



# Investment funds statistics February 2023

Statistical Series

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## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## I. Open-end domestic mutual funds

### 1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Non-residents 5	Memo item Net external transactions 6	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents									
				Total	Credit institutions including building and loan associations 1				Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2009	49,929	43,747	6,182	38,132	- 14,995	- 6,817	- 8,178	53,127	38,766	14,361	11,796	-	5,614
2010	106,190	84,906	21,284	102,591	3,873	- 2,417	6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690
2014	140,233	97,711	42,521	144,075	819	2,564	- 1,745	143,256	98,988	44,266	- 3,840	+	46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+	27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	- 3,172	161,057	120,269	40,787	- 6,947	+	44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	- 2,526	+	61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	- 2,306	135,734	105,089	30,645	- 6,680	+	35,019
2019	176,254	122,546	53,708	180,772	2,719	3,531	- 812	178,053	123,534	54,520	- 4,519	+	58,227
2020	178,613	116,028	62,585	176,751	336	1,992	- 1,656	176,415	112,174	64,241	1,862	+	60,723
2021	261,295	157,861	103,434	264,055	13,154	12,900	254	250,901	147,721	103,180	- 2,760	+	106,194
2021 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.	4,922	3,974	948	5,676	20	326	- 306	5,656	4,401	1,254	- 754	+	1,702
Nov.	1,100	- 2,635	3,735	1,527	499	477	22	1,028	- 2,685	3,713	- 427	+	4,162
Dec.	27,370	11,942	15,429	26,168	1,905	2,437	- 532	24,263	8,302	15,961	1,203	+	14,226

#### 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 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.	- 454	- 2	- 452	- 444	1	0	- 1	- 443	7	- 451	9	-	442
Dec.	8,818	108	8,709	8,842	1	1	0	8,841	132	8,709	- 25	+	8,734

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 <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>	Pension investment funds
<b>Number of funds <sup>3</sup></b>								
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 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
Dec.	7,715	3,232	1,116	509	1,267	15	59	9
<b>Mutual fund shares outstanding (million)</b>								
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 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
Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
<b>Net asset value (€ million)</b>								
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 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
Dec.	2,505,979	608,812	246,475	58,039	128,551	3,009	130,970	561

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Funds in liquidation not comprised. <sup>3</sup> 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 <sup>1</sup>	Open-end real estate funds <sup>2</sup>	Hedge funds	Other funds			
<b>Number of funds <sup>3</sup></b>											
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	
63	204	4,402	219	662	2,457	608	11	301	142	2021 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.	
59	194	4,488	231	653	2,421	660	12	340	160	Dec.	
<b>Mutual fund shares outstanding (million)</b>											
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	
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	2021 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.	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	Dec.	
<b>Net asset value (€ million)</b>											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	2021	
10,678	34,358	2,092,788	145,377	467,239	1,077,469	148,027	5,518	98,330	146,788	2021 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.	
10,539	30,642	1,897,232	123,078	371,995	979,501	172,518	4,736	103,602	137,840	Dec.	

## I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>				
<b>Net sales receipts</b>											
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 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
Dec.	11,942	431		1,180	929	268		108	322	-	1
<b>Sales receipts</b>											
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 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
Dec.	42,516	10,384		4,310	1,899	1,382		314	695		2
<b>Distribution of earnings <sup>4</sup></b>											
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 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
Dec.	16,636	819		110	26	80		0	598		0

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Funds in liquidation not comprised. <sup>3</sup> Receipts from sales of mutual fund shares less outflows from share fund repurchases. <sup>4</sup> 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				
<b>Net sales receipts</b>											
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
36	63	2,731	-	10	507	146	1,410	0	339	339	2021 Sep.
377	95	15,775		787	2,205	4,324	1,238	17	1,395	5,810	Oct.
88	102	9,398		2,297	298	4,060	1,448	0	783	1,108	Nov.
173	154	31,495		2,656	863	14,219	2,419	-	15	7,412	Dec.
14	115	11,827		1,567	3,723	3,312	1,635	-	0	698	2022 Jan.
52	-	5		13,132	1,331	2,954	6,352	983	2	589	Feb.
-	20	14		6,847	1,649	3	2,391	1,185	51	766	Mar.
44	62	6,904		703	-	677	3,966	1,259	31	643	Apr.
-	8	43		4,013	-	131	259	169	0	1,596	May
-	40	107		4,730	-	752	1,168	2,235	0	785	June
13	-	13		3,775	-	313	-	44	5	367	July
7	-	26		7,152	-	1,403	-	1,132	0	562	Aug.
49	-	70		2,712	-	480	-	57	0	603	Sep.
-	10	-		3,631	-	2,349	776	12,059	7	785	Oct.
33	-	7		3,247	-	3,619	1,532	-	10	673	Nov.
42	-	23		11,513	-	200	7	7,574	2	357	Dec.
<b>Sales receipts</b>											
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
103	406	406		760	2,267	5,239	1,839	0	513	428	2021 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.
145	1,638	1,638		1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.
<b>Distribution of earnings 4</b>											
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
10	0	754		22	90	297	301	0	35	8	2021 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.
2	3	15,816		1,017	3,394	6,388	1,611	0	460	2,947	Dec.

## I. Open-end domestic mutual funds

### 3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			
			September	October	November	December
<b>Total</b>						
Deposits and loan claims	99,227	104,512	123,048	124,643	121,364	110,272
of which: at domestic banks in Euro	71,532	72,504	89,586	93,299	92,790	86,202
Securities total	2,202,614	2,452,968	2,055,071	2,081,780	2,147,195	2,090,241
of which: denominated in Euro	1,588,083	1,676,020	1,405,646	1,425,139	1,480,407	1,453,096
Short-term debt securities <sup>1</sup>	11,281	15,043	16,762	17,449	20,289	21,900
of which:						
Domestic issuers	4,716	4,998	6,485	7,182	8,808	9,830
Other issuers of the euro area	4,192	5,816	6,377	6,207	7,093	7,475
Long-term debt securities <sup>2</sup>	1,114,239	1,102,436	906,493	904,838	931,340	907,404
of which:						
Domestic issuers	164,926	159,320	146,316	148,742	152,699	149,942
Other issuers of the euro area	476,170	454,621	361,662	361,722	375,120	364,146
Shares	527,092	675,848	535,237	560,544	578,376	551,026
of which:						
Domestic issuers	110,634	119,245	80,732	86,726	92,460	89,264
Other issuers of the euro area	124,274	160,885	119,584	127,068	132,819	127,937
Investment fund shares	550,002	659,642	596,578	598,949	617,190	609,911
Borrowers note loans	10,202	9,420	8,348	8,128	8,042	7,979
Other assets	329,638	363,163	410,777	401,281	400,342	406,760
Liabilities	86,308	91,769	125,019	116,471	107,771	108,259
of which: loans received	52,233	52,265	56,299	56,558	56,479	57,308
Fund assets total <sup>3</sup>	2,550,889	2,838,295	2,472,225	2,499,361	2,569,172	2,506,993
<b>Equity funds</b>						
Deposits and loan claims	8,134	11,580	16,412	18,108	16,694	13,447
of which: at domestic banks in Euro	4,128	6,300	7,888	9,806	9,901	7,707
Securities total	332,629	427,534	340,896	355,052	367,189	353,739
of which: denominated in Euro	159,144	183,841	131,909	140,274	148,980	147,541
Short-term debt securities <sup>1</sup>	1,305	842	810	813	3,019	4,146
of which:						
Domestic issuers	576	358	430	424	1,825	2,447
Other issuers of the euro area	607	380	277	225	1,076	1,561
Long-term debt securities <sup>2</sup>	21,996	19,782	18,754	19,505	20,305	20,341
of which:						
Domestic issuers	2,742	2,714	2,890	2,921	2,887	3,367
Other issuers of the euro area	11,873	10,488	9,951	10,293	10,667	10,794
Shares	294,677	388,707	307,950	322,079	330,534	315,191
of which:						
Domestic issuers	70,250	76,517	50,217	54,203	57,794	56,118
Other issuers of the euro area	60,148	81,716	58,248	62,616	64,432	62,157
Investment fund shares	14,652	18,202	13,382	12,654	13,330	14,061
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	7,925	5,927	5,881	5,358
Liabilities	1,875	2,482	4,730	4,061	3,100	3,003
of which: loans received	543	256	385	290	354	765
Fund assets total <sup>3</sup>	342,668	441,150	360,545	375,068	386,705	369,591

