



Investment funds statistics November 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	Data unknown, not to be published or not meaningful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 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.	5,374	4,731	643	5,225	132	261	- 129	5,093	4,321	772	149	+	495
Sep.	5,693	2,115	3,577	6,481	361	255	106	6,120	2,649	3,471	- 788	+	4,366

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 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
Sep.	788	61	727	768	- 2	- 2	0	770	43	727	20	+	707

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 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
Sep.	7,902	3,431	1,213	528	1,320	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 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
Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	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 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
Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585

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	
61	200	4,485	234	656	2,446	647	12	329	151	2022 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.	
64	212	4,475	231	646	2,396	667	12	346	162	Sep.	
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	
649.1	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	2022 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.	
639.5	351.2	29,683.1	1,149.7	5,670.8	17,332.3	2,979.8	18.1	1,192.5	1,268.7	Sep.	
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	
10,624	31,710	1,929,486	132,443	384,167	981,693	166,017	4,963	102,526	153,885	2022 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.	
10,946	31,063	1,953,489	116,363	373,477	1,023,389	177,886	5,262	105,595	145,882	Sep.	

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 June	4,539	–	191	420	–	811	–	38	–	389	–	1		
July	2,810	–	965	–	1,146	–	239	–	76	386	–	1		
Aug.	6,943	–	206	–	259	–	303	–	103	116	–	1		
Sep.	1,349	–	1,343	–	182	–	1,391	–	64	288	–	2		
Oct.	3,974	–	342	–	358	–	332	–	655	119	–	0		
Nov.	–	2,635	612	–	1,124	–	401	–	323	–	190	–	1	
Dec.	11,942	–	431	–	1,180	–	929	–	268	108	–	1		
2023 Jan.	8,014	–	2,506	–	1,734	–	421	–	30	–	218	–	1	
Feb.	10,533	–	2,090	–	2,076	–	107	–	107	–	167	–	1	
Mar.	2,204	–	1,226	–	1,021	–	493	–	700	–	300	–	1	
Apr.	1,130	–	297	–	173	–	22	–	255	–	146	–	1	
May	6,261	–	1,228	–	799	–	522	–	20	–	144	–	1	
June	–	2,213	–	312	–	193	–	234	–	200	–	31	–	1
July	6,405	–	433	–	223	–	152	–	307	–	280	–	2	
Aug.	4,731	–	13	–	144	–	87	–	339	–	115	–	1	
Sep.	2,115	–	702	–	1,274	–	236	–	252	–	61	–	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 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						
Sep.	16,895	7,355	3,898	1,063	987	251	240	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 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						
Sep.	1,596	559	263	86	167	0	20	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						
–	40	107	4,730	–	752	1,168	2,235	1,082	0	785	213	2022 June					
13	–	13	3,775	–	313	–	44	1,769	1,412	5	367	July					
7	–	26	7,152	–	1,403	–	1,132	4,651	1,394	0	562	Aug.					
–	49	–	2,712	–	480	–	57	190	890	0	603	Sep.					
–	10	–	68	–	2,349	–	776	12,059	1,705	–	785	–	7,825	Oct.			
33	–	7	3,247	–	3,619	–	1,532	–	3,088	1,128	10	673	–	72	Nov.		
42	–	23	11,513	–	200	–	7	7,574	1,313	2	–	357	–	3,158	Dec.		
71	–	88	5,508	–	815	–	1,206	2,090	1,345	4	–	416	–	442	2023 Jan.		
70	–	27	8,444	–	1,237	–	1,795	3,926	455	0	–	474	–	3,906	Feb.		
32	–	85	984	–	866	–	604	907	493	0	–	50	–	273	Mar.		
–	44	–	21	–	833	–	472	–	221	1,418	2	–	458	–	114	Apr.	
–	16	–	11	–	5,035	–	73	–	2,424	1,937	1	–	279	–	185	May	
98	–	77	1,901	–	387	–	1,160	–	3,834	539	0	–	581	–	9	June	
–	38	–	129	–	5,972	–	1,580	–	150	5,581	–	10	–	45	–	530	July
–	43	–	79	–	4,720	–	1,057	–	361	4,026	–	2	–	362	–	986	Aug.
–	25	–	67	–	1,411	–	465	–	351	735	–	2	–	60	–	122	Sep.
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							
74	661	661	651	3,462	10,567	1,398	0	1,847	852	2022 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.							
49	802	802	410	2,393	5,121	1,065	2	166	355	Sep.							
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							
3	0	978	9	93	284	517	0	69	6	2022 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.							
0	23	1,037	75	368	318	159	0	46	64	Sep.							

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			
			June	July	August	September
Total						
Deposits and loan claims	104,512	110,272	102,302	103,534	102,494	102,585
of which: at domestic banks in Euro	72,504	86,202	76,294	76,554	79,570	79,233
Securities total	2,452,968	2,090,241	2,207,605	2,231,924	2,223,621	2,191,995
of which: denominated in Euro	1,676,020	1,453,096	1,536,959	1,551,571	1,547,445	1,524,316
Short-term debt securities ¹	15,043	21,900	19,431	18,354	17,849	17,223
of which:						
Domestic issuers	4,998	9,830	6,970	6,725	6,677	6,535
Other issuers of the euro area	5,816	7,475	8,275	7,242	6,913	6,635
Long-term debt securities ²	1,102,436	907,404	950,573	953,466	954,143	940,246
of which:						
Domestic issuers	159,320	149,942	155,159	156,362	155,680	152,735
Other issuers of the euro area	454,621	364,146	388,128	388,850	389,663	383,281
Shares	675,848	551,026	598,187	608,463	597,699	585,486
of which:						
Domestic issuers	119,245	89,264	100,102	100,108	96,239	92,190
Other issuers of the euro area	160,885	127,937	135,506	137,514	134,382	130,837
Investment fund shares	659,642	609,911	639,413	651,640	653,930	649,040
Borrowers note loans	9,420	7,979	7,849	7,976	7,719	7,723
Other assets	363,163	406,760	402,839	404,802	401,768	405,118
Liabilities	91,769	108,259	103,654	104,988	104,850	112,246
of which: loans received	52,265	57,308	58,041	58,429	58,761	59,391
Fund assets total ³	2,838,295	2,506,993	2,616,940	2,643,248	2,630,752	2,595,176
Equity funds						
Deposits and loan claims	11,580	13,447	12,743	12,903	11,899	13,539
of which: at domestic banks in Euro	6,300	7,707	6,861	7,015	6,057	6,997
Securities total	427,534	353,739	382,139	389,069	383,208	374,382
of which: denominated in Euro	183,841	147,541	154,300	156,486	152,413	146,348
Short-term debt securities ¹	842	4,146	1,549	1,121	1,153	985
of which:						
Domestic issuers	358	2,447	733	584	598	604
Other issuers of the euro area	380	1,561	648	369	394	277
Long-term debt securities ²	19,782	20,341	14,701	14,921	15,066	14,105
of which:						
Domestic issuers	2,714	3,367	2,979	3,074	3,028	2,722
Other issuers of the euro area	10,488	10,794	7,373	7,459	7,441	6,852
Shares	388,707	315,191	349,006	355,851	350,366	342,779
of which:						
Domestic issuers	76,517	56,118	65,301	66,282	63,968	61,043
Other issuers of the euro area	81,716	62,157	67,233	68,293	66,862	64,475
Investment fund shares	18,202	14,061	16,883	17,175	16,623	16,513
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	5,356	4,971	4,653	4,269
Liabilities	2,482	3,003	2,349	2,336	2,180	2,403
of which: loans received	256	765	409	223	191	301
Fund assets total ³	441,150	369,591	397,925	404,644	397,615	389,811

