



Investment funds statistics October 2023

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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 | Data unknown, not to be published or not meaningful |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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

| Period | Sales | | | Purchases | | | | | | | Memo item Net external transactions 6 | | |
|-----------|---|-------------------------------------|------------------------------------|-----------|---|-----------------------------------|----------------------------------|---------|-----------------------------------|----------------------------------|---|---------------------|---------|
| | Sales = total purchases (cols 2 + 3 or 4 + 11) | Domestic mutual fund shares 3 | Foreign mutual fund shares 4 | Residents | | | | | | | | Non- residents 5 | |
| | | | | Total | Credit institutions including building and loan associations 1 | | | | Other sectors | | | | |
| | | | | | Total | Domestic mutual fund shares | Foreign mutual fund shares | Total | Domestic mutual fund shares | Foreign mutual fund shares | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 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 | 137,294 | 97,711 | 39,583 | 141,134 | 819 | 2,564 | - 1,745 | 140,315 | 98,988 | 41,328 | - 3,841 | + | 43,423 |
| 2015 | 189,802 | 146,136 | 43,665 | 181,932 | 7,362 | 6,868 | 494 | 174,570 | 131,398 | 43,171 | 7,870 | + | 35,795 |
| 2016 | 149,288 | 119,369 | 29,919 | 156,236 | 2,877 | 6,049 | - 3,172 | 153,359 | 120,268 | 33,091 | - 6,948 | + | 36,867 |
| 2017 | 148,214 | 94,921 | 53,292 | 150,740 | 4,938 | 3,890 | 1,048 | 145,802 | 93,557 | 52,244 | - 2,526 | + | 55,818 |
| 2018 | 108,293 | 103,694 | 4,599 | 114,973 | 2,979 | 5,285 | - 2,306 | 111,994 | 105,089 | 6,905 | - 6,680 | + | 11,279 |
| 2019 | 171,666 | 122,546 | 49,120 | 176,210 | 2,719 | 3,531 | - 812 | 173,491 | 123,559 | 49,932 | - 4,544 | + | 53,664 |
| 2020 | 151,960 | 116,028 | 35,932 | 150,998 | 336 | 1,992 | - 1,656 | 150,662 | 113,073 | 37,588 | 962 | + | 34,970 |
| 2021 | 274,261 | 157,861 | 116,401 | 282,694 | 13,154 | 12,900 | 254 | 269,540 | 153,394 | 116,147 | - 8,433 | + | 124,833 |
| 2022 | 112,637 | 79,022 | 33,614 | 115,872 | 3,170 | 4,629 | - 1,459 | 112,702 | 77,629 | 35,073 | - 3,235 | + | 36,850 |
| 2022 Apr. | 12,491 | 9,302 | 3,189 | 12,120 | 154 | - 239 | 393 | 11,966 | 9,170 | 2,796 | 371 | + | 2,818 |
| May | 7,217 | 5,058 | 2,158 | 6,856 | - 132 | 302 | - 434 | 6,988 | 4,396 | 2,592 | 361 | + | 1,797 |
| June | 2,746 | 4,539 | - 1,793 | 2,481 | - 1,186 | - 1,114 | 72 | 3,667 | 5,387 | - 1,721 | 266 | - | 2,058 |
| July | 3,030 | 2,810 | 220 | 4,776 | 1,176 | 1,102 | 74 | 3,600 | 3,454 | 146 | - 1,746 | + | 1,966 |
| Aug. | 7,086 | 6,943 | 143 | 7,116 | - 498 | - 421 | 77 | 7,614 | 7,394 | 220 | - 30 | + | 173 |
| Sep. | - 59 | 1,349 | - 1,408 | - 211 | - 320 | - 26 | 294 | 109 | 1,223 | - 1,114 | 152 | - | 1,560 |
| Oct. | 6,384 | 3,974 | 2,410 | 7,234 | 20 | 326 | - 306 | 7,214 | 4,498 | 2,716 | - 850 | + | 3,261 |
| Nov. | 911 | - 2,635 | 3,546 | 1,581 | 499 | 477 | 22 | 1,082 | - 2,441 | 3,524 | - 671 | + | 4,216 |
| Dec. | 24,523 | 11,942 | 12,581 | 23,320 | 1,885 | 2,419 | - 534 | 21,435 | 8,320 | 13,115 | 1,203 | + | 11,378 |
| 2023 Jan. | 14,093 | 8,014 | 6,079 | 13,890 | - 4,078 | - 3,406 | - 672 | 17,968 | 11,218 | 6,751 | 203 | + | 5,876 |
| Feb. | 13,837 | 10,533 | 3,304 | 12,862 | - 426 | 81 | - 507 | 13,288 | 9,477 | 3,811 | 975 | + | 2,329 |
| Mar. | 3,720 | 2,204 | 1,516 | 3,966 | - 1,018 | - 602 | - 416 | 4,984 | 3,051 | 1,932 | - 246 | + | 1,762 |
| Apr. | 3,367 | 1,130 | 2,237 | 3,340 | - 247 | - 343 | 96 | 3,587 | 1,446 | 2,141 | 28 | + | 2,209 |
| May | 8,348 | 6,261 | 2,087 | 8,074 | - 49 | 91 | 42 | 8,123 | 6,078 | 2,045 | 274 | + | 1,813 |
| June | - 1,800 | - 2,213 | 413 | - 437 | 85 | 104 | - 19 | - 522 | - 954 | 432 | - 1,363 | + | 1,776 |
| July | 11,189 | 6,405 | 4,784 | 12,136 | - 437 | - 270 | - 167 | 12,573 | 7,622 | 4,951 | - 947 | + | 5,731 |
| Aug. | 5,406 | 4,731 | 675 | 5,257 | 132 | 261 | - 129 | 5,125 | 4,322 | 804 | 148 | + | 526 |

of which: Money market fund shares

| | | | | | | | | | | | | | |
|-----------|---------|---------|---------|---------|---------|---------|-------|---------|---------|---------|-------|---|-------|
| 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 | - 42 | - 533 | 491 | - 41 | 11 | 24 | - 13 | - 52 | - 555 | 504 | - 1 | + | 492 |
| 2015 | 1,371 | - 39 | 1,410 | 1,701 | - 136 | - 170 | 34 | 1,837 | 462 | 1,376 | - 330 | + | 1,740 |
| 2016 | 946 | - 1,211 | 2,157 | 957 | - 56 | - 4 | - 52 | 1,013 | - 1,196 | 2,209 | - 11 | + | 2,168 |
| 2017 | 5,470 | - 236 | 5,705 | 5,460 | 328 | 23 | 305 | 5,132 | - 268 | 5,400 | 9 | + | 5,696 |
| 2018 | 3,149 | 378 | 2,772 | 2,705 | - 217 | - 13 | - 204 | 2,922 | - 53 | 2,976 | 444 | + | 2,327 |
| 2019 | 5,894 | - 447 | 6,341 | 6,212 | - 106 | 1 | - 107 | 6,318 | - 130 | 6,448 | - 318 | + | 6,659 |
| 2020 | 2,574 | 714 | 1,860 | 2,429 | 14 | 3 | 11 | 2,415 | 566 | 1,849 | 145 | + | 1,715 |
| 2021 | - 3,131 | 389 | - 3,520 | - 3,036 | 45 | - 34 | 79 | - 3,081 | 518 | - 3,599 | - 95 | - | 3,425 |
| 2022 | 8,995 | 482 | 8,513 | 8,745 | 12 | - 1 | 13 | 8,733 | 233 | 8,500 | 250 | + | 8,263 |
| 2022 Apr. | - 1,534 | - 288 | - 1,246 | - 1,055 | - 38 | 0 | - 38 | - 1,017 | 191 | - 1,208 | - 479 | - | 767 |
| May | 1,447 | 251 | 1,196 | 1,023 | 38 | 0 | 38 | 985 | - 174 | 1,158 | 424 | + | 772 |
| June | 1,564 | - 8 | 1,572 | 1,686 | 24 | - 1 | 25 | 1,662 | 114 | 1,547 | - 122 | + | 1,694 |
| July | 79 | 76 | 4 | - 7 | 5 | 0 | - 5 | - 2 | - 11 | 9 | 87 | - | 83 |
| Aug. | 760 | - 103 | 863 | 733 | - 2 | 3 | - 1 | 731 | - 133 | 864 | 27 | + | 836 |
| 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 | 2,520 | - 4 | 0 | 4 | 2,516 | 117 | 2,399 | 2 | + | 2,401 |
| Nov. | - 454 | - 2 | 452 | - 409 | - 1 | 0 | - 1 | - 408 | 42 | - 451 | - 44 | - | 407 |
| Dec. | 8,818 | 108 | 8,709 | 8,842 | 1 | 1 | 0 | 8,841 | 132 | 8,709 | - 25 | + | 8,734 |
| 2023 Jan. | 455 | - 218 | 674 | 531 | 0 | - 1 | 1 | 531 | - 142 | 673 | - 75 | + | 749 |
| Feb. | - 234 | - 167 | 67 | 8 | - 80 | 0 | - 80 | 88 | 75 | 13 | 242 | + | 175 |
| Mar. | 208 | 300 | 92 | 218 | 0 | 0 | 0 | 218 | 310 | - 92 | - 10 | - | 82 |
| Apr. | 1,050 | 146 | 904 | 641 | - 23 | 2 | - 25 | 664 | - 264 | 929 | 408 | + | 495 |
| May | 868 | - 144 | 1,012 | 1,159 | 1 | 1 | 0 | 1,158 | 146 | 1,012 | - 291 | + | 1,303 |
| June | - 224 | - 31 | 193 | - 70 | - 3 | - 3 | 0 | - 67 | 126 | - 193 | - 154 | - | 39 |
| July | 1,791 | 280 | 1,510 | 1,938 | 4 | 1 | 3 | 1,934 | 427 | 1,507 | - 147 | + | 1,657 |
| Aug. | - 67 | 115 | - 182 | - 66 | 2 | 1 | - 1 | - 68 | 115 | - 183 | - 1 | + | 181 |

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

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

I. Open-end domestic mutual funds

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

| End of the year or month | Funds open to the general public | | | | | | | |
|---|----------------------------------|-----------|--------------|------------|-------------------------------------|--------------------|---|--------------------------|
| | Total | of which: | | | | | | |
| | | Total | Equity funds | Bond funds | Mixed securities funds ¹ | Money market funds | Open end real estate funds ² | Pension investment funds |
| Number of funds ³ | | | | | | | | |
| 2019 | 6,895 | 2,748 | 815 | 439 | 1,146 | 14 | 50 | 10 |
| 2020 | 7,137 | 2,879 | 905 | 458 | 1,163 | 14 | 56 | 10 |
| 2021 | 7,610 | 3,116 | 1,047 | 492 | 1,234 | 15 | 58 | 9 |
| 2022 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 |
| 2023 Jan. | 7,719 | 3,243 | 1,124 | 511 | 1,268 | 15 | 59 | 9 |
| Feb. | 7,738 | 3,252 | 1,129 | 515 | 1,272 | 15 | 59 | 9 |
| Mar. | 7,744 | 3,257 | 1,129 | 515 | 1,277 | 15 | 59 | 9 |
| Apr. | 7,744 | 3,270 | 1,135 | 519 | 1,279 | 15 | 59 | 9 |
| May | 7,741 | 3,277 | 1,138 | 520 | 1,281 | 15 | 59 | 9 |
| June | 7,767 | 3,291 | 1,143 | 517 | 1,293 | 15 | 59 | 9 |
| July | 7,783 | 3,303 | 1,147 | 513 | 1,290 | 10 | 59 | 9 |
| Aug. | 7,793 | 3,313 | 1,153 | 521 | 1,286 | 10 | 59 | 9 |
| Mutual fund shares outstanding (million) | | | | | | | | |
| 2019 | 33,684.6 | 11,052.8 | 2,491.9 | 1,433.3 | 3,920.6 | 33.4 | 2,482.9 | 7.3 |
| 2020 | 37,364.4 | 13,293.5 | 2,697.5 | 2,007.8 | 5,198.1 | 32.2 | 2,691.3 | 7.0 |
| 2021 | 43,177.8 | 15,474.6 | 3,198.7 | 2,382.6 | 5,900.2 | 40.1 | 2,897.0 | 6.4 |
| 2022 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 |
| 2023 Jan. | 44,846.6 | 15,518.9 | 3,251.1 | 2,300.9 | 5,885.0 | 47.2 | 3,026.3 | 6.3 |
| Feb. | 44,833.6 | 15,470.9 | 3,268.7 | 2,293.2 | 5,828.6 | 43.8 | 3,029.8 | 6.2 |
| Mar. | 44,810.7 | 15,419.8 | 3,316.0 | 2,254.9 | 5,761.3 | 48.9 | 3,033.8 | 6.2 |
| Apr. | 45,004.3 | 15,551.1 | 3,308.2 | 2,266.9 | 5,883.7 | 52.7 | 3,037.3 | 6.2 |
| May | 45,016.1 | 15,440.3 | 3,303.3 | 2,251.3 | 5,795.5 | 49.2 | 3,037.7 | 6.2 |
| June | 45,050.1 | 15,399.0 | 3,257.4 | 2,287.1 | 5,760.5 | 49.1 | 3,042.0 | 6.2 |
| July | 44,692.4 | 15,380.1 | 3,259.3 | 2,275.8 | 5,745.1 | 53.9 | 3,042.9 | 6.2 |
| Aug. | 45,009.4 | 15,224.5 | 3,241.8 | 2,209.0 | 5,674.9 | 55.6 | 3,041.8 | 6.2 |
| Net asset value (€ million) | | | | | | | | |
| 2019 | 2,391,361 | 548,262 | 210,487 | 68,900 | 117,557 | 2,102 | 106,246 | 634 |
| 2020 | 2,550,889 | 571,914 | 219,385 | 70,202 | 123,764 | 2,049 | 115,141 | 620 |
| 2021 | 2,838,295 | 682,763 | 286,787 | 72,544 | 148,057 | 2,511 | 124,430 | 650 |
| 2022 May | 2,639,789 | 642,850 | 262,546 | 65,263 | 138,794 | 2,757 | 128,392 | 595 |
| June | 2,541,525 | 612,080 | 242,351 | 62,613 | 132,943 | 2,745 | 128,515 | 558 |
| July | 2,644,481 | 637,226 | 257,810 | 63,935 | 138,644 | 2,820 | 129,091 | 584 |
| Aug. | 2,578,304 | 624,526 | 250,621 | 62,555 | 135,443 | 2,716 | 129,335 | 565 |
| Sep. | 2,472,225 | 594,702 | 233,432 | 59,152 | 127,796 | 2,777 | 130,017 | 533 |
| Oct. | 2,499,361 | 610,245 | 246,748 | 59,344 | 128,755 | 2,896 | 130,485 | 554 |
| Nov. | 2,569,172 | 626,015 | 256,572 | 59,877 | 132,728 | 2,898 | 130,885 | 575 |
| Dec. | 2,506,993 | 608,849 | 246,513 | 58,039 | 128,551 | 3,009 | 130,970 | 561 |
| 2023 Jan. | 2,575,305 | 630,582 | 261,069 | 59,422 | 132,876 | 2,795 | 131,237 | 581 |
| Feb. | 2,560,741 | 631,796 | 264,283 | 58,888 | 131,463 | 2,632 | 131,560 | 587 |
| Mar. | 2,574,833 | 632,662 | 264,195 | 59,597 | 131,069 | 2,933 | 131,931 | 586 |
| Apr. | 2,582,299 | 635,577 | 266,201 | 59,715 | 131,615 | 3,084 | 132,389 | 590 |
| May | 2,596,202 | 640,386 | 269,531 | 60,166 | 131,804 | 2,924 | 132,666 | 587 |
| June | 2,616,940 | 646,452 | 275,306 | 59,734 | 132,515 | 2,899 | 132,371 | 594 |
| July | 2,643,248 | 654,804 | 280,997 | 59,959 | 133,955 | 3,188 | 132,362 | 601 |
| Aug. | 2,630,752 | 648,423 | 276,591 | 59,848 | 132,606 | 3,313 | 132,293 | 593 |