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Bond funds</b>						
Deposits and loan claims	11,093	11,538	11,746	12,075	12,681	11,633
of which: at domestic banks in Euro	6,094	6,824	7,886	7,869	8,814	8,680
Securities total	515,634	514,919	411,898	413,418	426,672	412,459
of which: denominated in Euro	382,582	358,301	283,392	286,507	297,819	286,319
Short-term debt securities <sup>1</sup>	2,035	3,428	3,839	3,641	4,710	5,577
of which:						
Domestic issuers	922	757	1,085	1,153	1,550	2,215
Other issuers of the euro area	428	679	1,201	1,085	1,410	1,319
Long-term debt securities <sup>2</sup>	474,776	463,059	360,751	360,871	372,079	357,661
of which:						
Domestic issuers	54,294	50,601	40,496	41,182	42,569	40,653
Other issuers of the euro area	217,246	198,149	147,206	147,531	153,482	145,753
Shares	17,678	21,561	16,939	17,519	17,885	17,390
of which:						
Domestic issuers	2,550	2,788	1,948	2,075	2,154	2,223
Other issuers of the euro area	4,991	6,570	5,445	5,625	5,761	5,616
Investment fund shares	21,144	26,872	30,368	31,387	31,997	31,831
Borrowers note loans	3,013	2,332	2,311	2,330	2,326	2,205
Other assets	16,039	13,393	20,352	18,538	13,398	14,371
Liabilities	5,947	6,835	19,724	16,848	9,530	10,632
of which: loans received	812	255	757	1,409	848	972
Fund assets total <sup>3</sup>	539,264	535,347	426,582	429,513	445,547	430,035
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	51,616	46,746	59,802	59,529	55,871	52,525
of which: at domestic banks in Euro	36,976	32,412	43,010	44,640	41,551	40,525
Securities total	1,061,618	1,181,126	999,713	1,025,443	1,055,350	1,029,675
of which: denominated in Euro	788,136	852,070	725,949	748,446	774,720	761,882
Short-term debt securities <sup>1</sup>	6,928	9,785	10,910	11,726	10,882	10,606
of which:						
Domestic issuers	2,560	3,417	4,483	5,126	4,819	4,647
Other issuers of the euro area	2,858	4,360	4,324	4,260	3,928	3,929
Long-term debt securities <sup>2</sup>	559,638	559,807	475,234	474,042	486,278	477,440
of which:						
Domestic issuers	95,332	94,043	90,405	91,752	93,573	92,443
Other issuers of the euro area	226,147	224,249	186,427	186,898	193,265	190,125
Shares	192,597	236,738	187,781	198,479	206,368	196,043
of which:						
Domestic issuers	32,737	34,237	24,139	26,837	28,572	27,148
Other issuers of the euro area	53,217	65,332	50,587	53,210	56,560	54,311
Investment fund shares	302,454	374,796	325,787	341,197	351,822	345,586
Borrowers note loans	7,031	6,954	5,868	5,630	5,551	5,606
Other assets	32,018	29,484	38,568	31,854	34,105	37,015
Liabilities	15,801	12,593	22,424	18,720	17,513	16,770
of which: loans received	5,180	1,637	1,219	673	864	862
Fund assets total <sup>3</sup>	1,133,788	1,251,717	1,081,527	1,103,736	1,133,365	1,108,051

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> Sum of assets less sum of liabilities. <sup>4</sup> 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			
			September	October	November	December
<b>Money market funds</b>						
Deposits and loan claims	218	299	496	414	351	322
of which: at domestic banks in Euro	175	230	452	414	351	322
Securities total	2,574	2,220	2,464	2,492	2,558	2,674
of which: denominated in Euro	2,574	2,220	2,464	2,492	2,558	2,674
Short-term debt securities <sup>1</sup>	217	261	293	392	517	496
of which:						
Domestic issuers	23	45	2	.	36	.
Other issuers of the euro area	179	196	253	342	353	350
Long-term debt securities <sup>2</sup>	2,333	1,942	2,145	2,073	2,017	2,149
of which:						
Domestic issuers	486	359	466	445	435	495
Other issuers of the euro area	806	1,003	985	998	904	967
Investment fund shares	24	17	26	27	24	29
Other assets	16	15	10	15	24	25
Liabilities	4	23	193	26	36	12
Fund assets total <sup>3</sup>	2,804	2,511	2,777	2,896	2,898	3,009
<b>Open-end real estate funds</b>						
Deposits and loan claims	20,365	22,641	24,510	25,013	25,526	23,497
of which: at domestic banks in Euro	18,014	19,780	22,114	22,638	23,298	21,111
Securities total	18,716	18,239	18,047	18,050	17,605	17,400
of which:						
Debt securities	3,006	2,487	1,367	1,334	1,209	1,253
Investment fund shares	15,709	15,682	16,514	16,550	16,165	15,917
Undeveloped properties	4,325	4,695	4,929	4,973	5,056	5,064
of which:						
Domestic	3,672	4,024	4,123	4,105	4,182	4,146
In other countries of the euro area	516	607	728	788	795	918
In other countries of the EU	108	-	-	-	-	-
Developed properties	159,888	177,474	191,886	193,278	194,802	196,283
of which:						
Domestic	117,806	133,198	145,385	146,627	148,249	150,091
In other countries of the euro area	24,923	26,146	27,751	27,710	27,818	27,804
In other countries of the EU	3,846	3,867	4,146	4,147	4,138	4,044
Participations in real estate companies	61,609	74,146	81,252	81,492	82,042	81,964
of which:						
Domestic	24,881	30,114	32,767	32,794	33,326	33,379
In other countries of the euro area	21,871	26,355	29,210	29,396	29,587	29,758
In other countries of the EU	4,492	5,052	4,898	4,902	4,890	4,903
Loans granted to real estate companies	22,191	25,662	27,733	27,909	27,628	28,097
of which:						
Domestic	5,969	6,095	6,036	5,993	5,893	5,921
In other countries of the euro area	9,628	10,963	11,954	12,113	12,072	12,669
In other countries of the EU	2,117	2,425	2,487	2,517	2,511	2,547
Other assets	23,207	24,316	27,374	27,365	27,163	27,786
Liabilities	61,316	68,502	74,891	74,963	75,419	75,660
of which: loans received	45,232	49,885	53,685	53,928	54,108	54,465
Fund assets total <sup>3</sup>	248,701	278,671	300,841	303,118	304,403	304,432

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Hedge funds</b>						
Deposits and loan claims	93	92	88	77	65	61
of which: at domestic banks in Euro	49	61	58	53	45	40
Securities total	4,465	5,783	4,673	4,778	4,932	4,692
of which: denominated in Euro	2,164	2,798	2,050	2,151	2,306	2,241
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	60	99	98	97	98	96
of which:						
Domestic issuers	39	76	76	76	76	76
Other issuers of the euro area	18	–	–	–	–	–
Shares	2,177	3,106	2,037	2,114	2,231	2,090
of which:						
Domestic issuers	736	998	639	680	740	716
Other issuers of the euro area	447	589	311	337	394	388
Investment fund shares	2,227	2,578	2,538	2,568	2,602	2,506
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	20	22	62	7
Liabilities	42	44	28	31	74	24
of which: loans received	28	–	–	–	–	–
Fund assets total <sup>3</sup>	4,530	5,846	4,752	4,847	4,985	4,736
<b>Pension investment funds</b>						
Deposits and loan claims	5	7	11	9	6	4
of which: at domestic banks in Euro	3	6	9	7	4	2
Securities total	611	643	521	545	568	554
of which: denominated in Euro	453	465	383	400	420	411
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	184	154	165	165	167	171
of which:						
Domestic issuers	66	44	59	59	57	58
Other issuers of the euro area	85	68	64	63	68	68
Shares	383	434	311	334	353	342
of which:						
Domestic issuers	65	70	44	49	53	52
Other issuers of the euro area	183	214	147	159	170	165
Investment fund shares	45	55	46	46	48	41
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	3	1	2	4
Liabilities	1	4	2	1	1	1
of which: loans received	–	–	–	–	–	–
Fund assets total <sup>3</sup>	620	650	533	554	575	561

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Other funds</b>						
Deposits and loan claims	5,701	9,048	6,629	6,243	6,502	5,945
of which: at domestic banks in Euro	4,463	4,783	5,459	5,318	5,481	5,272
Securities total	97,003	108,872	97,958	99,225	105,747	104,369
of which: denominated in Euro	72,196	76,931	72,889	73,950	79,574	79,349
Short-term debt securities <sup>1</sup>	346	549	575	616	895	919
of which:						
Domestic issuers	262	379	352	364	471	469
Other issuers of the euro area	51	79	128	156	182	213
Long-term debt securities <sup>2</sup>	45,800	44,755	39,937	40,552	42,801	42,159
of which:						
Domestic issuers	8,774	8,520	9,874	10,599	11,394	11,223
Other issuers of the euro area	15,329	14,590	12,557	12,533	13,306	13,125
Shares	18,350	22,840	16,956	17,994	18,881	17,912
of which:						
Domestic issuers	4,087	4,113	2,179	2,345	2,552	2,417
Other issuers of the euro area	4,942	5,578	3,958	4,257	4,618	4,433
Investment fund shares	32,507	40,729	40,490	40,062	43,169	43,379
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	5,332	4,946	4,983	4,910
Liabilities	927	687	1,565	1,141	1,208	1,126
of which: loans received	157	17	28	19	24	21
Fund assets total <sup>3</sup>	105,304	123,005	108,398	109,317	116,069	114,141
<b>Funds of funds</b>						
Deposits and loan claims	2,001	2,503	3,234	2,990	3,488	2,781
of which: at domestic banks in Euro	1,629	2,053	2,592	2,371	3,172	2,489
Securities total	169,364	189,852	175,376	159,196	162,842	161,018
of which: denominated in Euro	162,213	178,609	166,167	150,439	153,879	152,784
Short-term debt securities <sup>1</sup>	214	160	286	223	229	122
of which:						
Domestic issuers	157	31	87	76	77	5
Other issuers of the euro area	50	122	190	137	142	103
Long-term debt securities <sup>2</sup>	6,682	6,874	4,841	2,936	3,005	2,861
of which:						
Domestic issuers	1,431	1,239	1,024	675	690	579
Other issuers of the euro area	3,749	3,969	2,744	1,695	1,745	1,720
Shares	1,229	2,267	2,981	1,742	1,772	1,706
of which:						
Domestic issuers	208	505	1,480	454	449	446
Other issuers of the euro area	346	751	734	709	719	704
Investment fund shares	161,239	180,550	167,268	154,295	157,836	156,329
Borrowers note loans	59	67	71	71	71	70
Other assets	2,150	3,545	5,166	4,752	4,987	5,587
Liabilities	381	581	1,417	645	867	1,003
of which: loans received	281	196	203	213	246	204
Fund assets total <sup>3</sup>	173,096	195,387	182,431	166,364	170,521	168,454