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			
			June	July	August	September
Bond funds						
Deposits and loan claims	11,538	11,633	9,605	9,997	10,409	9,458
of which: at domestic banks in Euro	6,824	8,680	6,525	7,119	7,364	7,356
Securities total	514,919	412,459	429,776	428,484	425,911	417,295
of which: denominated in Euro	358,301	286,319	305,999	305,488	303,443	297,032
Short-term debt securities ¹	3,428	5,577	4,602	3,783	3,069	2,497
of which:						
Domestic issuers	757	2,215	1,195	935	753	604
Other issuers of the euro area	679	1,319	1,954	1,352	950	764
Long-term debt securities ²	463,059	357,661	376,367	376,200	375,312	367,991
of which:						
Domestic issuers	50,601	40,653	44,457	44,776	44,637	43,556
Other issuers of the euro area	198,149	145,753	154,815	154,651	154,175	150,611
Shares	21,561	17,390	16,805	16,361	15,407	15,163
of which:						
Domestic issuers	2,788	2,223	2,233	2,251	1,991	1,926
Other issuers of the euro area	6,570	5,616	5,147	5,099	4,700	4,588
Investment fund shares	26,872	31,831	32,002	32,140	32,123	31,644
Borrowers note loans	2,332	2,205	2,054	2,010	1,932	1,962
Other assets	13,393	14,371	11,960	12,785	11,988	13,735
Liabilities	6,835	10,632	7,052	7,451	7,664	10,084
of which: loans received	255	972	195	319	549	335
Fund assets total ³	535,347	430,035	446,343	445,825	442,577	432,366
Mixed securities funds ⁴						
Deposits and loan claims	46,746	52,525	47,193	47,418	46,176	45,430
of which: at domestic banks in Euro	32,412	40,525	32,973	32,259	34,776	33,380
Securities total	1,181,126	1,029,675	1,087,946	1,103,066	1,103,065	1,091,401
of which: denominated in Euro	852,070	761,882	809,648	819,795	821,467	812,470
Short-term debt securities ¹	9,785	10,606	11,149	11,176	10,998	10,955
of which:						
Domestic issuers	3,417	4,647	4,172	4,272	4,025	3,849
Other issuers of the euro area	4,360	3,929	4,968	4,849	4,889	4,880
Long-term debt securities ²	559,807	477,440	505,332	507,743	508,660	504,022
of which:						
Domestic issuers	94,043	92,443	95,206	96,013	95,836	94,513
Other issuers of the euro area	224,249	190,125	207,107	207,756	208,666	206,965
Shares	236,738	196,043	208,574	212,128	208,276	204,371
of which:						
Domestic issuers	34,237	27,148	28,915	27,950	26,763	25,827
Other issuers of the euro area	65,332	54,311	57,116	58,083	57,039	56,110
Investment fund shares	374,796	345,586	362,891	372,021	375,130	372,053
Borrowers note loans	6,954	5,606	5,640	5,813	5,634	5,616
Other assets	29,484	37,015	30,897	31,580	29,947	31,499
Liabilities	12,593	16,770	15,505	15,998	15,782	20,020
of which: loans received	1,637	862	706	684	681	1,001
Fund assets total ³	1,251,717	1,108,051	1,156,171	1,171,880	1,169,040	1,153,926

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			
			June	July	August	September
Money market funds						
Deposits and loan claims	299	322	539	385	564	428
of which: at domestic banks in Euro	230	322	539	385	564	428
Securities total	2,220	2,674	2,450	2,786	2,856	2,956
of which: denominated in Euro	2,220	2,674	2,450	2,786	2,856	2,956
Short-term debt securities ¹	261	496	363	472	499	575
of which:						
Domestic issuers	45	.	69	154	175	225
Other issuers of the euro area	196	350	261	286	288	318
Long-term debt securities ²	1,942	2,149	2,083	2,311	2,354	2,373
of which:						
Domestic issuers	359	495	510	619	535	587
Other issuers of the euro area	1,003	967	761	835	909	733
Investment fund shares	17	29	.	.	.	.
Other assets	15	25	17	25	24	20
Liabilities	23	12	107	9	130	22
Fund assets total ³	2,511	3,009	2,899	3,188	3,313	3,382
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	24,362	24,745	25,405	26,105
of which: at domestic banks in Euro	19,780	21,111	22,548	22,976	23,697	24,310
Securities total	18,239	17,400	18,284	18,439	18,484	18,520
of which:						
Debt securities	2,487	1,253	1,745	1,535	1,480	1,431
Investment fund shares	15,682	15,917	16,292	16,682	16,778	16,864
Undeveloped properties	4,695	5,064	4,277	4,186	4,381	4,472
of which:						
Domestic	4,024	4,146	3,033	2,978	3,177	3,298
In other countries of the euro area	607	918	1,179	1,144	1,141	1,110
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	201,730	202,264	202,411	202,525
of which:						
Domestic	133,198	150,091	155,533	155,994	156,226	156,330
In other countries of the euro area	26,146	27,804	28,020	28,027	28,031	28,074
In other countries of the EU	3,867	4,044	4,060	4,069	4,074	4,065
Participations in real estate companies	74,146	81,964	82,217	82,290	82,162	81,767
of which:						
Domestic	30,114	33,379	33,781	33,845	33,801	33,651
In other countries of the euro area	26,355	29,758	29,981	30,124	30,110	29,851
In other countries of the EU	5,052	4,903	4,687	4,693	4,658	4,594
Loans granted to real estate companies	25,662	28,097	28,583	28,527	28,795	29,109
of which:						
Domestic	6,095	5,921	6,054	6,063	6,102	6,180
In other countries of the euro area	10,963	12,669	12,849	12,836	13,048	13,165
In other countries of the EU	2,425	2,547	2,519	2,518	2,508	2,478
Other assets	24,316	27,786	26,712	27,166	24,750	24,691
Liabilities	68,502	75,660	76,920	77,339	76,820	76,956
of which: loans received	49,885	54,465	56,512	56,933	56,515	56,873
Fund assets total ³	278,671	304,432	309,246	310,278	309,568	310,232

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			
			June	July	August	September
Hedge funds						
Deposits and loan claims	92	61	105	97	78	66
of which: at domestic banks in Euro	61	40	14	8	44	44
Securities total	5,783	4,692	5,178	5,283	5,248	5,206
of which: denominated in Euro	2,798	2,241	2,444	2,470	2,398	2,355
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	100	101	101	106
of which:						
Domestic issuers	76	76	78	78	78	83
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,460	2,515	2,479	2,434
of which:						
Domestic issuers	998	716	788	760	762	759
Other issuers of the euro area	589	388	419	435	376	357
Investment fund shares	2,578	2,506	2,617	2,667	2,668	2,666
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	20	23	25	15
Liabilities	44	24	39	49	46	24
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	5,264	5,355	5,304	5,262
Pension investment funds						
Deposits and loan claims	7	4	3	4	6	5
of which: at domestic banks in Euro	6	2	1	1	3	2
Securities total	643	554	590	597	587	580
of which: denominated in Euro	465	411	444	447	438	432
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	178	177	175	175
of which:						
Domestic issuers	44	58	55	55	56	55
Other issuers of the euro area	68	68	73	72	72	71
Shares	434	342	367	376	369	361
of which:						
Domestic issuers	70	52	56	58	56	54
Other issuers of the euro area	214	165	181	185	180	176
Investment fund shares	55	41	45	44	43	43
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	2	2	3
Liabilities	4	1	2	2	1	2
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	594	601	593	585

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			
			June	July	August	September
Other funds						
Deposits and loan claims	9,048	5,945	4,812	4,785	4,508	4,495
of which: at domestic banks in Euro	4,783	5,272	4,186	4,274	3,821	4,034
Securities total	108,872	104,369	108,725	109,723	110,141	108,961
of which: denominated in Euro	76,931	79,349	81,554	82,142	82,565	81,743
Short-term debt securities ¹	549	919	1,111	1,086	1,063	1,021
of which:						
Domestic issuers	379	469	491	497	523	527
Other issuers of the euro area	79	213	294	245	202	175
Long-term debt securities ²	44,755	42,159	43,792	44,204	45,024	44,245
of which:						
Domestic issuers	8,520	11,223	10,092	10,033	10,238	10,130
Other issuers of the euro area	14,590	13,125	14,496	14,679	14,972	14,620
Shares	22,840	17,912	18,966	19,228	18,802	18,438
of which:						
Domestic issuers	4,113	2,417	2,306	2,327	2,228	2,124
Other issuers of the euro area	5,578	4,433	4,598	4,598	4,410	4,336
Investment fund shares	40,729	43,379	44,855	45,205	45,252	45,256
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,501	4,360	4,352	4,362
Liabilities	687	1,126	1,024	1,048	1,012	1,320
of which: loans received	17	21	9	32	8	38
Fund assets total ³	123,005	114,141	117,059	117,863	118,032	116,541
Funds of funds						
Deposits and loan claims	2,503	2,781	2,706	2,806	3,092	2,756
of which: at domestic banks in Euro	2,053	2,489	2,417	2,127	2,892	2,390
Securities total	189,852	161,018	168,533	170,331	169,831	168,375
of which: denominated in Euro	178,609	152,784	159,043	160,571	160,285	159,320
Short-term debt securities ¹	160	122	160	128	120	107
of which:						
Domestic issuers	31	5	.	.	–	–
Other issuers of the euro area	122	103	138	110	106	93
Long-term debt securities ²	6,874	2,861	3,393	3,351	3,294	3,279
of which:						
Domestic issuers	1,239	579	604	591	481	478
Other issuers of the euro area	3,969	1,720	1,982	1,962	1,948	1,939
Shares	2,267	1,706	1,639	1,658	1,647	1,589
of which:						
Domestic issuers	505	446	420	423	413	401
Other issuers of the euro area	751	704	564	574	560	543
Investment fund shares	180,550	156,329	163,342	165,194	164,770	163,400
Borrowers note loans	67	70	71	71	71	71
Other assets	3,545	5,587	6,288	6,373	6,246	6,449
Liabilities	581	1,003	637	740	585	768
of which: loans received	196	204	184	203	185	229
Fund assets total ³	195,387	168,454	176,960	178,841	178,654	176,884

