



Investment funds statistics January 2023

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	Data unknown, not to be published or not meaningful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								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							Non- residents ⁵		
				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 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.	177	1,349	- 1,172	25	- 320	- 26	- 294	345	1,223	- 878	152	-	1,324
Oct.	4,954	3,974	981	5,710	20	326	- 306	5,690	4,404	1,287	- 756	+	1,737
Nov.	.	2,635	.	.	.	.	.	.	.	.	.	.	.
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 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.	- 1,455	64	- 1,519	- 1,523	- 2	- 3	1	- 1,521	- 1	- 1,520	69	-	1,588
Oct.	2,522	119	2,403	2,423	4	0	4	2,419	20	2,399	99	+	2,304
Nov.	.	- 2	.	.	.	.	.	.	.	.	.	.	.

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2021 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
Nov.	7,700	3,219	1,102	508	1,267	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 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
Nov.	44,478.7	15,523.1	3,223.9	2,317.0	5,912.0	47.9	3,008.8	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 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
Nov.	2,568,175	625,977	256,534	59,877	132,728	2,898	130,885	575

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	4,391	220	657	2,455	604	11	300	142	2021 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.	
61	194	4,486	232	655	2,422	657	12	335	162	Nov.	
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	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	2021 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.	
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.	
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	
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	2021 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.	
10,867	31,585	1,942,261	130,132	385,670	1,000,637	172,593	4,985	105,201	138,962	Nov.	

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 Aug.	8,078	3,673	-	1,066	433	1,588	-	6	445	-	1
Sep.	5,145	2,414	-	6	272	1,419	-	52	673	-	1
Oct.	20,211	4,435	-	1,559	704	1,244	-	6	451	-	1
Nov.	13,176	3,779	-	1,233	400	1,373	-	68	651	-	1
Dec.	34,875	3,380	-	44	707	1,519	-	121	751	-	1
2022 Jan.	16,969	5,142	-	2,622	537	1,791	-	25	1,164	-	1
Feb.	12,223	910	-	877	373	114	-	102	296	-	3
Mar.	6,548	299	-	1,746	93	571	-	188	596	-	0
Apr.	9,302	2,398	-	2,113	832	619	-	288	676	-	1
May	5,058	1,045	-	907	645	118	-	251	381	-	4
June	4,539	191	-	420	811	38	-	8	389	-	1
July	2,810	965	-	1,146	239	42	-	76	386	-	1
Aug.	6,943	206	-	259	303	208	-	103	116	-	1
Sep.	1,349	1,343	-	182	1,391	368	-	64	288	-	2
Oct.	3,974	342	-	358	332	655	-	119	267	-	0
Nov.	2,635	612	-	1,124	401	323	-	2	190	-	1
Sales receipts											
2019	357,152	106,058	-	37,716	21,964	23,813	-	1,516	12,215	-	23
2020	438,287	128,774	-	51,350	27,227	22,725	-	2,589	10,859	-	25
2021	412,769	128,084	-	55,898	21,758	29,559	-	2,283	10,157	-	29
2021 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
Nov.	32,109	7,162	-	4,004	981	1,111	-	173	407	-	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 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
Nov.	5,697	1,828	-	1,497	182	84	-	0	57	-	0

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:						Other funds	Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds				
Net sales receipts											
660	1,167	105,514	-	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	-	1,245		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
89	60	4,405		220	-	421	682	-	1,032	1,241	2021 Aug.
36	63	2,731	-	10		507	146	22	339	339	Sep.
377	95	15,775		787	2,205	4,324	1,238	17	1,395	5,810	Oct.
88	102	9,398		2,297	-	298	4,060	0	783	1,108	Nov.
173	154	31,495		2,656	863	14,219	2,419	-	7,412	3,946	Dec.
14	115	11,827		1,567	3,723	3,312	1,635	-	698	888	2022 Jan.
52	-	13,132		1,331	2,954	6,352	983	2	589	821	Feb.
20	14	6,847		1,649	3	2,391	1,185	51	766	741	Mar.
44	62	6,904		703	-	677	3,966	31	643	739	Apr.
8	43	4,013	-	131		259	169	0	1,596	891	May
40	-	107	-	752	1,168	2,235	1,082	0	785	213	June
13	-	13	-	313	-	44	1,769	-	367	582	July
7	26	7,152	-	1,403	-	1,132	4,651	0	562	270	Aug.
49	-	70	-	480	-	57	190	0	603	389	Sep.
10	-	68	-	2,349		776	12,059	-	785	7,825	Oct.
33	-	7	-	3,247	-	3,619	1,532	-	673	72	Nov.
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
126	484	484		909	1,353	5,508	1,955	5	1,068	1,378	2021 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.
68	415	415		1,069	6,499	14,263	1,464	0	1,134	474	Nov.
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
15	4	1,479		245	176	481	138	0	343	96	2021 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.
3	5	3,869		307	1,324	1,162	860	0	113	104	Nov.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			
			August	September	October	November
Total						
Deposits and loan claims	99,227	104,512	120,571	123,048	124,643	121,364
of which: at domestic banks in Euro	71,532	72,504	83,688	89,586	93,299	92,790
Securities total	2,202,614	2,452,968	2,166,848	2,055,071	2,081,780	2,147,195
of which: denominated in Euro	1,588,083	1,676,020	1,468,810	1,405,646	1,425,139	1,480,407
Short-term debt securities ¹	11,281	15,043	17,214	16,762	17,449	20,289
of which:						
Domestic issuers	4,716	4,998	6,288	6,485	7,182	8,808
Other issuers of the euro area	4,192	5,816	6,706	6,377	6,207	7,093
Long-term debt securities ²	1,114,239	1,102,436	954,325	906,493	904,838	931,340
of which:						
Domestic issuers	164,926	159,320	151,635	146,316	148,742	152,699
Other issuers of the euro area	476,170	454,621	379,363	361,662	361,722	375,120
Shares	527,092	675,848	576,861	535,237	560,544	578,376
of which:						
Domestic issuers	110,634	119,245	86,731	80,732	86,726	92,460
Other issuers of the euro area	124,274	160,885	128,252	119,584	127,068	132,819
Investment fund shares	550,002	659,642	618,448	596,578	598,949	617,190
Borrowers note loans	10,202	9,420	8,663	8,348	8,128	8,042
Other assets	329,638	363,163	400,617	410,777	401,281	400,342
Liabilities	86,308	91,769	118,394	125,019	116,471	107,771
of which: loans received	52,233	52,265	56,118	56,299	56,558	56,479
Fund assets total ³	2,550,889	2,838,295	2,578,304	2,472,225	2,499,361	2,569,172
Equity funds						
Deposits and loan claims	8,134	11,580	16,521	16,412	18,108	16,694
of which: at domestic banks in Euro	4,128	6,300	8,111	7,888	9,806	9,901
Securities total	332,629	427,534	366,568	340,896	355,052	367,189
of which: denominated in Euro	159,144	183,841	141,452	131,909	140,274	148,980
Short-term debt securities ¹	1,305	842	1,074	810	813	3,019
of which:						
Domestic issuers	576	358	681	430	424	1,825
Other issuers of the euro area	607	380	316	277	225	1,076
Long-term debt securities ²	21,996	19,782	19,864	18,754	19,505	20,305
of which:						
Domestic issuers	2,742	2,714	3,072	2,890	2,921	2,887
Other issuers of the euro area	11,873	10,488	10,255	9,951	10,293	10,667
Shares	294,677	388,707	331,968	307,950	322,079	330,534
of which:						
Domestic issuers	70,250	76,517	54,219	50,217	54,203	57,794
Other issuers of the euro area	60,148	81,716	62,778	58,248	62,616	64,432
Investment fund shares	14,652	18,202	13,663	13,382	12,654	13,330
Borrowers note loans	78	.	57	.	.	.
Other assets	3,861	4,464	6,276	7,925	5,927	5,881
Liabilities	1,875	2,482	3,512	4,730	4,061	3,100
of which: loans received	543	256	340	385	290	354
Fund assets total ³	342,668	441,150	385,910	360,545	375,068	386,705