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

I. Open-end domestic mutual funds

| | | Specialised funds | | | | | | | | | End of the year or month |
|---|----------------|-------------------|--------------|------------|-------------------------------------|---|-------------|-------------|----------------|-----------|--------------------------|
| Other funds | Funds of funds | Total | of which: | | | | | | Funds of funds | | |
| | | | Equity funds | Bond funds | Mixed securities funds ¹ | Open-end real estate funds ² | Hedge funds | Other funds | | | |
| Number of funds ³ | | | | | | | | | | | |
| 65 | 209 | 4,147 | 181 | 593 | 2,457 | 520 | 13 | 258 | 123 | 2019 | |
| 63 | 210 | 4,258 | 190 | 594 | 2,470 | 568 | 12 | 287 | 134 | 2020 | |
| 62 | 199 | 4,496 | 226 | 668 | 2,482 | 638 | 12 | 317 | 150 | 2021 | |
| 58 | 200 | 4,490 | 232 | 659 | 2,457 | 643 | 12 | 327 | 150 | 2022 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. | |
| 60 | 193 | 4,481 | 233 | 646 | 2,413 | 667 | 12 | 338 | 161 | 2023 Jan. | |
| 59 | 190 | 4,491 | 233 | 646 | 2,421 | 667 | 12 | 339 | 161 | Feb. | |
| 59 | 190 | 4,492 | 233 | 647 | 2,417 | 668 | 12 | 341 | 161 | Mar. | |
| 56 | 191 | 4,477 | 235 | 647 | 2,402 | 667 | 12 | 341 | 160 | Apr. | |
| 56 | 192 | 4,467 | 236 | 650 | 2,391 | 665 | 12 | 340 | 160 | May | |
| 57 | 191 | 4,479 | 235 | 653 | 2,397 | 666 | 12 | 342 | 161 | June | |
| 59 | 204 | 4,483 | 235 | 653 | 2,399 | 669 | 12 | 341 | 161 | July | |
| 56 | 204 | 4,483 | 237 | 646 | 2,398 | 670 | 12 | 344 | 162 | Aug. | |
| Mutual fund shares outstanding (million) | | | | | | | | | | | |
| 242.9 | 440.4 | 22,631.8 | 1,177.7 | 5,728.7 | 11,487.0 | 2,147.3 | 15.8 | 865.7 | 1,208.7 | 2019 | |
| 256.4 | 403.1 | 24,070.9 | 1,203.5 | 6,010.6 | 12,120.4 | 2,429.2 | 16.3 | 1,054.1 | 1,228.0 | 2020 | |
| 650.2 | 399.4 | 27,703.2 | 1,335.3 | 5,996.7 | 15,048.8 | 2,720.1 | 17.7 | 1,098.8 | 1,305.4 | 2021 | |
| 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 | 2022 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. | |
| 644.0 | 358.0 | 29,327.9 | 1,196.7 | 6,085.1 | 16,658.4 | 2,918.3 | 18.1 | 1,173.9 | 1,216.7 | 2023 Jan. | |
| 643.0 | 357.2 | 29,362.9 | 1,185.0 | 6,099.7 | 16,662.6 | 2,931.7 | 18.1 | 1,152.5 | 1,252.5 | Feb. | |
| 642.4 | 355.9 | 29,391.1 | 1,179.5 | 6,108.0 | 16,682.3 | 2,934.6 | 18.1 | 1,157.0 | 1,250.9 | Mar. | |
| 640.5 | 355.2 | 29,453.3 | 1,185.0 | 6,110.5 | 16,733.8 | 2,941.2 | 18.1 | 1,153.1 | 1,250.8 | Apr. | |
| 641.2 | 354.0 | 29,575.9 | 1,184.3 | 6,136.5 | 16,830.8 | 2,944.7 | 18.1 | 1,147.7 | 1,253.0 | May | |
| 641.5 | 352.2 | 29,651.2 | 1,184.8 | 6,153.1 | 16,855.0 | 2,951.0 | 18.1 | 1,174.5 | 1,253.8 | June | |
| 640.7 | 352.2 | 29,312.4 | 1,164.7 | 5,683.2 | 16,986.3 | 2,967.5 | 18.1 | 1,175.8 | 1,255.8 | July | |
| 638.8 | 351.6 | 29,785.0 | 1,172.2 | 5,664.9 | 17,283.6 | 2,965.3 | 18.1 | 1,194.0 | 1,267.9 | Aug. | |
| Net asset value (€ million) | | | | | | | | | | | |
| 9,388 | 32,948 | 1,843,099 | 124,242 | 426,645 | 949,907 | 119,951 | 3,984 | 81,425 | 136,856 | 2019 | |
| 8,993 | 31,760 | 1,978,975 | 123,282 | 469,063 | 1,010,024 | 133,560 | 4,530 | 96,311 | 141,336 | 2020 | |
| 11,865 | 35,920 | 2,155,533 | 154,363 | 462,803 | 1,103,661 | 154,241 | 5,846 | 111,141 | 159,467 | 2021 | |
| 11,183 | 33,301 | 1,996,950 | 142,091 | 402,470 | 1,016,577 | 164,380 | 5,218 | 104,526 | 157,743 | 2022 May | |
| 10,624 | 31,710 | 1,929,486 | 132,443 | 384,167 | 981,693 | 166,017 | 4,963 | 102,526 | 153,885 | June | |
| 11,170 | 33,147 | 2,007,295 | 139,542 | 407,673 | 1,018,352 | 167,189 | 5,207 | 106,719 | 158,658 | July | |
| 10,947 | 32,318 | 1,953,820 | 135,290 | 389,120 | 994,256 | 169,432 | 5,082 | 100,223 | 156,607 | Aug. | |
| 10,357 | 30,611 | 1,877,585 | 127,113 | 367,430 | 953,731 | 170,831 | 4,752 | 98,041 | 151,870 | Sep. | |
| 10,556 | 30,879 | 1,889,178 | 128,320 | 370,169 | 974,980 | 172,640 | 4,847 | 98,761 | 135,536 | Oct. | |
| 10,867 | 31,585 | 1,943,219 | 130,132 | 385,670 | 1,000,637 | 173,526 | 4,985 | 105,201 | 138,987 | Nov. | |
| 10,539 | 30,642 | 1,898,208 | 123,078 | 371,995 | 979,501 | 173,469 | 4,736 | 103,602 | 137,865 | Dec. | |
| 11,029 | 31,548 | 1,944,788 | 122,796 | 383,063 | 1,009,710 | 174,539 | 4,986 | 105,099 | 140,525 | 2023 Jan. | |
| 11,053 | 31,301 | 1,929,008 | 120,962 | 375,621 | 1,001,258 | 175,141 | 4,971 | 103,315 | 143,661 | Feb. | |
| 11,117 | 31,204 | 1,942,240 | 119,981 | 381,123 | 1,008,705 | 175,560 | 4,977 | 104,220 | 143,506 | Mar. | |
| 10,774 | 31,177 | 1,946,784 | 119,790 | 381,027 | 1,012,620 | 175,862 | 5,042 | 104,296 | 143,970 | Apr. | |
| 10,985 | 31,612 | 1,955,879 | 120,339 | 383,833 | 1,017,247 | 176,555 | 5,219 | 104,113 | 144,275 | May | |
| 11,185 | 31,682 | 1,970,551 | 122,619 | 386,610 | 1,023,656 | 176,875 | 5,264 | 105,874 | 145,338 | June | |
| 11,376 | 32,037 | 1,988,508 | 123,647 | 385,866 | 1,037,925 | 177,916 | 5,355 | 106,487 | 146,863 | July | |
| 11,025 | 31,656 | 1,982,394 | 121,024 | 382,729 | 1,036,434 | 177,275 | 5,304 | 107,007 | 147,059 | Aug. | |

I. Open-end domestic mutual funds

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

Mio €

| Period | Funds open to the general public | | | | | | | | | | |
|--|----------------------------------|---------|--------------|------------|-------------------------------------|--------------------|---|-------|--------|--------------------------|----|
| | Insgesamt | Total | of which: | | | | | | | Pension investment funds | |
| | | | Equity funds | Bond funds | Mixed securities funds ¹ | Money market funds | Open end real estate funds ² | | | | |
| Net sales receipts | | | | | | | | | | | |
| 2019 | 122,546 | 17,032 | - | 1,150 | 586 | 5,661 | - | 447 | 10,580 | - | 25 |
| 2020 | 116,028 | 19,193 | - | 6,819 | 1,461 | 3,064 | - | 42 | 8,795 | - | 21 |
| 2021 | 157,861 | 41,016 | - | 13,691 | 2,829 | 14,504 | - | 482 | 7,841 | - | 5 |
| 2022 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 |
| 2023 Jan. | 8,014 | 2,506 | - | 1,734 | 421 | 30 | - | 218 | 557 | - | 1 |
| Feb. | 10,533 | 2,090 | - | 2,076 | 107 | 107 | - | 167 | 137 | - | 1 |
| Mar. | 2,204 | 1,226 | - | 1,021 | 493 | 700 | - | 300 | 164 | - | 1 |
| Apr. | 1,130 | 297 | - | 173 | 22 | 255 | - | 146 | 235 | - | 1 |
| May | 6,261 | 1,228 | - | 799 | 522 | 20 | - | 144 | 21 | - | 1 |
| June | 2,213 | 312 | - | 193 | 234 | 200 | - | 31 | 271 | - | 1 |
| July | 6,405 | 433 | - | 223 | 152 | 307 | - | 280 | 90 | - | 2 |
| Aug. | 4,731 | 13 | - | 144 | 87 | 339 | - | 115 | 40 | - | 1 |
| Sales receipts | | | | | | | | | | | |
| 2019 | 357,152 | 106,058 | - | 37,716 | 21,964 | 23,813 | - | 1,516 | 12,215 | - | 23 |
| 2020 | 438,287 | 128,774 | - | 51,350 | 27,227 | 22,725 | - | 2,589 | 10,859 | - | 25 |
| 2021 | 412,769 | 128,084 | - | 55,898 | 21,758 | 29,559 | - | 2,283 | 10,157 | - | 29 |
| 2022 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 |
| 2023 Jan. | 25,483 | 9,933 | - | 4,581 | 1,956 | 1,287 | - | 158 | 874 | - | 2 |
| Feb. | 30,951 | 9,092 | - | 4,893 | 1,550 | 1,197 | - | 308 | 413 | - | 1 |
| Mar. | 32,948 | 9,043 | - | 4,160 | 1,937 | 1,096 | - | 491 | 436 | - | 1 |
| Apr. | 19,067 | 7,177 | - | 3,071 | 1,115 | 1,296 | - | 523 | 454 | - | 1 |
| May | 33,297 | 8,612 | - | 3,934 | 1,804 | 1,422 | - | 343 | 272 | - | 1 |
| June | 33,260 | 6,659 | - | 3,002 | 728 | 1,234 | - | 459 | 571 | - | 1 |
| July | 22,397 | 7,265 | - | 2,851 | 1,165 | 1,216 | - | 435 | 520 | - | 1 |
| Aug. | 23,972 | 7,072 | - | 3,077 | 1,167 | 1,063 | - | 249 | 278 | - | 1 |
| Distribution of earnings ⁴ | | | | | | | | | | | |
| 2019 | 45,838 | 6,646 | - | 2,664 | 900 | 806 | - | 4 | 2,105 | - | - |
| 2020 | 42,803 | 5,766 | - | 1,956 | 849 | 887 | - | 2 | 1,871 | - | - |
| 2021 | 44,894 | 5,671 | - | 2,238 | 761 | 821 | - | 2 | 1,594 | - | 0 |
| 2022 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 |
| 2023 Jan. | 4,487 | 598 | - | 83 | 17 | 14 | - | 0 | 484 | - | 0 |
| Feb. | 1,899 | 616 | - | 338 | 72 | 158 | - | 0 | 21 | - | 0 |
| Mar. | 2,355 | 687 | - | 312 | 128 | 202 | - | 5 | 13 | - | 0 |
| Apr. | 597 | 189 | - | 62 | 13 | 75 | - | 0 | 0 | - | 0 |
| May | 2,083 | 1,104 | - | 238 | 246 | 508 | - | 24 | 75 | - | 0 |
| June | 2,309 | 1,026 | - | 295 | 23 | 47 | - | 0 | 653 | - | 0 |
| July | 2,013 | 528 | - | 282 | 28 | 9 | - | 0 | 194 | - | 0 |
| Aug. | 1,676 | 238 | - | 73 | 29 | 106 | - | 0 | 12 | - | 0 |

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

I. Open-end domestic mutual funds

| | | Specialised funds | | | | | | | | | Period |
|-----------------------------------|----------------|-------------------|--------------|------------|--------------------------|------------------------------|-------------|--------|-------------|----------------|-----------|
| | | Total | of which: | | | | | | Other funds | Funds of funds | |
| Other funds | Funds of funds | | Equity funds | Bond funds | Mixed securities funds 1 | Open-end real estate funds 2 | Hedge funds | | | | |
| Net sales receipts | | | | | | | | | | | |
| 660 | 1,167 | 105,514 | – | 1,376 | 18,473 | 51,155 | 12,410 | 40 | 7,822 | 16,976 | 2019 |
| 363 | – | 1,245 | 96,835 | 1,015 | 24,784 | 49,962 | 10,525 | 115 | 6,704 | 2,940 | 2020 |
| 1,318 | 357 | 116,845 | 116,845 | 9,558 | 2,552 | 62,296 | 14,106 | 8 | 10,890 | 17,376 | 2021 |
| – | 8 | 43 | 4,013 | – | 131 | 259 | 1,224 | 0 | 1,596 | 891 | 2022 May |
| – | 40 | 107 | 4,730 | – | 752 | 1,168 | 2,235 | 0 | 785 | 213 | June |
| – | 13 | – | 3,775 | – | 313 | – | 1,769 | – | 367 | 582 | July |
| – | 7 | – | 7,152 | – | 1,403 | – | 4,651 | – | 562 | 270 | Aug. |
| – | 49 | – | 2,712 | – | 480 | – | 190 | 0 | 603 | 389 | Sep. |
| – | 10 | – | 3,631 | – | 2,349 | 776 | 12,059 | – | 785 | – | Oct. |
| 33 | – | 7 | 3,247 | – | 3,619 | 1,532 | 3,088 | 10 | 673 | 72 | Nov. |
| 42 | – | 23 | 11,513 | – | 200 | 7 | 7,574 | 2 | 357 | 3,158 | Dec. |
| 71 | – | 88 | 5,508 | – | 815 | 1,206 | 2,090 | 4 | 416 | 442 | 2023 Jan. |
| 70 | – | 27 | 8,444 | – | 1,237 | 1,795 | 3,926 | 0 | 474 | 3,906 | Feb. |
| 32 | – | 85 | 984 | – | 866 | 604 | 907 | 0 | 50 | 273 | Mar. |
| – | 44 | – | 833 | – | 472 | – | 1,418 | 2 | 458 | 114 | Apr. |
| – | 16 | – | 5,035 | – | 73 | – | 1,937 | 1 | 279 | 185 | May |
| – | 98 | – | 1,901 | – | 387 | – | 3,834 | 0 | 581 | 9 | June |
| – | 38 | – | 5,972 | – | 1,580 | – | 5,581 | – | 45 | 530 | July |
| – | 43 | – | 4,720 | – | 1,057 | – | 4,026 | 2 | 362 | 986 | Aug. |
| Sales receipts | | | | | | | | | | | |
| 1,440 | 7,372 | 7,372 | 16,627 | 43,731 | 137,952 | 20,181 | 110 | 13,793 | 18,685 | 2019 | |
| 1,248 | 12,751 | 12,751 | 19,549 | 85,521 | 155,154 | 16,540 | 254 | 13,254 | 18,300 | 2020 | |
| 2,584 | 5,817 | 5,817 | 18,771 | 47,891 | 153,799 | 18,979 | 238 | 22,390 | 22,459 | 2021 | |
| 102 | 920 | 920 | 979 | 3,822 | 10,829 | 1,356 | 0 | 1,966 | 1,322 | 2022 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. | |
| 175 | 900 | 900 | 2,982 | 2,388 | 7,621 | 1,475 | 9 | 603 | 451 | 2023 Jan. | |
| 133 | 595 | 595 | 178 | 3,424 | 10,471 | 666 | 0 | 3,122 | 3,927 | Feb. | |
| 91 | 830 | 830 | 891 | 4,420 | 16,263 | 796 | 0 | 1,157 | 318 | Mar. | |
| 60 | 654 | 654 | 801 | 2,318 | 7,372 | 972 | 3 | 204 | 216 | Apr. | |
| 33 | 724 | 724 | 594 | 4,359 | 17,931 | 772 | 1 | 232 | 682 | May | |
| 143 | 462 | 462 | 685 | 3,123 | 20,822 | 616 | 1 | 994 | 329 | June | |
| 63 | 853 | 853 | 188 | 2,021 | 10,385 | 1,353 | 13 | 278 | 773 | July | |
| 56 | 1,009 | 1,009 | 2,472 | 1,053 | 9,492 | 1,035 | 2 | 555 | 2,292 | Aug. | |
| Distribution of earnings 4 | | | | | | | | | | | |
| 102 | 63 | 39,192 | 2,785 | 10,699 | 17,246 | 3,849 | – | 1,381 | 3,233 | 2019 | |
| 173 | 28 | 37,037 | 2,493 | 11,045 | 15,557 | 3,640 | – | 1,620 | 2,682 | 2020 | |
| 230 | 23 | 39,223 | 4,084 | 8,939 | 16,679 | 4,241 | 0 | 1,863 | 3,418 | 2021 | |
| 0 | 2 | 709 | 0 | 49 | 445 | 179 | 0 | 32 | 5 | 2022 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. | |
| 0 | 0 | 3,889 | 46 | 211 | 2,898 | 608 | 0 | 118 | 8 | 2023 Jan. | |
| 18 | 10 | 1,283 | 4 | 135 | 1,004 | 59 | 0 | 67 | 14 | Feb. | |
| 26 | 0 | 1,668 | 50 | 310 | 888 | 308 | 0 | 110 | 2 | Mar. | |
| 12 | 27 | 408 | 1 | 34 | 145 | 208 | 0 | 21 | 0 | Apr. | |
| 0 | 14 | 979 | 9 | 37 | 600 | 285 | 0 | 48 | 0 | May | |
| 6 | 0 | 1,283 | 10 | 376 | 472 | 243 | 0 | 60 | 123 | June | |
| 12 | 2 | 1,485 | 25 | 804 | 392 | 217 | 0 | 33 | 13 | July | |
| 10 | 8 | 1,438 | 277 | 335 | 452 | 82 | 0 | 293 | 0 | Aug. | |