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	35,585	33,630	33,483	34,754	34,228	36,453
of which: at domestic banks in Euro	26,282	24,941	25,598	26,474	26,532	27,795
Securities total	539,891	458,742	496,418	503,721	498,122	490,589
of which: denominated in Euro	297,937	251,127	271,946	273,553	268,799	263,656
Short-term debt securities ¹	1,051	1,223	1,599	1,827	2,237	2,650
of which:						
Domestic issuers	143	353	639	721	1,073	1,250
Other issuers of the euro area	654	549	608	662	721	865
Long-term debt securities ²	120,942	105,265	110,351	110,521	110,147	109,113
of which:						
Domestic issuers	24,750	25,550	27,230	27,643	27,125	26,955
Other issuers of the euro area	50,557	42,290	44,733	44,980	45,132	44,765
Shares	325,641	272,620	302,053	308,132	303,688	297,623
of which:						
Domestic issuers	74,822	57,425	65,787	65,378	62,600	59,583
Other issuers of the euro area	67,444	53,587	57,940	58,843	57,538	55,693
Investment fund shares	92,257	79,635	82,415	83,242	82,050	81,203
Borrowers note loans	47	30	30	29	27	27
Other assets	132,662	145,541	145,860	145,833	145,457	144,358
Liabilities	25,421	29,094	29,338	29,535	29,410	29,675
of which: loans received	11,873	12,899	13,439	13,809	13,800	14,228
Fund assets total ³	682,763	608,849	646,452	654,804	648,423	641,752
Specialised funds						
Deposits and loan claims	68,928	76,651	68,820	68,782	68,268	66,134
of which: at domestic banks in Euro	46,222	61,270	50,698	50,082	53,041	51,440
Securities total	1,913,077	1,631,550	1,711,244	1,728,259	1,725,558	1,701,465
of which: denominated in Euro	1,378,083	1,202,020	1,265,070	1,278,075	1,278,704	1,260,719
Short-term debt securities ¹	13,992	20,677	17,832	16,527	15,612	14,574
of which:						
Domestic issuers	4,856	9,477	6,331	6,004	5,605	5,286
Other issuers of the euro area	5,162	6,926	7,667	6,581	6,192	5,770
Long-term debt securities ²	981,493	802,140	840,222	842,945	843,996	831,132
of which:						
Domestic issuers	134,570	124,392	127,928	128,719	128,554	125,780
Other issuers of the euro area	404,064	321,855	343,395	343,871	344,531	338,516
Shares	350,207	278,406	296,134	300,331	294,011	287,864
of which:						
Domestic issuers	44,422	31,839	34,315	34,730	33,639	32,607
Other issuers of the euro area	93,442	74,351	77,566	78,671	76,844	75,144
Investment fund shares	567,385	530,328	557,055	568,455	571,939	567,895
Borrowers note loans	9,372	7,949	7,819	7,947	7,692	7,696
Other assets	230,503	261,226	256,984	258,973	256,317	260,765
Liabilities	66,347	79,168	74,316	75,454	75,442	82,571
of which: loans received	40,392	44,409	44,603	44,619	44,961	45,163
Fund assets total ³	2,155,533	1,898,208	1,970,551	1,988,508	1,982,394	1,953,489

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	7,564	8,814	8,362	8,207	7,548	9,425
of which: at domestic banks in Euro	4,146	4,992	4,137	4,012	3,510	4,780
Securities total	279,118	236,988	266,299	272,413	268,494	263,782
of which: denominated in Euro	121,062	97,556	110,670	112,449	108,776	105,500
Short-term debt securities ¹	3	16	19	20	21	19
of which:						
Domestic issuers	.	9	16	17	18	18
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	899	3,285	3,849	3,903	3,855	4,230
of which:						
Domestic issuers	195	925	1,075	1,144	1,136	1,181
Other issuers of the euro area	419	960	1,261	1,276	1,237	1,321
Shares	273,184	229,589	257,421	263,294	259,731	254,509
of which:						
Domestic issuers	63,995	48,745	56,964	57,785	55,554	52,985
Other issuers of the euro area	55,679	44,688	48,703	49,400	48,325	46,740
Investment fund shares	5,033	4,098	5,010	5,196	4,887	5,024
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	1,924	1,696	1,868	1,425
Liabilities	973	1,039	1,279	1,319	1,319	1,184
of which: loans received	90	66	38	106	53	36
Fund assets total ³	286,787	246,513	275,306	280,997	276,591	273,448
Specialised funds						
Deposits and loan claims	4,015	4,632	4,381	4,696	4,351	4,115
of which: at domestic banks in Euro	2,154	2,715	2,724	3,003	2,547	2,217
Securities total	148,417	116,751	115,840	116,656	114,714	110,601
of which: denominated in Euro	62,779	49,984	43,630	44,038	43,638	40,848
Short-term debt securities ¹	839	4,130	1,529	1,101	1,132	966
of which:						
Domestic issuers	357	2,438	716	567	579	587
Other issuers of the euro area	380	1,561	648	369	394	277
Long-term debt securities ²	18,884	17,056	10,852	11,018	11,211	9,875
of which:						
Domestic issuers	2,519	2,442	1,904	1,930	1,892	1,540
Other issuers of the euro area	10,069	9,834	6,112	6,183	6,204	5,531
Shares	115,524	85,602	91,585	92,558	90,635	88,271
of which:						
Domestic issuers	12,522	7,372	8,336	8,497	8,414	8,058
Other issuers of the euro area	26,037	17,468	18,530	18,893	18,537	17,735
Investment fund shares	13,170	9,963	11,874	11,979	11,737	11,488
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	3,432	3,276	2,785	2,844
Liabilities	1,509	1,964	1,070	1,017	861	1,219
of which: loans received	166	699	372	117	138	265
Fund assets total ³	154,363	123,078	122,619	123,647	121,024	116,363

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,323	1,342	1,365	1,354
of which: at domestic banks in Euro	1,790	1,449	975	1,072	1,098	1,056
Securities total	69,576	55,496	58,007	58,072	57,932	57,078
of which: denominated in Euro	53,397	42,872	45,515	45,860	45,964	45,431
Short-term debt securities ¹	285	213	173	197	210	363
of which:						
Domestic issuers	8	46	40	44	46	28
Other issuers of the euro area	86	48	59	81	91	137
Long-term debt securities ²	65,869	52,547	55,119	55,209	55,084	54,143
of which:						
Domestic issuers	11,508	11,235	11,731	12,037	12,115	12,133
Other issuers of the euro area	28,493	20,930	22,251	22,279	22,275	21,940
Shares	1,538	1,256	1,287	1,268	1,214	1,174
of which:						
Domestic issuers	290	209	206	213	202	189
Other issuers of the euro area	515	434	455	459	423	399
Investment fund shares	1,885	1,481	1,427	1,398	1,424	1,398
Borrowers note loans	47	30	30	29	27	27
Other assets	1,152	1,298	1,216	1,288	1,272	1,268
Liabilities	521	535	841	771	748	838
of which: loans received	82	64	120	81	66	120
Fund assets total ³	72,544	58,039	59,734	59,959	59,848	58,889
Specialised funds						
Deposits and loan claims	9,249	9,882	8,282	8,656	9,044	8,104
of which: at domestic banks in Euro	5,034	7,231	5,549	6,047	6,266	6,300
Securities total	445,343	356,963	371,769	370,412	367,980	360,217
of which: denominated in Euro	304,905	243,447	260,484	259,628	257,479	251,601
Short-term debt securities ¹	3,143	5,364	4,429	3,586	2,859	2,134
of which:						
Domestic issuers	748	2,169	1,156	892	707	576
Other issuers of the euro area	592	1,271	1,894	1,270	859	627
Long-term debt securities ²	397,190	305,114	321,248	320,990	320,228	313,848
of which:						
Domestic issuers	39,094	29,418	32,726	32,739	32,522	31,423
Other issuers of the euro area	169,656	124,823	132,565	132,372	131,900	128,671
Shares	20,023	16,134	15,518	15,094	14,193	13,989
of which:						
Domestic issuers	2,498	2,013	2,027	2,039	1,789	1,736
Other issuers of the euro area	6,055	5,183	4,693	4,640	4,277	4,190
Investment fund shares	24,987	30,350	30,575	30,742	30,699	30,246
Borrowers note loans	2,284	2,175	2,024	1,980	1,905	1,935
Other assets	12,241	13,073	10,744	11,497	10,715	12,466
Liabilities	6,314	10,097	6,210	6,680	6,916	9,246
of which: loans received	173	907	75	238	484	215
Fund assets total ³	462,803	371,995	386,610	385,866	382,729	373,477