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			
			August	September	October	November
Bond funds						
Deposits and loan claims	11,093	11,538	10,890	11,746	12,075	12,681
of which: at domestic banks in Euro	6,094	6,824	5,956	7,886	7,869	8,814
Securities total	515,634	514,919	436,221	411,898	413,418	426,672
of which: denominated in Euro	382,582	358,301	299,046	283,392	286,507	297,819
Short-term debt securities ¹	2,035	3,428	3,844	3,839	3,641	4,710
of which:						
Domestic issuers	922	757	1,176	1,085	1,153	1,550
Other issuers of the euro area	428	679	971	1,201	1,085	1,410
Long-term debt securities ²	474,776	463,059	382,086	360,751	360,871	372,079
of which:						
Domestic issuers	54,294	50,601	43,104	40,496	41,182	42,569
Other issuers of the euro area	217,246	198,149	155,549	147,206	147,531	153,482
Shares	17,678	21,561	18,584	16,939	17,519	17,885
of which:						
Domestic issuers	2,550	2,788	2,089	1,948	2,075	2,154
Other issuers of the euro area	4,991	6,570	5,827	5,445	5,625	5,761
Investment fund shares	21,144	26,872	31,707	30,368	31,387	31,997
Borrowers note loans	3,013	2,332	2,558	2,311	2,330	2,326
Other assets	16,039	13,393	19,333	20,352	18,538	13,398
Liabilities	5,947	6,835	17,326	19,724	16,848	9,530
of which: loans received	812	255	1,161	757	1,409	848
Fund assets total ³	539,264	535,347	451,676	426,582	429,513	445,547
Mixed securities funds ⁴						
Deposits and loan claims	51,616	46,746	59,070	59,802	59,529	55,871
of which: at domestic banks in Euro	36,976	32,412	39,550	43,010	44,640	41,551
Securities total	1,061,618	1,181,126	1,051,482	999,713	1,025,443	1,055,350
of which: denominated in Euro	788,136	852,070	756,857	725,949	748,446	774,720
Short-term debt securities ¹	6,928	9,785	11,296	10,910	11,726	10,882
of which:						
Domestic issuers	2,560	3,417	4,000	4,483	5,126	4,819
Other issuers of the euro area	2,858	4,360	4,993	4,324	4,260	3,928
Long-term debt securities ²	559,638	559,807	498,591	475,234	474,042	486,278
of which:						
Domestic issuers	95,332	94,043	92,678	90,405	91,752	93,573
Other issuers of the euro area	226,147	224,249	194,957	186,427	186,898	193,265
Shares	192,597	236,738	202,074	187,781	198,479	206,368
of which:						
Domestic issuers	32,737	34,237	25,665	24,139	26,837	28,572
Other issuers of the euro area	53,217	65,332	53,978	50,587	53,210	56,560
Investment fund shares	302,454	374,796	339,521	325,787	341,197	351,822
Borrowers note loans	7,031	6,954	5,922	5,868	5,630	5,551
Other assets	32,018	29,484	32,410	38,568	31,854	34,105
Liabilities	15,801	12,593	19,184	22,424	18,720	17,513
of which: loans received	5,180	1,637	903	1,219	673	864
Fund assets total ³	1,133,788	1,251,717	1,129,699	1,081,527	1,103,736	1,133,365

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			
			August	September	October	November
Money market funds						
Deposits and loan claims	218	299	435	496	414	351
of which: at domestic banks in Euro	175	230	415	452	414	351
Securities total	2,574	2,220	2,367	2,464	2,492	2,558
of which: denominated in Euro	2,574	2,220	2,367	2,464	2,492	2,558
Short-term debt securities ¹	217	261	178	293	392	517
of which:						
Domestic issuers	23	45	–	2	.	36
Other issuers of the euro area	179	196	150	253	342	353
Long-term debt securities ²	2,333	1,942	2,169	2,145	2,073	2,017
of which:						
Domestic issuers	486	359	466	466	445	435
Other issuers of the euro area	806	1,003	985	985	998	904
Investment fund shares	24	17	19	26	27	24
Other assets	16	15	12	10	15	24
Liabilities	4	23	98	193	26	36
Fund assets total ³	2,804	2,511	2,716	2,777	2,896	2,898
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	23,743	24,510	25,013	25,526
of which: at domestic banks in Euro	18,014	19,780	21,450	22,114	22,638	23,298
Securities total	18,716	18,239	18,036	18,047	18,050	17,605
of which:						
Debt securities	3,006	2,487	1,428	1,367	1,334	1,209
Investment fund shares	15,709	15,682	16,443	16,514	16,550	16,165
Undeveloped properties	4,325	4,695	4,872	4,929	4,973	5,056
of which:						
Domestic	3,672	4,024	4,045	4,123	4,105	4,182
In other countries of the euro area	516	607	749	728	788	795
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	191,128	191,886	193,278	194,802
of which:						
Domestic	117,806	133,198	144,609	145,385	146,627	148,249
In other countries of the euro area	24,923	26,146	27,520	27,751	27,710	27,818
In other countries of the EU	3,846	3,867	4,137	4,146	4,147	4,138
Participations in real estate companies	61,609	74,146	80,853	81,252	81,492	82,042
of which:						
Domestic	24,881	30,114	32,479	32,767	32,794	33,326
In other countries of the euro area	21,871	26,355	29,192	29,210	29,396	29,587
In other countries of the EU	4,492	5,052	4,864	4,898	4,902	4,890
Loans granted to real estate companies	22,191	25,662	27,342	27,733	27,909	27,628
of which:						
Domestic	5,969	6,095	5,969	6,036	5,993	5,893
In other countries of the euro area	9,628	10,963	11,790	11,954	12,113	12,072
In other countries of the EU	2,117	2,425	2,487	2,487	2,517	2,511
Other assets	23,207	24,316	27,472	27,374	27,365	27,163
Liabilities	61,316	68,502	74,686	74,891	74,963	75,419
of which: loans received	45,232	49,885	53,455	53,685	53,928	54,108
Fund assets total ³	248,701	278,671	298,760	300,841	303,118	304,403

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			
			August	September	October	November
Hedge funds						
Deposits and loan claims	93	92	91	88	77	65
of which: at domestic banks in Euro	49	61	59	58	53	45
Securities total	4,465	5,783	5,001	4,673	4,778	4,932
of which: denominated in Euro	2,164	2,798	2,247	2,050	2,151	2,306
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	60	99	99	98	97	98
of which:						
Domestic issuers	39	76	76	76	76	76
Other issuers of the euro area	18	–	–	–	–	–
Shares	2,177	3,106	2,285	2,037	2,114	2,231
of which:						
Domestic issuers	736	998	721	639	680	740
Other issuers of the euro area	447	589	368	311	337	394
Investment fund shares	2,227	2,578	2,618	2,538	2,568	2,602
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	29	20	22	62
Liabilities	42	44	39	28	31	74
of which: loans received	28	–	–	–	–	–
Fund assets total ³	4,530	5,846	5,082	4,752	4,847	4,985
Pension investment funds						
Deposits and loan claims	5	7	9	11	9	6
of which: at domestic banks in Euro	3	6	7	9	7	4
Securities total	611	643	555	521	545	568
of which: denominated in Euro	453	465	404	383	400	420
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	184	154	169	165	165	167
of which:						
Domestic issuers	66	44	60	59	59	57
Other issuers of the euro area	85	68	66	64	63	68
Shares	383	434	338	311	334	353
of which:						
Domestic issuers	65	70	48	44	49	53
Other issuers of the euro area	183	214	158	147	159	170
Investment fund shares	45	55	48	46	46	48
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	3	1	2
Liabilities	1	4	1	2	1	1
of which: loans received	–	–	–	–	–	–
Fund assets total ³	620	650	565	533	554	575

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			
			August	September	October	November
Other funds						
Deposits and loan claims	5,701	9,048	6,270	6,629	6,243	6,502
of which: at domestic banks in Euro	4,463	4,783	5,230	5,459	5,318	5,481
Securities total	97,003	108,872	100,982	97,958	99,225	105,747
of which: denominated in Euro	72,196	76,931	73,849	72,889	73,950	79,574
Short-term debt securities ¹	346	549	539	575	616	895
of which:						
Domestic issuers	262	379	337	352	364	471
Other issuers of the euro area	51	79	96	128	156	182
Long-term debt securities ²	45,800	44,755	41,635	39,937	40,552	42,801
of which:						
Domestic issuers	8,774	8,520	10,105	9,874	10,599	11,394
Other issuers of the euro area	15,329	14,590	12,920	12,557	12,533	13,306
Shares	18,350	22,840	18,147	16,956	17,994	18,881
of which:						
Domestic issuers	4,087	4,113	2,326	2,179	2,345	2,552
Other issuers of the euro area	4,942	5,578	4,213	3,958	4,257	4,618
Investment fund shares	32,507	40,729	40,661	40,490	40,062	43,169
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	5,042	5,332	4,946	4,983
Liabilities	927	687	1,172	1,565	1,141	1,208
of which: loans received	157	17	23	28	19	24
Fund assets total ³	105,304	123,005	111,170	108,398	109,317	116,069
Funds of funds						
Deposits and loan claims	2,001	2,503	3,426	3,234	2,990	3,488
of which: at domestic banks in Euro	1,629	2,053	2,798	2,592	2,371	3,172
Securities total	169,364	189,852	182,118	175,376	159,196	162,842
of which: denominated in Euro	162,213	178,609	172,211	166,167	150,439	153,879
Short-term debt securities ¹	214	160	280	286	223	229
of which:						
Domestic issuers	157	31	90	87	76	77
Other issuers of the euro area	50	122	179	190	137	142
Long-term debt securities ²	6,682	6,874	5,029	4,841	2,936	3,005
of which:						
Domestic issuers	1,431	1,239	1,042	1,024	675	690
Other issuers of the euro area	3,749	3,969	2,859	2,744	1,695	1,745
Shares	1,229	2,267	3,177	2,981	1,742	1,772
of which:						
Domestic issuers	208	505	1,580	1,480	454	449
Other issuers of the euro area	346	751	770	734	709	719
Investment fund shares	161,239	180,550	173,632	167,268	154,295	157,836
Borrowers note loans	59	67	68	71	71	71
Other assets	2,150	3,545	5,623	5,166	4,752	4,987
Liabilities	381	581	2,340	1,417	645	867
of which: loans received	281	196	213	203	213	246
Fund assets total ³	173,096	195,387	188,895	182,431	166,364	170,521