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Funds open to the general public</b>						
Deposits and loan claims	29,064	35,585	38,395	37,016	35,480	33,630
of which: at domestic banks in Euro	22,020	26,282	25,888	25,321	25,622	24,941
Securities total	445,772	539,891	442,194	458,848	474,935	458,742
of which: denominated in Euro	272,634	297,937	235,249	245,111	256,743	251,127
Short-term debt securities <sup>1</sup>	1,506	1,051	1,051	1,117	1,236	1,223
of which:						
Domestic issuers	608	143	300	309	358	353
Other issuers of the euro area	603	654	523	573	576	549
Long-term debt securities <sup>2</sup>	116,002	120,942	105,131	104,958	106,671	105,265
of which:						
Domestic issuers	24,668	24,750	24,605	25,179	25,788	25,550
Other issuers of the euro area	47,816	50,557	42,575	42,751	43,486	42,290
Shares	248,098	325,641	258,665	273,544	284,998	272,620
of which:						
Domestic issuers	68,858	74,822	50,759	54,883	59,292	57,425
Other issuers of the euro area	50,235	67,444	48,510	52,089	55,411	53,587
Investment fund shares	80,168	92,257	77,347	79,229	82,031	79,635
Borrowers note loans	31	47	31	30	31	30
Other assets	120,158	132,662	143,991	143,166	144,006	145,541
Liabilities	22,826	25,421	29,909	28,816	28,436	29,094
of which: loans received	11,322	11,873	12,796	12,929	12,857	12,899
Fund assets total <sup>3</sup>	571,914	682,763	594,702	610,245	626,015	608,849
<b>Specialised funds</b>						
Deposits and loan claims	70,162	68,928	84,662	87,635	85,892	76,651
of which: at domestic banks in Euro	49,511	46,222	63,707	67,986	67,176	61,270
Securities total	1,756,842	1,913,077	1,612,926	1,622,982	1,672,310	1,631,550
of which: denominated in Euro	1,315,450	1,378,083	1,170,446	1,180,078	1,223,714	1,202,020
Short-term debt securities <sup>1</sup>	9,776	13,992	15,711	16,331	19,053	20,677
of which:						
Domestic issuers	4,108	4,856	6,184	6,873	8,450	9,477
Other issuers of the euro area	3,589	5,162	5,853	5,634	6,517	6,926
Long-term debt securities <sup>2</sup>	998,237	981,493	801,362	799,880	824,669	802,140
of which:						
Domestic issuers	140,258	134,570	121,711	123,563	126,911	124,392
Other issuers of the euro area	428,354	404,064	319,087	318,972	331,634	321,855
Shares	278,995	350,207	276,572	287,000	293,378	278,406
of which:						
Domestic issuers	41,776	44,422	29,973	31,843	33,168	31,839
Other issuers of the euro area	74,040	93,442	71,074	74,979	77,407	74,351
Investment fund shares	469,834	567,385	519,280	519,771	535,210	530,328
Borrowers note loans	10,171	9,372	8,317	8,098	8,012	7,949
Other assets	209,480	230,503	266,793	258,122	256,343	261,226
Liabilities	63,482	66,347	95,113	87,658	79,338	79,168
of which: loans received	40,911	40,392	43,502	43,629	43,621	44,409
Fund assets total <sup>3</sup>	1,978,975	2,155,533	1,877,585	1,889,178	1,943,219	1,898,208

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Funds open to the general public</b>						
Deposits and loan claims	4,753	7,564	10,887	10,889	10,592	8,814
of which: at domestic banks in Euro	2,303	4,146	4,745	5,043	5,602	4,992
Securities total	214,219	279,118	222,228	235,479	245,346	236,988
of which: denominated in Euro	103,971	121,062	85,791	92,882	99,641	97,556
Short-term debt securities <sup>1</sup>	1	3	6	8	11	16
of which:						
Domestic issuers	1	.	4	5	9	9
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities <sup>2</sup>	2,214	899	1,659	1,674	1,694	3,285
of which:						
Domestic issuers	314	195	340	339	334	925
Other issuers of the euro area	873	419	945	931	954	960
Shares	207,775	273,184	216,795	229,946	239,584	229,589
of which:						
Domestic issuers	59,338	63,995	42,704	46,363	50,191	48,745
Other issuers of the euro area	41,313	55,679	40,008	43,512	46,170	44,688
Investment fund shares	4,229	5,033	3,769	3,851	4,058	4,098
Borrowers note loans	-	-	-	-	-	-
Other assets	1,289	1,078	2,038	1,825	2,162	1,750
Liabilities	845	973	1,721	1,445	1,528	1,039
of which: loans received	92	90	98	27	23	66
Fund assets total <sup>3</sup>	219,385	286,787	233,432	246,748	256,572	246,513
<b>Specialised funds</b>						
Deposits and loan claims	3,381	4,015	5,525	7,220	6,103	4,632
of which: at domestic banks in Euro	1,825	2,154	3,143	4,763	4,299	2,715
Securities total	118,411	148,417	118,668	119,573	121,843	116,751
of which: denominated in Euro	55,173	62,779	46,118	47,392	49,338	49,984
Short-term debt securities <sup>1</sup>	1,304	839	804	805	3,009	4,130
of which:						
Domestic issuers	575	357	426	420	1,816	2,438
Other issuers of the euro area	607	380	277	225	1,076	1,561
Long-term debt securities <sup>2</sup>	19,782	18,884	17,095	17,831	18,611	17,056
of which:						
Domestic issuers	2,428	2,519	2,550	2,583	2,554	2,442
Other issuers of the euro area	11,000	10,069	9,006	9,362	9,713	9,834
Shares	86,902	115,524	91,155	92,133	90,950	85,602
of which:						
Domestic issuers	10,912	12,522	7,514	7,840	7,603	7,372
Other issuers of the euro area	18,834	26,037	18,240	19,104	18,262	17,468
Investment fund shares	10,423	13,170	9,613	8,803	9,273	9,963
Borrowers note loans	78	.	.	.	.	.
Other assets	2,573	3,385	5,887	4,102	3,719	3,608
Liabilities	1,030	1,509	3,009	2,617	1,573	1,964
of which: loans received	451	166	288	263	330	699
Fund assets total <sup>3</sup>	123,282	154,363	127,113	128,320	130,132	123,078

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Funds open to the general public</b>						
Deposits and loan claims	1,983	2,289	1,555	1,750	1,525	1,750
of which: at domestic banks in Euro	1,644	1,790	1,149	1,279	1,133	1,449
Securities total	67,578	69,576	57,179	57,279	57,781	55,496
of which: denominated in Euro	53,209	53,397	43,853	44,358	44,912	42,872
Short-term debt securities <sup>1</sup>	285	285	171	179	144	213
of which:						
Domestic issuers	9	8	8	8	11	46
Other issuers of the euro area	63	86	30	43	38	48
Long-term debt securities <sup>2</sup>	64,273	65,869	54,266	54,255	54,778	52,547
of which:						
Domestic issuers	11,547	11,508	11,352	11,814	11,918	11,235
Other issuers of the euro area	28,341	28,493	21,737	21,620	21,939	20,930
Shares	1,298	1,538	1,172	1,297	1,365	1,256
of which:						
Domestic issuers	328	290	181	199	219	209
Other issuers of the euro area	368	515	412	456	482	434
Investment fund shares	1,722	1,885	1,571	1,548	1,494	1,481
Borrowers note loans	11	47	31	30	31	30
Other assets	932	1,152	1,535	1,161	1,149	1,298
Liabilities	296	521	1,148	876	608	535
of which: loans received	15	82	149	177	103	64
Fund assets total <sup>3</sup>	70,202	72,544	59,152	59,344	59,877	58,039
<b>Specialised funds</b>						
Deposits and loan claims	9,109	9,249	10,191	10,325	11,156	9,882
of which: at domestic banks in Euro	4,449	5,034	6,737	6,591	7,680	7,231
Securities total	448,056	445,343	354,718	356,139	368,890	356,963
of which: denominated in Euro	329,373	304,905	239,539	242,149	252,907	243,447
Short-term debt securities <sup>1</sup>	1,750	3,143	3,668	3,462	4,566	5,364
of which:						
Domestic issuers	913	748	1,077	1,145	1,539	2,169
Other issuers of the euro area	365	592	1,172	1,042	1,372	1,271
Long-term debt securities <sup>2</sup>	410,503	397,190	306,485	306,616	317,301	305,114
of which:						
Domestic issuers	42,748	39,094	29,145	29,369	30,651	29,418
Other issuers of the euro area	188,905	169,656	125,469	125,910	131,543	124,823
Shares	16,380	20,023	15,767	16,222	16,520	16,134
of which:						
Domestic issuers	2,222	2,498	1,766	1,876	1,934	2,013
Other issuers of the euro area	4,623	6,055	5,033	5,169	5,280	5,183
Investment fund shares	19,422	24,987	28,798	29,839	30,503	30,350
Borrowers note loans	3,002	2,284	2,280	2,300	2,296	2,175
Other assets	15,106	12,241	18,817	17,377	12,249	13,073
Liabilities	5,651	6,314	18,577	15,972	8,922	10,097
of which: loans received	798	173	608	1,232	745	907
Fund assets total <sup>3</sup>	469,063	462,803	367,430	370,169	385,670	371,995