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	10,367	7,495	7,472	8,667	8,545	8,456
of which: at domestic banks in Euro	7,724	4,875	5,354	6,085	6,265	6,040
Securities total	136,327	119,303	123,051	123,332	122,362	120,994
of which: denominated in Euro	83,694	76,028	80,254	79,300	78,310	76,978
Short-term debt securities ¹	396	385	269	290	297	336
of which:						
Domestic issuers	82	244	155	166	174	190
Other issuers of the euro area	271	85	89	96	91	112
Long-term debt securities ²	46,496	43,167	45,066	45,076	45,245	44,814
of which:						
Domestic issuers	10,209	11,235	12,097	12,078	11,962	11,856
Other issuers of the euro area	18,100	17,609	18,788	18,999	19,124	19,112
Shares	44,211	36,158	36,925	36,948	36,298	35,718
of which:						
Domestic issuers	9,968	7,937	8,099	6,855	6,352	5,939
Other issuers of the euro area	10,308	7,731	7,915	8,104	7,964	7,772
Investment fund shares	45,225	39,592	40,792	41,019	40,521	40,126
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	4,121	4,007	3,560	3,280
Liabilities	1,443	2,134	2,130	2,051	1,861	2,193
of which: loans received	6	6	19	38	16	27
Fund assets total ³	148,057	128,551	132,515	133,955	132,606	130,537
Specialised funds						
Deposits and loan claims	36,378	45,030	39,721	38,752	37,631	36,974
of which: at domestic banks in Euro	24,689	35,650	27,619	26,174	28,511	27,340
Securities total	1,044,799	910,372	964,895	979,734	980,703	970,407
of which: denominated in Euro	768,375	685,853	729,394	740,495	743,157	735,492
Short-term debt securities ¹	9,389	10,221	10,880	10,885	10,701	10,619
of which:						
Domestic issuers	3,335	4,403	4,018	4,105	3,852	3,659
Other issuers of the euro area	4,089	3,843	4,879	4,753	4,798	4,768
Long-term debt securities ²	513,311	434,273	460,266	462,667	463,415	459,208
of which:						
Domestic issuers	83,834	81,208	83,109	83,935	83,874	82,657
Other issuers of the euro area	206,149	172,515	188,318	188,757	189,542	187,853
Shares	192,528	159,885	171,649	175,180	171,978	168,653
of which:						
Domestic issuers	24,270	19,211	20,816	21,095	20,411	19,888
Other issuers of the euro area	55,025	46,581	49,201	49,979	49,076	48,338
Investment fund shares	329,571	305,994	322,100	331,002	334,609	331,927
Borrowers note loans	6,954	5,606	5,640	5,813	5,634	5,616
Other assets	26,679	33,128	26,776	27,573	26,387	28,219
Liabilities	11,149	14,635	13,376	13,947	13,921	17,827
of which: loans received	1,631	856	687	646	665	974
Fund assets total ³	1,103,661	979,501	1,023,656	1,037,925	1,036,434	1,023,389

* 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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	13,037	13,588	14,302	14,613	14,666	15,191
of which: at domestic banks in Euro	10,840	11,993	13,315	13,626	13,729	14,251
Securities total	6,920	5,034	5,302	5,109	5,125	5,064
of which:						
Debt securities	2,487	1,253	1,745	1,535	1,480	1,431
Investment fund shares	4,433	3,781	3,557	3,574	3,645	3,633
Undeveloped properties	1,100	1,460	1,848	1,788	1,955	1,932
of which:						
Domestic	682	913	1,014	954	1,096	1,101
In other countries of the euro area	353	547	769	771	795	768
In other countries of the EU	–	–	–	–	–	–
Developed properties	63,802	68,326	68,792	69,022	68,963	68,972
of which:						
Domestic	33,291	37,107	37,732	37,903	37,931	37,932
In other countries of the euro area	15,800	16,430	16,520	16,532	16,543	16,556
In other countries of the EU	2,442	2,330	2,335	2,331	2,332	2,329
Participations in real estate companies	37,852	40,387	40,211	40,261	40,263	39,926
of which:						
Domestic	11,055	11,428	11,188	11,201	11,202	11,119
In other countries of the euro area	16,828	18,436	18,673	18,778	18,789	18,543
In other countries of the EU	2,381	2,192	2,100	2,096	2,083	2,045
Loans granted to real estate companies	14,691	15,639	15,817	15,777	15,963	16,059
of which:						
Domestic	3,736	3,381	3,429	3,433	3,469	3,472
In other countries of the euro area	5,945	6,719	6,717	6,698	6,833	6,859
In other countries of the EU	874	841	817	807	797	743
Other assets	9,274	11,094	10,593	10,573	10,285	10,158
Liabilities	22,246	24,558	24,494	24,781	24,927	24,956
of which: loans received	11,680	12,744	13,261	13,562	13,660	14,036
Fund assets total ¹	124,430	130,970	132,371	132,362	132,293	132,347
Specialised funds						
Deposits and loan claims	9,604	9,916	10,060	10,132	10,739	10,913
of which: at domestic banks in Euro	8,940	9,125	9,233	9,350	9,968	10,059
Securities total	11,319	12,366	12,982	13,330	13,359	13,456
of which:						
Debt securities	–	–	–	–	–	–
Investment fund shares	11,249	12,136	12,735	13,108	13,133	13,231
Undeveloped properties	3,595	3,603	2,429	2,397	2,427	2,540
of which:						
Domestic	3,341	3,233	2,019	2,024	2,080	2,197
In other countries of the euro area	254	371	410	373	346	343
In other countries of the EU	–	–	–	–	–	–
Developed properties	113,672	127,957	132,939	133,242	133,448	133,553
of which:						
Domestic	99,907	112,984	117,801	118,091	118,296	118,398
In other countries of the euro area	10,346	11,373	11,500	11,495	11,488	11,518
In other countries of the EU	1,425	1,714	1,726	1,738	1,742	1,737
Participations in real estate companies	36,294	41,580	42,007	42,029	41,899	41,841
of which:						
Domestic	19,058	21,951	22,594	22,644	22,599	22,532
In other countries of the euro area	9,528	11,322	11,308	11,346	11,321	11,308
In other countries of the EU	2,670	2,715	2,587	2,597	2,575	2,550
Loans granted to real estate companies	10,971	12,458	12,765	12,750	12,832	13,049
of which:						
Domestic	2,359	2,540	2,625	2,630	2,634	2,708
In other countries of the euro area	5,018	5,950	6,132	6,138	6,215	6,306
In other countries of the EU	1,551	1,707	1,702	1,711	1,711	1,735
Other assets	15,042	16,693	16,119	16,594	14,465	14,533
Liabilities	46,256	51,105	52,426	52,557	51,893	52,000
of which: loans received	38,205	41,721	43,252	43,371	42,854	42,838
Fund assets total ¹	154,241	173,469	176,875	177,916	177,275	177,886

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	582	564	408	397	325	323
of which: at domestic banks in Euro	492	466	412	374	324	311
Securities total	10,589	9,199	10,063	10,283	10,006	9,891
of which: denominated in Euro	5,086	4,501	4,742	4,809	4,621	4,597
Short-term debt securities ¹	.	61	200	212	208	226
of which:						
Domestic issuers	.	27	63	68	58	63
Other issuers of the euro area	-	.	105	113	110	121
Long-term debt securities ²	1,599	1,667	1,742	1,762	1,699	1,805
of which:						
Domestic issuers	467	488	493	512	501	495
Other issuers of the euro area	770	763	760	776	735	791
Shares	5,344	4,545	5,149	5,332	5,166	5,001
of which:						
Domestic issuers	382	391	362	368	345	336
Other issuers of the euro area	558	403	488	492	452	423
Investment fund shares	3,640	2,926	2,973	2,976	2,933	2,860
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	832	856	830	809
Liabilities	45	86	119	160	136	77
of which: loans received	.	.	.	.	3	1
Fund assets total ³	11,865	10,539	11,185	11,376	11,025	10,946
Specialised funds						
Deposits and loan claims	8,466	5,381	4,404	4,388	4,183	4,173
of which: at domestic banks in Euro	4,291	4,806	3,775	3,900	3,497	3,723
Securities total	98,283	95,170	98,662	99,440	100,135	99,069
of which: denominated in Euro	71,845	74,848	76,812	77,333	77,945	77,146
Short-term debt securities ¹	543	858	912	873	855	795
of which:						
Domestic issuers	373	442	428	429	465	464
Other issuers of the euro area	79	197	189	131	92	54
Long-term debt securities ²	43,155	40,492	42,051	42,442	43,324	42,440
of which:						
Domestic issuers	8,053	10,735	9,599	9,522	9,738	9,634
Other issuers of the euro area	13,820	12,362	13,736	13,903	14,236	13,829
Shares	17,496	13,368	13,817	13,895	13,637	13,438
of which:						
Domestic issuers	3,731	2,025	1,944	1,959	1,884	1,788
Other issuers of the euro area	5,019	4,030	4,110	4,106	3,958	3,912
Investment fund shares	37,089	40,452	41,882	42,229	42,319	42,396
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,669	3,504	3,522	3,553
Liabilities	642	1,039	905	888	876	1,243
of which: loans received	15	19	9	31	6	37
Fund assets total ³	111,141	103,602	105,874	106,487	107,007	105,595