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			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	29,064	35,585	39,728	38,395	37,016	35,480
of which: at domestic banks in Euro	22,020	26,282	27,300	25,888	25,321	25,622
Securities total	445,772	539,891	471,273	442,194	458,848	474,935
of which: denominated in Euro	272,634	297,937	248,042	235,249	245,111	256,743
Short-term debt securities ¹	1,506	1,051	863	1,051	1,117	1,236
of which:						
Domestic issuers	608	143	209	300	309	358
Other issuers of the euro area	603	654	424	523	573	576
Long-term debt securities ²	116,002	120,942	109,921	105,131	104,958	106,671
of which:						
Domestic issuers	24,668	24,750	25,283	24,605	25,179	25,788
Other issuers of the euro area	47,816	50,557	44,103	42,575	42,751	43,486
Shares	248,098	325,641	278,628	258,665	273,544	284,998
of which:						
Domestic issuers	68,858	74,822	54,705	50,759	54,883	59,292
Other issuers of the euro area	50,235	67,444	52,097	48,510	52,089	55,411
Investment fund shares	80,168	92,257	81,860	77,347	79,229	82,031
Borrowers note loans	31	47	31	31	30	31
Other assets	120,158	132,662	142,448	143,991	143,166	144,006
Liabilities	22,826	25,421	28,954	29,909	28,816	28,436
of which: loans received	11,322	11,873	12,731	12,796	12,929	12,857
Fund assets total ³	571,914	682,763	624,526	594,702	610,245	626,015
Specialised funds						
Deposits and loan claims	70,162	68,928	80,870	84,662	87,635	85,892
of which: at domestic banks in Euro	49,511	46,222	56,415	63,707	67,986	67,176
Securities total	1,756,842	1,913,077	1,695,585	1,612,926	1,622,982	1,672,310
of which: denominated in Euro	1,315,450	1,378,083	1,220,778	1,170,446	1,180,078	1,223,714
Short-term debt securities ¹	9,776	13,992	16,351	15,711	16,331	19,053
of which:						
Domestic issuers	4,108	4,856	6,079	6,184	6,873	8,450
Other issuers of the euro area	3,589	5,162	6,282	5,853	5,634	6,517
Long-term debt securities ²	998,237	981,493	844,403	801,362	799,880	824,669
of which:						
Domestic issuers	140,258	134,570	126,352	121,711	123,563	126,911
Other issuers of the euro area	428,354	404,064	335,259	319,087	318,972	331,634
Shares	278,995	350,207	298,233	276,572	287,000	293,378
of which:						
Domestic issuers	41,776	44,422	32,026	29,973	31,843	33,168
Other issuers of the euro area	74,040	93,442	76,155	71,074	74,979	77,407
Investment fund shares	469,834	567,385	536,598	519,280	519,771	535,210
Borrowers note loans	10,171	9,372	8,632	8,317	8,098	8,012
Other assets	209,480	230,503	258,176	266,793	258,122	256,343
Liabilities	63,482	66,347	89,443	95,113	87,658	79,338
of which: loans received	40,911	40,392	43,387	43,502	43,629	43,621
Fund assets total ³	1,978,975	2,155,533	1,953,820	1,877,585	1,889,178	1,943,219

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			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	4,753	7,564	10,806	10,887	10,889	10,592
of which: at domestic banks in Euro	2,303	4,146	4,923	4,745	5,043	5,602
Securities total	214,219	279,118	239,181	222,228	235,479	245,346
of which: denominated in Euro	103,971	121,062	92,421	85,791	92,882	99,641
Short-term debt securities ¹	1	3	6	6	8	11
of which:						
Domestic issuers	1	.	4	4	5	9
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	2,214	899	1,654	1,659	1,674	1,694
of which:						
Domestic issuers	314	195	352	340	339	334
Other issuers of the euro area	873	419	963	945	931	954
Shares	207,775	273,184	233,493	216,795	229,946	239,584
of which:						
Domestic issuers	59,338	63,995	46,168	42,704	46,363	50,191
Other issuers of the euro area	41,313	55,679	42,886	40,008	43,512	46,170
Investment fund shares	4,229	5,033	4,028	3,769	3,851	4,058
Borrowers note loans	-	-	-	-	-	-
Other assets	1,289	1,078	2,098	2,038	1,825	2,162
Liabilities	845	973	1,463	1,721	1,445	1,528
of which: loans received	92	90	35	98	27	23
Fund assets total ³	219,385	286,787	250,621	233,432	246,748	256,572
Specialised funds						
Deposits and loan claims	3,381	4,015	5,716	5,525	7,220	6,103
of which: at domestic banks in Euro	1,825	2,154	3,189	3,143	4,763	4,299
Securities total	118,411	148,417	127,387	118,668	119,573	121,843
of which: denominated in Euro	55,173	62,779	49,032	46,118	47,392	49,338
Short-term debt securities ¹	1,304	839	1,068	804	805	3,009
of which:						
Domestic issuers	575	357	677	426	420	1,816
Other issuers of the euro area	607	380	316	277	225	1,076
Long-term debt securities ²	19,782	18,884	18,210	17,095	17,831	18,611
of which:						
Domestic issuers	2,428	2,519	2,720	2,550	2,583	2,554
Other issuers of the euro area	11,000	10,069	9,292	9,006	9,362	9,713
Shares	86,902	115,524	98,475	91,155	92,133	90,950
of which:						
Domestic issuers	10,912	12,522	8,051	7,514	7,840	7,603
Other issuers of the euro area	18,834	26,037	19,892	18,240	19,104	18,262
Investment fund shares	10,423	13,170	9,635	9,613	8,803	9,273
Borrowers note loans	78	.	57	.	.	.
Other assets	2,573	3,385	4,179	5,887	4,102	3,719
Liabilities	1,030	1,509	2,049	3,009	2,617	1,573
of which: loans received	451	166	304	288	263	330
Fund assets total ³	123,282	154,363	135,290	127,113	128,320	130,132

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			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,780	1,555	1,750	1,525
of which: at domestic banks in Euro	1,644	1,790	1,384	1,149	1,279	1,133
Securities total	67,578	69,576	60,374	57,179	57,279	57,781
of which: denominated in Euro	53,209	53,397	46,105	43,853	44,358	44,912
Short-term debt securities ¹	285	285	169	171	179	144
of which:						
Domestic issuers	9	8	.	8	8	11
Other issuers of the euro area	63	86	31	30	43	38
Long-term debt securities ²	64,273	65,869	57,246	54,266	54,255	54,778
of which:						
Domestic issuers	11,547	11,508	11,919	11,352	11,814	11,918
Other issuers of the euro area	28,341	28,493	22,821	21,737	21,620	21,939
Shares	1,298	1,538	1,307	1,172	1,297	1,365
of which:						
Domestic issuers	328	290	208	181	199	219
Other issuers of the euro area	368	515	463	412	456	482
Investment fund shares	1,722	1,885	1,652	1,571	1,548	1,494
Borrowers note loans	11	47	31	31	30	31
Other assets	932	1,152	1,278	1,535	1,161	1,149
Liabilities	296	521	908	1,148	876	608
of which: loans received	15	82	136	149	177	103
Fund assets total ³	70,202	72,544	62,555	59,152	59,344	59,877
Specialised funds						
Deposits and loan claims	9,109	9,249	9,110	10,191	10,325	11,156
of which: at domestic banks in Euro	4,449	5,034	4,572	6,737	6,591	7,680
Securities total	448,056	445,343	375,847	354,718	356,139	368,890
of which: denominated in Euro	329,373	304,905	252,942	239,539	242,149	252,907
Short-term debt securities ¹	1,750	3,143	3,675	3,668	3,462	4,566
of which:						
Domestic issuers	913	748	1,174	1,077	1,145	1,539
Other issuers of the euro area	365	592	941	1,172	1,042	1,372
Long-term debt securities ²	410,503	397,190	324,840	306,485	306,616	317,301
of which:						
Domestic issuers	42,748	39,094	31,185	29,145	29,369	30,651
Other issuers of the euro area	188,905	169,656	132,728	125,469	125,910	131,543
Shares	16,380	20,023	17,277	15,767	16,222	16,520
of which:						
Domestic issuers	2,222	2,498	1,881	1,766	1,876	1,934
Other issuers of the euro area	4,623	6,055	5,364	5,033	5,169	5,280
Investment fund shares	19,422	24,987	30,055	28,798	29,839	30,503
Borrowers note loans	3,002	2,284	2,527	2,280	2,300	2,296
Other assets	15,106	12,241	18,054	18,817	17,377	12,249
Liabilities	5,651	6,314	16,419	18,577	15,972	8,922
of which: loans received	798	173	1,024	608	1,232	745
Fund assets total ³	469,063	462,803	389,120	367,430	370,169	385,670