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

| Item | 2021 | 2022 | 2023 | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | May | June | July | August |
| Total | | | | | | |
| Deposits and loan claims | 104,512 | 110,272 | 104,299 | 102,302 | 103,534 | 102,494 |
| of which: at domestic banks in Euro | 72,504 | 86,202 | 79,224 | 76,294 | 76,554 | 79,570 |
| Securities total | 2,452,968 | 2,090,241 | 2,190,891 | 2,207,605 | 2,231,924 | 2,223,621 |
| of which: denominated in Euro | 1,676,020 | 1,453,096 | 1,523,575 | 1,536,959 | 1,551,571 | 1,547,445 |
| Short-term debt securities ¹ | 15,043 | 21,900 | 17,749 | 19,431 | 18,354 | 17,849 |
| of which: | | | | | | |
| Domestic issuers | 4,998 | 9,830 | 6,126 | 6,970 | 6,725 | 6,677 |
| Other issuers of the euro area | 5,816 | 7,475 | 7,544 | 8,275 | 7,242 | 6,913 |
| Long-term debt securities ² | 1,102,436 | 907,404 | 950,062 | 950,573 | 953,466 | 954,143 |
| of which: | | | | | | |
| Domestic issuers | 159,320 | 149,942 | 156,095 | 155,159 | 156,362 | 155,680 |
| Other issuers of the euro area | 454,621 | 364,146 | 384,056 | 388,128 | 388,850 | 389,663 |
| Shares | 675,848 | 551,026 | 587,417 | 598,187 | 608,463 | 597,699 |
| of which: | | | | | | |
| Domestic issuers | 119,245 | 89,264 | 98,728 | 100,102 | 100,108 | 96,239 |
| Other issuers of the euro area | 160,885 | 127,937 | 131,938 | 135,506 | 137,514 | 134,382 |
| Investment fund shares | 659,642 | 609,911 | 635,663 | 639,413 | 651,640 | 653,930 |
| Borrowers note loans | 9,420 | 7,979 | 7,590 | 7,849 | 7,976 | 7,719 |
| Other assets | 363,163 | 406,760 | 401,785 | 402,839 | 404,802 | 401,768 |
| Liabilities | 91,769 | 108,259 | 108,363 | 103,654 | 104,988 | 104,850 |
| of which: loans received | 52,265 | 57,308 | 57,792 | 58,041 | 58,429 | 58,761 |
| Fund assets total ³ | 2,838,295 | 2,506,993 | 2,596,202 | 2,616,940 | 2,643,248 | 2,630,752 |
| Equity funds | | | | | | |
| Deposits and loan claims | 11,580 | 13,447 | 13,221 | 12,743 | 12,903 | 11,899 |
| of which: at domestic banks in Euro | 6,300 | 7,707 | 7,654 | 6,861 | 7,015 | 6,057 |
| Securities total | 427,534 | 353,739 | 373,824 | 382,139 | 389,069 | 383,208 |
| of which: denominated in Euro | 183,841 | 147,541 | 151,546 | 154,300 | 156,486 | 152,413 |
| Short-term debt securities ¹ | 842 | 4,146 | 1,483 | 1,549 | 1,121 | 1,153 |
| of which: | | | | | | |
| Domestic issuers | 358 | 2,447 | 654 | 733 | 584 | 598 |
| Other issuers of the euro area | 380 | 1,561 | 697 | 648 | 369 | 394 |
| Long-term debt securities ² | 19,782 | 20,341 | 14,966 | 14,701 | 14,921 | 15,066 |
| of which: | | | | | | |
| Domestic issuers | 2,714 | 3,367 | 3,068 | 2,979 | 3,074 | 3,028 |
| Other issuers of the euro area | 10,488 | 10,794 | 7,435 | 7,373 | 7,459 | 7,441 |
| Shares | 388,707 | 315,191 | 340,696 | 349,006 | 355,851 | 350,366 |
| of which: | | | | | | |
| Domestic issuers | 76,517 | 56,118 | 64,255 | 65,301 | 66,282 | 63,968 |
| Other issuers of the euro area | 81,716 | 62,157 | 65,076 | 67,233 | 68,293 | 66,862 |
| Investment fund shares | 18,202 | 14,061 | 16,679 | 16,883 | 17,175 | 16,623 |
| Borrowers note loans | . | . | . | . | . | . |
| Other assets | 4,464 | 5,358 | 5,238 | 5,356 | 4,971 | 4,653 |
| Liabilities | 2,482 | 3,003 | 2,451 | 2,349 | 2,336 | 2,180 |
| of which: loans received | 256 | 765 | 237 | 409 | 223 | 191 |
| Fund assets total ³ | 441,150 | 369,591 | 389,870 | 397,925 | 404,644 | 397,615 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | May | June | July | August |
| Bond funds | | | | | | |
| Deposits and loan claims | 11,538 | 11,633 | 10,960 | 9,605 | 9,997 | 10,409 |
| of which: at domestic banks in Euro | 6,824 | 8,680 | 7,029 | 6,525 | 7,119 | 7,364 |
| Securities total | 514,919 | 412,459 | 427,948 | 429,776 | 428,484 | 425,911 |
| of which: denominated in Euro | 358,301 | 286,319 | 302,342 | 305,999 | 305,488 | 303,443 |
| Short-term debt securities ¹ | 3,428 | 5,577 | 4,288 | 4,602 | 3,783 | 3,069 |
| of which: | | | | | | |
| Domestic issuers | 757 | 2,215 | 927 | 1,195 | 935 | 753 |
| Other issuers of the euro area | 679 | 1,319 | 1,773 | 1,954 | 1,352 | 950 |
| Long-term debt securities ² | 463,059 | 357,661 | 374,694 | 376,367 | 376,200 | 375,312 |
| of which: | | | | | | |
| Domestic issuers | 50,601 | 40,653 | 44,205 | 44,457 | 44,776 | 44,637 |
| Other issuers of the euro area | 198,149 | 145,753 | 152,420 | 154,815 | 154,651 | 154,175 |
| Shares | 21,561 | 17,390 | 16,796 | 16,805 | 16,361 | 15,407 |
| of which: | | | | | | |
| Domestic issuers | 2,788 | 2,223 | 2,228 | 2,233 | 2,251 | 1,991 |
| Other issuers of the euro area | 6,570 | 5,616 | 5,103 | 5,147 | 5,099 | 4,700 |
| Investment fund shares | 26,872 | 31,831 | 32,170 | 32,002 | 32,140 | 32,123 |
| Borrowers note loans | 2,332 | 2,205 | 2,079 | 2,054 | 2,010 | 1,932 |
| Other assets | 13,393 | 14,371 | 11,875 | 11,960 | 12,785 | 11,988 |
| Liabilities | 6,835 | 10,632 | 8,864 | 7,052 | 7,451 | 7,664 |
| of which: loans received | 255 | 972 | 461 | 195 | 319 | 549 |
| Fund assets total ³ | 535,347 | 430,035 | 443,998 | 446,343 | 445,825 | 442,577 |
| Mixed securities funds ⁴ | | | | | | |
| Deposits and loan claims | 46,746 | 52,525 | 48,351 | 47,193 | 47,418 | 46,176 |
| of which: at domestic banks in Euro | 32,412 | 40,525 | 35,527 | 32,973 | 32,259 | 34,776 |
| Securities total | 1,181,126 | 1,029,675 | 1,082,841 | 1,087,946 | 1,103,066 | 1,103,065 |
| of which: denominated in Euro | 852,070 | 761,882 | 803,637 | 809,648 | 819,795 | 821,467 |
| Short-term debt securities ¹ | 9,785 | 10,606 | 9,882 | 11,149 | 11,176 | 10,998 |
| of which: | | | | | | |
| Domestic issuers | 3,417 | 4,647 | 3,767 | 4,172 | 4,272 | 4,025 |
| Other issuers of the euro area | 4,360 | 3,929 | 4,282 | 4,968 | 4,849 | 4,889 |
| Long-term debt securities ² | 559,807 | 477,440 | 506,337 | 505,332 | 507,743 | 508,660 |
| of which: | | | | | | |
| Domestic issuers | 94,043 | 92,443 | 96,185 | 95,206 | 96,013 | 95,836 |
| Other issuers of the euro area | 224,249 | 190,125 | 205,446 | 207,107 | 207,756 | 208,666 |
| Shares | 236,738 | 196,043 | 206,329 | 208,574 | 212,128 | 208,276 |
| of which: | | | | | | |
| Domestic issuers | 34,237 | 27,148 | 28,571 | 28,915 | 27,950 | 26,763 |
| Other issuers of the euro area | 65,332 | 54,311 | 55,814 | 57,116 | 58,083 | 57,039 |
| Investment fund shares | 374,796 | 345,586 | 360,294 | 362,891 | 372,021 | 375,130 |
| Borrowers note loans | 6,954 | 5,606 | 5,354 | 5,640 | 5,813 | 5,634 |
| Other assets | 29,484 | 37,015 | 30,987 | 30,897 | 31,580 | 29,947 |
| Liabilities | 12,593 | 16,770 | 18,481 | 15,505 | 15,998 | 15,782 |
| of which: loans received | 1,637 | 862 | 869 | 706 | 684 | 681 |
| Fund assets total ³ | 1,251,717 | 1,108,051 | 1,149,051 | 1,156,171 | 1,171,880 | 1,169,040 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Money market funds | | | | | | |
| Deposits and loan claims | 299 | 322 | 503 | 539 | 385 | 564 |
| of which: at domestic banks in Euro | 230 | 322 | 503 | 539 | 385 | 564 |
| Securities total | 2,220 | 2,674 | 2,527 | 2,450 | 2,786 | 2,856 |
| of which: denominated in Euro | 2,220 | 2,674 | 2,527 | 2,450 | 2,786 | 2,856 |
| Short-term debt securities ¹ | 261 | 496 | 430 | 363 | 472 | 499 |
| of which: | | | | | | |
| Domestic issuers | 45 | . | 50 | 69 | 154 | 175 |
| Other issuers of the euro area | 196 | 350 | 350 | 261 | 286 | 288 |
| Long-term debt securities ² | 1,942 | 2,149 | 2,089 | 2,083 | 2,311 | 2,354 |
| of which: | | | | | | |
| Domestic issuers | 359 | 495 | 405 | 510 | 619 | 535 |
| Other issuers of the euro area | 1,003 | 967 | 934 | 761 | 835 | 909 |
| Investment fund shares | 17 | 29 | . | . | . | . |
| Other assets | 15 | 25 | 16 | 17 | 25 | 24 |
| Liabilities | 23 | 12 | 122 | 107 | 9 | 130 |
| Fund assets total ³ | 2,511 | 3,009 | 2,924 | 2,899 | 3,188 | 3,313 |
| Open-end real estate funds | | | | | | |
| Deposits and loan claims | 22,641 | 23,497 | 23,651 | 24,362 | 24,745 | 25,405 |
| of which: at domestic banks in Euro | 19,780 | 21,111 | 21,855 | 22,548 | 22,976 | 23,697 |
| Securities total | 18,239 | 17,400 | 18,408 | 18,284 | 18,439 | 18,484 |
| of which: | | | | | | |
| Debt securities | 2,487 | 1,253 | 1,876 | 1,745 | 1,535 | 1,480 |
| Investment fund shares | 15,682 | 15,917 | 16,282 | 16,292 | 16,682 | 16,778 |
| Undeveloped properties | 4,695 | 5,064 | 4,543 | 4,277 | 4,186 | 4,381 |
| of which: | | | | | | |
| Domestic | 4,024 | 4,146 | 3,370 | 3,033 | 2,978 | 3,177 |
| In other countries of the euro area | 607 | 918 | 1,104 | 1,179 | 1,144 | 1,141 |
| In other countries of the EU | - | - | - | - | - | - |
| Developed properties | 177,474 | 196,283 | 201,479 | 201,730 | 202,264 | 202,411 |
| of which: | | | | | | |
| Domestic | 133,198 | 150,091 | 154,883 | 155,533 | 155,994 | 156,226 |
| In other countries of the euro area | 26,146 | 27,804 | 28,113 | 28,020 | 28,027 | 28,031 |
| In other countries of the EU | 3,867 | 4,044 | 4,057 | 4,060 | 4,069 | 4,074 |
| Participations in real estate companies | 74,146 | 81,964 | 82,402 | 82,217 | 82,290 | 82,162 |
| of which: | | | | | | |
| Domestic | 30,114 | 33,379 | 33,762 | 33,781 | 33,845 | 33,801 |
| In other countries of the euro area | 26,355 | 29,758 | 29,988 | 29,981 | 30,124 | 30,110 |
| In other countries of the EU | 5,052 | 4,903 | 4,821 | 4,687 | 4,693 | 4,658 |
| Loans granted to real estate companies | 25,662 | 28,097 | 28,362 | 28,583 | 28,527 | 28,795 |
| of which: | | | | | | |
| Domestic | 6,095 | 5,921 | 6,039 | 6,054 | 6,063 | 6,102 |
| In other countries of the euro area | 10,963 | 12,669 | 12,829 | 12,849 | 12,836 | 13,048 |
| In other countries of the EU | 2,425 | 2,547 | 2,530 | 2,519 | 2,518 | 2,508 |
| Other assets | 24,316 | 27,786 | 26,692 | 26,712 | 27,166 | 24,750 |
| Liabilities | 68,502 | 75,660 | 76,314 | 76,920 | 77,339 | 76,820 |
| of which: loans received | 49,885 | 54,465 | 55,998 | 56,512 | 56,933 | 56,515 |
| Fund assets total ³ | 278,671 | 304,432 | 309,221 | 309,246 | 310,278 | 309,568 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|-------|-------|-------|-------|-------|--------|
| | | | May | June | July | August |
| Hedge funds | | | | | | |
| Deposits and loan claims | 92 | 61 | 73 | 105 | 97 | 78 |
| of which: at domestic banks in Euro | 61 | 40 | 42 | 14 | 8 | 44 |
| Securities total | 5,783 | 4,692 | 5,161 | 5,178 | 5,283 | 5,248 |
| of which: denominated in Euro | 2,798 | 2,241 | 2,420 | 2,444 | 2,470 | 2,398 |
| Short-term debt securities ¹ | – | – | – | – | – | – |
| of which: | | | | | | |
| Domestic issuers | – | – | – | – | – | – |
| Other issuers of the euro area | – | – | – | – | – | – |
| Long-term debt securities ² | 99 | 96 | 100 | 100 | 101 | 101 |
| of which: | | | | | | |
| Domestic issuers | 76 | 76 | 78 | 78 | 78 | 78 |
| Other issuers of the euro area | – | – | – | – | – | – |
| Shares | 3,106 | 2,090 | 2,460 | 2,460 | 2,515 | 2,479 |
| of which: | | | | | | |
| Domestic issuers | 998 | 716 | 798 | 788 | 760 | 762 |
| Other issuers of the euro area | 589 | 388 | 404 | 419 | 435 | 376 |
| Investment fund shares | 2,578 | 2,506 | 2,600 | 2,617 | 2,667 | 2,668 |
| Borrowers note loans | – | – | – | – | – | – |
| Other assets | 15 | 7 | 17 | 20 | 23 | 25 |
| Liabilities | 44 | 24 | 31 | 39 | 49 | 46 |
| of which: loans received | – | – | – | – | – | – |
| Fund assets total ³ | 5,846 | 4,736 | 5,219 | 5,264 | 5,355 | 5,304 |
| Pension investment funds | | | | | | |
| Deposits and loan claims | 7 | 4 | 6 | 3 | 4 | 6 |
| of which: at domestic banks in Euro | 6 | 2 | 4 | 1 | 1 | 3 |
| Securities total | 643 | 554 | 581 | 590 | 597 | 587 |
| of which: denominated in Euro | 465 | 411 | 439 | 444 | 447 | 438 |
| Short-term debt securities ¹ | – | – | – | – | – | – |
| of which: | | | | | | |
| Domestic issuers | – | – | – | – | – | – |
| Other issuers of the euro area | – | – | – | – | – | – |
| Long-term debt securities ² | 154 | 171 | 175 | 178 | 177 | 175 |
| of which: | | | | | | |
| Domestic issuers | 44 | 58 | 58 | 55 | 55 | 56 |
| Other issuers of the euro area | 68 | 68 | 69 | 73 | 72 | 72 |
| Shares | 434 | 342 | 359 | 367 | 376 | 369 |
| of which: | | | | | | |
| Domestic issuers | 70 | 52 | 56 | 56 | 58 | 56 |
| Other issuers of the euro area | 214 | 165 | 175 | 181 | 185 | 180 |
| Investment fund shares | 55 | 41 | 48 | 45 | 44 | 43 |
| Borrowers note loans | – | – | – | – | – | – |
| Other assets | 4 | 4 | 3 | 2 | 2 | 2 |
| Liabilities | 4 | 1 | 3 | 2 | 2 | 1 |
| of which: loans received | – | – | – | – | – | – |
| Fund assets total ³ | 650 | 561 | 587 | 594 | 601 | 593 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Other funds | | | | | | |
| Deposits and loan claims | 9,048 | 5,945 | 4,148 | 4,812 | 4,785 | 4,508 |
| of which: at domestic banks in Euro | 4,783 | 5,272 | 3,514 | 4,186 | 4,274 | 3,821 |
| Securities total | 108,872 | 104,369 | 107,697 | 108,725 | 109,723 | 110,141 |
| of which: denominated in Euro | 76,931 | 79,349 | 80,890 | 81,554 | 82,142 | 82,565 |
| Short-term debt securities ¹ | 549 | 919 | 1,017 | 1,111 | 1,086 | 1,063 |
| of which: | | | | | | |
| Domestic issuers | 379 | 469 | 424 | 491 | 497 | 523 |
| Other issuers of the euro area | 79 | 213 | 292 | 294 | 245 | 202 |
| Long-term debt securities ² | 44,755 | 42,159 | 43,552 | 43,792 | 44,204 | 45,024 |
| of which: | | | | | | |
| Domestic issuers | 8,520 | 11,223 | 10,295 | 10,092 | 10,033 | 10,238 |
| Other issuers of the euro area | 14,590 | 13,125 | 14,150 | 14,496 | 14,679 | 14,972 |
| Shares | 22,840 | 17,912 | 18,526 | 18,966 | 19,228 | 18,802 |
| of which: | | | | | | |
| Domestic issuers | 4,113 | 2,417 | 2,265 | 2,306 | 2,327 | 2,228 |
| Other issuers of the euro area | 5,578 | 4,433 | 4,379 | 4,598 | 4,598 | 4,410 |
| Investment fund shares | 40,729 | 43,379 | 44,601 | 44,855 | 45,205 | 45,252 |
| Borrowers note loans | . | . | . | . | . | . |
| Other assets | 5,772 | 4,910 | 4,463 | 4,501 | 4,360 | 4,352 |
| Liabilities | 687 | 1,126 | 1,254 | 1,024 | 1,048 | 1,012 |
| of which: loans received | 17 | 21 | 17 | 9 | 32 | 8 |
| Fund assets total ³ | 123,005 | 114,141 | 115,098 | 117,059 | 117,863 | 118,032 |
| Funds of funds | | | | | | |
| Deposits and loan claims | 2,503 | 2,781 | 3,095 | 2,706 | 2,806 | 3,092 |
| of which: at domestic banks in Euro | 2,053 | 2,489 | 2,811 | 2,417 | 2,127 | 2,892 |
| Securities total | 189,852 | 161,018 | 168,027 | 168,533 | 170,331 | 169,831 |
| of which: denominated in Euro | 178,609 | 152,784 | 158,678 | 159,043 | 160,571 | 160,285 |
| Short-term debt securities ¹ | 160 | 122 | 151 | 160 | 128 | 120 |
| of which: | | | | | | |
| Domestic issuers | 31 | 5 | - | . | . | - |
| Other issuers of the euro area | 122 | 103 | 138 | 138 | 110 | 106 |
| Long-term debt securities ² | 6,874 | 2,861 | 3,392 | 3,393 | 3,351 | 3,294 |
| of which: | | | | | | |
| Domestic issuers | 1,239 | 579 | 600 | 604 | 591 | 481 |
| Other issuers of the euro area | 3,969 | 1,720 | 1,989 | 1,982 | 1,962 | 1,948 |
| Shares | 2,267 | 1,706 | 1,880 | 1,639 | 1,658 | 1,647 |
| of which: | | | | | | |
| Domestic issuers | 505 | 446 | 472 | 420 | 423 | 413 |
| Other issuers of the euro area | 751 | 704 | 742 | 564 | 574 | 560 |
| Investment fund shares | 180,550 | 156,329 | 162,604 | 163,342 | 165,194 | 164,770 |
| Borrowers note loans | 67 | 70 | 71 | 71 | 71 | 71 |
| Other assets | 3,545 | 5,587 | 5,451 | 6,288 | 6,373 | 6,246 |
| Liabilities | 581 | 1,003 | 817 | 637 | 740 | 585 |
| of which: loans received | 196 | 204 | 188 | 184 | 203 | 185 |
| Fund assets total ³ | 195,387 | 168,454 | 175,827 | 176,960 | 178,841 | 178,654 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | May | June | July | August |
| Funds open to the general public | | | | | | |
| Deposits and loan claims | 35,585 | 33,630 | 33,185 | 33,483 | 34,754 | 34,228 |
| of which: at domestic banks in Euro | 26,282 | 24,941 | 25,571 | 25,598 | 26,474 | 26,532 |
| Securities total | 539,891 | 458,742 | 490,404 | 496,418 | 503,721 | 498,122 |
| of which: denominated in Euro | 297,937 | 251,127 | 269,890 | 271,946 | 273,553 | 268,799 |
| Short-term debt securities ¹ | 1,051 | 1,223 | 1,526 | 1,599 | 1,827 | 2,237 |
| of which: | | | | | | |
| Domestic issuers | 143 | 353 | 579 | 639 | 721 | 1,073 |
| Other issuers of the euro area | 654 | 549 | 652 | 608 | 662 | 721 |
| Long-term debt securities ² | 120,942 | 105,265 | 110,310 | 110,351 | 110,521 | 110,147 |