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Funds open to the general public</b>						
Deposits and loan claims	8,001	10,367	9,843	8,822	7,374	7,495
of which: at domestic banks in Euro	5,875	7,724	6,445	5,635	4,678	4,875
Securities total	114,252	136,327	116,049	118,667	123,425	119,303
of which: denominated in Euro	75,844	83,694	71,288	73,164	77,017	76,028
Short-term debt securities <sup>1</sup>	583	396	362	368	369	385
of which:						
Domestic issuers	210	82	205	208	217	244
Other issuers of the euro area	292	271	102	103	94	85
Long-term debt securities <sup>2</sup>	42,004	46,496	42,826	42,750	44,023	43,167
of which:						
Domestic issuers	9,037	10,209	10,740	10,865	11,405	11,235
Other issuers of the euro area	16,214	18,100	16,982	17,336	17,840	17,609
Shares	34,350	44,211	35,366	36,633	38,116	36,158
of which:						
Domestic issuers	8,840	9,968	7,403	7,801	8,317	7,937
Other issuers of the euro area	7,929	10,308	7,416	7,410	7,997	7,731
Investment fund shares	37,314	45,225	37,495	38,915	40,917	39,592
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,944	3,147	3,626	3,887
Liabilities	1,534	1,443	2,040	1,880	1,696	2,134
of which: loans received	56	6	54	30	28	6
Fund assets total <sup>3</sup>	123,764	148,057	127,796	128,755	132,728	128,551
<b>Specialised funds</b>						
Deposits and loan claims	43,615	36,378	49,959	50,706	48,498	45,030
of which: at domestic banks in Euro	31,101	24,689	36,566	39,005	36,873	35,650
Securities total	947,366	1,044,799	883,664	906,777	931,925	910,372
of which: denominated in Euro	712,292	768,375	654,661	675,282	697,703	685,853
Short-term debt securities <sup>1</sup>	6,345	9,389	10,548	11,358	10,514	10,221
of which:						
Domestic issuers	2,351	3,335	4,278	4,918	4,602	4,403
Other issuers of the euro area	2,566	4,089	4,222	4,157	3,834	3,843
Long-term debt securities <sup>2</sup>	517,634	513,311	432,408	431,292	442,255	434,273
of which:						
Domestic issuers	86,295	83,834	79,665	80,887	82,168	81,208
Other issuers of the euro area	209,932	206,149	169,445	169,562	175,425	172,515
Shares	158,247	192,528	152,415	161,846	168,252	159,885
of which:						
Domestic issuers	23,897	24,270	16,736	19,036	20,256	19,211
Other issuers of the euro area	45,288	55,025	43,171	45,800	48,563	46,581
Investment fund shares	265,141	329,571	288,292	302,282	310,905	305,994
Borrowers note loans	7,011	6,954	5,868	5,630	5,551	5,606
Other assets	28,959	26,679	34,624	28,707	30,479	33,128
Liabilities	14,268	11,149	20,384	16,840	15,816	14,635
of which: loans received	5,123	1,631	1,165	643	836	856
Fund assets total <sup>3</sup>	1,010,024	1,103,661	953,731	974,980	1,000,637	979,501

\* Funds without a particular focus in shares or bonds. <sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Funds open to the general public</b>						
Deposits and loan claims	12,767	13,037	13,400	13,153	13,887	13,588
of which: at domestic banks in Euro	11,024	10,840	11,748	11,673	12,468	11,993
Securities total	8,397	6,920	5,683	5,651	5,245	5,034
of which:						
Debt securities	2,680	2,487	1,367	1,334	1,209	1,253
Investment fund shares	5,717	4,433	4,316	4,317	4,036	3,781
Undeveloped properties	1,226	1,100	1,598	1,593	1,652	1,460
of which:						
Domestic	575	682	1,005	994	1,041	913
In other countries of the euro area	514	353	515	519	531	547
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	67,183	67,796	67,768	68,326
of which:						
Domestic	30,777	33,291	35,763	36,165	36,284	37,107
In other countries of the euro area	15,290	15,800	16,296	16,325	16,390	16,430
In other countries of the EU	2,063	2,442	2,431	2,429	2,422	2,331
Participations in real estate companies	31,333	37,852	40,040	40,163	40,353	40,387
of which:						
Domestic	8,846	11,055	11,319	11,307	11,469	11,428
In other countries of the euro area	13,992	16,828	18,010	18,068	18,226	18,436
In other countries of the EU	2,279	2,381	2,209	2,203	2,180	2,192
Loans granted to real estate companies	13,235	14,691	15,673	15,735	15,402	15,639
of which:						
Domestic	3,969	3,736	3,574	3,539	3,430	3,381
In other countries of the euro area	5,340	5,945	6,316	6,371	6,302	6,719
In other countries of the EU	828	874	851	848	848	841
Other assets	8,687	9,274	10,543	10,656	10,501	11,094
Liabilities	20,012	22,246	24,102	24,262	23,924	24,558
of which: loans received	11,047	11,680	12,480	12,661	12,640	12,744
Fund assets total <sup>1</sup>	115,141	124,430	130,017	130,485	130,885	130,970
<b>Specialised funds</b>						
Deposits and loan claims	7,598	9,604	11,117	11,867	11,646	9,916
of which: at domestic banks in Euro	6,991	8,940	10,373	10,972	10,836	9,125
Securities total	10,319	11,319	12,365	12,399	12,360	12,366
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	12,198	12,233	12,129	12,136
Undeveloped properties	3,099	3,595	3,331	3,380	3,404	3,603
of which:						
Domestic	3,097	3,341	3,118	3,112	3,141	3,233
In other countries of the euro area	2	254	213	269	263	371
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	124,704	125,481	127,034	127,957
of which:						
Domestic	87,029	99,907	109,622	110,462	111,964	112,984
In other countries of the euro area	9,633	10,346	11,456	11,385	11,428	11,373
In other countries of the EU	1,783	1,425	1,715	1,717	1,718	1,714
Participations in real estate companies	30,276	36,294	41,215	41,333	41,692	41,580
of which:						
Domestic	16,035	19,058	21,447	21,486	21,857	21,951
In other countries of the euro area	7,879	9,528	11,199	11,328	11,361	11,322
In other countries of the EU	2,214	2,670	2,692	2,702	2,713	2,715
Loans granted to real estate companies	8,956	10,971	12,060	12,174	12,226	12,458
of which:						
Domestic	2,001	2,359	2,461	2,455	2,464	2,540
In other countries of the euro area	4,288	5,018	5,637	5,742	5,770	5,950
In other countries of the EU	1,289	1,551	1,636	1,669	1,663	1,707
Other assets	14,521	15,042	16,831	16,710	16,662	16,693
Liabilities	41,304	46,256	50,791	50,704	51,497	51,105
of which: loans received	34,185	38,205	41,205	41,267	41,467	41,721
Fund assets total <sup>1</sup>	133,560	154,241	170,831	172,640	173,526	173,469

<sup>1</sup> 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			
			September	October	November	December
<b>Funds open to the general public</b>						
Deposits and loan claims	440	582	911	624	550	564
of which: at domestic banks in Euro	288	492	536	484	458	466
Securities total	8,056	10,589	8,828	9,160	9,521	9,199
of which: denominated in Euro	4,236	5,086	4,292	4,404	4,590	4,501
Short-term debt securities <sup>1</sup>	7	.	.	.	34	61
of which:						
Domestic issuers	7	.	.	.	.	27
Other issuers of the euro area	-	-	-	-	-	.
Long-term debt securities <sup>2</sup>	1,716	1,599	1,570	1,595	1,639	1,667
of which:						
Domestic issuers	803	467	470	472	477	488
Other issuers of the euro area	547	770	709	706	738	763
Shares	3,663	5,344	4,331	4,594	4,792	4,545
of which:						
Domestic issuers	192	382	345	385	417	391
Other issuers of the euro area	329	558	373	388	415	403
Investment fund shares	2,670	3,640	2,913	2,956	3,057	2,926
Borrowers note loans	-	-	-	-	-	-
Other assets	653	738	943	874	938	863
Liabilities	45	45	325	103	142	86
of which: loans received	106	.	3	.	.	.
Fund assets total <sup>3</sup>	8,993	11,865	10,357	10,556	10,867	10,539
<b>Specialised funds</b>						
Deposits and loan claims	5,262	8,466	5,717	5,619	5,952	5,381
of which: at domestic banks in Euro	4,175	4,291	4,922	4,834	5,023	4,806
Securities total	88,947	98,283	89,130	90,064	96,225	95,170
of which: denominated in Euro	67,959	71,845	68,597	69,547	74,984	74,848
Short-term debt securities <sup>1</sup>	339	543	561	601	861	858
of which:						
Domestic issuers	255	373	338	349	456	442
Other issuers of the euro area	51	79	128	156	182	197
Long-term debt securities <sup>2</sup>	44,084	43,155	38,367	38,957	41,162	40,492
of which:						
Domestic issuers	7,971	8,053	9,404	10,127	10,918	10,735
Other issuers of the euro area	14,782	13,820	11,848	11,826	12,569	12,362
Shares	14,687	17,496	12,626	13,400	14,089	13,368
of which:						
Domestic issuers	3,895	3,731	1,834	1,960	2,135	2,025
Other issuers of the euro area	4,613	5,019	3,584	3,869	4,202	4,030
Investment fund shares	29,836	37,089	37,577	37,106	40,112	40,452
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	4,389	4,071	4,044	4,047
Liabilities	882	642	1,240	1,038	1,066	1,039
of which: loans received	51	15	25	17	23	19
Fund assets total <sup>3</sup>	96,311	111,141	98,041	98,761	105,201	103,602