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			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	8,001	10,367	11,373	9,843	8,822	7,374
of which: at domestic banks in Euro	5,875	7,724	7,471	6,445	5,635	4,678
Securities total	114,252	136,327	122,732	116,049	118,667	123,425
of which: denominated in Euro	75,844	83,694	74,022	71,288	73,164	77,017
Short-term debt securities ¹	583	396	267	362	368	369
of which:						
Domestic issuers	210	82	125	205	208	217
Other issuers of the euro area	292	271	104	102	103	94
Long-term debt securities ²	42,004	46,496	44,524	42,826	42,750	44,023
of which:						
Domestic issuers	9,037	10,209	10,838	10,740	10,865	11,405
Other issuers of the euro area	16,214	18,100	17,360	16,982	17,336	17,840
Shares	34,350	44,211	37,956	35,366	36,633	38,116
of which:						
Domestic issuers	8,840	9,968	7,815	7,403	7,801	8,317
Other issuers of the euro area	7,929	10,308	8,016	7,416	7,410	7,997
Investment fund shares	37,314	45,225	39,984	37,495	38,915	40,917
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,128	3,944	3,147	3,626
Liabilities	1,534	1,443	1,789	2,040	1,880	1,696
of which: loans received	56	6	16	54	30	28
Fund assets total ³	123,764	148,057	135,443	127,796	128,755	132,728
Specialised funds						
Deposits and loan claims	43,615	36,378	47,696	49,959	50,706	48,498
of which: at domestic banks in Euro	31,101	24,689	32,079	36,566	39,005	36,873
Securities total	947,366	1,044,799	928,750	883,664	906,777	931,925
of which: denominated in Euro	712,292	768,375	682,836	654,661	675,282	697,703
Short-term debt securities ¹	6,345	9,389	11,028	10,548	11,358	10,514
of which:						
Domestic issuers	2,351	3,335	3,876	4,278	4,918	4,602
Other issuers of the euro area	2,566	4,089	4,890	4,222	4,157	3,834
Long-term debt securities ²	517,634	513,311	454,066	432,408	431,292	442,255
of which:						
Domestic issuers	86,295	83,834	81,841	79,665	80,887	82,168
Other issuers of the euro area	209,932	206,149	177,596	169,445	169,562	175,425
Shares	158,247	192,528	164,118	152,415	161,846	168,252
of which:						
Domestic issuers	23,897	24,270	17,850	16,736	19,036	20,256
Other issuers of the euro area	45,288	55,025	45,962	43,171	45,800	48,563
Investment fund shares	265,141	329,571	299,537	288,292	302,282	310,905
Borrowers note loans	7,011	6,954	5,922	5,868	5,630	5,551
Other assets	28,959	26,679	29,283	34,624	28,707	30,479
Liabilities	14,268	11,149	17,395	20,384	16,840	15,816
of which: loans received	5,123	1,631	887	1,165	643	836
Fund assets total ³	1,010,024	1,103,661	994,256	953,731	974,980	1,000,637

* 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			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,154	13,400	13,153	13,887
of which: at domestic banks in Euro	11,024	10,840	11,580	11,748	11,673	12,468
Securities total	8,397	6,920	5,789	5,683	5,651	5,245
of which:						
Debt securities	2,680	2,487	1,428	1,367	1,334	1,209
Investment fund shares	5,717	4,433	4,361	4,316	4,317	4,036
Undeveloped properties	1,226	1,100	1,604	1,598	1,593	1,652
of which:						
Domestic	575	682	989	1,005	994	1,041
In other countries of the euro area	514	353	538	515	519	531
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	67,195	67,183	67,796	67,768
of which:						
Domestic	30,777	33,291	35,649	35,763	36,165	36,284
In other countries of the euro area	15,290	15,800	16,199	16,296	16,325	16,390
In other countries of the EU	2,063	2,442	2,429	2,431	2,429	2,420
Participations in real estate companies	31,333	37,852	39,974	40,040	40,163	40,353
of which:						
Domestic	8,846	11,055	11,309	11,319	11,307	11,469
In other countries of the euro area	13,992	16,828	18,000	18,010	18,068	18,226
In other countries of the EU	2,279	2,381	2,157	2,209	2,203	2,180
Loans granted to real estate companies	13,235	14,691	15,362	15,673	15,735	15,402
of which:						
Domestic	3,969	3,736	3,548	3,574	3,539	3,430
In other countries of the euro area	5,340	5,945	6,169	6,316	6,371	6,302
In other countries of the EU	828	874	852	851	848	848
Other assets	8,687	9,274	10,552	10,543	10,656	10,501
Liabilities	20,012	22,246	24,295	24,102	24,262	23,924
of which: loans received	11,047	11,680	12,536	12,480	12,661	12,640
Fund assets total ¹	115,141	124,430	129,335	130,017	130,485	130,885
Specialised funds						
Deposits and loan claims	7,598	9,604	10,596	11,117	11,867	11,646
of which: at domestic banks in Euro	6,991	8,940	9,877	10,373	10,972	10,836
Securities total	10,319	11,319	12,247	12,365	12,399	12,360
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	12,081	12,198	12,233	12,129
Undeveloped properties	3,099	3,595	3,267	3,331	3,380	3,404
of which:						
Domestic	3,097	3,341	3,056	3,118	3,112	3,141
In other countries of the euro area	2	254	211	213	269	263
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	123,933	124,704	125,481	127,034
of which:						
Domestic	87,029	99,907	108,959	109,622	110,462	111,964
In other countries of the euro area	9,633	10,346	11,321	11,456	11,385	11,428
In other countries of the EU	1,783	1,425	1,708	1,715	1,717	1,718
Participations in real estate companies	30,276	36,294	40,883	41,215	41,333	41,692
of which:						
Domestic	16,035	19,058	21,170	21,447	21,486	21,857
In other countries of the euro area	7,879	9,528	11,192	11,199	11,328	11,361
In other countries of the EU	2,214	2,670	2,710	2,692	2,702	2,713
Loans granted to real estate companies	8,956	10,971	11,980	12,060	12,174	12,226
of which:						
Domestic	2,001	2,359	2,421	2,461	2,455	2,464
In other countries of the euro area	4,288	5,018	5,621	5,637	5,742	5,770
In other countries of the EU	1,289	1,551	1,636	1,636	1,669	1,663
Other assets	14,521	15,042	16,920	16,831	16,710	16,662
Liabilities	41,304	46,256	50,393	50,791	50,704	51,497
of which: loans received	34,185	38,205	40,919	41,205	41,267	41,467
Fund assets total ¹	133,560	154,241	169,432	170,831	172,640	173,526

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			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	440	582	658	911	624	550
of which: at domestic banks in Euro	288	492	468	536	484	458
Securities total	8,056	10,589	9,492	8,828	9,160	9,521
of which: denominated in Euro	4,236	5,086	4,501	4,292	4,404	4,590
Short-term debt securities ¹	7	.	35	.	.	34
of which:						
Domestic issuers	7	.	.	.	.	.
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	1,716	1,599	1,566	1,570	1,595	1,639
of which:						
Domestic issuers	803	467	450	470	472	477
Other issuers of the euro area	547	770	698	709	706	738
Shares	3,663	5,344	4,787	4,331	4,594	4,792
of which:						
Domestic issuers	192	382	379	345	385	417
Other issuers of the euro area	329	558	411	373	388	415
Investment fund shares	2,670	3,640	3,104	2,913	2,956	3,057
Borrowers note loans	-	-	-	-	-	-
Other assets	653	738	913	943	874	938
Liabilities	45	45	116	325	103	142
of which: loans received	106	.	6	3	.	.
Fund assets total ³	8,993	11,865	10,947	10,357	10,556	10,867
Specialised funds						
Deposits and loan claims	5,262	8,466	5,612	5,717	5,619	5,952
of which: at domestic banks in Euro	4,175	4,291	4,762	4,922	4,834	5,023
Securities total	88,947	98,283	91,490	89,130	90,064	96,225
of which: denominated in Euro	67,959	71,845	69,348	68,597	69,547	74,984
Short-term debt securities ¹	339	543	504	561	601	861
of which:						
Domestic issuers	255	373	328	338	349	456
Other issuers of the euro area	51	79	96	128	156	182
Long-term debt securities ²	44,084	43,155	40,069	38,367	38,957	41,162
of which:						
Domestic issuers	7,971	8,053	9,655	9,404	10,127	10,918
Other issuers of the euro area	14,782	13,820	12,222	11,848	11,826	12,569
Shares	14,687	17,496	13,360	12,626	13,400	14,089
of which:						
Domestic issuers	3,895	3,731	1,947	1,834	1,960	2,135
Other issuers of the euro area	4,613	5,019	3,802	3,584	3,869	4,202
Investment fund shares	29,836	37,089	37,558	37,577	37,106	40,112
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	4,129	4,389	4,071	4,044
Liabilities	882	642	1,056	1,240	1,038	1,066
of which: loans received	51	15	17	25	17	23
Fund assets total ³	96,311	111,141	100,223	98,041	98,761	105,201