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	1,439	1,092	939	960	1,037	1,075
of which: at domestic banks in Euro	1,054	842	730	739	869	736
Securities total	34,498	29,470	30,623	30,979	30,485	29,926
of which: denominated in Euro	25,114	22,038	22,540	22,643	22,435	22,379
Short-term debt securities ¹	100	52	89	60	61	52
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	89	60	61	52
Long-term debt securities ²	1,497	1,001	1,023	974	919	903
of which:						
Domestic issuers	473	276	307	291	246	246
Other issuers of the euro area	878	620	574	561	550	539
Shares	930	731	904	915	910	860
of which:						
Domestic issuers	117	90	100	100	91	80
Other issuers of the euro area	169	166	198	203	194	184
Investment fund shares	31,970	27,686	28,608	29,031	28,595	28,112
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	485	537	418	447
Liabilities	167	728	365	439	285	386
of which: loans received	13	17	1	21	3	8
Fund assets total ³	35,920	30,642	31,682	32,037	31,656	31,063
Specialised funds						
Deposits and loan claims	1,064	1,691	1,768	1,848	2,056	1,682
of which: at domestic banks in Euro	1,000	1,648	1,688	1,389	2,024	1,655
Securities total	155,354	131,600	137,967	139,409	139,404	138,507
of which: denominated in Euro	153,496	130,797	136,560	137,984	137,909	136,999
Short-term debt securities ¹	60	71	71	69	59	54
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	22	53	49	50	45	41
Long-term debt securities ²	5,377	1,860	2,370	2,376	2,375	2,376
of which:						
Domestic issuers	766	303	297	299	235	232
Other issuers of the euro area	3,090	1,099	1,408	1,401	1,399	1,400
Shares	1,337	975	735	744	737	729
of which:						
Domestic issuers	387	356	321	323	322	321
Other issuers of the euro area	582	538	366	371	366	360
Investment fund shares	148,580	128,694	134,791	136,220	136,234	135,347
Borrowers note loans	67	70	71	71	71	71
Other assets	3,395	4,780	5,804	5,837	5,831	6,003
Liabilities	414	276	272	301	303	382
of which: loans received	183	187	183	182	–	222
Fund assets total ³	159,467	137,865	145,338	146,863	147,059	145,882

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			
			June	July	August	September
Securities of domestic issuers	650,859	588,460	622,315	633,116	634,480	625,007
Debt securities	164,318	159,772	162,129	163,087	162,357	159,270
Debt securities of banks (MFIs)	50,010	48,281	51,235	51,876	51,375	51,146
Debt securities of Non-MFIs	39,404	33,511	33,713	33,502	33,621	33,808
of which:						
Non-financial corporations	25,985	21,521	21,809	21,743	21,855	21,685
Insurance companies	2,255	1,931	1,971	1,991	1,996	1,966
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	9,926	9,762	9,764	10,150
Debt securities of the public sector total	74,560	77,980	77,182	77,708	77,361	74,316
Shares	119,245	89,264	100,102	100,108	96,239	92,190
Shares of MFIs	1,540	1,872	1,558	1,663	1,625	1,689
Shares (Non-MFIs)	117,705	87,392	98,544	98,446	94,615	90,501
of which:						
Non-financial corporations	100,075	70,783	80,931	81,113	77,218	73,021
Insurance companies	13,208	12,544	13,426	13,064	13,416	13,619
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	4,188	4,269	3,981	3,860
Investment fund shares	367,296	339,424	360,084	369,921	375,883	373,546
Securities of other countries of the euro area	909,216	765,661	806,832	810,805	804,532	791,711
Debt securities	460,436	371,621	396,403	396,093	396,576	389,916
Debt securities of banks (MFIs)	85,953	76,712	85,028	86,230	87,452	87,195
Debt securities of Non-MFIs	205,944	168,865	176,656	176,681	176,395	175,747
of which:						
Non-financial corporations	86,302	67,934	73,519	73,219	73,243	72,950
Insurance companies	2,348	1,830	2,759	2,731	2,686	2,829
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	98,697	99,156	98,882	98,334
Debt securities of the public sector total	168,937	126,044	134,719	133,182	132,728	126,974
Shares	160,885	127,937	135,506	137,514	134,382	130,837
Shares of MFIs	11,947	9,456	10,864	11,349	10,700	10,682
Shares (Non-MFIs)	148,938	118,481	124,642	126,165	123,682	120,155
of which:						
Non-financial corporations	124,738	99,239	104,915	105,346	103,125	99,900
Insurance companies	1,187	864	3,619	3,780	3,848	3,999
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	16,108	17,039	16,709	16,256
Investment fund shares	287,895	266,103	274,924	277,199	273,574	270,957
Securities of other countries	892,893	736,121	778,458	788,002	784,609	775,278
Debt securities	492,724	397,911	411,473	412,641	413,059	408,283
Debt securities of banks (MFIs)	85,166	74,048	75,495	72,842	77,857	76,819
Debt securities of Non-MFIs	267,800	211,379	220,949	224,182	219,646	218,349
of which:						
Non-financial corporations	151,510	117,215	124,583	124,194	124,778	123,565
Insurance companies	3,093	3,101	2,884	2,862	2,812	2,732
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	92,913	96,720	91,641	91,616
Debt securities of the public sector total	139,924	112,484	115,028	115,617	115,556	113,114
Shares	395,718	333,825	362,579	370,841	367,077	362,458
Shares of MFIs	14,036	12,795	11,194	11,912	12,924	12,810
Shares (Non-MFIs)	381,682	321,030	351,385	358,929	354,153	349,648
of which:						
Non-financial corporations	337,713	274,691	310,411	315,895	313,672	308,160
Insurance companies	7,213	7,588	6,948	6,993	7,155	7,450
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	34,026	36,041	33,326	34,039
Investment fund shares	4,451	4,384	4,406	4,520	4,472	4,537

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			
			June	July	August	September
Securities of domestic issuers	117,805	98,896	109,660	109,960	106,873	103,564
Debt securities	24,893	25,903	27,869	28,364	28,198	28,205
Debt securities of banks (MFIs)	8,630	8,132	8,655	8,562	7,918	7,939
Debt securities of Non-MFIs	5,699	4,802	4,721	4,666	4,704	4,840
of which:						
Non-financial corporations	3,441	2,899	2,915	2,876	2,903	2,963
Insurance companies	577	439	450	453	456	453
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,684	1,464	1,350	1,331	1,338	1,418
Debt securities of the public sector total	10,560	12,970	14,493	15,136	15,576	15,426
Shares	74,822	57,425	65,787	65,378	62,600	59,583
Shares of MFIs	977	1,234	1,040	1,126	1,093	1,169
Shares (Non-MFIs)	73,846	56,190	64,747	64,252	61,507	58,414
of which:						
Non-financial corporations	62,095	45,200	52,795	52,608	49,857	46,735
Insurance companies	9,372	9,006	9,716	9,328	9,555	9,676
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,379	1,984	2,236	2,316	2,096	2,001
Investment fund shares	18,090	15,569	16,004	16,218	16,075	15,775
Securities of other countries of the euro area	192,053	159,856	169,065	170,810	168,677	166,079
Debt securities	51,211	42,839	45,341	45,641	45,853	45,630
Debt securities of banks (MFIs)	10,697	8,994	10,417	10,476	10,706	10,569
Debt securities of Non-MFIs	22,999	19,480	19,768	19,561	19,335	19,362
of which:						
Non-financial corporations	9,503	7,119	7,419	7,253	7,199	7,287
Insurance companies	468	366	638	625	609	693
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,010	11,987	11,676	11,679	11,523	11,372
Debt securities of the public sector total	17,532	14,365	15,156	15,605	15,812	15,699
Shares	67,444	53,587	57,940	58,843	57,538	55,693
Shares of MFIs	6,012	4,641	5,362	5,522	5,279	5,151
Shares (Non-MFIs)	61,432	48,946	52,577	53,321	52,259	50,542
of which:						
Non-financial corporations	49,936	40,030	43,072	43,129	42,098	40,519
Insurance companies	498	423	2,035	2,144	2,219	2,328
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,997	8,493	7,471	8,048	7,942	7,695
Investment fund shares	73,399	63,430	65,785	66,326	65,286	64,756
Securities of other countries	230,033	199,989	217,692	222,951	222,571	220,946
Debt securities	45,890	37,745	38,739	38,343	38,333	37,928
Debt securities of banks (MFIs)	8,980	7,385	8,101	7,814	8,198	8,059
Debt securities of Non-MFIs	20,937	16,973	17,694	17,753	17,376	17,447
of which:						
Non-financial corporations	9,731	7,655	8,183	8,059	8,077	8,023
Insurance companies	201	173	163	164	156	152
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,025	9,128	9,305	9,514	9,125	9,245
Debt securities of the public sector total	15,917	13,387	12,944	12,776	12,759	12,422
Shares	183,375	161,609	178,326	183,911	183,550	182,346
Shares of MFIs	5,310	5,119	4,287	4,831	5,483	5,380
Shares (Non-MFIs)	178,065	156,490	174,039	179,080	178,068	176,966
of which:						
Non-financial corporations	157,615	132,883	154,792	158,436	158,836	156,809
Insurance companies	2,719	3,182	2,822	2,841	3,133	3,391
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,731	20,425	16,425	17,802	16,099	16,765
Investment fund shares	769	636	627	697	688	672