| of which: | | | | | | |
| Domestic issuers | 24,750 | 25,550 | 26,763 | 27,230 | 27,643 | 27,125 |
| Other issuers of the euro area | 50,557 | 42,290 | 45,188 | 44,733 | 44,980 | 45,132 |
| Shares | 325,641 | 272,620 | 295,884 | 302,053 | 308,132 | 303,688 |
| of which: | | | | | | |
| Domestic issuers | 74,822 | 57,425 | 65,032 | 65,787 | 65,378 | 62,600 |
| Other issuers of the euro area | 67,444 | 53,587 | 56,192 | 57,940 | 58,843 | 57,538 |
| Investment fund shares | 92,257 | 79,635 | 82,684 | 82,415 | 83,242 | 82,050 |
| Borrowers note loans | 47 | 30 | 30 | 30 | 29 | 27 |
| Other assets | 132,662 | 145,541 | 145,811 | 145,860 | 145,833 | 145,457 |
| Liabilities | 25,421 | 29,094 | 29,044 | 29,338 | 29,535 | 29,410 |
| of which: loans received | 11,873 | 12,899 | 13,220 | 13,439 | 13,809 | 13,800 |
| Fund assets total ³ | 682,763 | 608,849 | 640,386 | 646,452 | 654,804 | 648,423 |
| Specialised funds | | | | | | |
| Deposits and loan claims | 68,928 | 76,651 | 71,115 | 68,820 | 68,782 | 68,268 |
| of which: at domestic banks in Euro | 46,222 | 61,270 | 53,654 | 50,698 | 50,082 | 53,041 |
| Securities total | 1,913,077 | 1,631,550 | 1,700,544 | 1,711,244 | 1,728,259 | 1,725,558 |
| of which: denominated in Euro | 1,378,083 | 1,202,020 | 1,253,742 | 1,265,070 | 1,278,075 | 1,278,704 |
| Short-term debt securities ¹ | 13,992 | 20,677 | 16,222 | 17,832 | 16,527 | 15,612 |
| of which: | | | | | | |
| Domestic issuers | 4,856 | 9,477 | 5,547 | 6,331 | 6,004 | 5,605 |
| Other issuers of the euro area | 5,162 | 6,926 | 6,891 | 7,667 | 6,581 | 6,192 |
| Long-term debt securities ² | 981,493 | 802,140 | 839,753 | 840,222 | 842,945 | 843,996 |
| of which: | | | | | | |
| Domestic issuers | 134,570 | 124,392 | 129,332 | 127,928 | 128,719 | 128,554 |
| Other issuers of the euro area | 404,064 | 321,855 | 338,867 | 343,395 | 343,871 | 344,531 |
| Shares | 350,207 | 278,406 | 291,534 | 296,134 | 300,331 | 294,011 |
| of which: | | | | | | |
| Domestic issuers | 44,422 | 31,839 | 33,697 | 34,315 | 34,730 | 33,639 |
| Other issuers of the euro area | 93,442 | 74,351 | 75,746 | 77,566 | 78,671 | 76,844 |
| Investment fund shares | 567,385 | 530,328 | 553,036 | 557,055 | 568,455 | 571,939 |
| Borrowers note loans | 9,372 | 7,949 | 7,560 | 7,819 | 7,947 | 7,692 |
| Other assets | 230,503 | 261,226 | 255,979 | 256,984 | 258,973 | 256,317 |
| Liabilities | 66,347 | 79,168 | 79,320 | 74,316 | 75,454 | 75,442 |
| of which: loans received | 40,392 | 44,409 | 44,572 | 44,603 | 44,619 | 44,961 |
| Fund assets total ³ | 2,155,533 | 1,898,208 | 1,955,879 | 1,970,551 | 1,988,508 | 1,982,394 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Funds open to the general public | | | | | | |
| Deposits and loan claims | 7,564 | 8,814 | 8,468 | 8,362 | 8,207 | 7,548 |
| of which: at domestic banks in Euro | 4,146 | 4,992 | 4,469 | 4,137 | 4,012 | 3,510 |
| Securities total | 279,118 | 236,988 | 260,274 | 266,299 | 272,413 | 268,494 |
| of which: denominated in Euro | 121,062 | 97,556 | 108,943 | 110,670 | 112,449 | 108,776 |
| Short-term debt securities ¹ | 3 | 16 | 22 | 19 | 20 | 21 |
| of which: | | | | | | |
| Domestic issuers | . | 9 | 19 | 16 | 17 | 18 |
| Other issuers of the euro area | - | - | - | - | - | - |
| Long-term debt securities ² | 899 | 3,285 | 3,993 | 3,849 | 3,903 | 3,855 |
| of which: | | | | | | |
| Domestic issuers | 195 | 925 | 1,116 | 1,075 | 1,144 | 1,136 |
| Other issuers of the euro area | 419 | 960 | 1,336 | 1,261 | 1,276 | 1,237 |
| Shares | 273,184 | 229,589 | 251,240 | 257,421 | 263,294 | 259,731 |
| of which: | | | | | | |
| Domestic issuers | 63,995 | 48,745 | 56,186 | 56,964 | 57,785 | 55,554 |
| Other issuers of the euro area | 55,679 | 44,688 | 47,212 | 48,703 | 49,400 | 48,325 |
| Investment fund shares | 5,033 | 4,098 | 5,019 | 5,010 | 5,196 | 4,887 |
| Borrowers note loans | - | - | - | - | - | - |
| Other assets | 1,078 | 1,750 | 1,990 | 1,924 | 1,696 | 1,868 |
| Liabilities | 973 | 1,039 | 1,200 | 1,279 | 1,319 | 1,319 |
| of which: loans received | 90 | 66 | 34 | 38 | 106 | 53 |
| Fund assets total ³ | 286,787 | 246,513 | 269,531 | 275,306 | 280,997 | 276,591 |
| Specialised funds | | | | | | |
| Deposits and loan claims | 4,015 | 4,632 | 4,752 | 4,381 | 4,696 | 4,351 |
| of which: at domestic banks in Euro | 2,154 | 2,715 | 3,185 | 2,724 | 3,003 | 2,547 |
| Securities total | 148,417 | 116,751 | 113,550 | 115,840 | 116,656 | 114,714 |
| of which: denominated in Euro | 62,779 | 49,984 | 42,602 | 43,630 | 44,038 | 43,638 |
| Short-term debt securities ¹ | 839 | 4,130 | 1,461 | 1,529 | 1,101 | 1,132 |
| of which: | | | | | | |
| Domestic issuers | 357 | 2,438 | 636 | 716 | 567 | 579 |
| Other issuers of the euro area | 380 | 1,561 | 697 | 648 | 369 | 394 |
| Long-term debt securities ² | 18,884 | 17,056 | 10,973 | 10,852 | 11,018 | 11,211 |
| of which: | | | | | | |
| Domestic issuers | 2,519 | 2,442 | 1,951 | 1,904 | 1,930 | 1,892 |
| Other issuers of the euro area | 10,069 | 9,834 | 6,099 | 6,112 | 6,183 | 6,204 |
| Shares | 115,524 | 85,602 | 89,456 | 91,585 | 92,558 | 90,635 |
| of which: | | | | | | |
| Domestic issuers | 12,522 | 7,372 | 8,069 | 8,336 | 8,497 | 8,414 |
| Other issuers of the euro area | 26,037 | 17,468 | 17,864 | 18,530 | 18,893 | 18,537 |
| Investment fund shares | 13,170 | 9,963 | 11,661 | 11,874 | 11,979 | 11,737 |
| Borrowers note loans | . | . | . | . | . | . |
| Other assets | 3,385 | 3,608 | 3,249 | 3,432 | 3,276 | 2,785 |
| Liabilities | 1,509 | 1,964 | 1,251 | 1,070 | 1,017 | 861 |
| of which: loans received | 166 | 699 | 203 | 372 | 117 | 138 |
| Fund assets total ³ | 154,363 | 123,078 | 120,339 | 122,619 | 123,647 | 121,024 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Funds open to the general public | | | | | | |
| Deposits and loan claims | 2,289 | 1,750 | 1,574 | 1,323 | 1,342 | 1,365 |
| of which: at domestic banks in Euro | 1,790 | 1,449 | 1,192 | 975 | 1,072 | 1,098 |
| Securities total | 69,576 | 55,496 | 58,155 | 58,007 | 58,072 | 57,932 |
| of which: denominated in Euro | 53,397 | 42,872 | 45,643 | 45,515 | 45,860 | 45,964 |
| Short-term debt securities ¹ | 285 | 213 | 170 | 173 | 197 | 210 |
| of which: | | | | | | |
| Domestic issuers | 8 | 46 | 39 | 40 | 44 | 46 |
| Other issuers of the euro area | 86 | 48 | 72 | 59 | 81 | 91 |
| Long-term debt securities ² | 65,869 | 52,547 | 55,262 | 55,119 | 55,209 | 55,084 |
| of which: | | | | | | |
| Domestic issuers | 11,508 | 11,235 | 11,771 | 11,731 | 12,037 | 12,115 |
| Other issuers of the euro area | 28,493 | 20,930 | 22,321 | 22,251 | 22,279 | 22,275 |
| Shares | 1,538 | 1,256 | 1,297 | 1,287 | 1,268 | 1,214 |
| of which: | | | | | | |
| Domestic issuers | 290 | 209 | 202 | 206 | 213 | 202 |
| Other issuers of the euro area | 515 | 434 | 462 | 455 | 459 | 423 |
| Investment fund shares | 1,885 | 1,481 | 1,427 | 1,427 | 1,398 | 1,424 |
| Borrowers note loans | 47 | 30 | 30 | 30 | 29 | 27 |
| Other assets | 1,152 | 1,298 | 1,452 | 1,216 | 1,288 | 1,272 |
| Liabilities | 521 | 535 | 1,046 | 841 | 771 | 748 |
| of which: loans received | 82 | 64 | 134 | 120 | 81 | 66 |
| Fund assets total ³ | 72,544 | 58,039 | 60,166 | 59,734 | 59,959 | 59,848 |
| Specialised funds | | | | | | |
| Deposits and loan claims | 9,249 | 9,882 | 9,386 | 8,282 | 8,656 | 9,044 |
| of which: at domestic banks in Euro | 5,034 | 7,231 | 5,837 | 5,549 | 6,047 | 6,266 |
| Securities total | 445,343 | 356,963 | 369,793 | 371,769 | 370,412 | 367,980 |
| of which: denominated in Euro | 304,905 | 243,447 | 256,699 | 260,484 | 259,628 | 257,479 |
| Short-term debt securities ¹ | 3,143 | 5,364 | 4,118 | 4,429 | 3,586 | 2,859 |
| of which: | | | | | | |
| Domestic issuers | 748 | 2,169 | 889 | 1,156 | 892 | 707 |
| Other issuers of the euro area | 592 | 1,271 | 1,701 | 1,894 | 1,270 | 859 |
| Long-term debt securities ² | 397,190 | 305,114 | 319,432 | 321,248 | 320,990 | 320,228 |
| of which: | | | | | | |
| Domestic issuers | 39,094 | 29,418 | 32,434 | 32,726 | 32,739 | 32,522 |
| Other issuers of the euro area | 169,656 | 124,823 | 130,098 | 132,565 | 132,372 | 131,900 |
| Shares | 20,023 | 16,134 | 15,499 | 15,518 | 15,094 | 14,193 |
| of which: | | | | | | |
| Domestic issuers | 2,498 | 2,013 | 2,026 | 2,027 | 2,039 | 1,789 |
| Other issuers of the euro area | 6,055 | 5,183 | 4,641 | 4,693 | 4,640 | 4,277 |
| Investment fund shares | 24,987 | 30,350 | 30,744 | 30,575 | 30,742 | 30,699 |
| Borrowers note loans | 2,284 | 2,175 | 2,049 | 2,024 | 1,980 | 1,905 |
| Other assets | 12,241 | 13,073 | 10,423 | 10,744 | 11,497 | 10,715 |
| Liabilities | 6,314 | 10,097 | 7,818 | 6,210 | 6,680 | 6,916 |
| of which: loans received | 173 | 907 | 327 | 75 | 238 | 484 |
| Fund assets total ³ | 462,803 | 371,995 | 383,833 | 386,610 | 385,866 | 382,729 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|-----------|---------|-----------|-----------|-----------|-----------|
| | | | May | June | July | August |
| Funds open to the general public | | | | | | |
| Deposits and loan claims | 10,367 | 7,495 | 7,316 | 7,472 | 8,667 | 8,545 |
| of which: at domestic banks in Euro | 7,724 | 4,875 | 5,331 | 5,354 | 6,085 | 6,265 |
| Securities total | 136,327 | 119,303 | 122,976 | 123,051 | 123,332 | 122,362 |
| of which: denominated in Euro | 83,694 | 76,028 | 79,675 | 80,254 | 79,300 | 78,310 |
| Short-term debt securities ¹ | 396 | 385 | 258 | 269 | 290 | 297 |
| of which: | | | | | | |
| Domestic issuers | 82 | 244 | 144 | 155 | 166 | 174 |
| Other issuers of the euro area | 271 | 85 | 95 | 89 | 96 | 91 |
| Long-term debt securities ² | 46,496 | 43,167 | 44,549 | 45,066 | 45,076 | 45,245 |
| of which: | | | | | | |
| Domestic issuers | 10,209 | 11,235 | 11,631 | 12,097 | 12,078 | 11,962 |
| Other issuers of the euro area | 18,100 | 17,609 | 18,768 | 18,788 | 18,999 | 19,124 |
| Shares | 44,211 | 36,158 | 37,014 | 36,925 | 36,948 | 36,298 |
| of which: | | | | | | |
| Domestic issuers | 9,968 | 7,937 | 8,096 | 8,099 | 6,855 | 6,352 |
| Other issuers of the euro area | 10,308 | 7,731 | 7,667 | 7,915 | 8,104 | 7,964 |
| Investment fund shares | 45,225 | 39,592 | 41,154 | 40,792 | 41,019 | 40,521 |
| Borrowers note loans | – | – | – | – | – | – |
| Other assets | 2,805 | 3,887 | 3,403 | 4,121 | 4,007 | 3,560 |
| Liabilities | 1,443 | 2,134 | 1,890 | 2,130 | 2,051 | 1,861 |
| of which: loans received | 6 | 6 | 54 | 19 | 38 | 16 |
| Fund assets total ³ | 148,057 | 128,551 | 131,804 | 132,515 | 133,955 | 132,606 |
| Specialised funds | | | | | | |
| Deposits and loan claims | 36,378 | 45,030 | 41,035 | 39,721 | 38,752 | 37,631 |
| of which: at domestic banks in Euro | 24,689 | 35,650 | 30,196 | 27,619 | 26,174 | 28,511 |
| Securities total | 1,044,799 | 910,372 | 959,865 | 964,895 | 979,734 | 980,703 |
| of which: denominated in Euro | 768,375 | 685,853 | 723,961 | 729,394 | 740,495 | 743,157 |
| Short-term debt securities ¹ | 9,389 | 10,221 | 9,623 | 10,880 | 10,885 | 10,701 |
| of which: | | | | | | |
| Domestic issuers | 3,335 | 4,403 | 3,624 | 4,018 | 4,105 | 3,852 |
| Other issuers of the euro area | 4,089 | 3,843 | 4,186 | 4,879 | 4,753 | 4,798 |
| Long-term debt securities ² | 513,311 | 434,273 | 461,788 | 460,266 | 462,667 | 463,415 |
| of which: | | | | | | |
| Domestic issuers | 83,834 | 81,208 | 84,554 | 83,109 | 83,935 | 83,874 |
| Other issuers of the euro area | 206,149 | 172,515 | 186,678 | 188,318 | 188,757 | 189,542 |
| Shares | 192,528 | 159,885 | 169,314 | 171,649 | 175,180 | 171,978 |
| of which: | | | | | | |
| Domestic issuers | 24,270 | 19,211 | 20,475 | 20,816 | 21,095 | 20,411 |
| Other issuers of the euro area | 55,025 | 46,581 | 48,147 | 49,201 | 49,979 | 49,076 |
| Investment fund shares | 329,571 | 305,994 | 319,140 | 322,100 | 331,002 | 334,609 |
| Borrowers note loans | 6,954 | 5,606 | 5,354 | 5,640 | 5,813 | 5,634 |
| Other assets | 26,679 | 33,128 | 27,584 | 26,776 | 27,573 | 26,387 |
| Liabilities | 11,149 | 14,635 | 16,591 | 13,376 | 13,947 | 13,921 |
| of which: loans received | 1,631 | 856 | 815 | 687 | 646 | 665 |
| Fund assets total ³ | 1,103,661 | 979,501 | 1,017,247 | 1,023,656 | 1,037,925 | 1,036,434 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Funds open to the general public | | | | | | |
| Deposits and loan claims | 13,037 | 13,588 | 13,910 | 14,302 | 14,613 | 14,666 |
| of which: at domestic banks in Euro | 10,840 | 11,993 | 12,927 | 13,315 | 13,626 | 13,729 |
| Securities total | 6,920 | 5,034 | 5,475 | 5,302 | 5,109 | 5,125 |
| of which: | | | | | | |
| Debt securities | 2,487 | 1,253 | 1,876 | 1,745 | 1,535 | 1,480 |
| Investment fund shares | 4,433 | 3,781 | 3,599 | 3,557 | 3,574 | 3,645 |
| Undeveloped properties | 1,100 | 1,460 | 1,849 | 1,848 | 1,788 | 1,955 |
| of which: | | | | | | |
| Domestic | 682 | 913 | 1,026 | 1,014 | 954 | 1,096 |
| In other countries of the euro area | 353 | 547 | 755 | 769 | 771 | 795 |
| In other countries of the EU | - | - | - | - | - | - |
| Developed properties | 63,802 | 68,326 | 69,044 | 68,792 | 69,022 | 68,963 |
| of which: | | | | | | |
| Domestic | 33,291 | 37,107 | 37,610 | 37,732 | 37,903 | 37,931 |
| In other countries of the euro area | 15,800 | 16,430 | 16,577 | 16,520 | 16,532 | 16,543 |
| In other countries of the EU | 2,442 | 2,330 | 2,330 | 2,335 | 2,330 | 2,332 |
| Participations in real estate companies | 37,852 | 40,387 | 40,327 | 40,211 | 40,261 | 40,263 |
| of which: | | | | | | |
| Domestic | 11,055 | 11,428 | 11,239 | 11,188 | 11,201 | 11,202 |
| In other countries of the euro area | 16,828 | 18,436 | 18,590 | 18,673 | 18,778 | 18,789 |
| In other countries of the EU | 2,381 | 2,192 | 2,151 | 2,100 | 2,096 | 2,083 |
| Loans granted to real estate companies | 14,691 | 15,639 | 15,664 | 15,817 | 15,777 | 15,963 |
| of which: | | | | | | |
| Domestic | 3,736 | 3,381 | 3,436 | 3,429 | 3,433 | 3,469 |
| In other countries of the euro area | 5,945 | 6,719 | 6,706 | 6,717 | 6,698 | 6,833 |
| In other countries of the EU | 874 | 841 | 821 | 817 | 807 | 797 |
| Other assets | 9,274 | 11,094 | 10,550 | 10,593 | 10,573 | 10,285 |
| Liabilities | 22,246 | 24,558 | 24,152 | 24,494 | 24,781 | 24,927 |
| of which: loans received | 11,680 | 12,744 | 12,990 | 13,261 | 13,562 | 13,660 |
| Fund assets total ¹ | 124,430 | 130,970 | 132,666 | 132,371 | 132,362 | 132,293 |
| Specialised funds | | | | | | |
| Deposits and loan claims | 9,604 | 9,916 | 9,740 | 10,060 | 10,132 | 10,739 |
| of which: at domestic banks in Euro | 8,940 | 9,125 | 8,928 | 9,233 | 9,350 | 9,968 |
| Securities total | 11,319 | 12,366 | 12,933 | 12,982 | 13,330 | 13,359 |
| of which: | | | | | | |
| Debt securities | - | - | - | - | - | - |
| Investment fund shares | 11,249 | 12,136 | 12,684 | 12,735 | 13,108 | 13,133 |
| Undeveloped properties | 3,595 | 3,603 | 2,694 | 2,429 | 2,397 | 2,427 |
| of which: | | | | | | |
| Domestic | 3,341 | 3,233 | 2,344 | 2,019 | 2,024 | 2,080 |
| In other countries of the euro area | 254 | 371 | 350 | 410 | 373 | 346 |
| In other countries of the EU | - | - | - | - | - | - |
| Developed properties | 113,672 | 127,957 | 132,436 | 132,939 | 133,242 | 133,448 |
| of which: | | | | | | |
| Domestic | 99,907 | 112,984 | 117,273 | 117,801 | 118,091 | 118,296 |
| In other countries of the euro area | 10,346 | 11,373 | 11,536 | 11,500 | 11,495 | 11,488 |
| In other countries of the EU | 1,425 | 1,714 | 1,727 | 1,726 | 1,738 | 1,742 |
| Participations in real estate companies | 36,294 | 41,580 | 42,074 | 42,007 | 42,029 | 41,899 |
| of which: | | | | | | |
| Domestic | 19,058 | 21,951 | 22,523 | 22,594 | 22,644 | 22,599 |
| In other countries of the euro area | 9,528 | 11,322 | 11,399 | 11,308 | 11,346 | 11,321 |
| In other countries of the EU | 2,670 | 2,715 | 2,670 | 2,587 | 2,597 | 2,575 |
| Loans granted to real estate companies | 10,971 | 12,458 | 12,698 | 12,765 | 12,750 | 12,832 |
| of which: | | | | | | |
| Domestic | 2,359 | 2,540 | 2,604 | 2,625 | 2,630 | 2,634 |
| In other countries of the euro area | 5,018 | 5,950 | 6,123 | 6,132 | 6,138 | 6,215 |
| In other countries of the EU | 1,551 | 1,707 | 1,709 | 1,702 | 1,711 | 1,711 |
| Other assets | 15,042 | 16,693 | 16,142 | 16,119 | 16,594 | 14,465 |
| Liabilities | 46,256 | 51,105 | 52,162 | 52,426 | 52,557 | 51,893 |
| of which: loans received | 38,205 | 41,721 | 43,007 | 43,252 | 43,371 | 42,854 |
| Fund assets total ¹ | 154,241 | 173,469 | 176,555 | 176,875 | 177,916 | 177,275 |