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
<b>Funds open to the general public</b>						
Deposits and loan claims	898	1,439	1,290	1,353	1,195	1,092
of which: at domestic banks in Euro	710	1,054	804	784	927	842
Securities total	30,835	34,498	29,216	29,550	30,463	29,470
of which: denominated in Euro	24,705	25,114	21,483	21,748	22,346	22,038
Short-term debt securities <sup>1</sup>	202	100	206	155	161	52
of which:						
Domestic issuers	154	–	67	70	70	2
Other issuers of the euro area	48	100	138	85	91	50
Long-term debt securities <sup>2</sup>	1,559	1,497	1,107	1,088	1,116	1,001
of which:						
Domestic issuers	765	473	371	377	380	276
Other issuers of the euro area	626	878	631	607	629	620
Shares	628	930	691	740	788	731
of which:						
Domestic issuers	95	117	81	87	96	90
Other issuers of the euro area	112	169	153	163	176	166
Investment fund shares	28,446	31,970	27,213	27,567	28,397	27,686
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	481	199	428	808
Liabilities	89	167	376	223	501	728
of which: loans received	6	13	13	31	61	17
Fund assets total <sup>3</sup>	31,760	35,920	30,611	30,879	31,585	30,642
<b>Specialised funds</b>						
Deposits and loan claims	1,103	1,064	1,945	1,638	2,295	1,691
of which: at domestic banks in Euro	919	1,000	1,789	1,588	2,246	1,648
Securities total	138,528	155,354	146,210	129,696	132,429	131,600
of which: denominated in Euro	137,508	153,496	144,733	128,742	131,583	130,797
Short-term debt securities <sup>1</sup>	12	60	80	68	68	71
of which:						
Domestic issuers	4	31	20	–	–	–
Other issuers of the euro area	1	22	52	52	51	53
Long-term debt securities <sup>2</sup>	5,123	5,377	3,734	1,848	1,888	1,860
of which:						
Domestic issuers	667	766	654	298	311	303
Other issuers of the euro area	3,123	3,090	2,114	1,087	1,116	1,099
Shares	600	1,337	2,291	1,002	984	975
of which:						
Domestic issuers	113	387	1,400	368	354	356
Other issuers of the euro area	234	582	581	546	543	538
Investment fund shares	132,793	148,580	140,105	126,778	129,489	128,694
Borrowers note loans	59	67	71	71	71	70
Other assets	2,033	3,395	4,686	4,553	4,560	4,780
Liabilities	292	414	1,042	423	367	276
of which: loans received	275	183	191	182	184	187
Fund assets total <sup>3</sup>	141,336	159,467	151,870	135,536	138,987	137,865

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
Securities of domestic issuers	592,238	650,859	563,942	575,044	597,779	588,460
Debt securities	169,642	164,318	152,801	155,924	161,507	159,772
Debt securities of banks (MFIs)	51,331	50,010	46,467	47,406	48,897	48,281
Debt securities of Non-MFIs	38,232	39,404	33,645	33,180	34,237	33,511
of which:						
Non-financial corporations	25,911	25,985	21,371	21,115	22,000	21,521
Insurance companies	1,952	2,255	1,830	1,848	1,965	1,931
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	10,469	10,212	10,267	10,056
Debt securities of the public sector total	79,545	74,560	72,658	75,338	78,374	77,980
Shares	110,634	119,245	80,732	86,726	92,460	89,264
Shares of MFIs	1,206	1,540	1,451	1,708	1,740	1,872
Shares (Non-MFIs)	109,428	117,705	79,281	85,018	90,720	87,392
of which:						
Non-financial corporations	92,723	100,075	64,366	69,161	73,728	70,783
Insurance companies	13,036	13,208	10,414	11,592	12,714	12,544
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,501	4,265	4,279	4,066
Investment fund shares	311,962	367,296	330,410	332,393	343,812	339,424
Securities of other countries of the euro area	839,376	909,216	749,360	757,150	783,918	765,661
Debt securities	480,362	460,436	368,038	367,929	382,213	371,621
Debt securities of banks (MFIs)	92,797	85,953	76,241	75,271	77,659	76,712
Debt securities of Non-MFIs	198,186	205,944	167,955	166,836	172,486	168,865
of which:						
Non-financial corporations	87,926	86,302	67,407	67,348	69,592	67,934
Insurance companies	2,022	2,348	1,920	1,862	1,896	1,830
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	97,296	96,387	99,693	97,712
Debt securities of the public sector total	189,543	168,937	123,934	125,823	132,067	126,044
Shares	124,274	160,885	119,584	127,068	132,819	127,937
Shares of MFIs	7,736	11,947	8,013	8,921	9,608	9,456
Shares (Non-MFIs)	116,538	148,938	111,571	118,147	123,210	118,481
of which:						
Non-financial corporations	100,223	124,738	94,828	100,417	103,769	99,239
Insurance companies	966	1,187	762	788	796	864
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	15,982	16,942	18,645	18,378
Investment fund shares	234,740	287,895	261,737	262,152	268,887	266,103
Securities of other countries	771,000	892,893	741,769	749,586	765,498	736,121
Debt securities	475,516	492,724	402,417	398,433	407,909	397,911
Debt securities of banks (MFIs)	85,751	85,166	73,871	73,576	75,545	74,048
Debt securities of Non-MFIs	261,893	267,800	216,415	213,209	217,402	211,379
of which:						
Non-financial corporations	148,060	151,510	119,566	117,786	120,694	117,215
Insurance companies	2,456	3,093	2,374	2,303	3,229	3,101
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	92,849	92,787	93,374	90,937
Debt securities of the public sector total	127,704	139,924	113,519	111,648	114,962	112,484
Shares	292,184	395,718	334,921	346,749	353,098	333,825
Shares of MFIs	9,084	14,036	14,017	14,808	13,418	12,795
Shares (Non-MFIs)	283,100	381,682	320,904	331,941	339,680	321,030
of which:						
Non-financial corporations	248,215	337,713	279,836	288,246	291,498	274,691
Insurance companies	7,104	7,213	6,534	6,806	7,827	7,588
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	34,534	36,890	40,355	38,751
Investment fund shares	3,300	4,451	4,431	4,404	4,492	4,384

## 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			
			September	October	November	December
Securities of domestic issuers	111,562	117,805	91,593	96,562	101,922	98,896
Debt securities	25,276	24,893	24,905	25,489	26,146	25,903
Debt securities of banks (MFIs)	8,725	8,630	8,071	8,294	8,516	8,132
Debt securities of Non-MFIs	5,141	5,699	4,816	4,704	4,961	4,802
of which:						
Non-financial corporations	3,063	3,441	2,907	2,804	3,004	2,899
Insurance companies	378	577	404	406	447	439
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,507	1,494	1,511	1,464
Debt securities of the public sector total	11,361	10,560	12,016	12,490	12,669	12,970
Shares	68,858	74,822	50,759	54,883	59,292	57,425
Shares of MFIs	727	977	895	1,102	1,127	1,234
Shares (Non-MFIs)	68,131	73,846	49,863	53,781	58,165	56,190
of which:						
Non-financial corporations	56,895	62,095	40,225	43,382	46,958	45,200
Insurance companies	8,897	9,372	7,422	8,294	9,104	9,006
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,217	2,105	2,104	1,984
Investment fund shares	17,429	18,090	15,929	16,191	16,483	15,569
Securities of other countries of the euro area	160,891	192,053	152,412	157,824	164,355	159,856
Debt securities	48,419	51,211	43,098	43,323	44,061	42,839
Debt securities of banks (MFIs)	10,028	10,697	9,209	8,931	9,179	8,994
Debt securities of Non-MFIs	19,764	22,999	19,337	19,319	19,784	19,480
of which:						
Non-financial corporations	8,427	9,503	7,110	7,121	7,247	7,119
Insurance companies	313	468	373	372	379	366
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	11,853	11,824	12,149	11,987
Debt securities of the public sector total	18,663	17,532	14,552	15,073	15,099	14,365
Shares	50,235	67,444	48,510	52,089	55,411	53,587
Shares of MFIs	3,583	6,012	3,826	4,188	4,628	4,641
Shares (Non-MFIs)	46,652	61,432	44,684	47,902	50,784	48,946
of which:						
Non-financial corporations	38,903	49,936	37,193	39,887	41,863	40,030
Insurance companies	487	498	351	351	382	423
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	7,141	7,663	8,539	8,493
Investment fund shares	62,238	73,399	60,804	62,411	64,882	63,430
Securities of other countries	173,319	230,033	198,190	204,462	208,659	199,989
Debt securities	43,812	45,890	38,179	37,263	37,699	37,745
Debt securities of banks (MFIs)	8,601	8,980	7,499	7,460	7,582	7,385
Debt securities of Non-MFIs	20,160	20,937	17,818	17,452	17,477	16,973
of which:						
Non-financial corporations	9,036	9,731	7,695	7,644	7,830	7,655
Insurance companies	119	201	167	161	183	173
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	9,778	9,610	9,446	9,128
Debt securities of the public sector total	14,905	15,917	13,015	12,352	12,640	13,387
Shares	129,005	183,375	159,396	166,572	170,295	161,609
Shares of MFIs	2,902	5,310	5,866	6,494	5,460	5,119
Shares (Non-MFIs)	126,104	178,065	153,529	160,078	164,835	156,490
of which:						
Non-financial corporations	109,884	157,615	133,273	138,156	140,337	132,883
Insurance companies	2,845	2,719	2,394	2,518	3,317	3,182
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	17,863	19,403	21,181	20,425
Investment fund shares	501	769	615	626	666	636