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			
			June	July	August	September
Securities of domestic issuers	533,054	489,596	512,695	523,196	527,648	521,485
Debt securities	139,426	133,869	134,260	134,723	134,159	131,066
Debt securities of banks (MFIs)	41,380	40,150	42,580	43,314	43,456	43,207
Debt securities of Non-MFIs	33,705	28,710	28,991	28,836	28,918	28,968
of which:						
Non-financial corporations	22,544	18,622	18,895	18,867	18,951	18,722
Insurance companies	1,678	1,492	1,521	1,538	1,540	1,513
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,575	8,430	8,426	8,733
Debt securities of the public sector total	64,001	65,010	62,689	62,573	61,785	58,890
Shares	44,422	31,839	34,315	34,730	33,639	32,607
Shares of MFIs	564	637	518	537	532	520
Shares (Non-MFIs)	43,859	31,202	33,797	34,193	33,107	32,087
of which:						
Non-financial corporations	37,979	25,583	28,135	28,506	27,361	26,286
Insurance companies	3,837	3,537	3,710	3,735	3,861	3,943
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	1,952	1,952	1,885	1,859
Investment fund shares	349,206	323,888	344,121	353,743	359,850	357,813
Securities of other countries of the euro area	717,163	605,823	637,784	640,012	635,872	625,648
Debt securities	409,225	328,781	351,062	350,451	350,723	344,286
Debt securities of banks (MFIs)	75,256	67,717	74,610	75,754	76,746	76,626
Debt securities of Non-MFIs	182,946	149,384	156,888	157,120	157,060	156,385
of which:						
Non-financial corporations	76,799	60,816	66,100	65,966	66,044	65,662
Insurance companies	1,881	1,464	2,120	2,106	2,077	2,136
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	87,021	87,477	87,359	86,961
Debt securities of the public sector total	151,405	111,679	119,563	117,577	116,916	111,275
Shares	93,442	74,351	77,566	78,671	76,844	75,144
Shares of MFIs	5,935	4,815	5,502	5,827	5,421	5,531
Shares (Non-MFIs)	87,507	69,536	72,065	72,844	71,423	69,613
of which:						
Non-financial corporations	74,802	59,209	61,843	62,218	61,027	59,381
Insurance companies	688	441	1,585	1,636	1,630	1,671
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,637	8,991	8,767	8,561
Investment fund shares	214,496	202,691	209,156	210,889	208,305	206,218
Securities of other countries	662,860	536,131	560,765	565,051	562,038	554,332
Debt securities	446,834	360,167	372,733	374,298	374,726	370,355
Debt securities of banks (MFIs)	76,186	66,663	67,394	65,028	69,658	68,760
Debt securities of Non-MFIs	246,863	194,406	203,256	206,429	202,271	200,902
of which:						
Non-financial corporations	141,779	109,560	116,400	116,135	116,701	115,542
Insurance companies	2,892	2,927	2,721	2,698	2,656	2,580
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	83,607	87,206	82,516	82,371
Debt securities of the public sector total	124,007	99,097	102,084	102,841	102,797	100,692
Shares	212,343	172,216	184,253	186,930	183,527	180,112
Shares of MFIs	8,727	7,676	6,907	7,081	7,442	7,430
Shares (Non-MFIs)	203,617	164,541	177,346	179,849	176,085	172,682
of which:						
Non-financial corporations	180,098	141,808	155,619	157,459	154,836	151,351
Insurance companies	4,493	4,406	4,126	4,152	4,022	4,058
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	17,601	18,239	17,228	17,273
Investment fund shares	3,682	3,748	3,779	3,823	3,784	3,865

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,191,995	957,469	215,160	314,404	585,486	649,040
Countries off the euro area	1,416,718	549,186	138,341	201,290	223,028	644,503
Germany	625,007	159,270	51,146	74,316	92,190	373,546
Belgium	26,194	23,371	2,862	14,542	2,765	58
Estonia	449	425	197	221	–	–
Finland	14,439	9,866	4,168	3,102	4,551	21
France	173,475	113,504	37,687	38,698	51,024	8,947
Greece	360	171	45	75	189	–
Ireland	129,006	31,681	684	4,164	12,587	84,739
Italy	39,372	30,553	6,249	15,020	8,818	–
Croatia	780	780	21	750	–	–
Latvia	657	657	5	644	–	–
Lithuania	963	952	–	894	10	–
Luxembourg	213,642	29,754	1,025	549	10,615	173,273
Malta	169	162	6	48	8	–
Netherlands	104,420	74,546	13,895	5,898	26,604	3,270
Austria	22,949	20,172	7,002	10,044	2,195	582
Portugal	4,703	3,729	808	2,100	974	–
Slovakia	2,994	2,994	987	1,749	–	–
Slovenia	1,956	1,947	114	1,821	8	–
Spain	45,650	35,151	11,438	17,166	10,455	44
Cyprus	348	314	2	303	34	–
Other countries of the EU	66,486	49,610	26,164	11,613	16,745	131
Denmark	31,008	21,824	18,345	781	9,106	78
Poland	4,006	3,754	1,052	2,445	252	–
Sweden	21,498	14,357	5,830	931	7,088	53
Czech Republic	1,967	1,939	439	566	29	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	708,791	358,673	50,656	101,501	345,713	4,406
Australia	18,902	14,119	6,537	2,419	4,783	–
China	4,470	997	232	713	3,473	–
Japan	32,224	10,686	1,288	2,338	21,537	–
Canada	26,470	17,742	9,947	3,435	8,727	1
Mexico	9,361	8,292	142	4,591	1,068	–
Norway	13,342	9,908	6,208	786	3,434	–
Russia	240	234	–	234	6	–
Switzerland	31,696	4,288	3,948	232	27,037	371
Turkey	1,107	965	83	548	142	–
USA	348,350	147,755	6,835	32,070	200,122	474
United Kingdom	79,648	42,590	9,454	4,443	36,298	761

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: September 2023				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	490,589	111,763	26,567	43,546	297,623	81,203
Countries of the euro area	269,643	73,835	18,508	31,125	115,277	80,532
Germany	103,564	28,205	7,939	15,426	59,583	15,775
Belgium	3,098	2,115	381	1,202	952	32
Estonia	66	65	16	46	–	.
Finland	3,111	1,071	381	308	2,038	.
France	37,182	11,681	4,208	3,474	22,933	2,568
Greece	199	126	25	64	73	–
Ireland	34,288	4,673	93	587	7,315	22,301
Italy	9,210	5,694	931	3,540	3,516	–
Croatia	110	110	7	95	–	–
Latvia	99	99	4	88	–	–
Lithuania	99	88	–	81	10	–
Luxembourg	42,629	1,965	93	69	1,140	39,524
Malta	6	2	–	2	5	–
Netherlands	21,132	8,516	1,586	781	12,604	11
Austria	3,407	2,407	906	1,079	683	317
Portugal	1,168	778	163	499	390	–
Slovakia	236	236	120	108	–	–
Slovenia	141	140	25	113	1	–
Spain	9,077	5,070	1,627	2,773	4,006	–
Cyprus	73	45	1	42	28	–
Other countries of the EU	12,837	4,479	1,932	1,274	8,280	78
Denmark	6,204	1,346	870	121	4,781	77
Poland	451	333	132	169	118	–
Sweden	5,023	1,656	765	179	3,366	.
Czech Republic	311	311	82	112	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	208,109	33,449	6,127	11,148	174,066	594
Australia	3,401	1,557	775	400	1,844	–
China	686	89	20	64	597	–
Japan	9,563	936	125	191	8,627	–
Canada	7,637	2,214	1,647	382	5,422	.
Mexico	659	575	6	303	84	–
Norway	3,295	1,347	824	261	1,948	–
Russia	11	11	–	11	0	–
Switzerland	14,071	457	365	54	13,499	114
Turkey	87	82	17	45	5	–
USA	123,869	11,438	508	3,931	112,425	6
United Kingdom	23,255	5,996	1,301	2,007	17,006	253