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Funds open to the general public | | | | | | |
| Deposits and loan claims | 582 | 564 | 332 | 408 | 397 | 325 |
| of which: at domestic banks in Euro | 492 | 466 | 299 | 412 | 374 | 324 |
| Securities total | 10,589 | 9,199 | 9,900 | 10,063 | 10,283 | 10,006 |
| of which: denominated in Euro | 5,086 | 4,501 | 4,672 | 4,742 | 4,809 | 4,621 |
| Short-term debt securities ¹ | . | 61 | 71 | 200 | 212 | 208 |
| of which: | | | | | | |
| Domestic issuers | . | 27 | 31 | 63 | 68 | 58 |
| Other issuers of the euro area | - | . | . | 105 | 113 | 110 |
| Long-term debt securities ² | 1,599 | 1,667 | 1,783 | 1,742 | 1,762 | 1,699 |
| of which: | | | | | | |
| Domestic issuers | 467 | 488 | 502 | 493 | 512 | 501 |
| Other issuers of the euro area | 770 | 763 | 801 | 760 | 776 | 735 |
| Shares | 5,344 | 4,545 | 5,095 | 5,149 | 5,332 | 5,166 |
| of which: | | | | | | |
| Domestic issuers | 382 | 391 | 389 | 362 | 368 | 345 |
| Other issuers of the euro area | 558 | 403 | 483 | 488 | 492 | 452 |
| Investment fund shares | 3,640 | 2,926 | 2,952 | 2,973 | 2,976 | 2,933 |
| Borrowers note loans | - | - | - | - | - | - |
| Other assets | 738 | 863 | 909 | 832 | 856 | 830 |
| Liabilities | 45 | 86 | 157 | 119 | 160 | 136 |
| of which: loans received | . | . | 2 | . | . | 3 |
| Fund assets total ³ | 11,865 | 10,539 | 10,985 | 11,185 | 11,376 | 11,025 |
| Specialised funds | | | | | | |
| Deposits and loan claims | 8,466 | 5,381 | 3,816 | 4,404 | 4,388 | 4,183 |
| of which: at domestic banks in Euro | 4,291 | 4,806 | 3,214 | 3,775 | 3,900 | 3,497 |
| Securities total | 98,283 | 95,170 | 97,797 | 98,662 | 99,440 | 100,135 |
| of which: denominated in Euro | 71,845 | 74,848 | 76,218 | 76,812 | 77,333 | 77,945 |
| Short-term debt securities ¹ | 543 | 858 | 946 | 912 | 873 | 855 |
| of which: | | | | | | |
| Domestic issuers | 373 | 442 | 392 | 428 | 429 | 465 |
| Other issuers of the euro area | 79 | 197 | 253 | 189 | 131 | 92 |
| Long-term debt securities ² | 43,155 | 40,492 | 41,769 | 42,051 | 42,442 | 43,324 |
| of which: | | | | | | |
| Domestic issuers | 8,053 | 10,735 | 9,793 | 9,599 | 9,522 | 9,738 |
| Other issuers of the euro area | 13,820 | 12,362 | 13,349 | 13,736 | 13,903 | 14,236 |
| Shares | 17,496 | 13,368 | 13,431 | 13,817 | 13,895 | 13,637 |
| of which: | | | | | | |
| Domestic issuers | 3,731 | 2,025 | 1,876 | 1,944 | 1,959 | 1,884 |
| Other issuers of the euro area | 5,019 | 4,030 | 3,896 | 4,110 | 4,106 | 3,958 |
| Investment fund shares | 37,089 | 40,452 | 41,649 | 41,882 | 42,229 | 42,319 |
| Borrowers note loans | . | . | . | . | . | . |
| Other assets | 5,034 | 4,047 | 3,554 | 3,669 | 3,504 | 3,522 |
| Liabilities | 642 | 1,039 | 1,097 | 905 | 888 | 876 |
| of which: loans received | 15 | 19 | 15 | 9 | 31 | 6 |
| Fund assets total ³ | 111,141 | 103,602 | 104,113 | 105,874 | 106,487 | 107,007 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Position | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Funds open to the general public | | | | | | |
| Deposits and loan claims | 1,439 | 1,092 | 997 | 939 | 960 | 1,037 |
| of which: at domestic banks in Euro | 1,054 | 842 | 768 | 730 | 739 | 869 |
| Securities total | 34,498 | 29,470 | 30,483 | 30,623 | 30,979 | 30,485 |
| of which: denominated in Euro | 25,114 | 22,038 | 22,485 | 22,540 | 22,643 | 22,435 |
| Short-term debt securities ¹ | 100 | 52 | 91 | 89 | 60 | 61 |
| of which: | | | | | | |
| Domestic issuers | – | 2 | – | – | – | – |
| Other issuers of the euro area | 100 | 50 | 91 | 89 | 60 | 61 |
| Long-term debt securities ² | 1,497 | 1,001 | 1,035 | 1,023 | 974 | 919 |
| of which: | | | | | | |
| Domestic issuers | 473 | 276 | 295 | 307 | 291 | 246 |
| Other issuers of the euro area | 878 | 620 | 587 | 574 | 561 | 550 |
| Shares | 930 | 731 | 879 | 904 | 915 | 910 |
| of which: | | | | | | |
| Domestic issuers | 117 | 90 | 103 | 100 | 100 | 91 |
| Other issuers of the euro area | 169 | 166 | 193 | 198 | 203 | 194 |
| Investment fund shares | 31,970 | 27,686 | 28,479 | 28,608 | 29,031 | 28,595 |
| Borrowers note loans | – | – | – | – | – | – |
| Other assets | 150 | 808 | 605 | 485 | 537 | 418 |
| Liabilities | 167 | 728 | 473 | 365 | 439 | 285 |
| of which: loans received | 13 | 17 | 6 | 1 | 21 | 3 |
| Fund assets total ³ | 35,920 | 30,642 | 31,612 | 31,682 | 32,037 | 31,656 |
| Specialised funds | | | | | | |
| Deposits and loan claims | 1,064 | 1,691 | 2,099 | 1,768 | 1,848 | 2,056 |
| of which: at domestic banks in Euro | 1,000 | 1,648 | 2,043 | 1,688 | 1,389 | 2,024 |
| Securities total | 155,354 | 131,600 | 137,602 | 137,967 | 139,409 | 139,404 |
| of which: denominated in Euro | 153,496 | 130,797 | 136,250 | 136,560 | 137,984 | 137,909 |
| Short-term debt securities ¹ | 60 | 71 | 60 | 71 | 69 | 59 |
| of which: | | | | | | |
| Domestic issuers | 31 | – | – | – | – | – |
| Other issuers of the euro area | 22 | 53 | 47 | 49 | 50 | 45 |
| Long-term debt securities ² | 5,377 | 1,860 | 2,357 | 2,370 | 2,376 | 2,375 |
| of which: | | | | | | |
| Domestic issuers | 766 | 303 | 306 | 297 | 299 | 235 |
| Other issuers of the euro area | 3,090 | 1,099 | 1,401 | 1,408 | 1,401 | 1,399 |
| Shares | 1,337 | 975 | 1,001 | 735 | 744 | 737 |
| of which: | | | | | | |
| Domestic issuers | 387 | 356 | 369 | 321 | 323 | 322 |
| Other issuers of the euro area | 582 | 538 | 549 | 366 | 371 | 366 |
| Investment fund shares | 148,580 | 128,694 | 134,183 | 134,791 | 136,220 | 136,234 |
| Borrowers note loans | 67 | 70 | 71 | 71 | 71 | 71 |
| Other assets | 3,395 | 4,780 | 4,848 | 5,804 | 5,837 | 5,831 |
| Liabilities | 414 | 276 | 345 | 272 | 301 | 303 |
| of which: loans received | 183 | 187 | 182 | 183 | 182 | – |
| Fund assets total ³ | 159,467 | 137,865 | 144,275 | 145,338 | 146,863 | 147,059 |

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

I. Open-end domestic mutual funds

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

End of year or month, € million

| Item | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Securities of domestic issuers | 650,859 | 588,460 | 618,574 | 622,315 | 633,116 | 634,480 |
| Debt securities | 164,318 | 159,772 | 162,221 | 162,129 | 163,087 | 162,357 |
| Debt securities of banks (MFIs) | 50,010 | 48,281 | 51,555 | 51,235 | 51,876 | 51,375 |
| Debt securities of Non-MFIs | 39,404 | 33,511 | 34,378 | 33,713 | 33,502 | 33,621 |
| of which: | | | | | | |
| Non-financial corporations | 25,985 | 21,521 | 22,145 | 21,809 | 21,743 | 21,855 |
| Insurance companies | 2,255 | 1,931 | 2,031 | 1,971 | 1,991 | 1,996 |
| Other Financial Intermediaries (OFIs) | | | | | | |
| including financial auxiliaries | 11,507 | 10,056 | 10,196 | 9,926 | 9,762 | 9,764 |
| Debt securities of the public sector total | 74,560 | 77,980 | 76,289 | 77,182 | 77,708 | 77,361 |
| Shares | 119,245 | 89,264 | 98,728 | 100,102 | 100,108 | 96,239 |
| Shares of MFIs | 1,540 | 1,872 | 1,722 | 1,558 | 1,663 | 1,625 |
| Shares (Non-MFIs) | 117,705 | 87,392 | 97,006 | 98,544 | 98,446 | 94,615 |
| of which: | | | | | | |
| Non-financial corporations | 100,075 | 70,783 | 79,902 | 80,931 | 81,113 | 77,218 |
| Insurance companies | 13,208 | 12,544 | 13,058 | 13,426 | 13,064 | 13,416 |
| Other Financial Intermediaries (OFIs) | | | | | | |
| including financial auxiliaries | 4,422 | 4,066 | 4,046 | 4,188 | 4,269 | 3,981 |
| Investment fund shares | 367,296 | 339,424 | 357,624 | 360,084 | 369,921 | 375,883 |
| Securities of other countries of the euro area | 909,216 | 765,661 | 797,240 | 806,832 | 810,805 | 804,532 |
| Debt securities | 460,436 | 371,621 | 391,599 | 396,403 | 396,093 | 396,576 |
| Debt securities of banks (MFIs) | 85,953 | 76,712 | 84,305 | 85,028 | 86,230 | 87,452 |
| Debt securities of Non-MFIs | 205,944 | 168,865 | 176,635 | 176,656 | 176,681 | 176,395 |
| of which: | | | | | | |
| Non-financial corporations | 86,302 | 67,934 | 72,512 | 73,519 | 73,219 | 73,243 |
| Insurance companies | 2,348 | 1,830 | 2,808 | 2,759 | 2,731 | 2,686 |
| Other Financial Intermediaries (OFIs) | | | | | | |
| including financial auxiliaries | 115,752 | 97,712 | 99,664 | 98,697 | 99,156 | 98,882 |
| Debt securities of the public sector total | 168,937 | 126,044 | 130,660 | 134,719 | 133,182 | 132,728 |
| Shares | 160,885 | 127,937 | 131,938 | 135,506 | 137,514 | 134,382 |
| Shares of MFIs | 11,947 | 9,456 | 10,365 | 10,864 | 11,349 | 10,700 |
| Shares (Non-MFIs) | 148,938 | 118,481 | 121,573 | 124,642 | 126,165 | 123,682 |
| of which: | | | | | | |
| Non-financial corporations | 124,738 | 99,239 | 102,749 | 104,915 | 105,346 | 103,125 |
| Insurance companies | 1,187 | 864 | 3,457 | 3,619 | 3,780 | 3,848 |
| Other Financial Intermediaries (OFIs) | | | | | | |
| including financial auxiliaries | 23,013 | 18,378 | 15,367 | 16,108 | 17,039 | 16,709 |
| Investment fund shares | 287,895 | 266,103 | 273,703 | 274,924 | 277,199 | 273,574 |
| Securities of other countries | 892,893 | 736,121 | 775,077 | 778,458 | 788,002 | 784,609 |
| Debt securities | 492,724 | 397,911 | 413,990 | 411,473 | 412,641 | 413,059 |
| Debt securities of banks (MFIs) | 85,166 | 74,048 | 73,518 | 75,495 | 72,842 | 77,857 |
| Debt securities of Non-MFIs | 267,800 | 211,379 | 224,869 | 220,949 | 224,182 | 219,646 |
| of which: | | | | | | |
| Non-financial corporations | 151,510 | 117,215 | 123,729 | 124,583 | 124,194 | 124,778 |
| Insurance companies | 3,093 | 3,101 | 2,900 | 2,884 | 2,862 | 2,812 |
| Other Financial Intermediaries (OFIs) | | | | | | |
| including financial auxiliaries | 112,680 | 90,937 | 98,007 | 92,913 | 96,720 | 91,641 |
| Debt securities of the public sector total | 139,924 | 112,484 | 115,604 | 115,028 | 115,617 | 115,556 |
| Shares | 395,718 | 333,825 | 356,751 | 362,579 | 370,841 | 367,077 |
| Shares of MFIs | 14,036 | 12,795 | 10,915 | 11,194 | 11,912 | 12,924 |
| Shares (Non-MFIs) | 381,682 | 321,030 | 345,836 | 351,385 | 358,929 | 354,153 |
| of which: | | | | | | |
| Non-financial corporations | 337,713 | 274,691 | 302,053 | 310,411 | 315,895 | 313,672 |
| Insurance companies | 7,213 | 7,588 | 7,374 | 6,948 | 6,993 | 7,155 |
| Other Financial Intermediaries (OFIs) | | | | | | |
| including financial auxiliaries | 36,756 | 38,751 | 36,409 | 34,026 | 36,041 | 33,326 |
| Investment fund shares | 4,451 | 4,384 | 4,336 | 4,406 | 4,520 | 4,472 |