## 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			
			September	October	November	December
Securities of domestic issuers	480,676	533,054	472,376	478,514	495,890	489,596
Debt securities	144,366	139,426	127,896	130,436	135,361	133,869
Debt securities of banks (MFIs)	42,606	41,380	38,396	39,112	40,381	40,150
Debt securities of Non-MFIs	33,091	33,705	28,830	28,476	29,275	28,710
of which:						
Non-financial corporations	22,848	22,544	18,465	18,312	18,996	18,622
Insurance companies	1,574	1,678	1,426	1,442	1,518	1,492
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	8,962	8,718	8,756	8,592
Debt securities of the public sector total	68,185	64,001	60,642	62,848	65,705	65,010
Shares	41,776	44,422	29,973	31,843	33,168	31,839
Shares of MFIs	479	564	556	606	612	637
Shares (Non-MFIs)	41,297	43,859	29,418	31,237	32,555	31,202
of which:						
Non-financial corporations	35,828	37,979	24,141	25,778	26,770	25,583
Insurance companies	4,139	3,837	2,992	3,298	3,610	3,537
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,284	2,160	2,175	2,082
Investment fund shares	294,534	349,206	314,507	316,235	327,361	323,888
Securities of other countries of the euro area	678,485	717,163	596,971	599,344	619,581	605,823
Debt securities	431,943	409,225	324,940	324,606	338,151	328,781
Debt securities of banks (MFIs)	82,769	75,256	67,033	66,340	68,481	67,717
Debt securities of Non-MFIs	178,422	182,946	148,618	147,516	152,702	149,384
of which:						
Non-financial corporations	79,499	76,799	60,297	60,227	62,345	60,816
Insurance companies	1,709	1,881	1,546	1,489	1,518	1,464
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	85,443	84,562	87,544	85,725
Debt securities of the public sector total	170,880	151,405	109,382	110,750	116,968	111,679
Shares	74,040	93,442	71,074	74,979	77,407	74,351
Shares of MFIs	4,153	5,935	4,187	4,734	4,981	4,815
Shares (Non-MFIs)	69,887	87,507	66,887	70,246	72,427	69,536
of which:						
Non-financial corporations	61,320	74,802	57,635	60,530	61,907	59,209
Insurance companies	480	688	411	437	414	441
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	8,841	9,279	10,106	9,886
Investment fund shares	172,502	214,496	200,957	199,758	204,022	202,691
Securities of other countries	597,681	662,860	543,579	545,124	556,839	536,131
Debt securities	431,703	446,834	364,238	361,170	370,210	360,167
Debt securities of banks (MFIs)	77,149	76,186	66,372	66,116	67,963	66,663
Debt securities of Non-MFIs	241,733	246,863	198,597	195,757	199,925	194,406
of which:						
Non-financial corporations	139,024	141,779	111,871	110,142	112,865	109,560
Insurance companies	2,337	2,892	2,207	2,142	3,046	2,927
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	83,071	83,177	83,927	81,809
Debt securities of the public sector total	112,799	124,007	100,504	99,296	102,322	99,097
Shares	163,179	212,343	175,525	180,177	182,803	172,216
Shares of MFIs	6,183	8,727	8,150	8,314	7,958	7,676
Shares (Non-MFIs)	156,996	203,617	167,375	171,863	174,844	164,541
of which:						
Non-financial corporations	138,332	180,098	146,564	150,089	151,161	141,808
Insurance companies	4,259	4,493	4,140	4,288	4,509	4,406
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	16,671	17,486	19,174	18,326
Investment fund shares	2,798	3,682	3,817	3,777	3,826	3,748



## I. Open-end domestic mutual funds

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

€ million

Month under review: December 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,090,241	929,304	199,041	316,508	551,026	609,911
Countries of the euro area	1,354,121	531,393	124,993	204,024	217,201	605,527
Germany	588,460	159,772	48,281	77,980	89,264	339,424
Belgium	24,859	21,731	2,530	13,615	3,028	100
Estonia	494	475	187	225	–	–
Finland	14,599	8,776	3,573	2,756	5,798	26
France	167,731	107,359	32,742	38,865	49,429	10,943
Greece	254	118	24	47	136	–
Ireland	125,705	30,512	884	4,363	15,101	80,091
Italy	36,015	28,571	5,386	15,272	7,443	–
Latvia	587	587	5	575	–	–
Lithuania	1,013	1,004	–	932	–	–
Luxembourg	211,611	30,608	1,350	574	9,707	171,296
Malta	176	166	16	42	10	–
Netherlands	98,704	70,933	12,830	6,002	24,721	3,050
Austria	20,697	17,871	5,643	8,881	2,283	543
Portugal	4,571	3,519	439	2,314	1,052	–
Slovakia	2,396	2,396	611	1,499	–	–
Slowenia	1,937	1,930	80	1,837	7	–
Spain	43,471	34,247	10,389	17,475	9,188	36
Cyprus	357	332	1	315	24	–
Other countries of the EU	62,627	46,649	25,567	10,152	15,914	64
Denmark	30,036	21,641	19,082	639	8,331	63
Poland	3,681	3,442	953	2,303	240	–
Sweden	20,719	13,556	5,103	937	7,162	1
Czech Republic	1,798	1,762	201	560	35	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	673,494	351,262	48,481	102,333	317,911	4,320
Australia	18,627	13,126	5,545	2,577	5,490	–
China	5,396	1,274	335	864	4,122	–
Japan	29,606	9,973	1,190	2,448	19,633	–
Canada	24,955	15,649	7,899	3,643	9,305	1
Mexico	9,648	8,670	177	4,308	978	–
Norway	14,576	10,801	7,080	1,011	3,775	–
Russia	200	192	–	192	8	–
Switzerland	31,216	4,138	2,228	305	26,584	494
Turkey	1,237	1,075	78	655	162	–
USA	321,173	143,657	6,971	33,132	177,036	480
United Kingdom	75,237	41,145	11,957	4,638	33,275	817

## I. Open-end domestic mutual funds

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

€ million

Month under review: December 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	458,742	106,487	24,511	40,722	272,620	79,635
Countries of the euro area	258,753	68,743	17,126	27,335	111,011	78,999
Germany	98,896	25,903	8,132	12,970	57,425	15,569
Belgium	3,014	1,939	325	1,079	1,001	74
Estonia	83	83	14	57	–	–
Finland	3,456	907	319	220	2,547	–
France	35,081	10,934	3,695	3,236	21,312	2,835
Greece	127	87	13	43	39	–
Ireland	35,096	4,768	130	575	9,123	21,205
Italy	8,080	5,245	769	3,405	2,836	–
Latvia	98	98	5	90	–	–
Lithuania	109	99	–	92	–	–
Luxembourg	42,821	2,159	99	76	1,678	38,983
Malta	12	4	1	2	8	–
Netherlands	18,527	7,947	1,190	591	10,531	49
Austria	2,932	1,929	689	804	722	281
Portugal	1,152	733	102	529	419	–
Slovakia	165	165	69	86	–	–
Slowenia	117	116	16	98	1	–
Spain	8,165	4,829	1,548	2,611	3,336	–
Cyprus	69	45	1	42	24	–
Other countries of the EU	11,880	4,183	1,731	1,202	7,635	63
Denmark	5,520	1,245	912	116	4,213	63
Poland	490	384	119	234	107	–
Sweden	4,789	1,477	598	105	3,313	–
Czech Republic	359	359	40	153	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	188,109	33,562	5,654	12,185	153,974	573
Australia	3,839	1,368	516	459	2,471	–
China	714	102	22	74	612	–
Japan	8,649	1,071	91	396	7,577	–
Canada	7,769	1,819	1,046	566	5,949	0
Mexico	668	592	8	309	76	–
Norway	3,455	1,530	992	282	1,925	–
Russia	25	25	–	25	0	–
Switzerland	13,727	389	245	46	13,212	126
Turkey	109	101	15	49	8	–
USA	107,087	11,411	579	4,104	95,672	4
United Kingdom	21,043	5,760	1,621	2,103	15,024	258

## I. Open-end domestic mutual funds

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

€ million

Month under review: December 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,631,550	822,817	174,530	275,786	278,406	530,328
Countries of the euro area	1,095,419	462,650	107,867	176,689	106,190	526,579
Germany	489,596	133,869	40,150	65,010	31,839	323,888
Belgium	21,845	19,792	2,205	12,536	2,027	26
Estonia	411	392	173	168	–	–
Finland	11,144	7,869	3,254	2,536	3,251	24
France	132,650	96,425	29,047	35,629	28,117	8,108
Greece	127	31	10	4	97	–
Ireland	90,608	25,744	755	3,787	5,978	58,886
Italy	27,934	23,327	4,617	11,867	4,608	–
Latvia	489	489	1	484	–	–
Lithuania	904	904	–	841	–	–
Luxembourg	168,808	28,448	1,251	498	8,029	132,331
Malta	164	162	15	41	2	–
Netherlands	80,177	62,986	11,640	5,412	14,190	3,001
Austria	17,764	15,943	4,955	8,077	1,560	261
Portugal	3,419	2,786	338	1,786	633	–
Slovakia	2,231	2,231	542	1,413	–	–
Slowenia	1,820	1,814	64	1,739	6	–
Spain	35,306	29,417	8,841	14,865	5,853	36
Cyprus	288	287	–	273	1	–
Other countries of the EU	50,747	42,466	23,836	8,950	8,279	1
Denmark	24,515	20,396	18,170	523	4,119	–
Poland	3,191	3,058	835	2,070	133	–
Sweden	15,930	12,079	4,505	832	3,850	1
Czech Republic	1,439	1,403	162	407	35	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	485,385	317,700	42,827	90,147	163,937	3,747
Australia	14,788	11,759	5,028	2,118	3,018	–
China	4,682	1,172	313	791	3,509	–
Japan	20,957	8,901	1,099	2,052	12,056	–
Canada	17,186	13,830	6,853	3,077	3,356	1
Mexico	8,980	8,078	169	3,999	902	–
Norway	11,121	9,272	6,088	729	1,849	–
Russia	175	168	–	168	8	–
Switzerland	17,489	3,749	1,983	260	13,372	368
Turkey	1,128	974	63	606	154	–
USA	214,086	132,246	6,392	29,028	81,364	476
United Kingdom	54,194	35,384	10,336	2,535	18,251	559