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			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	898	1,439	1,511	1,290	1,353	1,195
of which: at domestic banks in Euro	710	1,054	1,050	804	784	927
Securities total	30,835	34,498	30,759	29,216	29,550	30,463
of which: denominated in Euro	24,705	25,114	22,422	21,483	21,748	22,346
Short-term debt securities ¹	202	100	207	206	155	161
of which:						
Domestic issuers	154	–	68	67	70	70
Other issuers of the euro area	48	100	139	138	85	91
Long-term debt securities ²	1,559	1,497	1,139	1,107	1,088	1,116
of which:						
Domestic issuers	765	473	380	371	377	380
Other issuers of the euro area	626	878	652	631	607	629
Shares	628	930	748	691	740	788
of which:						
Domestic issuers	95	117	87	81	87	96
Other issuers of the euro area	112	169	164	153	163	176
Investment fund shares	28,446	31,970	28,664	27,213	27,567	28,397
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	329	481	199	428
Liabilities	89	167	281	376	223	501
of which: loans received	6	13	1	13	31	61
Fund assets total ³	31,760	35,920	32,318	30,611	30,879	31,585
Specialised funds						
Deposits and loan claims	1,103	1,064	1,935	1,945	1,638	2,295
of which: at domestic banks in Euro	919	1,000	1,767	1,789	1,588	2,246
Securities total	138,528	155,354	151,369	146,210	129,696	132,429
of which: denominated in Euro	137,508	153,496	149,799	144,733	128,742	131,583
Short-term debt securities ¹	12	60	72	80	68	68
of which:						
Domestic issuers	4	31	22	20	–	–
Other issuers of the euro area	1	22	40	52	52	51
Long-term debt securities ²	5,123	5,377	3,889	3,734	1,848	1,888
of which:						
Domestic issuers	667	766	663	654	298	311
Other issuers of the euro area	3,123	3,090	2,207	2,114	1,087	1,116
Shares	600	1,337	2,430	2,291	1,002	984
of which:						
Domestic issuers	113	387	1,492	1,400	368	354
Other issuers of the euro area	234	582	606	581	546	543
Investment fund shares	132,793	148,580	144,977	140,105	126,778	129,489
Borrowers note loans	59	67	68	71	71	71
Other assets	2,033	3,395	5,294	4,686	4,553	4,560
Liabilities	292	414	2,059	1,042	423	367
of which: loans received	275	183	212	191	182	184
Fund assets total ³	141,336	159,467	156,607	151,870	135,536	138,987

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			
			August	September	October	November
Securities of domestic issuers	592,238	650,859	588,684	563,942	575,044	597,779
Debt securities	169,642	164,318	157,923	152,801	155,924	161,507
Debt securities of banks (MFIs)	51,331	50,010	48,067	46,467	47,406	48,897
Debt securities of Non-MFIs	38,766	39,748	34,962	33,675	32,996	34,237
of which:						
Non-financial corporations	25,911	25,985	22,129	21,371	21,115	22,000
Insurance companies	1,952	2,255	1,918	1,830	1,848	1,965
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	10,910	10,469	10,212	10,267
Debt securities of the public sector total	79,545	74,560	74,894	72,658	75,338	78,374
Shares	110,634	119,245	86,731	80,732	86,726	92,460
Shares of MFIs	1,206	1,540	1,486	1,451	1,708	1,740
Shares (Non-MFIs)	109,428	117,705	85,245	79,281	85,018	90,720
of which:						
Non-financial corporations	92,723	100,075	70,160	64,366	69,161	73,728
Insurance companies	13,036	13,208	10,410	10,414	11,592	12,714
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,675	4,501	4,265	4,279
Investment fund shares	311,962	367,296	344,030	330,410	332,393	343,812
Securities of other countries of the euro area	839,376	909,216	784,179	749,360	757,150	783,918
Debt securities	480,362	460,436	386,069	368,038	367,929	382,213
Debt securities of banks (MFIs)	92,797	85,953	78,904	76,241	75,271	77,659
Debt securities of Non-MFIs	198,022	205,546	176,663	167,863	166,457	172,486
of which:						
Non-financial corporations	87,926	86,302	71,519	67,407	67,348	69,592
Insurance companies	2,022	2,348	2,034	1,920	1,862	1,896
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	101,872	97,296	96,387	99,693
Debt securities of the public sector total	189,543	168,937	130,502	123,934	125,823	132,067
Shares	124,274	160,885	128,252	119,584	127,068	132,819
Shares of MFIs	7,736	11,947	8,126	8,013	8,921	9,608
Shares (Non-MFIs)	116,538	148,938	120,127	111,571	118,147	123,210
of which:						
Non-financial corporations	100,223	124,738	102,389	94,828	100,417	103,769
Insurance companies	966	1,187	834	762	788	796
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	16,903	15,982	16,942	18,645
Investment fund shares	234,740	287,895	269,858	261,737	262,152	268,887
Securities of other countries	771,000	892,893	793,985	741,769	749,586	765,498
Debt securities	475,516	492,724	427,547	402,417	398,433	407,909
Debt securities of banks (MFIs)	85,751	85,166	77,786	73,871	73,576	75,545
Debt securities of Non-MFIs	261,360	267,283	227,063	214,788	212,797	217,297
of which:						
Non-financial corporations	148,060	151,510	126,743	119,566	117,786	120,694
Insurance companies	2,456	3,093	2,467	2,374	2,303	3,229
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	97,854	92,849	92,787	93,374
Debt securities of the public sector total	127,704	139,924	122,392	113,519	111,648	114,962
EU institutions, international organisations	701	351	305	239	332	105
Shares	292,184	395,718	361,878	334,921	346,749	353,098
Shares of MFIs	9,084	14,036	14,494	14,017	14,808	13,418
Shares (Non-MFIs)	283,100	381,682	347,383	320,904	331,941	339,680
of which:						
Non-financial corporations	248,215	337,713	303,611	279,836	288,246	291,498
Insurance companies	7,104	7,213	7,030	6,534	6,806	7,827
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	36,742	34,534	36,890	40,355
Investment fund shares	3,300	4,451	4,560	4,431	4,404	4,492

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			
			August	September	October	November
Securities of domestic issuers	111,562	117,805	97,337	91,593	96,562	101,922
Debt securities	25,276	24,893	25,492	24,905	25,489	26,146
Debt securities of banks (MFIs)	8,725	8,630	8,535	8,071	8,294	8,516
Debt securities of Non-MFIs	5,190	5,703	5,043	4,817	4,522	4,961
of which:						
Non-financial corporations	3,063	3,441	2,996	2,907	2,804	3,004
Insurance companies	378	577	442	404	406	447
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,605	1,507	1,494	1,511
Debt securities of the public sector total	11,361	10,560	11,914	12,016	12,490	12,669
Shares	68,858	74,822	54,705	50,759	54,883	59,292
Shares of MFIs	727	977	919	895	1,102	1,127
Shares (Non-MFIs)	68,131	73,846	53,786	49,863	53,781	58,165
of which:						
Non-financial corporations	56,895	62,095	44,010	40,225	43,382	46,958
Insurance companies	8,897	9,372	7,441	7,422	8,294	9,104
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,336	2,217	2,105	2,104
Investment fund shares	17,429	18,090	17,140	15,929	16,191	16,483
Securities of other countries of the euro area	160,891	192,053	160,673	152,412	157,824	164,355
Debt securities	48,419	51,211	44,527	43,098	43,323	44,061
Debt securities of banks (MFIs)	10,028	10,697	9,453	9,209	8,931	9,179
Debt securities of Non-MFIs	19,728	22,982	20,211	19,337	19,034	19,784
of which:						
Non-financial corporations	8,427	9,503	7,533	7,110	7,121	7,247
Insurance companies	313	468	389	373	372	379
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	12,288	11,853	11,824	12,149
Debt securities of the public sector total	18,663	17,532	14,864	14,552	15,073	15,099
Shares	50,235	67,444	52,097	48,510	52,089	55,411
Shares of MFIs	3,583	6,012	3,852	3,826	4,188	4,628
Shares (Non-MFIs)	46,652	61,432	48,245	44,684	47,902	50,784
of which:						
Non-financial corporations	38,903	49,936	40,333	37,193	39,887	41,863
Insurance companies	487	498	393	351	351	382
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	7,519	7,141	7,663	8,539
Investment fund shares	62,238	73,399	64,049	60,804	62,411	64,882
Securities of other countries	173,319	230,033	213,263	198,190	204,462	208,659
Debt securities	43,812	45,890	40,765	38,179	37,263	37,699
Debt securities of banks (MFIs)	8,601	8,980	7,900	7,499	7,460	7,582
Debt securities of Non-MFIs	20,286	20,957	18,460	17,639	17,345	17,459
of which:						
Non-financial corporations	9,036	9,731	8,107	7,695	7,644	7,830
Insurance companies	119	201	172	167	161	183
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	10,180	9,778	9,610	9,446
Debt securities of the public sector total	14,905	15,917	14,387	13,015	12,352	12,640
EU institutions, international organisations	20	35	19	26	36	17
Shares	129,005	183,375	171,826	159,396	166,572	170,295
Shares of MFIs	2,902	5,310	6,088	5,866	6,494	5,460
Shares (Non-MFIs)	126,104	178,065	165,739	153,529	160,078	164,835
of which:						
Non-financial corporations	109,884	157,615	144,304	133,273	138,156	140,337
Insurance companies	2,845	2,719	2,628	2,394	2,518	3,317
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	18,807	17,863	19,403	21,181
Investment fund shares	501	769	671	615	626	666