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,701,465	845,706	188,593	270,857	287,864	567,895
Countries off the euro area	1,147,133	475,352	119,833	170,165	107,751	564,031
Germany	521,485	131,066	43,207	58,890	32,607	357,813
Belgium	23,096	21,257	2,481	13,341	1,813	26
Estonia	382	360	181	175	–	.
Finland	11,328	8,796	3,787	2,793	2,513	19
France	136,293	101,822	33,479	35,224	28,092	6,379
Greece	161	45	20	11	116	–
Ireland	94,718	27,008	591	3,577	5,272	62,438
Italy	30,162	24,859	5,318	11,480	5,303	–
Croatia	670	670	14	656	–	–
Latvia	558	558	1	555	–	–
Lithuania	864	864	–	813	–	–
Luxembourg	171,030	27,789	931	481	9,475	133,766
Malta	163	160	6	46	3	–
Netherlands	83,288	66,031	12,309	5,117	14,000	3,258
Austria	19,542	17,765	6,096	8,965	1,512	265
Portugal	3,535	2,951	645	1,601	584	–
Slovakia	2,758	2,758	867	1,641	–	–
Slovenia	1,814	1,807	89	1,708	7	–
Spain	36,573	30,081	9,811	14,393	6,449	44
Cyprus	275	269	1	261	6	–
Other countries of the EU	53,650	45,131	24,231	10,339	8,466	53
Denmark	24,804	20,478	17,475	660	4,325	.
Poland	3,555	3,421	920	2,275	135	–
Sweden	16,476	12,701	5,065	752	3,722	53
Czech Republic	1,656	1,627	357	453	29	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	500,682	325,224	44,529	90,353	171,647	3,811
Australia	15,502	12,562	5,762	2,019	2,939	–
China	3,784	908	212	649	2,877	–
Japan	22,661	9,750	1,163	2,147	12,911	–
Canada	18,833	15,527	8,299	3,053	3,305	1
Mexico	8,702	7,717	136	4,288	985	–
Norway	10,048	8,562	5,384	525	1,486	–
Russia	229	223	–	223	6	–
Switzerland	17,625	3,831	3,583	179	13,538	256
Turkey	1,019	883	66	503	137	–
USA	224,481	136,317	6,326	28,139	87,696	468
United Kingdom	56,393	36,594	8,153	2,436	19,292	508

I. Open-end domestic mutual funds

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

Month under review: September 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,427	229	645	2,382
of which:				
Credit institutions	1,081	18	117	590
Insurance companies	788	74	172	330
Life insurance companies	211	15	33	84
Other insurance companies	577	59	139	246
Pension fund institutions	824	33	98	439
Other financial intermediaries	159	3	22	40
Financial auxiliaries	41	.	.	4
Non-financial corporations	465	29	70	305
General Government	.	–	–	.
State Government	14	–	.	10
Local Government	46	–	3	42
Social insurance institutions	79	3	37	37
Supplementary pension funds by the public sector and by churches	185	28	39	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	744	39	84	495
Non-residents	25	.	.	8
Specialised funds, total	4,475	231	646	2,396
of which:				
Distribution funds	4,191	209	624	2,217
Cumulative funds	284	22	22	179
Fund assets (million €) 3				
Residents	1,947,715	116,163	373,377	1,021,426
of which:				
Credit institutions	215,744	1,414	22,688	106,715
Insurance companies	521,763	41,954	199,088	207,600
Life insurance companies	118,320	1,751	16,157	75,063
Other insurance companies	403,443	40,203	182,931	132,537
Pension fund institutions	540,077	34,660	46,716	280,691
Other financial intermediaries	40,418	2,185	5,009	15,462
Financial auxiliaries	12,488	.	.	396
Non-financial corporations	189,902	13,721	41,363	112,177
General Government	.	–	–	.
State Government	4,745	–	.	3,845
Local Government	5,594	–	136	5,407
Social insurance institutions	26,947	372	6,271	20,062
Supplementary pension funds by - the public sector and by churches	135,025	7,788	18,449	97,698
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	253,310	14,003	32,904	169,669
Non-residents	3,572	.	.	1,370
Specialised funds, total	1,953,489	116,363	373,477	1,023,389
of which:				
Distribution funds	1,874,238	112,764	363,880	969,275
Cumulative funds	79,252	3,599	9,597	54,114

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: September 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings	
					Number of funds ^{3 4}
642	12	344	160	Residents	
				of which:	
156	1	162	36	Credit institutions	
149	–	20	32	Insurance companies	
54	–	9	7	Life insurance companies	
95	–	11	25	Other insurance companies	
168	1	32	52	Pension fund institutions	
82	3	6	3	Other financial intermediaries	
29	–	5	–	Financial auxiliaries	
24	1	23	13	Non-financial corporations	
–	–	–	–	General Government	
–	–	2	–	State Government	
–	–	1	–	Local Government	
–	–	2	–	Social insurance institutions	
13	–	13	3	Supplementary pension funds by the public sector and by churches	
21	6	78	21	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
12	–	1	2	Non-residents	
667	12	346	162	Specialised funds, total	
				of which:	
653	–	329	144	Distribution funds	
14	12	17	18	Cumulative funds	
					Fund assets (million €) ³
174,591	5,262	105,455	145,808	Residents	
				of which:	
34,624	92	44,228	5,825	Credit institutions	
47,848	–	7,046	12,796	Insurance companies	
18,100	–	4,759	1,749	Life insurance companies	
29,748	–	2,287	11,047	Other insurance companies	
49,256	440	23,260	105,009	Pension fund institutions	
16,154	101	1,209	298	Other financial intermediaries	
11,197	–	652	–	Financial auxiliaries	
6,098	58	8,472	8,012	Non-financial corporations	
–	–	–	–	General Government	
–	–	323	–	State Government	
–	–	52	–	Local Government	
–	–	242	–	Social insurance institutions	
3,511	–	1,554	6,025	Supplementary pension funds by the public sector and by churches	
5,903	4,571	18,418	7,842	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,755	–	139	74	Non-residents	
177,886	5,262	105,595	145,882	Specialised funds, total	
				of which:	
176,242	–	104,511	141,930	Distribution funds	
1,644	5,262	1,084	3,952	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: September 2023

Unit holder 1 / use of earnings	Total	of which:				
		Equity funds	Bond funds	Mixed securities funds 2		
Net sales receipts 3						
Residents	1,366	–	465	351	722	
of which:						
Credit institutions	541		0	380	21	
Insurance companies	1,300	–	256	555	721	
Life insurance companies	–	100	5	25	337	
Other insurance companies	1,400	–	262	530	1,058	
Pension fund institutions	–	124	–	51	–	363
Other financial intermediaries	–	588	–	2	–	480
Financial auxiliaries		2		.		.
Non-financial corporations	–	118	–	185	125	–
General Government		.		–		.
State Government		0		–		.
Local Government		61		–		0
Social insurance institutions		51		0		0
Supplementary pension funds by the public sector and by churches		464		29		125
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	222	–	0	9	–
Non-residents		29		.		.
Specialised funds, total		1,411	–	465		351
of which:						
Distribution funds		993	–	455		43
Cumulative funds		418	–	10		308
Sales receipts						
Residents	9,497		410	2,393	5,112	
of which:						
Credit institutions	1,554		0	698	378	
Insurance companies	2,710		80	913	1,293	
Life insurance companies		350		7		26
Other insurance companies		2,360		73		888
Pension fund institutions		2,281		69		47
Other financial intermediaries		301		9		17
Financial auxiliaries		12		.		.
Non-financial corporations		1,066		140		583
General Government		.		–		.
State Government		0		–		.
Local Government		63		–		0
Social insurance institutions		67		0		0
Supplementary pension funds by - the public sector and by churches		574		101		125
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		870		11		9
Non-residents		29		.		.
Specialised funds, total		9,540		410		2,393
of which:						
Distribution funds		8,572		408		1,804
Cumulative funds		968		2		589

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: September 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
667	2	-	60	122 Residents
				of which:
105	0		4	73 Credit institutions
282	-		10	39 Insurance companies
156	-	-	8	31 Life insurance companies
127	-		18	70 Other insurance companies
206	0	-	120	73 Pension fund institutions
49	2		12	0 Other financial intermediaries
1	-		0	- Financial auxiliaries
32	0		0	14 Non-financial corporations
-	-		-	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		2	- Social insurance institutions
0	-		10	0 Supplementary pension funds by the public sector and by churches
-	10	0	23	1 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
24	-		0	0 Non-residents
698	2	-	60	122 Specialised funds, total
				of which:
660	-	-	60	117 Distribution funds
38	2		0	5 Cumulative funds
Sales receipts				
1,031	2		166	355 Residents
				of which:
346	0		58	73 Credit institutions
291	-		36	69 Insurance companies
164	-		18	31 Life insurance companies
127	-		18	38 Other insurance companies
268	0		24	197 Pension fund institutions
60	2		12	0 Other financial intermediaries
10	-		0	- Financial auxiliaries
51	0		0	14 Non-financial corporations
-	-		-	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		2	- Social insurance institutions
0	-		10	0 Supplementary pension funds by the public sector and by churches
5	0		25	2 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
24	-		0	0 Non-residents
1,065	2		166	355 Specialised funds, total
				of which:
1,028	-		166	346 Distribution funds
38	2		0	8 Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022 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
Sep.	373	19	4	179	157
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 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
Sep.	55	2	1	46	9
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 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
Sep.	1,156	4	3	845	286