## I. Open-end domestic mutual funds

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

Month under review: December 2022

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Number of funds 3 4</b>				
Residents	4,447	230	652	2,410
of which:				
Credit institutions	1,121	20	124	624
Insurance companies	787	76	175	326
Life insurance companies	201	12	34	81
Other insurance companies	586	64	141	245
Pension fund institutions	815	33	98	434
Other financial intermediaries	151	3	20	36
Financial auxiliaries	44	3	.	5
Non-financial corporations	471	27	72	314
General Government	.	–	–	.
State Government	13	–	.	8
Local Government	44	–	3	40
Social insurance institutions	81	3	38	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	730	35	81	493
Non-residents	24	.	.	8
Specialised funds, total	4,488	231	653	2,421
of which:				
Distribution funds	4,219	213	634	2,245
Cumulative funds	269	18	19	176
<b>Fund assets (million €) 3</b>				
Residents	1,893,015	123,003	371,897	977,953
of which:				
Credit institutions	212,184	1,556	22,094	107,629
Insurance companies	525,905	50,620	202,775	202,013
Life insurance companies	118,366	7,335	16,805	70,066
Other insurance companies	407,540	43,285	185,970	131,948
Pension fund institutions	530,389	34,550	46,817	276,210
Other financial intermediaries	39,989	2,118	5,511	15,322
Financial auxiliaries	12,319	151	.	411
Non-financial corporations	183,283	13,489	39,632	109,265
General Government	.	–	–	.
State Government	4,656	–	.	3,456
Local Government	5,225	–	133	5,042
Social insurance institutions	25,268	332	5,731	18,990
Supplementary pension funds by - the public sector and by churches	117,623	8,400	17,260	81,029
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	234,493	11,785	31,218	156,904
Non-residents	3,422	.	.	1,344
Specialised funds, total	1,898,208	123,078	371,995	979,501
of which:				
Distribution funds	1,822,355	121,905	363,904	923,876
Cumulative funds	75,854	1,172	8,091	55,625

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

## I. Open-end domestic mutual funds

Month under review: December 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings
				<b>Number of funds <sup>3 4</sup></b>
636	12	339	159	Residents
				of which:
151	1	162	38	Credit institutions
151	–	20	32	Insurance companies
53	–	8	7	Life insurance companies
98	–	12	25	Other insurance companies
166	1	28	54	Pension fund institutions
81	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
–	–	2	–	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
660	12	340	160	Specialised funds, total
				of which:
646	–	327	143	Distribution funds
14	12	13	17	Cumulative funds
				<b>Fund assets (million €) <sup>3</sup></b>
170,162	4,736	103,466	137,840	Residents
				of which:
32,369	86	42,762	5,541	Credit institutions
47,866	–	6,872	11,990	Insurance companies
17,973	–	4,732	1,252	Life insurance companies
29,894	–	2,140	10,739	Other insurance companies
47,921	416	24,931	99,500	Pension fund institutions
15,576	85	1,114	264	Other financial intermediaries
11,131	–	469	–	Financial auxiliaries
5,902	55	7,443	7,496	Non-financial corporations
–	–	–	–	General Government
–	–	629	–	State Government
–	–	50	–	Local Government
–	–	215	–	Social insurance institutions
3,388	–	1,498	6,047	Supplementary pension funds by the public sector and by churches
6,008	4,095	17,483	7,001	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,744	–	136	25	Non-residents
173,469	4,736	103,602	137,865	Specialised funds, total
				of which:
171,916	–	102,639	134,152	Distribution funds
1,553	4,736	963	3,713	Cumulative funds

## I. Open-end domestic mutual funds

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

Month under review: December 2022

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
<b>Net sales receipts 3</b>								
Residents	11,436	–	200	7	7,571			
of which:								
Credit institutions	3,373		46	42	2,938			
Insurance companies	–	1,021	–	232	–	1,136	–	120
Life insurance companies		909		479		144		80
Other insurance companies	–	1,930	–	712	–	1,280	–	200
Pension fund institutions		4,857		162		255		1,468
Other financial intermediaries		731	–	49		823	–	151
Financial auxiliaries		3		1		.		1
Non-financial corporations	–	138	–	26		297	–	447
General Government		.		–		–		.
State Government		3		–		.		0
Local Government	–	4		–		0	–	4
Social insurance institutions	–	199		0	–	218		11
Supplementary pension funds by the public sector and by churches		2,685		48		49		2,619
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		1,145	–	150	–	104		1,256
Non-residents		61		.		.		0
Specialised funds, total		11,513	–	200		7		7,574
of which:								
Distribution funds		11,216	–	201		28		7,237
Cumulative funds		298		2		21		337
<b>Sales receipts</b>								
Residents		32,053		1,993		6,117		16,794
of which:								
Credit institutions		6,126		46		69		4,227
Insurance companies		6,866		1,060		3,192		1,611
Life insurance companies		1,340		483		145		379
Other insurance companies		5,526		577		3,046		1,232
Pension fund institutions		8,670		336		822		3,886
Other financial intermediaries		1,301		0		886		206
Financial auxiliaries		12		1		.		1
Non-financial corporations		2,066		63		729		1,038
General Government		.		–		–		.
State Government		3		–		.		0
Local Government		23		–		0		23
Social insurance institutions		85		0		42		35
Supplementary pension funds by - the public sector and by churches		3,577		469		75		3,018
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		3,326		19		303		2,750
Non-residents		61		.		.		0
Specialised funds, total		32,134		1,993		6,117		16,798
of which:								
Distribution funds		31,556		1,989		6,107		16,277
Cumulative funds		578		4		10		521

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

I. Open-end domestic mutual funds

Month under review: December 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings	
					<b>Net sales receipts <sup>3</sup></b>
1,239		2	–	357	3,158 Residents
					of which:
397		0	–	38	– 11 Credit institutions
557		–	–	21	– 84 Insurance companies
266		–	–	93	17 Life insurance companies
291		–	–	72	– 102 Other insurance companies
139		0	–	169	3,003 Pension fund institutions
102		2		2	2 Other financial intermediaries
1		–	–	0	– Financial auxiliaries
36		0	–	97	98 Non-financial corporations
–		–	–	–	– General Government
–		–	–	3	– State Government
–		–	–	0	– Local Government
–		–	–	8	– Social insurance institutions
5		–	–	36	0 Supplementary pension funds by the public sector and by churches
1		0	–	8	150 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
61		–	–	0	0 Non-residents
1,313		2	–	357	3,158 Specialised funds, total
					of which:
1,286		–	–	354	3,204 Distribution funds
27		2	–	3	46 Cumulative funds
					<b>Sales receipts</b>
1,894		2		1,352	3,884 Residents
					of which:
639		0		1,004	141 Credit institutions
659		–		94	235 Insurance companies
277		–		22	18 Life insurance companies
382		–		72	217 Other insurance companies
340		0		100	3,187 Pension fund institutions
203		2		2	2 Other financial intermediaries
9		–		0	– Financial auxiliaries
36		0		32	168 Non-financial corporations
–		–		–	– General Government
–		–		3	– State Government
–		–		0	– Local Government
–		–		8	– Social insurance institutions
5		–		9	0 Supplementary pension funds by the public sector and by churches
4		0		100	151 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
61		–		0	0 Non-residents
1,972		2		1,352	3,884 Specialised funds, total
					of which:
1,945		–		1,351	3,871 Distribution funds
27		2		1	13 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 <sup>1</sup>	Other funds
<b>Number of funds <sup>2</sup></b>					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2021 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
Dec.	353	17	4	165	155
<b>Net sales receipts (million €) <sup>3</sup></b>					
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 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
Dec.	3,133	14	0	19	2,949
<b>Sales receipts (million €) <sup>4</sup></b>					
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 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
Dec.	5,520	17	1	1,820	3,453

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

shares less outflows from share fund repurchases. <sup>4</sup> Sales of mutual fund shares.



## I. Open-end domestic mutual funds

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

Million €

Month under review: December 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	2,781	73	17	1,487	977
of which: at domestic banks in Euro	2,489	51	17	1,263	931
Securities total	161,018	1,192	1,124	43,129	113,238
of which: in Euro	152,784	845	1,102	38,969	109,585
Short-term debt securities	122	–	.	25	65
of which:					
Domestic issuers	5	–	–	.	5
Other issuers of the euro area	103	–	.	.	60
Long-term debt securities	2,861	.	.	1,689	1,002
of which:					
Domestic issuers	579	.	.	506	46
Other issuers of the euro area	1,720	.	.	774	863
Shares	1,706	.	–	955	336
of which:					
Domestic issuers	446	.	–	107	190
Other issuers of the euro area	704	.	–	366	140
Investment fund shares	156,329	1,124	941	40,460	111,836
Borrowers note loans	70	.	.	–	40
Other assets	5,587	16	31	1,063	1,222
Liabilities	1,003	5	0	700	71
of which: loans received	204	–	–	5	17
Fund assets total <sup>4</sup>	168,454	1,279	1,198	44,980	115,407