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			
			August	September	October	November
Securities of domestic issuers	480,676	533,054	491,357	472,376	478,514	495,890
Debt securities	144,366	139,426	132,431	127,896	130,436	135,361
Debt securities of banks (MFIs)	42,606	41,380	39,532	38,396	39,112	40,381
Debt securities of Non-MFIs	33,575	34,045	29,918	28,858	28,474	29,275
of which:						
Non-financial corporations	22,848	22,544	19,133	18,465	18,312	18,996
Insurance companies	1,574	1,678	1,476	1,426	1,442	1,518
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,305	8,962	8,718	8,756
Debt securities of the public sector total	68,185	64,001	62,980	60,642	62,848	65,705
Shares	41,776	44,422	32,026	29,973	31,843	33,168
Shares of MFIs	479	564	567	556	606	612
Shares (Non-MFIs)	41,297	43,859	31,459	29,418	31,237	32,555
of which:						
Non-financial corporations	35,828	37,979	26,150	24,141	25,778	26,770
Insurance companies	4,139	3,837	2,970	2,992	3,298	3,610
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,339	2,284	2,160	2,175
Investment fund shares	294,534	349,206	326,900	314,507	316,235	327,361
Securities of other countries of the euro area	678,485	717,163	623,506	596,971	599,344	619,581
Debt securities	431,943	409,225	341,541	324,940	324,606	338,151
Debt securities of banks (MFIs)	82,769	75,256	69,452	67,033	66,340	68,481
Debt securities of Non-MFIs	178,294	182,564	156,452	148,525	147,422	152,702
of which:						
Non-financial corporations	79,499	76,799	63,986	60,297	60,227	62,345
Insurance companies	1,709	1,881	1,645	1,546	1,489	1,518
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	89,584	85,443	84,562	87,544
Debt securities of the public sector total	170,880	151,405	115,638	109,382	110,750	116,968
Shares	74,040	93,442	76,155	71,074	74,979	77,407
Shares of MFIs	4,153	5,935	4,273	4,187	4,734	4,981
Shares (Non-MFIs)	69,887	87,507	71,882	66,887	70,246	72,427
of which:						
Non-financial corporations	61,320	74,802	62,057	57,635	60,530	61,907
Insurance companies	480	688	442	411	437	414
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	9,383	8,841	9,279	10,106
Investment fund shares	172,502	214,496	205,809	200,957	199,758	204,022
Securities of other countries	597,681	662,860	580,723	543,579	545,124	556,839
Debt securities	431,703	446,834	386,782	364,238	361,170	370,210
Debt securities of banks (MFIs)	77,149	76,186	69,886	66,372	66,116	67,963
Debt securities of Non-MFIs	241,074	246,325	208,604	197,149	195,452	199,838
of which:						
Non-financial corporations	139,024	141,779	118,636	111,871	110,142	112,865
Insurance companies	2,337	2,892	2,295	2,207	2,142	3,046
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	87,673	83,071	83,177	83,927
Debt securities of the public sector total	112,799	124,007	108,006	100,504	99,296	102,322
EU institutions, international organisations	681	317	286	212	296	87
Shares	163,179	212,343	190,051	175,525	180,177	182,803
Shares of MFIs	6,183	8,727	8,407	8,150	8,314	7,958
Shares (Non-MFIs)	156,996	203,617	181,645	167,375	171,863	174,844
of which:						
Non-financial corporations	138,332	180,098	159,308	146,564	150,089	151,161
Insurance companies	4,259	4,493	4,402	4,140	4,288	4,509
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	17,935	16,671	17,486	19,174
Investment fund shares	2,798	3,682	3,889	3,817	3,777	3,826

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,147,195	951,629	202,102	325,403	578,376	617,190
Countries of the euro area	1,381,697	543,720	126,556	210,441	225,279	612,698
Germany	597,779	161,507	48,897	78,374	92,460	343,812
Belgium	25,869	22,892	2,571	14,588	2,872	105
Estonia	505	486	189	234	-	.
Finland	14,991	9,039	3,587	2,916	5,917	35
France	172,196	110,337	32,940	40,732	51,367	10,492
Greece	259	127	26	56	131	-
Ireland	129,176	30,851	924	4,735	16,260	82,065
Italy	37,358	29,659	5,468	16,172	7,699	-
Latvia	591	591	5	579	-	-
Lithuania	1,022	1,012	-	941	.	-
Luxembourg	213,627	31,323	1,349	596	9,688	172,616
Malta	155	145	-	45	11	-
Netherlands	101,987	73,011	13,249	6,177	26,019	2,957
Austria	21,374	18,426	5,650	9,306	2,385	563
Portugal	4,615	3,570	430	2,394	1,044	-
Slovakia	2,506	2,506	614	1,601	-	-
Slowenia	2,044	2,037	77	1,946	7	-
Spain	45,205	35,784	10,577	18,646	9,386	35
Cyprus	351	328	1	320	23	.
Other countries of the EU	64,726	48,494	26,302	11,025	16,167	66
Denmark	30,562	22,300	19,715	657	8,198	64
Poland	3,628	3,395	945	2,248	233	-
Sweden	21,425	13,877	5,203	959	7,546	2
Czech Republic	1,772	1,732	202	529	40	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	700,772	359,415	49,243	103,937	336,931	4,426
Australia	19,237	13,460	5,484	2,683	5,765	.
China	5,512	1,317	355	887	4,195	-
Japan	30,558	10,184	1,207	2,505	20,374	-
Canada	25,613	15,718	7,721	3,754	9,777	118
Mexico	10,069	9,015	175	4,584	1,054	-
Norway	15,086	11,121	7,185	1,131	3,965	-
Russia	501	492	-	492	10	-
Switzerland	32,219	4,114	2,155	339	27,602	503
Turkey	1,297	1,137	85	709	160	-
USA	338,108	146,685	7,087	32,478	190,913	510
United Kingdom	78,017	42,593	12,580	4,893	34,599	826

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: November 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	474,935	107,906	25,277	40,408	284,998	82,031
Countries of the euro area	266,276	70,208	17,694	27,768	114,703	81,365
Germany	101,922	26,146	8,516	12,669	59,292	16,483
Belgium	3,051	2,054	338	1,170	918	79
Estonia	85	85	14	59	–	–
Finland	3,522	973	340	255	2,546	–
France	36,036	11,312	3,748	3,461	21,765	2,960
Greece	132	95	15	50	38	–
Ireland	36,718	4,697	144	624	9,954	22,066
Italy	8,396	5,512	794	3,615	2,884	–
Latvia	98	98	5	91	–	–
Lithuania	111	101	–	93	–	–
Luxembourg	43,312	2,247	95	73	1,619	39,446
Malta	13	4	–	2	9	–
Netherlands	19,277	8,177	1,224	623	11,061	39
Austria	3,058	1,996	698	845	773	290
Portugal	1,162	758	104	548	403	–
Slovakia	176	176	76	90	–	–
Slovenia	124	123	17	104	1	–
Spain	8,352	4,944	1,564	2,692	3,408	–
Cyprus	68	46	1	42	22	–
Other countries of the EU	12,173	4,403	1,841	1,279	7,705	64
Denmark	5,468	1,301	973	112	4,103	64
Poland	490	388	123	232	102	–
Sweden	5,049	1,551	634	128	3,497	–
Czech Republic	356	355	39	147	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	196,487	33,296	5,741	11,361	162,590	601
Australia	4,031	1,422	511	494	2,609	–
China	693	106	26	73	588	–
Japan	8,892	1,091	92	399	7,802	–
Canada	8,160	1,848	1,055	582	6,290	22
Mexico	723	640	9	352	83	–
Norway	3,586	1,592	1,011	297	1,994	–
Russia	61	61	–	61	0	–
Switzerland	14,202	368	233	39	13,710	124
Turkey	121	110	21	52	11	–
USA	113,304	10,642	581	3,038	102,657	5
United Kingdom	21,648	5,993	1,665	2,243	15,376	279

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,672,310	843,723	176,825	284,995	293,378	535,210
Countries of the euro area	1,115,471	473,512	108,862	182,673	110,575	531,384
Germany	495,890	135,361	40,381	65,705	33,168	327,361
Belgium	22,818	20,838	2,234	13,418	1,953	26
Estonia	419	401	175	175	–	.
Finland	11,470	8,066	3,247	2,661	3,371	33
France	136,159	99,025	29,192	37,271	29,602	7,532
Greece	126	33	11	6	93	–
Ireland	92,458	26,154	780	4,111	6,306	59,998
Italy	28,963	24,147	4,674	12,557	4,815	–
Latvia	493	493	1	488	–	–
Lithuania	911	911	–	847	–	–
Luxembourg	170,333	29,076	1,254	523	8,069	133,188
Malta	143	141	–	43	2	–
Netherlands	82,710	64,834	12,024	5,554	14,958	2,918
Austria	18,316	16,431	4,951	8,461	1,612	273
Portugal	3,453	2,812	326	1,846	641	–
Slovakia	2,331	2,331	539	1,512	–	–
Slowenia	1,920	1,914	60	1,842	6	–
Spain	36,854	30,840	9,013	15,954	5,978	35
Cyprus	283	283	–	277	1	–
Other countries of the EU	52,553	44,090	24,461	9,747	8,461	1
Denmark	25,094	20,999	18,741	545	4,095	.
Poland	3,138	3,007	822	2,015	131	–
Sweden	16,376	12,326	4,569	832	4,049	1
Czech Republic	1,416	1,376	163	382	40	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	504,286	326,120	43,502	92,575	174,341	3,825
Australia	15,206	12,038	4,973	2,189	3,156	.
China	4,819	1,212	329	814	3,607	–
Japan	21,665	9,093	1,116	2,106	12,572	–
Canada	17,453	13,869	6,666	3,173	3,487	96
Mexico	9,346	8,375	167	4,233	972	–
Norway	11,499	9,529	6,174	833	1,971	–
Russia	440	431	–	431	9	–
Switzerland	18,017	3,746	1,922	300	13,892	379
Turkey	1,176	1,027	64	657	149	–
USA	224,805	136,044	6,507	29,440	88,256	505
United Kingdom	56,369	36,599	10,914	2,650	19,223	546