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 | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Securities of domestic issuers | 117,805 | 98,896 | 108,517 | 109,660 | 109,960 | 106,873 |
| Debt securities | 24,893 | 25,903 | 27,342 | 27,869 | 28,364 | 28,198 |
| Debt securities of banks (MFIs) | 8,630 | 8,132 | 8,528 | 8,655 | 8,562 | 7,918 |
| Debt securities of Non-MFIs | 5,699 | 4,802 | 4,825 | 4,721 | 4,666 | 4,704 |
| of which: | | | | | | |
| Non-financial corporations | 3,441 | 2,899 | 2,941 | 2,915 | 2,876 | 2,903 |
| Insurance companies | 577 | 439 | 456 | 450 | 453 | 456 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 1,684 | 1,464 | 1,422 | 1,350 | 1,331 | 1,338 |
| Debt securities of the public sector total | 10,560 | 12,970 | 13,989 | 14,493 | 15,136 | 15,576 |
| Shares | 74,822 | 57,425 | 65,032 | 65,787 | 65,378 | 62,600 |
| Shares of MFIs | 977 | 1,234 | 1,108 | 1,040 | 1,126 | 1,093 |
| Shares (Non-MFIs) | 73,846 | 56,190 | 63,924 | 64,747 | 64,252 | 61,507 |
| of which: | | | | | | |
| Non-financial corporations | 62,095 | 45,200 | 52,389 | 52,795 | 52,608 | 49,857 |
| Insurance companies | 9,372 | 9,006 | 9,460 | 9,716 | 9,328 | 9,555 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 2,379 | 1,984 | 2,075 | 2,236 | 2,316 | 2,096 |
| Investment fund shares | 18,090 | 15,569 | 16,144 | 16,004 | 16,218 | 16,075 |
| Securities of other countries of the euro area | 192,053 | 159,856 | 167,952 | 169,065 | 170,810 | 168,677 |
| Debt securities | 51,211 | 42,839 | 45,841 | 45,341 | 45,641 | 45,853 |
| Debt securities of banks (MFIs) | 10,697 | 8,994 | 10,395 | 10,417 | 10,476 | 10,706 |
| Debt securities of Non-MFIs | 22,999 | 19,480 | 20,243 | 19,768 | 19,561 | 19,335 |
| of which: | | | | | | |
| Non-financial corporations | 9,503 | 7,119 | 7,374 | 7,419 | 7,253 | 7,199 |
| Insurance companies | 468 | 366 | 651 | 638 | 625 | 609 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 13,010 | 11,987 | 12,186 | 11,676 | 11,679 | 11,523 |
| Debt securities of the public sector total | 17,532 | 14,365 | 15,204 | 15,156 | 15,605 | 15,812 |
| Shares | 67,444 | 53,587 | 56,192 | 57,940 | 58,843 | 57,538 |
| Shares of MFIs | 6,012 | 4,641 | 5,325 | 5,362 | 5,522 | 5,279 |
| Shares (Non-MFIs) | 61,432 | 48,946 | 50,867 | 52,577 | 53,321 | 52,259 |
| of which: | | | | | | |
| Non-financial corporations | 49,936 | 40,030 | 41,786 | 43,072 | 43,129 | 42,098 |
| Insurance companies | 498 | 423 | 1,911 | 2,035 | 2,144 | 2,219 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 10,997 | 8,493 | 7,169 | 7,471 | 8,048 | 7,942 |
| Investment fund shares | 73,399 | 63,430 | 65,920 | 65,785 | 66,326 | 65,286 |
| Securities of other countries | 230,033 | 199,989 | 213,934 | 217,692 | 222,951 | 222,571 |
| Debt securities | 45,890 | 37,745 | 38,653 | 38,739 | 38,343 | 38,333 |
| Debt securities of banks (MFIs) | 8,980 | 7,385 | 7,875 | 8,101 | 7,814 | 8,198 |
| Debt securities of Non-MFIs | 20,937 | 16,973 | 18,127 | 17,694 | 17,753 | 17,376 |
| of which: | | | | | | |
| Non-financial corporations | 9,731 | 7,655 | 8,234 | 8,183 | 8,059 | 8,077 |
| Insurance companies | 201 | 173 | 165 | 163 | 164 | 156 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 11,025 | 9,128 | 9,690 | 9,305 | 9,514 | 9,125 |
| Debt securities of the public sector total | 15,917 | 13,387 | 12,651 | 12,944 | 12,776 | 12,759 |
| Shares | 183,375 | 161,609 | 174,660 | 178,326 | 183,911 | 183,550 |
| Shares of MFIs | 5,310 | 5,119 | 4,039 | 4,287 | 4,831 | 5,483 |
| Shares (Non-MFIs) | 178,065 | 156,490 | 170,621 | 174,039 | 179,080 | 178,068 |
| of which: | | | | | | |
| Non-financial corporations | 157,615 | 132,883 | 149,138 | 154,792 | 158,436 | 158,836 |
| Insurance companies | 2,719 | 3,182 | 3,174 | 2,822 | 2,841 | 3,133 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 17,731 | 20,425 | 18,309 | 16,425 | 17,802 | 16,099 |
| Investment fund shares | 769 | 636 | 621 | 627 | 697 | 688 |

I. Open-end domestic mutual funds

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

End of year or month, € million

| Item | 2021 | 2022 | 2023 | | | |
|---|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Securities of domestic issuers | 533,054 | 489,596 | 510,097 | 512,695 | 523,196 | 527,648 |
| Debt securities | 139,426 | 133,869 | 134,879 | 134,260 | 134,723 | 134,159 |
| Debt securities of banks (MFIs) | 41,380 | 40,150 | 43,026 | 42,580 | 43,314 | 43,456 |
| Debt securities of Non-MFIs | 33,705 | 28,710 | 29,553 | 28,991 | 28,836 | 28,918 |
| of which: | | | | | | |
| Non-financial corporations | 22,544 | 18,622 | 19,204 | 18,895 | 18,867 | 18,951 |
| Insurance companies | 1,678 | 1,492 | 1,575 | 1,521 | 1,538 | 1,540 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 9,823 | 8,592 | 8,774 | 8,575 | 8,430 | 8,426 |
| Debt securities of the public sector total | 64,001 | 65,010 | 62,300 | 62,689 | 62,573 | 61,785 |
| Shares | 44,422 | 31,839 | 33,697 | 34,315 | 34,730 | 33,639 |
| Shares of MFIs | 564 | 637 | 614 | 518 | 537 | 532 |
| Shares (Non-MFIs) | 43,859 | 31,202 | 33,083 | 33,797 | 34,193 | 33,107 |
| of which: | | | | | | |
| Non-financial corporations | 37,979 | 25,583 | 27,513 | 28,135 | 28,506 | 27,361 |
| Insurance companies | 3,837 | 3,537 | 3,598 | 3,710 | 3,735 | 3,861 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 2,043 | 2,082 | 1,971 | 1,952 | 1,952 | 1,885 |
| Investment fund shares | 349,206 | 323,888 | 341,521 | 344,121 | 353,743 | 359,850 |
| Securities of other countries of the euro area | 717,163 | 605,823 | 629,305 | 637,784 | 640,012 | 635,872 |
| Debt securities | 409,225 | 328,781 | 345,758 | 351,062 | 350,451 | 350,723 |
| Debt securities of banks (MFIs) | 75,256 | 67,717 | 73,910 | 74,610 | 75,754 | 76,746 |
| Debt securities of Non-MFIs | 182,946 | 149,384 | 156,392 | 156,888 | 157,120 | 157,060 |
| of which: | | | | | | |
| Non-financial corporations | 76,799 | 60,816 | 65,138 | 66,100 | 65,966 | 66,044 |
| Insurance companies | 1,881 | 1,464 | 2,158 | 2,120 | 2,106 | 2,077 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 102,742 | 85,725 | 87,479 | 87,021 | 87,477 | 87,359 |
| Debt securities of the public sector total | 151,405 | 111,679 | 115,456 | 119,563 | 117,577 | 116,916 |
| Shares | 93,442 | 74,351 | 75,746 | 77,566 | 78,671 | 76,844 |
| Shares of MFIs | 5,935 | 4,815 | 5,040 | 5,502 | 5,827 | 5,421 |
| Shares (Non-MFIs) | 87,507 | 69,536 | 70,706 | 72,065 | 72,844 | 71,423 |
| of which: | | | | | | |
| Non-financial corporations | 74,802 | 59,209 | 60,964 | 61,843 | 62,218 | 61,027 |
| Insurance companies | 688 | 441 | 1,545 | 1,585 | 1,636 | 1,630 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 12,016 | 9,886 | 8,197 | 8,637 | 8,991 | 8,767 |
| Investment fund shares | 214,496 | 202,691 | 207,800 | 209,156 | 210,889 | 208,305 |
| Securities of other countries | 662,860 | 536,131 | 561,143 | 560,765 | 565,051 | 562,038 |
| Debt securities | 446,834 | 360,167 | 375,337 | 372,733 | 374,298 | 374,726 |
| Debt securities of banks (MFIs) | 76,186 | 66,663 | 65,643 | 67,394 | 65,028 | 69,658 |
| Debt securities of Non-MFIs | 246,863 | 194,406 | 206,742 | 203,256 | 206,429 | 202,271 |
| of which: | | | | | | |
| Non-financial corporations | 141,779 | 109,560 | 115,495 | 116,400 | 116,135 | 116,701 |
| Insurance companies | 2,892 | 2,927 | 2,735 | 2,721 | 2,698 | 2,656 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 101,655 | 81,809 | 88,317 | 83,607 | 87,206 | 82,516 |
| Debt securities of the public sector total | 124,007 | 99,097 | 102,953 | 102,084 | 102,841 | 102,797 |
| Shares | 212,343 | 172,216 | 182,091 | 184,253 | 186,930 | 183,527 |
| Shares of MFIs | 8,727 | 7,676 | 6,875 | 6,907 | 7,081 | 7,442 |
| Shares (Non-MFIs) | 203,617 | 164,541 | 175,215 | 177,346 | 179,849 | 176,085 |
| of which: | | | | | | |
| Non-financial corporations | 180,098 | 141,808 | 152,915 | 155,619 | 157,459 | 154,836 |
| Insurance companies | 4,493 | 4,406 | 4,200 | 4,126 | 4,152 | 4,022 |
| Other Financial Intermediaries (OFIs) including financial auxiliaries | 19,025 | 18,326 | 18,100 | 17,601 | 18,239 | 17,228 |
| Investment fund shares | 3,682 | 3,748 | 3,715 | 3,779 | 3,823 | 3,784 |

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2023

| Country group / country | Securities, total | Debt securities | | | Shares | Mutual fund shares |
|--|----------------------|-----------------|-------------------------|------------------------|---------|-----------------------|
| | | Total | of which: | | | |
| | | | Bank debt securities | Public sector bonds | | |
| Countries, total | 2,223,621 | 971,992 | 216,684 | 325,646 | 597,699 | 653,930 |
| Countries off the euro area | 1,439,012 | 558,933 | 138,827 | 210,090 | 230,621 | 649,458 |
| Germany | 634,480 | 162,357 | 51,375 | 77,361 | 96,239 | 375,883 |
| Belgium | 26,613 | 23,739 | 2,755 | 15,020 | 2,814 | 60 |
| Estonia | 477 | 452 | 193 | 227 | – | – |
| Finland | 14,643 | 9,986 | 4,090 | 3,289 | 4,636 | 21 |
| France | 177,495 | 116,337 | 38,136 | 41,138 | 51,856 | 9,303 |
| Greece | 364 | 179 | 41 | 89 | 185 | – |
| Ireland | 131,379 | 31,751 | 726 | 4,334 | 13,600 | 86,028 |
| Italy | 40,102 | 31,149 | 6,238 | 15,663 | 8,953 | – |
| Croatia | 841 | 841 | 21 | 812 | – | – |
| Latvia | 670 | 670 | 5 | 657 | – | – |
| Lithuania | 984 | 973 | – | 914 | 10 | – |
| Luxembourg | 214,845 | 30,111 | 1,030 | 580 | 10,490 | 174,244 |
| Malta | 171 | 162 | 6 | 48 | 9 | – |
| Netherlands | 106,261 | 75,044 | 14,012 | 5,878 | 27,966 | 3,252 |
| Austria | 23,404 | 20,593 | 7,040 | 10,367 | 2,213 | 598 |
| Portugal | 4,737 | 3,703 | 661 | 2,192 | 1,034 | – |
| Slovakia | 3,005 | 3,005 | 913 | 1,837 | – | – |
| Slovenia | 2,000 | 1,992 | 115 | 1,865 | 8 | – |
| Spain | 46,539 | 35,919 | 11,466 | 17,862 | 10,577 | 43 |
| Cyprus | 364 | 332 | 4 | 319 | 32 | – |
| Other countries of the EU | 66,646 | 49,799 | 26,457 | 11,640 | 16,732 | 115 |
| Denmark | 31,289 | 22,036 | 18,619 | 800 | 9,177 | 76 |
| Poland | 4,105 | 3,830 | 1,045 | 2,523 | 275 | – |
| Sweden | 21,274 | 14,254 | 5,796 | 936 | 6,981 | 40 |
| Czech Republic | 1,985 | 1,955 | 420 | 579 | 30 | – |
| Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic) | – | – | – | – | – | – |
| Other countries of which: | 717,963 | 363,261 | 51,400 | 103,917 | 350,346 | 4,357 |
| Australia | 19,141 | 14,439 | 6,560 | 2,471 | 4,702 | – |
| China | 4,426 | 997 | 221 | 722 | 3,429 | – |
| Japan | 32,187 | 10,655 | 1,277 | 2,269 | 21,533 | – |
| Canada | 26,813 | 17,932 | 9,625 | 3,464 | 8,880 | 1 |
| Mexico | 9,713 | 8,598 | 139 | 4,821 | 1,115 | – |
| Norway | 13,220 | 9,964 | 6,309 | 777 | 3,256 | – |
| Russia | 254 | 248 | – | 248 | 6 | – |
| Switzerland | 32,553 | 4,240 | 3,896 | 200 | 27,912 | 400 |
| Turkey | 1,047 | 911 | 72 | 528 | 137 | – |
| USA | 354,604 | 149,325 | 6,852 | 32,460 | 204,830 | 448 |
| United Kingdom | 79,397 | 43,121 | 10,484 | 4,702 | 35,475 | 801 |

I. Open-end domestic mutual funds

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

€ million Month under review: August 2023

| Country group / country | Securities, total | Debt securities | | | Shares | Mutual fund shares |
|---|-------------------|-----------------|----------------------|---------------------|---------|--------------------|
| | | Total | of which: | | | |
| | | | Bank debt securities | Public sector bonds | | |
| Countries, total | 498,122 | 112,384 | 26,822 | 44,148 | 303,688 | 82,050 |
| Countries of the euro area | 275,551 | 74,051 | 18,624 | 31,388 | 120,138 | 81,362 |
| Germany | 106,873 | 28,198 | 7,918 | 15,576 | 62,600 | 16,075 |
| Belgium | 3,037 | 2,062 | 353 | 1,182 | 942 | 33 |
| Estonia | 70 | 69 | 16 | 47 | – | . |
| Finland | 3,117 | 1,073 | 372 | 325 | 2,042 | . |
| France | 37,441 | 11,687 | 4,344 | 3,449 | 23,230 | 2,525 |
| Greece | 189 | 131 | 24 | 72 | 58 | – |
| Ireland | 34,964 | 4,785 | 122 | 617 | 7,954 | 22,226 |
| Italy | 9,467 | 5,849 | 979 | 3,627 | 3,619 | – |
| Croatia | 109 | 109 | 7 | 94 | – | – |
| Latvia | 101 | 101 | 4 | 90 | – | – |
| Lithuania | 101 | 91 | – | 84 | 10 | – |
| Luxembourg | 43,352 | 1,971 | 93 | 77 | 1,220 | 40,160 |
| Malta | 8 | 2 | – | 2 | 6 | – |
| Netherlands | 21,662 | 8,435 | 1,579 | 708 | 13,217 | 10 |
| Austria | 3,400 | 2,380 | 905 | 1,057 | 691 | 329 |
| Portugal | 1,208 | 790 | 135 | 537 | 418 | – |
| Slovakia | 239 | 239 | 123 | 108 | – | – |
| Slovenia | 136 | 135 | 25 | 108 | 1 | – |
| Spain | 9,270 | 5,165 | 1,621 | 2,857 | 4,105 | – |
| Cyprus | 77 | 50 | 3 | 46 | 27 | – |
| Other countries of the EU | 12,710 | 4,378 | 1,853 | 1,290 | 8,256 | 76 |
| Denmark | 6,213 | 1,329 | 878 | 123 | 4,809 | 75 |
| Poland | 462 | 329 | 121 | 174 | 133 | – |
| Sweden | 4,888 | 1,577 | 691 | 202 | 3,310 | . |
| Czech Republic | 331 | 331 | 81 | 120 | – | – |
| Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic) | . | . | . | . | . | . |
| Other countries of which: | 209,861 | 33,955 | 6,346 | 11,469 | 175,294 | 613 |
| Australia | 3,393 | 1,633 | 802 | 432 | 1,760 | – |
| China | 642 | 88 | 20 | 63 | 554 | – |
| Japan | 9,422 | 966 | 125 | 214 | 8,456 | – |
| Canada | 7,755 | 2,250 | 1,586 | 406 | 5,505 | . |
| Mexico | 709 | 621 | 6 | 342 | 88 | – |
| Norway | 3,199 | 1,377 | 851 | 264 | 1,821 | – |
| Russia | 12 | 12 | – | 12 | 0 | – |
| Switzerland | 14,511 | 439 | 355 | 45 | 13,950 | 122 |
| Turkey | 90 | 86 | 16 | 48 | 4 | – |
| USA | 125,724 | 11,332 | 486 | 3,761 | 114,391 | . |
| United Kingdom | 22,764 | 6,118 | 1,540 | 2,176 | 16,369 | 277 |