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> With residual maturities of up to and including 1 year. <sup>3</sup> With residual maturities over 1 year. <sup>4</sup> 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			
			September	October	November	December
All countries	164,213	182,169	196,815	198,251	199,858	201,347
Countries of the euro area	146,917	163,974	177,987	179,230	181,044	182,959
Germany	121,478	137,221	149,508	150,733	152,431	154,237
Belgium	726	723	626	616	625	625
Finland	101	78	96	96	96	96
France	10,121	11,486	11,861	11,903	11,880	12,005
Ireland	933	917	923	875	875	874
Italy	1,807	1,292	1,356	1,359	1,358	1,360
Luxembourg	278	283	303	303	303	303
Netherlands	6,992	7,585	8,712	8,724	8,793	8,773
Austria	1,814	1,886	2,045	2,047	2,102	2,106
Portugal	185	188	187	188	192	192
Spain	2,482	2,314	2,370	2,386	2,388	2,387
Other countries of the EU	3,954	3,867	4,146	4,147	4,138	4,044
Of which:						
Denmark	152	149	150	150	150	150
Poland	3,599	3,543	3,819	3,820	3,810	3,716
Other countries	13,341	14,328	14,682	14,874	14,677	14,345
Of which:						
Japan	335	506	465	445	369	374
Switzerland	902	998	1,063	1,030	1,043	1,046
Singapore	185	200	219	223	221	218
Turkey	121	111	91	91	91	87
USA	2,629	2,818	3,642	3,601	3,455	3,335
United Kingdom	8,933	9,425	8,928	9,207	9,218	9,009

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			
			September	October	November	December
<b>Number of funds</b>						
Total	115	124	125	123	123	123
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	94	92	92	92
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	46,578	49,718	52,238	50,296
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	42,276	45,145	47,583	46,051
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,687	3,918	4,009	3,620
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			
			September	October	November	December
<b>Total</b>						
Deposits and loan claims	148	144	192	259	157	128
of which: at domestic banks in Euro	87	81	158	230	131	104
Securities total	50,701	60,743	46,259	49,423	51,927	50,011
of which: in Euro	37,106	41,274	29,961	32,358	34,285	33,184
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	4,844	3,838	3,823	4,046	4,125	3,739
of which:						
Domestic issuers	3,100	2,294	2,488	2,668	2,739	2,425
Other issuers of the euro area	1,394	1,179	1,006	1,042	1,049	992
Shares	45,844	56,879	42,436	45,376	47,800	46,272
of which:						
Domestic issuers	16,902	17,732	12,051	13,094	14,206	13,868
Other issuers of the euro area	15,837	19,927	13,908	15,013	15,726	15,368
Investment fund shares	13	26	0	0	2	–
Other assets	299	265	253	208	287	247
Liabilities	227	186	126	172	133	90
Fund assets total <sup>3</sup>	50,921	60,966	46,578	49,718	52,238	50,296
<b>of which: Equity funds</b>						
Deposits and loan claims	107	107	134	121	107	74
of which: at domestic banks in Euro	80	79	102	91	82	51
Securities total	45,414	56,252	42,027	44,927	47,342	45,838
of which: in Euro	32,060	37,092	25,937	28,067	29,903	29,206
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	–	–	–	–	–	–
Shares	45,401	56,226	42,027	44,927	47,340	45,838
of which:						
Domestic issuers	16,800	17,591	11,939	12,969	14,076	13,756
Other issuers of the euro area	15,498	19,489	13,610	14,687	15,396	15,047
Investment fund shares	13	26	0	0	2	–
Other assets	253	199	207	177	255	202
Liabilities	204	145	92	79	120	64
Fund assets total <sup>3</sup>	45,570	56,414	42,276	45,145	47,583	46,051
<b>of which: Bond funds</b>						
Deposits and loan claims	26	17	25	107	22	26
of which: at domestic banks in Euro	8	1	24	107	21	25
Securities total	4,747	3,714	3,650	3,875	3,970	3,579
of which: in Euro	4,507	3,481	3,443	3,670	3,767	3,385
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	4,747	3,714	3,650	3,875	3,970	3,579
of which:						
Domestic issuers	3,051	2,233	2,359	2,540	2,628	2,302
Other issuers of the euro area	1,346	1,115	963	999	1,006	955
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	44	28	30	33
Liabilities	23	41	33	91	13	19
Fund assets total <sup>3</sup>	4,795	3,753	3,687	3,918	4,009	3,620

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			September	October	November	December
Deposits and loan claims	5,567	7,536	6,897	7,147	7,274	7,035
of which: at domestic banks in Euro	4,833	6,239	5,372	5,620	5,870	5,588
Securities total	1,298	1,690	1,810	1,794	1,781	1,787
of which:						
Debt securities	315	318	318	303	317	297
Shares	226	442	457	456	432	427
Investment fund shares	749	930	1,034	1,034	1,033	1,063
Loans to real estate companies	2,483	2,765	3,169	3,120	3,077	3,168
of which:						
Domestic	1,987	2,191	2,308	2,319	2,282	2,249
Euro area excluding Germany	304	332	552	493	490	619
Borrowers note loans	89	89	109	116	116	116
Unsecuritised loans receivable	4,339	4,851	5,529	5,614	5,680	5,965
of which:						
Domestic	2,782	3,373	4,036	4,162	4,243	4,386
Euro area excluding Germany	1,415	1,329	1,287	1,248	1,232	1,343
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	172	166	168	566
of which:						
Domestic	205	606	163	157	159	558
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	30,949	30,767	30,868	30,506
of which:						
Domestic	22,438	24,710	28,281	28,110	28,222	27,861
Euro area excluding Germany	1,963	1,811	1,747	1,737	1,726	1,724
Ships, shipbuilding, ship components and spare parts	1,868	1,627	986	1,444	1,418	1,400
of which:						
Domestic	793	672	212	669	657	644
Euro area excluding Germany	171	122	65	65	52	52
Containers	3	5	.	.	.	.
Aircraft, aircraft components and space parts	1,957	1,751	1,365	1,325	1,321	1,318
of which:						
Domestic	1,131	1,041	1,040	1,001	1,001	997
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	475	477	470	467
Other non-financial assets	618	480	427	416	413	366
Participating interests in real estate companies	12,411	13,962	15,941	15,944	15,927	16,043
of which:						
Domestic	9,833	11,386	12,938	12,993	12,978	13,142
Euro area excluding Germany	914	940	1,123	1,119	1,137	1,138
Participating interests in other companies	19,072	23,736	26,409	27,412	27,485	28,168
of which:						
Domestic	13,553	16,042	17,570	18,497	18,568	19,079
Euro area excluding Germany	1,994	2,834	3,809	3,838	3,840	3,909
Other receivables	3,066	2,898	2,836	2,532	2,542	2,651
Other assets	1,986	2,290	2,987	3,101	2,707	2,800
Sum of assets	81,206	92,333	100,133	101,448	101,320	102,427
Borrowings	18,868	18,306	18,154	18,135	18,041	18,040
of which:						
Domestic	17,906	17,482	17,408	17,356	17,283	17,224
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	15
Other liabilities	4,118	5,518	5,678	5,764	5,614	5,615
Sum of liabilities (excluding fund assets)	23,060	23,871	23,875	23,943	23,696	23,686
Fund assets <sup>1</sup>	58,147	68,462	76,258	77,505	77,624	78,741
For information:						
Number of funds included	2,993	2,987	3,028	3,042	3,050	3,034
Net sales receipts	1,045	P 755	871	452	710	1,042
Sales receipts	1,657	P 1,064	1,019	912	912	1,339
Earnings distribution	614	438	212	527	339	520
Initial equity	107,126	150,753	168,833	167,695	167,615	168,767

<sup>1</sup> 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			
			September	October	November	December
Bank deposits	2,625	2,880	2,624	2,665	2,696	2,593
of which: at domestic banks in Euro	2,436	2,608	2,367	2,404	2,454	2,351
Securities total	735	979	1,054	1,054	1,056	1,090
of which:						
Debt securities	153	182	182	182	186	191
Shares	11	13	15	15	15	15
Investment fund shares	569	785	858	857	854	884
Loans to real estate companies	2,293	2,487	2,854	2,808	2,766	2,865
of which:						
Domestic	1,831	2,062	2,157	2,169	2,128	2,100
Euro area excluding Germany	304	308	526	468	465	593
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	497	568	638	638	654	775
of which:						
Domestic	177	239	303	303	303	420
Euro area excluding Germany	320	328	334	334	351	355
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	171	166	166	565
of which:						
Domestic	205	606	162	157	157	556
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	30,181	30,130	30,226	29,879
of which:						
Domestic	21,989	23,988	27,513	27,472	27,579	27,234
Euro area excluding Germany	1,963	1,811	1,747	1,737	1,726	1,724
Other non-financial assets	19	15	14	10	9	9
Participating interests in real estate companies	11,029	12,512	14,429	14,433	14,420	14,543
of which:						
Domestic	8,685	10,125	11,678	11,726	11,713	11,890
Euro area excluding Germany	838	902	1,055	1,058	1,076	1,074
Participating interests in other companies	1,495	1,745	1,596	1,594	1,595	1,594
of which:						
Domestic	1,218	1,437	1,375	1,373	1,374	1,376
Euro area excluding Germany	123	143	134	134	134	134
Other receivables	747	1,129	1,216	882	892	876
Other assets	984	1,245	1,391	1,519	1,327	1,400
Sum of assets	45,751	50,928	56,180	55,911	55,819	56,203
Borrowings	14,522	14,306	14,904	14,821	14,819	14,860
of which:						
Domestic	13,979	13,766	14,375	14,271	14,291	14,311
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	15
Other liabilities	2,690	2,592	2,503	2,516	2,482	2,464
Sum of liabilities (excluding fund assets)	17,285	16,944	17,450	17,380	17,341	17,354
Fund assets <sup>1</sup>	28,466	33,984	38,730	38,531	38,477	38,849
For information:						
Number of funds included	1,311	1,238	1,235	1,233	1,232	1,232
Net sales receipts	–	236	218	74	226	255
Sales receipts	175	358	155	311	371	785
Earnings distribution	288	123	46	72	92	137
Initial equity	46,575	45,403	45,566	45,104	45,072	45,160

<sup>1</sup> 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](http://www.bundesbank.de) → Statistics → Banks and other financial institutions → Investment companies.

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