,908	15,013
Investment fund shares	13	26	28	3	0	0
Other assets	299	265	340	449	253	208
Liabilities	227	186	213	232	126	172
Fund assets total ³	50,921	60,966	52,495	50,038	46,578	49,718
of which: Equity funds						
Deposits and loan claims	107	107	104	146	134	121
of which: at domestic banks in Euro	80	79	81	124	102	91
Securities total	45,414	56,252	47,522	44,969	42,027	44,927
of which: in Euro	32,060	37,092	29,781	27,736	25,937	28,067
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,401	56,226	47,493	44,965	42,027	44,927
of which:						
Domestic issuers	16,800	17,591	13,715	12,807	11,939	12,969
Other issuers of the euro area	15,498	19,489	15,554	14,435	13,610	14,687
Investment fund shares	13	26	28	3	0	0
Other assets	253	199	289	422	207	177
Liabilities	204	145	175	218	92	79
Fund assets total ³	45,570	56,414	47,739	45,319	42,276	45,145
of which: Bond funds						
Deposits and loan claims	26	17	21	30	25	107
of which: at domestic banks in Euro	8	1	21	29	24	107
Securities total	4,747	3,714	4,052	4,027	3,650	3,875
of which: in Euro	4,507	3,481	3,833	3,816	3,443	3,670
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,747	3,714	4,052	4,027	3,650	3,875
of which:						
Domestic issuers	3,051	2,233	2,673	2,685	2,359	2,540
Other issuers of the euro area	1,346	1,115	1,012	1,005	963	999
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	48	24	44	28
Liabilities	23	41	37	14	33	91
Fund assets total ³	4,795	3,753	4,084	4,067	3,687	3,918

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			
			July	August	September	October
Deposits and loan claims	5,567	7,536	7,102	7,083	6,897	7,147
of which: at domestic banks in Euro	4,833	6,239	5,566	5,510	5,372	5,620
Securities total	1,298	1,690	1,757	1,758	1,810	1,794
of which:						
Debt securities	315	318	329	328	318	303
Shares	226	442	457	458	457	456
Investment fund shares	749	930	971	973	1,034	1,034
Loans to real estate companies	2,483	2,765	3,028	3,191	3,169	3,120
of which:						
Domestic	1,987	2,191	2,318	2,385	2,308	2,319
Euro area excluding Germany	304	332	410	501	552	493
Borrowers note loans	89	89	108	109	109	116
Unsecuritised loans receivable	4,339	4,851	5,272	5,506	5,529	5,614
of which:						
Domestic	2,782	3,373	3,770	4,015	4,036	4,162
Euro area excluding Germany	1,415	1,329	1,298	1,288	1,287	1,248
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	600	600	172	166
of which:						
Domestic	205	606	591	591	163	157
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	29,994	30,067	30,949	30,767
of which:						
Domestic	22,438	24,710	27,318	27,394	28,281	28,110
Euro area excluding Germany	1,963	1,811	1,751	1,749	1,747	1,737
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,449	1,445	986	1,444
of which:						
Domestic	793	672	669	666	212	669
Euro area excluding Germany	171	122	65	65	65	65
Containers	3	5	.	.	.	.
Aircraft, aircraft components and space parts	1,957	1,751	1,433	1,379	1,365	1,325
of which:						
Domestic	1,131	1,041	1,041	1,041	1,040	1,001
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	497	492	475	477
Other non-financial assets	618	480	445	443	427	416
Participating interests in real estate companies	12,411	13,962	15,295	15,523	15,941	15,944
of which:						
Domestic	9,833	11,386	12,565	12,550	12,938	12,993
Euro area excluding Germany	914	940	924	1,121	1,123	1,119
Participating interests in other companies	19,072	23,736	25,081	25,689	26,409	27,412
of which:						
Domestic	13,553	16,042	16,593	17,005	17,570	18,497
Euro area excluding Germany	1,994	2,834	3,689	3,744	3,809	3,838
Other receivables	3,066	2,898	2,577	2,525	2,836	2,532
Other assets	1,986	2,290	2,905	2,902	2,987	3,101
Sum of assets	81,206	92,333	97,604	98,784	100,133	101,448
Borrowings	18,868	18,306	18,565	18,338	18,154	18,135
of which:						
Domestic	17,906	17,482	17,831	17,607	17,408	17,356
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	4,118	5,518	5,234	5,559	5,678	5,764
Sum of liabilities (excluding fund assets)	23,060	23,871	23,846	23,943	23,875	23,943
Fund assets ¹	58,147	68,462	73,758	74,841	76,258	77,505
For information:						
Number of funds included	2,993	2,987	3,002	3,016	3,028	3,042
Net sales receipts	1,045	P 755	11	167	871	452
Sales receipts	1,657	P 1,064	611	382	1,019	912
Earnings distribution	614	438	404	130	212	527
Initial equity	107,126	150,753	161,354	168,688	168,833	167,695

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			
			July	August	September	October
Bank deposits	2,625	2,880	2,516	2,534	2,624	2,665
of which: at domestic banks in Euro	2,436	2,608	2,254	2,282	2,367	2,404
Securities total	735	979	1,038	1,038	1,054	1,054
of which:						
Debt securities	153	182	182	182	182	182
Shares	11	13	15	15	15	15
Investment fund shares	569	785	841	841	858	857
Loans to real estate companies	2,293	2,487	2,725	2,884	2,854	2,808
of which:						
Domestic	1,831	2,062	2,173	2,238	2,157	2,169
Euro area excluding Germany	304	308	384	475	526	468
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	497	568	637	636	638	638
of which:						
Domestic	177	239	307	307	303	303
Euro area excluding Germany	320	328	329	330	334	334
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	216	615	599	599	171	166
of which:						
Domestic	205	606	590	590	162	157
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	29,232	29,303	30,181	30,130
of which:						
Domestic	21,989	23,988	26,556	26,631	27,513	27,472
Euro area excluding Germany	1,963	1,811	1,751	1,749	1,747	1,737
Other non-financial assets	19	15	15	15	14	10
Participating interests in real estate companies	11,029	12,512	13,780	14,008	14,429	14,433
of which:						
Domestic	8,685	10,125	11,297	11,284	11,678	11,726
Euro area excluding Germany	838	902	859	1,055	1,055	1,058
Participating interests in other companies	1,495	1,745	1,603	1,722	1,596	1,594
of which:						
Domestic	1,218	1,437	1,378	1,388	1,375	1,373
Euro area excluding Germany	123	143	134	172	134	134
Other receivables	747	1,129	881	844	1,216	882
Other assets	984	1,245	1,378	1,377	1,391	1,519
Sum of assets	45,751	50,928	54,416	54,974	56,180	55,911
Borrowings	14,522	14,306	15,027	14,994	14,904	14,821
of which:						
Domestic	13,979	13,766	14,495	14,465	14,375	14,271
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,217	2,339	2,503	2,516
Sum of liabilities (excluding fund assets)	17,285	16,944	17,289	17,379	17,450	17,380
Fund assets ¹	28,466	33,984	37,127	37,595	38,730	38,531
For information:						
Number of funds included	1,311	1,238	1,228	1,232	1,235	1,233
Net sales receipts	-	236	218	41	7	226
Sales receipts	175	358	56	45	155	311
Earnings distribution	288	123	207	28	46	72
Initial equity	46,575	45,403	45,509	45,482	45,566	45,104

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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