I. Open-end domestic mutual funds

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

€ million

Month under review: August 2023

| Country group / country | Securities, total | Debt securities | | | Shares | Mutual fund shares |
|--|----------------------|-----------------|-------------------------|------------------------|---------|-----------------------|
| | | Total | of which: | | | |
| | | | Bank debt securities | Public sector bonds | | |
| Countries, total | 1,725,558 | 859,608 | 189,861 | 281,498 | 294,011 | 571,939 |
| Countries off the euro area | 1,163,520 | 484,882 | 120,203 | 178,701 | 110,484 | 568,155 |
| Germany | 527,648 | 134,159 | 43,456 | 61,785 | 33,639 | 359,850 |
| Belgium | 23,576 | 21,677 | 2,402 | 13,839 | 1,872 | 27 |
| Estonia | 407 | 383 | 177 | 180 | – | . |
| Finland | 11,525 | 8,913 | 3,718 | 2,964 | 2,594 | 19 |
| France | 140,054 | 104,650 | 33,792 | 37,689 | 28,626 | 6,778 |
| Greece | 175 | 47 | 17 | 17 | 128 | – |
| Ireland | 96,415 | 26,966 | 604 | 3,718 | 5,646 | 63,802 |
| Italy | 30,635 | 25,300 | 5,259 | 12,036 | 5,335 | – |
| Croatia | 732 | 732 | 14 | 718 | – | – |
| Latvia | 569 | 569 | 1 | 566 | – | – |
| Lithuania | 883 | 883 | – | 830 | – | – |
| Luxembourg | 171,510 | 28,140 | 937 | 503 | 9,270 | 134,100 |
| Malta | 163 | 160 | 6 | 47 | 3 | – |
| Netherlands | 84,600 | 66,609 | 12,433 | 5,170 | 14,749 | 3,242 |
| Austria | 20,004 | 18,212 | 6,135 | 9,310 | 1,522 | 269 |
| Portugal | 3,529 | 2,913 | 525 | 1,655 | 616 | – |
| Slovakia | 2,766 | 2,766 | 791 | 1,730 | – | – |
| Slovenia | 1,864 | 1,857 | 90 | 1,757 | 7 | – |
| Spain | 37,269 | 30,754 | 9,845 | 15,005 | 6,472 | 43 |
| Cyprus | 286 | 281 | 1 | 274 | 5 | – |
| Other countries of the EU | 53,936 | 45,421 | 24,604 | 10,350 | 8,475 | 40 |
| Denmark | 25,076 | 20,707 | 17,741 | 677 | 4,369 | . |
| Poland | 3,643 | 3,501 | 924 | 2,349 | 141 | – |
| Sweden | 16,387 | 12,677 | 5,105 | 733 | 3,671 | 39 |
| Czech Republic | 1,654 | 1,624 | 340 | 459 | 30 | – |
| Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic) | . | . | . | . | . | . |
| Other countries of which: | 508,102 | 329,305 | 45,054 | 92,448 | 175,052 | 3,744 |
| Australia | 15,749 | 12,807 | 5,758 | 2,039 | 2,942 | – |
| China | 3,783 | 909 | 202 | 659 | 2,875 | – |
| Japan | 22,765 | 9,689 | 1,152 | 2,055 | 13,076 | – |
| Canada | 19,058 | 15,683 | 8,040 | 3,059 | 3,374 | 1 |
| Mexico | 9,005 | 7,978 | 133 | 4,479 | 1,027 | – |
| Norway | 10,022 | 8,587 | 5,459 | 513 | 1,435 | – |
| Russia | 243 | 236 | – | 236 | 6 | – |
| Switzerland | 18,041 | 3,802 | 3,541 | 155 | 13,962 | 278 |
| Turkey | 957 | 825 | 56 | 480 | 133 | – |
| USA | 228,880 | 137,993 | 6,366 | 28,699 | 90,439 | 447 |
| United Kingdom | 56,632 | 37,003 | 8,943 | 2,525 | 19,106 | 523 |

I. Open-end domestic mutual funds

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

Month under review: August 2023

| Unit holder 1 / use of earnings | Total | of which: | | |
|---|-----------|--------------|------------|--------------------------|
| | | Equity funds | Bond funds | Mixed securities funds 2 |
| Number of funds 3 4 | | | | |
| Residents | 4,437 | 235 | 645 | 2,384 |
| of which: | | | | |
| Credit institutions | 1,089 | 20 | 118 | 594 |
| Insurance companies | 790 | 75 | 171 | 331 |
| Life insurance companies | 213 | 15 | 33 | 85 |
| Other insurance companies | 577 | 60 | 138 | 246 |
| Pension fund institutions | 823 | 34 | 97 | 438 |
| Other financial intermediaries | 159 | 3 | 21 | 41 |
| Financial auxiliaries | 41 | . | . | 4 |
| Non-financial corporations | 466 | 29 | 70 | 306 |
| General Government | . | – | – | . |
| State Government | 14 | – | . | 9 |
| Local Government | 46 | – | 3 | 42 |
| Social insurance institutions | 80 | 3 | 37 | 38 |
| Supplementary pension funds by the public sector and by churches | 185 | 29 | 39 | 88 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 743 | 40 | 86 | 492 |
| Non-residents | 24 | . | . | 8 |
| Specialised funds, total | 4,483 | 237 | 646 | 2,398 |
| of which: | | | | |
| Distribution funds | 4,199 | 215 | 624 | 2,218 |
| Cumulative funds | 284 | 22 | 22 | 180 |
| Fund assets (million €) 3 | | | | |
| Residents | 1,976,650 | 120,825 | 382,629 | 1,034,436 |
| of which: | | | | |
| Credit institutions | 216,409 | 1,786 | 22,524 | 107,162 |
| Insurance companies | 534,256 | 43,345 | 206,285 | 211,178 |
| Life insurance companies | 120,968 | 1,786 | 16,720 | 77,156 |
| Other insurance companies | 413,288 | 41,559 | 189,565 | 134,022 |
| Pension fund institutions | 547,336 | 36,591 | 47,980 | 284,044 |
| Other financial intermediaries | 41,159 | 2,221 | 5,087 | 16,173 |
| Financial auxiliaries | 12,537 | . | . | 406 |
| Non-financial corporations | 192,412 | 14,149 | 41,748 | 113,714 |
| General Government | . | – | – | . |
| State Government | 4,808 | – | . | 3,566 |
| Local Government | 5,607 | – | 137 | 5,418 |
| Social insurance institutions | 27,488 | 379 | 6,338 | 20,528 |
| Supplementary pension funds by - the public sector and by churches | 136,535 | 7,959 | 18,519 | 98,860 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | 256,399 | 14,328 | 33,253 | 171,682 |
| Non-residents | 3,526 | . | . | 1,395 |
| Specialised funds, total | 1,982,394 | 121,024 | 382,729 | 1,036,434 |
| of which: | | | | |
| Distribution funds | 1,902,302 | 117,351 | 373,318 | 981,456 |
| Cumulative funds | 80,092 | 3,673 | 9,411 | 54,978 |

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

I. Open-end domestic mutual funds

Month under review: August 2023

| Open-end real estate funds | Hedge funds | Other funds | Funds of funds | Unit holder ¹ / use of earnings |
|----------------------------|-------------|-------------|----------------|---|
| | | | | Number of funds ^{3 4} |
| 646 | 12 | 342 | 161 | Residents |
| | | | | of which: |
| 157 | 1 | 162 | 36 | Credit institutions |
| 151 | – | 20 | 32 | Insurance companies |
| 56 | – | 9 | 7 | Life insurance companies |
| 95 | – | 11 | 25 | Other insurance companies |
| 169 | 1 | 30 | 53 | Pension fund institutions |
| 82 | 3 | 6 | 3 | Other financial intermediaries |
| 29 | – | 5 | – | Financial auxiliaries |
| 24 | 1 | 23 | 13 | Non-financial corporations |
| – | – | – | – | General Government |
| – | – | 3 | – | State Government |
| – | – | 1 | – | Local Government |
| – | – | 2 | – | Social insurance institutions |
| 13 | – | 13 | 3 | Supplementary pension funds by the public sector and by churches |
| 21 | 6 | 77 | 21 | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 12 | – | 1 | 1 | Non-residents |
| 670 | 12 | 344 | 162 | Specialised funds, total |
| | | | | of which: |
| 656 | – | 328 | 144 | Distribution funds |
| 14 | 12 | 16 | 18 | Cumulative funds |
| | | | | Fund assets (million €) ³ |
| 173,992 | 5,304 | 106,870 | 147,039 | Residents |
| | | | | of which: |
| 34,361 | 94 | 44,557 | 5,767 | Credit institutions |
| 47,797 | – | 7,171 | 13,128 | Insurance companies |
| 18,111 | – | 4,880 | 1,716 | Life insurance companies |
| 29,687 | – | 2,291 | 11,412 | Other insurance companies |
| 49,053 | 426 | 23,484 | 105,713 | Pension fund institutions |
| 16,051 | 100 | 1,224 | 302 | Other financial intermediaries |
| 11,227 | – | 658 | – | Financial auxiliaries |
| 6,063 | 59 | 8,605 | 8,074 | Non-financial corporations |
| – | – | – | – | General Government |
| – | – | 661 | – | State Government |
| – | – | 52 | – | Local Government |
| – | – | 243 | – | Social insurance institutions |
| 3,515 | – | 1,569 | 6,112 | Supplementary pension funds by the public sector and by churches |
| 5,923 | 4,626 | 18,645 | 7,942 | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 1,745 | – | 137 | 21 | Non-residents |
| 177,275 | 5,304 | 107,007 | 147,059 | Specialised funds, total |
| | | | | of which: |
| 175,662 | – | 105,902 | 143,052 | Distribution funds |
| 1,614 | 5,304 | 1,105 | 4,007 | Cumulative funds |

I. Open-end domestic mutual funds

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

Month under review: August 2023

| Unit holder 1 / use of earnings | Total | of which: | | | | | | |
|---|-------|--------------|------------|--------------------------|-----|-------|---|-------|
| | | Equity funds | Bond funds | Mixed securities funds 2 | | | | |
| Net sales receipts 3 | | | | | | | | |
| Residents | 4,717 | – | 1,057 | – | 361 | 4,026 | | |
| of which: | | | | | | | | |
| Credit institutions | 708 | | 8 | | 14 | 366 | | |
| Insurance companies | – | 1,119 | – | 758 | – | 106 | – | 501 |
| Life insurance companies | – | 509 | – | 10 | – | 0 | – | 612 |
| Other insurance companies | – | 610 | – | 768 | – | 106 | – | 111 |
| Pension fund institutions | | 869 | – | 36 | | 155 | – | 476 |
| Other financial intermediaries | | 47 | | 0 | | 7 | – | 5 |
| Financial auxiliaries | | 52 | | . | | . | | 0 |
| Non-financial corporations | – | 554 | – | 80 | – | 300 | – | 210 |
| General Government | | . | | – | | – | | . |
| State Government | | 0 | | – | | . | | 0 |
| Local Government | | 107 | | – | | 0 | | 107 |
| Social insurance institutions | | 460 | | 0 | | 115 | | 343 |
| Supplementary pension funds by the public sector and by churches | | 4,299 | – | 191 | – | 140 | | 4,556 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | – | 153 | – | 0 | – | 92 | – | 154 |
| Non-residents | – | 2 | | . | | . | – | 0 |
| Specialised funds, total | | 4,720 | – | 1,057 | – | 361 | | 4,026 |
| of which: | | | | | | | | |
| Distribution funds | | 5,307 | – | 1,063 | – | 75 | | 4,339 |
| Cumulative funds | – | 587 | | 6 | – | 286 | – | 313 |
| Sales receipts | | | | | | | | |
| Residents | | 16,893 | | 2,472 | | 1,053 | | 9,492 |
| of which: | | | | | | | | |
| Credit institutions | | 1,238 | | 11 | | 58 | | 749 |
| Insurance companies | | 2,198 | | 18 | | 341 | | 1,376 |
| Life insurance companies | | 166 | | 12 | | 1 | | 37 |
| Other insurance companies | | 2,032 | | 6 | | 340 | | 1,338 |
| Pension fund institutions | | 5,987 | | 2,333 | | 188 | | 858 |
| Other financial intermediaries | | 128 | | 0 | | 1 | | 53 |
| Financial auxiliaries | | 69 | | . | | . | | 0 |
| Non-financial corporations | | 396 | | 88 | | 85 | | 166 |
| General Government | | . | | – | | – | | . |
| State Government | | 0 | | – | | . | | 0 |
| Local Government | | 107 | | – | | 0 | | 107 |
| Social insurance institutions | | 763 | | 0 | | 164 | | 597 |
| Supplementary pension funds by - the public sector and by churches | | 5,113 | | 14 | | 206 | | 4,819 |
| Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others | | 893 | | 8 | | 9 | | 767 |
| Non-residents | | 4 | | . | | . | | 0 |
| Specialised funds, total | | 16,902 | | 2,472 | | 1,053 | | 9,492 |
| of which: | | | | | | | | |
| Distribution funds | | 16,800 | | 2,465 | | 1,014 | | 9,453 |
| Cumulative funds | | 102 | | 8 | | 39 | | 39 |

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

I. Open-end domestic mutual funds

Month under review: August 2023

| Open-end real estate funds | Hedge funds | Other funds | Funds of funds | Unit holder 1 / use of earnings | |
|----------------------------|-------------|-------------|----------------|---------------------------------|---|
| | | | | | Net sales receipts ³ |
| 759 | 2 | | 362 | 986 | Residents |
| | | | | | of which: |
| 294 | 0 | | 27 | 1 | Credit institutions |
| 62 | - | | 113 | 70 | Insurance companies |
| 48 | - | | 35 | 9 | Life insurance companies |
| 14 | - | | 78 | 61 | Other insurance companies |
| 251 | 0 | | 170 | 806 | Pension fund institutions |
| 47 | 2 | | 8 | 2 | Other financial intermediaries |
| 4 | - | | 49 | - | Financial auxiliaries |
| 13 | 0 | - | 19 | 43 | Non-financial corporations |
| - | - | | - | - | General Government |
| - | - | | 0 | - | State Government |
| - | - | | 0 | - | Local Government |
| - | - | | 2 | - | Social insurance institutions |
| 32 | - | | 0 | 43 | Supplementary pension funds by the public sector and by churches |
| | | | | | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 56 | 0 | | 13 | 24 | Non-residents |
| - | - | | 0 | 0 | Specialised funds, total |
| 761 | 2 | | 362 | 986 | of which: |
| | | | | | istribution funds |
| 756 | - | | 368 | 981 | Cumulative funds |
| 5 | 2 | - | 6 | 5 | |
| | | | | | Sales receipts |
| 1,027 | 2 | | 555 | 2,292 | Residents |
| | | | | | of which: |
| 300 | 0 | | 92 | 27 | Credit institutions |
| 263 | - | | 113 | 87 | Insurance companies |
| 71 | - | | 35 | 9 | Life insurance companies |
| 192 | - | | 78 | 77 | Other insurance companies |
| 276 | 0 | | 266 | 2,065 | Pension fund institutions |
| 62 | 2 | | 8 | 2 | Other financial intermediaries |
| 21 | - | | 49 | - | Financial auxiliaries |
| 13 | 0 | | 1 | 43 | Non-financial corporations |
| - | - | | - | - | General Government |
| - | - | | 0 | - | State Government |
| - | - | | 0 | - | Local Government |
| - | - | | 2 | - | Social insurance institutions |
| 32 | - | | 0 | 43 | Supplementary pension funds by the public sector and by churches |
| | | | | | Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others |
| 60 | 0 | | 25 | 25 | Non-residents |
| 4 | - | | 0 | 0 | Specialised funds, total |
| 1,035 | 2 | | 555 | 2,292 | of which: |
| | | | | | Distribution funds |
| 1,030 | - | | 555 | 2,283 | Cumulative funds |
| 5 | 2 | | 1 | 9 | |

I. Open-end domestic mutual funds

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

| Period | Total | of which investment focused on: | | | |
|--|-------|---------------------------------|------------|-------------------------------------|-------------|
| | | Equity funds | Bond funds | Mixed securities funds ¹ | Other funds |
| Number of funds ² | | | | | |
| 2019 | 332 | 22 | 5 | 151 | 150 |
| 2020 | 344 | 21 | 5 | 167 | 145 |
| 2021 | 349 | 20 | 4 | 173 | 141 |
| 2022 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 |
| 2023 Jan. | 353 | 17 | 4 | 164 | 156 |
| Feb. | 350 | 17 | 4 | 163 | 154 |
| Mar. | 350 | 17 | 4 | 163 | 154 |
| Apr. | 350 | 17 | 4 | 162 | 155 |
| May | 351 | 16 | 4 | 162 | 157 |
| June | 351 | 16 | 4 | 162 | 156 |
| July | 364 | 16 | 4 | 174 | 157 |
| Aug. | 365 | 16 | 4 | 174 | 158 |
| Net sales receipts (million €) ³ | | | | | |
| 2019 | 7,324 | 26 | 11 | 746 | 6,495 |
| 2020 | 4,737 | 36 | 7 | 641 | 4,045 |
| 2021 | 4,100 | 24 | 4 | 1,291 | 2,700 |
| 2022 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 |
| 2023 Jan. | 354 | 3 | 2 | 93 | 73 |
| Feb. | 3,878 | 8 | 0 | 28 | 3,782 |
| Mar. | 364 | 0 | 9 | 216 | 156 |
| Apr. | 135 | 1 | 0 | 43 | 41 |
| May | 172 | 5 | 1 | 15 | 180 |
| June | 68 | 3 | 4 | 21 | 115 |
| July | 401 | 0 | 1 | 40 | 307 |
| Aug. | 905 | 7 | 0 | 71 | 861 |
| Sales receipts (million €) ⁴ | | | | | |
| 2019 | 7,736 | 36 | 12 | 997 | 6,644 |
| 2020 | 5,697 | 123 | 9 | 964 | 4,594 |
| 2021 | 7,704 | 31 | 5 | 1,690 | 5,896 |
| 2022 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 |
| 2023 Jan. | 1,351 | 7 | 3 | 959 | 198 |
| Feb. | 4,521 | 12 | 1 | 598 | 3,850 |
| Mar. | 1,141 | 4 | 10 | 862 | 266 |
| Apr. | 870 | 4 | 1 | 643 | 169 |
| May | 1,405 | 9 | 2 | 684 | 709 |
| June | 791 | 6 | 6 | 554 | 164 |
| July | 1,625 | 4 | 2 | 916 | 569 |
| Aug. | 3,299 | 10 | 2 | 993 | 2,187 |