I. Open-end domestic mutual funds

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

Month under review: November 2022

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,445	231	654	2,411
of which:				
Credit institutions	1,113	19	124	624
Insurance companies	786	77	177	325
Life insurance companies	200	12	34	81
Other insurance companies	586	65	143	244
Pension fund institutions	820	34	97	434
Other financial intermediaries	148	3	19	36
Financial auxiliaries	45	3	.	6
Non-financial corporations	471	27	72	314
General Government	.	–	–	.
State Government	13	–	.	8
Local Government	44	–	3	40
Social insurance institutions	81	3	37	38
Supplementary pension funds by the public sector and by churches	189	30	38	91
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	734	35	84	494
Non-residents	24	.	.	8
Specialised funds, total	4,486	232	655	2,422
of which:				
Distribution funds	4,215	214	636	2,244
Cumulative funds	271	18	19	178
Fund assets (million €) 3				
Residents	1,938,034	130,059	385,571	999,048
of which:				
Credit institutions	211,952	1,540	22,583	107,469
Insurance companies	547,935	52,556	215,187	208,834
Life insurance companies	121,749	7,522	17,509	72,446
Other insurance companies	426,186	45,034	197,678	136,387
Pension fund institutions	542,091	37,876	46,170	283,395
Other financial intermediaries	40,057	2,280	4,793	16,017
Financial auxiliaries	12,333	156	.	418
Non-financial corporations	187,253	14,191	40,006	111,897
General Government	.	–	–	.
State Government	4,764	–	.	3,544
Local Government	5,365	–	135	5,180
Social insurance institutions	25,725	342	5,861	19,313
Supplementary pension funds by - the public sector and by churches	119,056	8,817	17,566	81,545
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	239,818	12,300	32,535	159,752
Non-residents	3,406	.	.	1,382
Specialised funds, total	1,943,219	130,132	385,670	1,000,637
of which:				
Distribution funds	1,865,714	128,923	377,372	943,989
Cumulative funds	77,505	1,210	8,298	56,648

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: November 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
				Number of funds ^{3 4}
633	12	334	161	Residents
				of which:
150	1	156	38	Credit institutions
150	–	20	31	Insurance companies
53	–	8	7	Life insurance companies
97	–	12	24	Other insurance companies
167	1	28	57	Pension fund institutions
79	3	6	2	Other financial intermediaries
30	–	5	–	Financial auxiliaries
23	1	22	12	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
13	–	14	3	Supplementary pension funds by the public sector and by churches
21	6	76	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
657	12	335	162	Specialised funds, total
				of which:
643	–	322	145	Distribution funds
14	12	13	17	Cumulative funds
				Fund assets (million €) ³
170,270	4,985	105,063	138,962	Residents
				of which:
32,194	89	42,449	5,482	Credit institutions
47,994	–	7,146	12,377	Insurance companies
17,778	–	5,045	1,243	Life insurance companies
30,215	–	2,101	11,134	Other insurance companies
48,264	431	25,819	100,046	Pension fund institutions
15,466	88	1,144	270	Other financial intermediaries
11,123	–	476	–	Financial auxiliaries
5,859	56	7,737	7,508	Non-financial corporations
–	–	–	–	General Government
–	–	642	–	State Government
–	–	50	–	Local Government
–	–	209	–	Social insurance institutions
3,366	–	1,565	6,197	Supplementary pension funds by the public sector and by churches
6,006	4,320	17,823	7,083	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,687	–	138	25	Non-residents
173,526	4,985	105,201	138,987	Specialised funds, total
				of which:
171,977	–	104,205	135,167	Distribution funds
1,548	4,985	997	3,820	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: November 2022

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	– 3,260	– 3,619	1,532	– 3,089
of which:				
Credit institutions	399	45	304	213
Insurance companies	– 4,664	– 3,665	1,168	– 2,914
Life insurance companies	– 626	– 11	37	– 773
Other insurance companies	– 4,037	– 3,654	1,130	– 2,141
Pension fund institutions	5,010	– 94	– 222	5,306
Other financial intermediaries	209	22	33	– 135
Financial auxiliaries	– 63	1	.	– 79
Non-financial corporations	– 4,336	– 3	798	– 5,292
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	5	–	0	5
Social insurance institutions	52	0	34	14
Supplementary pension funds by the public sector and by churches	647	55	169	331
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 519	109	– 153	– 538
Non-residents	2	.	.	1
Specialised funds, total	– 3,247	– 3,619	1,532	– 3,088
of which:				
Distribution funds	– 2,432	– 3,628	1,487	– 2,170
Cumulative funds	– 815	9	45	– 919
Sales receipts				
Residents	24,933	1,069	6,499	14,262
of which:				
Credit institutions	4,691	5	55	3,352
Insurance companies	6,122	622	3,968	744
Life insurance companies	357	12	38	155
Other insurance companies	5,765	610	3,930	590
Pension fund institutions	7,419	193	71	6,871
Other financial intermediaries	792	46	214	255
Financial auxiliaries	18	1	.	0
Non-financial corporations	3,097	33	1,594	1,292
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	7	–	0	7
Social insurance institutions	52	0	34	14
Supplementary pension funds by - the public sector and by churches	937	55	228	471
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,798	113	325	1,255
Non-residents	2	.	.	1
Specialised funds, total	24,947	1,069	6,499	14,263
of which:				
Distribution funds	23,989	1,059	6,452	13,408
Cumulative funds	958	10	47	855

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: November 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings	
					Net sales receipts ³
1,116	10	673	72	Residents	
				of which:	
292	0	506	–	263	Credit institutions
568	–	13		122	Insurance companies
42	–	13		24	Life insurance companies
525	–	0		98	Other insurance companies
–	34	0	46	9	Pension fund institutions
271	10	7		0	Other financial intermediaries
5	–	0		–	Financial auxiliaries
32	0	108		22	Non-financial corporations
–	–	–		–	General Government
–	–	0		–	State Government
–	–	0		–	Local Government
–	–	4		–	Social insurance institutions
–	44	–	45	182	Supplementary pension funds by the public sector and by churches
					Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
27	0	35		0	Non-residents
1	–	0		0	Non-residents
1,128	10	673		72	Specialised funds, total
					of which:
1,102	–	670		62	Distribution funds
26	10	3		10	Cumulative funds
					Sales receipts
1,450	0	1,134	474	Residents	
				of which:	
316	0	850	113	Credit institutions	
571	–	43	128	Insurance companies	
43	–	43	26	Life insurance companies	
528	–	0	103	Other insurance companies	
226	0	46	12	Pension fund institutions	
271	0	7	0	Other financial intermediaries	
7	–	0	–	Financial auxiliaries	
32	0	124	22	Non-financial corporations	
–	–	–	–	General Government	
–	–	0	–	State Government	
–	–	0	–	Local Government	
–	–	4	–	Social insurance institutions	
0	–	0	182	Supplementary pension funds by the public sector and by churches	
					Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
27	0	60	17	Non-residents	
1	–	0	0	Non-residents	
1,464	0	1,134	474	Specialised funds, total	
					of which:
1,438	–	1,131	457	Distribution funds	
26	0	3	17	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 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
Nov.	355	17	4	165	158
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 Aug.	1,301	35	1	269	933
Sep.	401	5	2	194	164
Oct.	5,904	3	19	553	5,292
Nov.	1,210	6	5	700	354
Dec.	4,100	24	4	1,291	2,700
2022 Jan.	1,003	10	2	219	572
Feb.	816	7	7	337	402
Mar.	754	6	3	123	584
Apr.	802	20	0	109	630
May	934	5	5	297	441
June	106	49	3	55	87
July	570	6	7	128	307
Aug.	296	1	1	7	290
Sep.	298	6	0	43	188
Oct.	7,894	1	0	84	7,865
Nov.	65	8	1	261	109
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 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
Nov.	889	13	3	485	178

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: November 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,488	67	12	1,723	1,413
of which: at domestic banks in Euro	3,172	40	10	1,505	1,344
Securities total	162,842	1,237	1,154	43,996	114,342
of which: in Euro	153,879	866	1,125	39,341	110,490
Short-term debt securities	229	–	.	99	104
of which:					
Domestic issuers	77	–	–	72	.
Other issuers of the euro area	142	–	.	22	99
Long-term debt securities	3,005	.	.	1,805	1,018
of which:					
Domestic issuers	690	.	.	614	47
Other issuers of the euro area	1,745	.	.	781	876
Shares	1,772	.	–	1,015	342
of which:					
Domestic issuers	449	.	–	113	190
Other issuers of the euro area	719	.	–	378	145
Investment fund shares	157,836	1,165	966	41,076	112,879
Borrowers note loans	71	.	.	–	42
Other assets	4,987	23	31	696	1,086
Liabilities	867	10	0	470	160
of which: loans received	246	–	–	51	13
Fund assets total ⁴	170,521	1,321	1,223	45,945	116,723