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: August 2023

| Item | Total | of which investment focused on: | | | |
|-------------------------------------|---------|---------------------------------|------------|-------------------------------------|-------------|
| | | Equity funds | Bond funds | Mixed securities funds ¹ | Other funds |
| Deposits and loan claims | 3,092 | 60 | 3 | 1,404 | 1,404 |
| of which: at domestic banks in Euro | 2,892 | 48 | 2 | 1,270 | 1,353 |
| Securities total | 169,831 | 1,180 | 1,171 | 44,669 | 121,265 |
| of which: in Euro | 160,285 | 832 | 1,153 | 39,688 | 117,115 |
| Short-term debt securities | 120 | – | . | 19 | 77 |
| of which: | | | | | |
| Domestic issuers | – | – | – | – | – |
| Other issuers of the euro area | 106 | – | . | 14 | 77 |
| Long-term debt securities | 3,294 | 19 | . | 1,897 | 1,209 |
| of which: | | | | | |
| Domestic issuers | 481 | . | . | 414 | 39 |
| Other issuers of the euro area | 1,948 | . | . | 786 | 1,082 |
| Shares | 1,647 | . | – | 1,146 | 355 |
| of which: | | | | | |
| Domestic issuers | 413 | . | – | 109 | 212 |
| Other issuers of the euro area | 560 | . | – | 401 | 140 |
| Investment fund shares | 164,770 | 1,110 | 978 | 41,607 | 119,624 |
| Borrowers note loans | 71 | . | . | – | 41 |
| Other assets | 6,246 | 23 | 44 | 588 | 1,204 |
| Liabilities | 585 | 3 | 0 | 289 | 64 |
| of which: loans received | 185 | – | – | 0 | 3 |
| Fund assets total ⁴ | 178,654 | 1,264 | 1,244 | 46,372 | 123,850 |

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

I. Open-end domestic mutual funds

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

End of year or month, million €

| Country group/country | 2021 | 2022 | 2023 | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| All countries | 182,169 | 201,347 | 206,022 | 206,007 | 206,449 | 206,792 |
| Countries of the euro area | 163,974 | 182,959 | 187,471 | 187,764 | 188,143 | 188,575 |
| Germany | 137,221 | 154,237 | 158,253 | 158,565 | 158,972 | 159,403 |
| Belgium | 723 | 625 | 609 | 609 | 608 | 607 |
| Finland | 78 | 96 | 95 | 94 | 94 | 94 |
| France | 11,486 | 12,005 | 12,087 | 12,088 | 12,077 | 12,070 |
| Ireland | 917 | 874 | 870 | 858 | 858 | 858 |
| Italy | 1,292 | 1,360 | 1,334 | 1,334 | 1,342 | 1,346 |
| Croatia | – | – | – | – | – | – |
| Luxembourg | 283 | 303 | 306 | 306 | 307 | 310 |
| Netherlands | 7,585 | 8,773 | 9,039 | 9,060 | 8,952 | 8,936 |
| Austria | 1,886 | 2,106 | 2,219 | 2,192 | 2,263 | 2,284 |
| Portugal | 188 | 192 | 194 | 194 | 193 | 193 |
| Spain | 2,314 | 2,387 | 2,465 | 2,463 | 2,477 | 2,475 |
| Other countries of the EU | 3,867 | 4,044 | 4,057 | 4,060 | 4,069 | 4,074 |
| Of which: | | | | | | |
| Denmark | 149 | 150 | 149 | 149 | 149 | 149 |
| Poland | 3,543 | 3,716 | 3,738 | 3,741 | 3,752 | 3,757 |
| Other countries | 14,328 | 14,345 | 14,495 | 14,183 | 14,237 | 14,143 |
| Of which: | | | | | | |
| Japan | 506 | 374 | 350 | 332 | 339 | 330 |
| Switzerland | 998 | 1,046 | 1,086 | 858 | 876 | 877 |
| Singapore | 200 | 218 | 237 | 232 | 243 | 243 |
| Turkey | 111 | 87 | 86 | 91 | 91 | 91 |
| USA | 2,818 | 3,335 | 3,328 | 3,247 | 3,220 | 3,147 |
| United Kingdom | 9,425 | 9,009 | 9,140 | 9,161 | 9,206 | 9,196 |

I. Open-end domestic mutual funds

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

End of year or month, million €

| | 2021 | 2022 | 2023 | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|
| | | | May | June | July | August |
| Number of funds | | | | | | |
| Total | 124 | 123 | 124 | 124 | 124 | 125 |
| of which: Synthetic funds | . | . | . | . | . | . |
| of which: | | | | | | |
| Equity funds | 91 | 92 | 93 | 93 | 93 | 93 |
| of which: Synthetic funds | . | . | . | . | . | . |
| Bond funds | 27 | 27 | 27 | 27 | 27 | 28 |
| of which: Synthetic funds | – | – | – | – | – | – |
| Total | 60,966 | 50,296 | 55,185 | 56,339 | 57,226 | 55,839 |
| of which: Synthetic funds | . | . | . | . | . | . |
| of which: | | | | | | |
| Equity funds | 56,414 | 46,051 | 50,940 | 52,102 | 52,906 | 51,404 |
| of which: Synthetic funds | . | . | . | . | . | . |
| Bond funds | 3,753 | 3,620 | 3,699 | 3,659 | 3,685 | 3,791 |
| 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 | 2021 | 2022 | 2023 | | | |
|---|--------|--------|--------|--------|--------|--------|
| | | | May | June | July | August |
| Total | | | | | | |
| Deposits and loan claims | 144 | 128 | 200 | 146 | 177 | 204 |
| of which: at domestic banks in Euro | 81 | 104 | 172 | 125 | 136 | 171 |
| Securities total | 60,743 | 50,011 | 54,712 | 55,988 | 56,873 | 55,390 |
| of which: in Euro | 41,274 | 33,184 | 35,590 | 36,183 | 36,580 | 35,563 |
| Short-term debt securities ¹ | – | – | – | – | – | – |
| Long-term debt securities ² | 3,838 | 3,739 | 3,773 | 3,719 | 3,767 | 3,870 |
| of which: | | | | | | |
| Domestic issuers | 2,294 | 2,425 | 2,388 | 2,357 | 2,405 | 2,459 |
| Other issuers of the euro area | 1,179 | 992 | 1,014 | 1,004 | 1,007 | 1,023 |
| Shares | 56,879 | 46,272 | 50,936 | 52,247 | 53,082 | 51,498 |
| of which: | | | | | | |
| Domestic issuers | 17,732 | 13,868 | 15,692 | 15,968 | 16,209 | 15,713 |
| Other issuers of the euro area | 19,927 | 15,368 | 15,883 | 16,223 | 16,342 | 15,779 |
| Investment fund shares | 26 | – | 2 | 22 | 23 | 23 |
| Other assets | 265 | 247 | 416 | 285 | 263 | 360 |
| Liabilities | 186 | 90 | 143 | 79 | 87 | 115 |
| Fund assets total ³ | 60,966 | 50,296 | 55,185 | 56,339 | 57,226 | 55,839 |
| of which: Equity funds | | | | | | |
| Deposits and loan claims | 107 | 74 | 162 | 114 | 144 | 161 |
| of which: at domestic banks in Euro | 79 | 51 | 135 | 95 | 102 | 129 |
| Securities total | 56,252 | 45,838 | 50,527 | 51,808 | 52,612 | 51,026 |
| of which: in Euro | 37,092 | 29,206 | 31,607 | 32,199 | 32,514 | 31,398 |
| Short-term debt securities ¹ | – | – | – | – | – | – |
| Long-term debt securities ² | – | – | – | – | – | – |
| Shares | 56,226 | 45,838 | 50,525 | 51,785 | 52,589 | 51,004 |
| of which: | | | | | | |
| Domestic issuers | 17,591 | 13,756 | 15,582 | 15,852 | 16,087 | 15,594 |
| Other issuers of the euro area | 19,489 | 15,047 | 15,581 | 15,877 | 15,971 | 15,404 |
| Investment fund shares | 26 | – | 2 | 22 | 23 | 23 |
| Other assets | 199 | 202 | 365 | 256 | 235 | 326 |
| Liabilities | 145 | 64 | 114 | 76 | 85 | 108 |
| Fund assets total ³ | 56,414 | 46,051 | 50,940 | 52,102 | 52,906 | 51,404 |
| of which: Bond funds | | | | | | |
| Deposits and loan claims | 17 | 26 | 17 | 16 | 14 | 21 |
| of which: at domestic banks in Euro | 1 | 25 | 16 | 15 | 14 | 20 |
| Securities total | 3,714 | 3,579 | 3,662 | 3,621 | 3,648 | 3,745 |
| of which: in Euro | 3,481 | 3,385 | 3,460 | 3,430 | 3,460 | 3,552 |
| Short-term debt securities ¹ | – | – | – | – | – | – |
| Long-term debt securities ² | 3,714 | 3,579 | 3,662 | 3,621 | 3,648 | 3,745 |
| of which: | | | | | | |
| Domestic issuers | 2,233 | 2,302 | 2,312 | 2,294 | 2,321 | 2,369 |
| Other issuers of the euro area | 1,115 | 955 | 979 | 969 | 972 | 988 |
| Shares | – | – | – | – | – | – |
| Investment fund shares | – | – | – | – | – | – |
| Other assets | 63 | 33 | 49 | 26 | 25 | 27 |
| Liabilities | 41 | 19 | 29 | 3 | 2 | 1 |
| Fund assets total ³ | 3,753 | 3,620 | 3,699 | 3,659 | 3,685 | 3,791 |

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

| Item | 2021 | 2022 | 2023 | | | |
|--|---------|---------|---------|---------|---------|---------|
| | | | May | June | July | August |
| Deposits and loan claims | 7,536 | 7,035 | 8,097 | 7,752 | 7,184 | 6,902 |
| of which: at domestic banks in Euro | 6,239 | 5,588 | 6,317 | 5,962 | 5,402 | 5,236 |
| Securities total | 1,690 | 1,787 | 1,182 | 1,198 | 1,187 | 1,212 |
| of which: | | | | | | |
| Debt securities | 318 | 297 | 112 | 108 | 111 | 112 |
| Shares | 442 | 427 | 379 | 379 | 374 | 396 |
| Investment fund shares | 930 | 1,063 | 692 | 712 | 702 | 704 |
| Loans to real estate companies | 2,765 | 3,168 | 3,179 | 3,133 | 3,492 | 3,560 |
| of which: | | | | | | |
| Domestic | 2,191 | 2,249 | 2,273 | 2,229 | 2,574 | 2,641 |
| Euro area excluding Germany | 332 | 619 | 614 | 614 | 610 | 611 |
| Borrowers note loans | 89 | 116 | 102 | 103 | 101 | 101 |
| Unsecuritised loans receivable | 4,851 | 5,965 | 6,266 | 6,292 | 6,158 | 6,247 |
| of which: | | | | | | |
| Domestic | 3,373 | 4,386 | 4,672 | 4,743 | 4,619 | 4,698 |
| Euro area excluding Germany | 1,329 | 1,343 | 1,296 | 1,258 | 1,244 | 1,246 |
| Receivables from securities lending and repurchase transactions | 19 | 19 | . | . | . | 19 |
| Undeveloped land | 615 | 566 | 571 | 565 | 570 | 570 |
| of which: | | | | | | |
| Domestic | 606 | 558 | 562 | 556 | 562 | 562 |
| Euro area excluding Germany | . | . | . | . | . | . |
| Developed land | 27,461 | 30,506 | 30,892 | 30,901 | 30,790 | 30,713 |
| of which: | | | | | | |
| Domestic | 24,710 | 27,861 | 28,519 | 28,530 | 28,438 | 28,418 |
| Euro area excluding Germany | 1,811 | 1,724 | 1,630 | 1,630 | 1,620 | 1,619 |
| Ships, shipbuilding, ship components and spare parts | 1,627 | 1,400 | 1,287 | 1,265 | 1,257 | 1,258 |
| of which: | | | | | | |
| Domestic | 672 | 644 | 545 | 528 | 525 | 526 |
| Euro area excluding Germany | 122 | 52 | 52 | 52 | 47 | 47 |
| Containers | 5 | . | . | . | . | . |
| Aircraft, aircraft components and space parts | 1,751 | 1,318 | 1,268 | 1,255 | 690 | 688 |
| of which: | | | | | | |
| Domestic | 1,041 | 997 | 972 | 972 | 406 | 406 |
| Euro area excluding Germany | . | . | . | . | . | . |
| Investments in energy production, transmission and storage | 516 | 467 | 457 | 449 | 449 | 444 |
| Other non-financial assets | 480 | 366 | 315 | 314 | 316 | 313 |
| Participating interests in real estate companies | 13,962 | 16,043 | 15,621 | 15,623 | 15,575 | 15,666 |
| of which: | | | | | | |
| Domestic | 11,386 | 13,142 | 12,763 | 12,762 | 12,778 | 12,869 |
| Euro area excluding Germany | 940 | 1,138 | 1,100 | 1,102 | 1,078 | 1,076 |
| Participating interests in other companies | 23,736 | 28,168 | 31,337 | 30,859 | 31,759 | 31,618 |
| of which: | | | | | | |
| Domestic | 16,042 | 19,079 | 21,709 | 21,166 | 21,677 | 21,748 |
| Euro area excluding Germany | 2,834 | 3,909 | 4,278 | 4,310 | 4,337 | 4,332 |
| Other receivables | 2,898 | 2,651 | 2,812 | 2,862 | 2,828 | 2,486 |
| Other assets | 2,290 | 2,800 | 2,838 | 2,773 | 2,789 | 2,595 |
| Sum of assets | 92,333 | 102,427 | 106,297 | 105,419 | 105,218 | 104,446 |
| Borrowings | 18,306 | 18,040 | 17,527 | 17,396 | 16,944 | 16,959 |
| of which: | | | | | | |
| Domestic | 17,482 | 17,224 | 16,728 | 16,599 | 16,155 | 16,166 |
| Liabilities from securities lending and repurchases transactions | 24 | 15 | 14 | 14 | 14 | 14 |
| Other liabilities | 5,518 | 5,615 | 5,582 | 6,186 | 5,628 | 5,173 |
| Sum of liabilities (excluding fund assets) | 23,871 | 23,686 | 23,142 | 23,613 | 22,602 | 22,162 |
| Fund assets ¹ | 68,462 | 78,741 | 83,155 | 81,806 | 82,616 | 82,284 |
| For information: | | | | | | |
| Number of funds included | 2,987 | 3,034 | 3,019 | 3,022 | 3,025 | 3,030 |
| Net sales receipts | 755 | P 1,042 | 595 | 557 | 610 | 294 |
| Sales receipts | 1,064 | P 1,339 | 696 | 622 | 848 | 484 |
| Earnings distribution | 438 | 520 | 307 | 175 | 320 | 835 |
| Initial equity | 150,753 | 168,767 | 187,769 | 176,197 | 159,822 | 158,500 |

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

| Item | 2021 | 2022 | 2023 | | | |
|--|--------|--------|--------|--------|--------|--------|
| | | | May | June | July | August |
| Bank deposits | 2,880 | 2,593 | 2,596 | 3,121 | 2,548 | 2,562 |
| of which: at domestic banks in Euro | 2,608 | 2,351 | 2,340 | 2,864 | 2,315 | 2,325 |
| Securities total | 979 | 1,090 | 532 | 552 | 545 | 545 |
| of which: | | | | | | |
| Debt securities | 182 | 191 | 8 | 8 | 9 | 8 |
| Shares | 13 | 15 | 16 | 16 | 16 | 16 |
| Investment fund shares | 785 | 884 | 508 | 528 | 521 | 520 |
| Loans to real estate companies | 2,487 | 2,865 | 2,862 | 2,820 | 3,183 | 3,269 |
| of which: | | | | | | |
| Domestic | 2,062 | 2,100 | 2,108 | 2,066 | 2,408 | 2,494 |
| Euro area excluding Germany | 308 | 593 | 588 | 589 | 590 | 590 |
| Borrowers note loans | - | - | - | - | - | - |
| Unsecured loans receivable | 568 | 775 | 759 | 760 | 760 | 753 |
| of which: | | | | | | |
| Domestic | 239 | 420 | 401 | 401 | 401 | 394 |
| Euro area excluding Germany | 328 | 355 | 358 | 359 | 359 | 359 |
| Receivables from securities lending and repurchase transactions | - | - | - | - | - | 0 |
| Undeveloped land | 615 | 565 | 570 | 565 | 570 | 570 |
| of which: | | | | | | |
| Domestic | 606 | 556 | 562 | 556 | 561 | 561 |
| Euro area excluding Germany | 3 | 3 | 3 | 3 | 3 | 3 |
| Developed land | 26,739 | 29,879 | 30,135 | 30,265 | 30,035 | 30,168 |
| of which: | | | | | | |
| Domestic | 23,988 | 27,234 | 27,763 | 27,894 | 27,684 | 27,873 |
| Euro area excluding Germany | 1,811 | 1,724 | 1,630 | 1,630 | 1,620 | 1,619 |
| Other non-financial assets | 15 | 9 | 6 | 6 | 6 | 6 |
| Participating interests in real estate companies | 12,512 | 14,543 | 13,891 | 13,893 | 13,858 | 14,061 |
| of which: | | | | | | |
| Domestic | 10,125 | 11,890 | 11,278 | 11,274 | 11,305 | 11,507 |
| Euro area excluding Germany | 902 | 1,074 | 1,040 | 1,043 | 1,019 | 1,016 |
| Participating interests in other companies | 1,745 | 1,594 | 1,594 | 1,545 | 1,612 | 1,645 |
| of which: | | | | | | |
| Domestic | 1,437 | 1,376 | 1,378 | 1,329 | 1,396 | 1,429 |
| Euro area excluding Germany | 143 | 134 | 131 | 131 | 131 | 131 |
| Other receivables | 1,129 | 876 | 1,005 | 1,033 | 1,070 | 1,086 |
| Other assets | 1,245 | 1,400 | 1,496 | 1,449 | 1,466 | 1,418 |
| Sum of assets | 50,928 | 56,203 | 55,458 | 56,021 | 55,666 | 56,082 |
| Borrowings | 14,306 | 14,860 | 14,655 | 14,615 | 14,603 | 14,697 |
| of which: | | | | | | |
| Domestic | 13,766 | 14,311 | 14,081 | 14,042 | 14,038 | 14,138 |
| Liabilities from securities lending and repurchases transactions | 24 | 15 | 14 | 14 | 14 | 14 |
| Other liabilities | 2,592 | 2,464 | 2,527 | 3,070 | 2,559 | 2,555 |
| Sum of liabilities (excluding fund assets) | 16,944 | 17,354 | 17,213 | 17,716 | 17,192 | 17,282 |
| Fund assets ¹ | 33,984 | 38,849 | 38,245 | 38,306 | 38,474 | 38,800 |
| For information: | | | | | | |
| Number of funds included | 1,238 | 1,232 | 1,189 | 1,193 | 1,193 | 1,185 |
| Net sales receipts | 218 | 701 | 8 | 187 | 156 | 13 |
| Sales receipts | 358 | 785 | 54 | 198 | 210 | 40 |
| Earnings distribution | 123 | 137 | 77 | 72 | 144 | 550 |
| Initial equity | 45,403 | 45,160 | 70,438 | 60,994 | 43,225 | 43,512 |

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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