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			
			August	September	October	November
All countries	164,213	182,169	196,000	196,815	198,251	199,858
Countries of the euro area	146,917	163,974	176,923	177,987	179,230	181,044
Germany	121,478	137,221	148,654	149,508	150,733	152,431
Belgium	726	723	627	626	616	625
Finland	101	78	96	96	96	96
France	10,121	11,486	11,849	11,861	11,903	11,880
Ireland	933	917	922	923	875	875
Italy	1,807	1,292	1,355	1,356	1,359	1,358
Luxembourg	278	283	303	303	303	303
Netherlands	6,992	7,585	8,461	8,712	8,724	8,793
Austria	1,814	1,886	1,993	2,045	2,047	2,102
Portugal	185	188	185	187	188	192
Spain	2,482	2,314	2,477	2,370	2,386	2,388
Other countries of the EU	3,954	3,867	4,137	4,146	4,147	4,138
Of which:						
Denmark	152	149	149	150	150	150
Poland	3,599	3,543	3,812	3,819	3,820	3,810
Other countries	13,341	14,328	14,939	14,682	14,874	14,677
Of which:						
Japan	335	506	470	465	445	369
Switzerland	902	998	1,044	1,063	1,030	1,043
Singapore	185	200	220	219	223	221
Turkey	121	111	95	91	91	91
USA	2,629	2,818	3,537	3,642	3,601	3,455
United Kingdom	8,933	9,425	9,295	8,928	9,207	9,218

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			
			August	September	October	November
Number of funds						
Total	115	124	125	125	123	123
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	94	94	92	92
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	50,038	46,578	49,718	52,238
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	45,319	42,276	45,145	47,583
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	4,067	3,687	3,918	4,009
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			
			August	September	October	November
Total						
Deposits and loan claims	148	144	217	192	259	157
of which: at domestic banks in Euro	87	81	194	158	230	131
Securities total	50,701	60,743	49,604	46,259	49,423	51,927
of which: in Euro	37,106	41,274	32,161	29,961	32,358	34,285
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,844	3,838	4,214	3,823	4,046	4,125
of which:						
Domestic issuers	3,100	2,294	2,831	2,488	2,668	2,739
Other issuers of the euro area	1,394	1,179	1,046	1,006	1,042	1,049
Shares	45,844	56,879	45,387	42,436	45,376	47,800
of which:						
Domestic issuers	16,902	17,732	12,906	12,051	13,094	14,206
Other issuers of the euro area	15,837	19,927	14,758	13,908	15,013	15,726
Investment fund shares	13	26	3	0	0	2
Other assets	299	265	449	253	208	287
Liabilities	227	186	232	126	172	133
Fund assets total ³	50,921	60,966	50,038	46,578	49,718	52,238
of which: Equity funds						
Deposits and loan claims	107	107	146	134	121	107
of which: at domestic banks in Euro	80	79	124	102	91	82
Securities total	45,414	56,252	44,969	42,027	44,927	47,342
of which: in Euro	32,060	37,092	27,736	25,937	28,067	29,903
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,401	56,226	44,965	42,027	44,927	47,340
of which:						
Domestic issuers	16,800	17,591	12,807	11,939	12,969	14,076
Other issuers of the euro area	15,498	19,489	14,435	13,610	14,687	15,396
Investment fund shares	13	26	3	0	0	2
Other assets	253	199	422	207	177	255
Liabilities	204	145	218	92	79	120
Fund assets total ³	45,570	56,414	45,319	42,276	45,145	47,583
of which: Bond funds						
Deposits and loan claims	26	17	30	25	107	22
of which: at domestic banks in Euro	8	1	29	24	107	21
Securities total	4,747	3,714	4,027	3,650	3,875	3,970
of which: in Euro	4,507	3,481	3,816	3,443	3,670	3,767
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,747	3,714	4,027	3,650	3,875	3,970
of which:						
Domestic issuers	3,051	2,233	2,685	2,359	2,540	2,628
Other issuers of the euro area	1,346	1,115	1,005	963	999	1,006
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	24	44	28	30
Liabilities	23	41	14	33	91	13
Fund assets total ³	4,795	3,753	4,067	3,687	3,918	4,009

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			
			August	September	October	November
Deposits and loan claims	5,567	7,536	7,083	6,897	7,147	7,274
of which: at domestic banks in Euro	4,833	6,239	5,510	5,372	5,620	5,870
Securities total	1,298	1,690	1,758	1,810	1,794	1,781
of which:						
Debt securities	315	318	328	318	303	317
Shares	226	442	458	457	456	432
Investment fund shares	749	930	973	1,034	1,034	1,033
Loans to real estate companies	2,483	2,765	3,191	3,169	3,120	3,077
of which:						
Domestic	1,987	2,191	2,385	2,308	2,319	2,282
Euro area excluding Germany	304	332	501	552	493	490
Borrowers note loans	89	89	109	109	116	116
Unsecuritised loans receivable	4,339	4,851	5,506	5,529	5,614	5,680
of which:						
Domestic	2,782	3,373	4,015	4,036	4,162	4,243
Euro area excluding Germany	1,415	1,329	1,288	1,287	1,248	1,232
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	600	172	166	168
of which:						
Domestic	205	606	591	163	157	159
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	30,067	30,949	30,767	30,868
of which:						
Domestic	22,438	24,710	27,394	28,281	28,110	28,222
Euro area excluding Germany	1,963	1,811	1,749	1,747	1,737	1,726
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,445	986	1,444	1,418
of which:						
Domestic	793	672	666	212	669	657
Euro area excluding Germany	171	122	65	65	65	52
Containers	3	5	.	.	.	.
Aircraft, aircraft components and space parts	1,957	1,751	1,379	1,365	1,325	1,321
of which:						
Domestic	1,131	1,041	1,041	1,040	1,001	1,001
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	492	475	477	470
Other non-financial assets	618	480	443	427	416	413
Participating interests in real estate companies	12,411	13,962	15,523	15,941	15,944	15,927
of which:						
Domestic	9,833	11,386	12,550	12,938	12,993	12,978
Euro area excluding Germany	914	940	1,121	1,123	1,119	1,137
Participating interests in other companies	19,072	23,736	25,689	26,409	27,412	27,485
of which:						
Domestic	13,553	16,042	17,005	17,570	18,497	18,568
Euro area excluding Germany	1,994	2,834	3,744	3,809	3,838	3,840
Other receivables	3,066	2,898	2,525	2,836	2,532	2,542
Other assets	1,986	2,290	2,902	2,987	3,101	2,707
Sum of assets	81,206	92,333	98,784	100,133	101,448	101,320
Borrowings	18,868	18,306	18,338	18,154	18,135	18,041
of which:						
Domestic	17,906	17,482	17,607	17,408	17,356	17,283
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	4,118	5,518	5,559	5,678	5,764	5,614
Sum of liabilities (excluding fund assets)	23,060	23,871	23,943	23,875	23,943	23,696
Fund assets ¹	58,147	68,462	74,841	76,258	77,505	77,624
For information:						
Number of funds included	2,993	2,987	3,016	3,028	3,042	3,050
Net sales receipts	1,045	P 755	167	871	452	710
Sales receipts	1,657	P 1,064	382	1,019	912	912
Earnings distribution	614	438	130	212	527	339
Initial equity	107,126	150,753	168,688	168,833	167,695	167,615

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			
			August	September	October	November
Bank deposits	2,625	2,880	2,534	2,624	2,665	2,696
of which: at domestic banks in Euro	2,436	2,608	2,282	2,367	2,404	2,454
Securities total	735	979	1,038	1,054	1,054	1,056
of which:						
Debt securities	153	182	182	182	182	186
Shares	11	13	15	15	15	15
Investment fund shares	569	785	841	858	857	854
Loans to real estate companies	2,293	2,487	2,884	2,854	2,808	2,766
of which:						
Domestic	1,831	2,062	2,238	2,157	2,169	2,128
Euro area excluding Germany	304	308	475	526	468	465
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	497	568	636	638	638	654
of which:						
Domestic	177	239	307	303	303	303
Euro area excluding Germany	320	328	330	334	334	351
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	599	171	166	166
of which:						
Domestic	205	606	590	162	157	157
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	29,303	30,181	30,130	30,226
of which:						
Domestic	21,989	23,988	26,631	27,513	27,472	27,579
Euro area excluding Germany	1,963	1,811	1,749	1,747	1,737	1,726
Other non-financial assets	19	15	15	14	10	9
Participating interests in real estate companies	11,029	12,512	14,008	14,429	14,433	14,420
of which:						
Domestic	8,685	10,125	11,284	11,678	11,726	11,713
Euro area excluding Germany	838	902	1,055	1,055	1,058	1,076
Participating interests in other companies	1,495	1,745	1,722	1,596	1,594	1,595
of which:						
Domestic	1,218	1,437	1,388	1,375	1,373	1,374
Euro area excluding Germany	123	143	172	134	134	134
Other receivables	747	1,129	844	1,216	882	892
Other assets	984	1,245	1,377	1,391	1,519	1,327
Sum of assets	45,751	50,928	54,974	56,180	55,911	55,819
Borrowings	14,522	14,306	14,994	14,904	14,821	14,819
of which:						
Domestic	13,979	13,766	14,465	14,375	14,271	14,291
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,339	2,503	2,516	2,482
Sum of liabilities (excluding fund assets)	17,285	16,944	17,379	17,450	17,380	17,341
Fund assets ¹	28,466	33,984	37,595	38,730	38,531	38,477
For information:						
Number of funds included	1,311	1,238	1,232	1,235	1,233	1,232
Net sales receipts	–	236	218	–	74	226
Sales receipts	175	358	45	155	311	371
Earnings distribution	288	123	28	46	72	92
Initial equity	46,575	45,403	45,482	45,566	45,104	45,072

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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