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: September 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,756	74	1	1,480	1,031
of which: at domestic banks in Euro	2,390	49	1	1,203	971
Securities total	168,375	1,163	1,157	44,009	120,470
of which: in Euro	159,320	823	1,138	39,455	116,377
Short-term debt securities	107	–	.	17	68
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	93	–	.	12	68
Long-term debt securities	3,279	19	.	1,888	1,199
of which:					
Domestic issuers	478	.	.	419	30
Other issuers of the euro area	1,939	.	.	776	1,081
Shares	1,589	.	–	1,093	352
of which:					
Domestic issuers	401	.	–	98	212
Other issuers of the euro area	543	.	–	388	136
Investment fund shares	163,400	1,095	961	41,011	118,852
Borrowers note loans	71	.	.	–	41
Other assets	6,449	21	46	642	1,207
Liabilities	768	10	1	386	99
of which: loans received	229	.	–	0	4
Fund assets total ⁴	176,884	1,252	1,231	45,744	122,650

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			
			June	July	August	September
All countries	182,169	201,347	206,007	206,449	206,792	206,997
Countries of the euro area	163,974	182,959	187,764	188,143	188,575	188,812
Germany	137,221	154,237	158,565	158,972	159,403	159,628
Belgium	723	625	609	608	607	607
Finland	78	96	94	94	94	94
France	11,486	12,005	12,088	12,077	12,070	12,048
Ireland	917	874	858	858	858	863
Italy	1,292	1,360	1,334	1,342	1,346	1,348
Croatia	–	–	–	–	–	–
Luxembourg	283	303	306	307	310	310
Netherlands	7,585	8,773	9,060	8,952	8,936	8,936
Austria	1,886	2,106	2,192	2,263	2,284	2,266
Portugal	188	192	194	193	193	193
Spain	2,314	2,387	2,463	2,477	2,475	2,518
Other countries of the EU	3,867	4,044	4,060	4,069	4,074	4,065
Of which:						
Denmark	149	150	149	149	149	148
Poland	3,543	3,716	3,741	3,752	3,757	3,750
Other countries	14,328	14,345	14,183	14,237	14,143	14,120
Of which:						
Japan	506	374	332	339	330	333
Switzerland	998	1,046	858	876	877	866
Singapore	200	218	232	243	243	246
Turkey	111	87	91	91	91	90
USA	2,818	3,335	3,247	3,220	3,147	3,225
United Kingdom	9,425	9,009	9,161	9,206	9,196	9,092

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			
			June	July	August	September
Number of funds						
Total	124	123	124	124	125	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	28	28
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	56,339	57,226	55,839	54,421
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	52,102	52,906	51,404	49,969
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,659	3,685	3,791	3,806
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			
			June	July	August	September
Total						
Deposits and loan claims	144	128	146	177	204	160
of which: at domestic banks in Euro	81	104	125	136	171	132
Securities total	60,743	50,011	55,988	56,873	55,390	54,066
of which: in Euro	41,274	33,184	36,183	36,580	35,563	34,501
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	3,719	3,767	3,870	3,892
of which:						
Domestic issuers	2,294	2,425	2,357	2,405	2,459	2,503
Other issuers of the euro area	1,179	992	1,004	1,007	1,023	1,006
Shares	56,879	46,272	52,247	53,082	51,498	50,138
of which:						
Domestic issuers	17,732	13,868	15,968	16,209	15,713	15,007
Other issuers of the euro area	19,927	15,368	16,223	16,342	15,779	15,362
Investment fund shares	26	–	22	23	23	36
Other assets	265	247	285	263	360	254
Liabilities	186	90	79	87	115	59
Fund assets total ³	60,966	50,296	56,339	57,226	55,839	54,421
of which: Equity funds						
Deposits and loan claims	107	74	114	144	161	115
of which: at domestic banks in Euro	79	51	95	102	129	87
Securities total	56,252	45,838	51,808	52,612	51,026	49,689
of which: in Euro	37,092	29,206	32,199	32,514	31,398	30,315
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	51,785	52,589	51,004	49,653
of which:						
Domestic issuers	17,591	13,756	15,852	16,087	15,594	14,885
Other issuers of the euro area	19,489	15,047	15,877	15,971	15,404	15,000
Investment fund shares	26	–	22	23	23	36
Other assets	199	202	256	235	326	221
Liabilities	145	64	76	85	108	56
Fund assets total ³	56,414	46,051	52,102	52,906	51,404	49,969
of which: Bond funds						
Deposits and loan claims	17	26	16	14	21	23
of which: at domestic banks in Euro	1	25	15	14	20	22
Securities total	3,714	3,579	3,621	3,648	3,745	3,756
of which: in Euro	3,481	3,385	3,430	3,460	3,552	3,564
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,621	3,648	3,745	3,756
of which:						
Domestic issuers	2,233	2,302	2,294	2,321	2,369	2,406
Other issuers of the euro area	1,115	955	969	972	988	967
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	26	25	27	30
Liabilities	41	19	3	2	1	3
Fund assets total ³	3,753	3,620	3,659	3,685	3,791	3,806

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			
			June	July	August	September
Deposits and loan claims	7,536	7,035	7,752	7,184	6,902	6,863
of which: at domestic banks in Euro	6,239	5,588	5,962	5,402	5,236	5,221
Securities total	1,690	1,787	1,198	1,187	1,212	1,205
of which:						
Debt securities	318	297	108	111	112	112
Shares	442	427	379	374	396	388
Investment fund shares	930	1,063	712	702	704	705
Loans to real estate companies	2,765	3,168	3,133	3,492	3,560	3,594
of which:						
Domestic	2,191	2,249	2,229	2,574	2,641	2,660
Euro area excluding Germany	332	619	614	610	611	620
Borrowers note loans	89	116	103	101	101	102
Unsecuritised loans receivable	4,851	5,965	6,292	6,158	6,247	6,281
of which:						
Domestic	3,373	4,386	4,743	4,619	4,698	4,721
Euro area excluding Germany	1,329	1,343	1,258	1,244	1,246	1,250
Receivables from securities lending and repurchase transactions	19	19	.	.	19	.
Undeveloped land	615	566	565	570	570	570
of which:						
Domestic	606	558	556	562	562	562
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	30,901	30,790	30,713	30,851
of which:						
Domestic	24,710	27,861	28,530	28,438	28,418	28,556
Euro area excluding Germany	1,811	1,724	1,630	1,620	1,619	1,619
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,265	1,257	1,258	1,255
of which:						
Domestic	672	644	528	525	526	529
Euro area excluding Germany	122	52	52	47	47	48
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	1,255	690	688	649
of which:						
Domestic	1,041	997	972	406	406	367
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	449	449	444	440
Other non-financial assets	480	366	314	316	313	312
Participating interests in real estate companies	13,962	16,043	15,623	15,575	15,666	15,656
of which:						
Domestic	11,386	13,142	12,762	12,778	12,869	12,853
Euro area excluding Germany	940	1,138	1,102	1,078	1,076	1,057
Participating interests in other companies	23,736	28,168	30,859	31,759	31,618	31,714
of which:						
Domestic	16,042	19,079	21,166	21,677	21,748	21,398
Euro area excluding Germany	2,834	3,909	4,310	4,337	4,332	4,624
Other receivables	2,898	2,651	2,862	2,828	2,486	2,516
Other assets	2,290	2,800	2,773	2,789	2,595	2,583
Sum of assets	92,333	102,427	105,419	105,218	104,446	104,730
Borrowings	18,306	18,040	17,396	16,944	16,959	16,965
of which:						
Domestic	17,482	17,224	16,599	16,155	16,166	16,230
Liabilities from securities lending and repurchases transactions	24	15	14	14	14	14
Other liabilities	5,518	5,615	6,186	5,628	5,173	5,233
Sum of liabilities (excluding fund assets)	23,871	23,686	23,613	22,602	22,162	22,229
Fund assets ¹	68,462	78,741	81,806	82,616	82,284	82,501
For information:						
Number of funds included	2,987	3,034	3,022	3,025	3,030	3,040
Net sales receipts	755	P 1,042	557	610	294	113
Sales receipts	1,064	P 1,339	622	848	484	488
Earnings distribution	438	520	175	320	835	141
Initial equity	150,753	168,767	176,197	159,822	158,500	160,466

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			
			June	July	August	September
Bank deposits	2,880	2,593	3,121	2,548	2,562	2,586
of which: at domestic banks in Euro	2,608	2,351	2,864	2,315	2,325	2,347
Securities total	979	1,090	552	545	545	541
of which:						
Debt securities	182	191	8	9	8	7
Shares	13	15	16	16	16	15
Investment fund shares	785	884	528	521	520	519
Loans to real estate companies	2,487	2,865	2,820	3,183	3,269	3,298
of which:						
Domestic	2,062	2,100	2,066	2,408	2,494	2,512
Euro area excluding Germany	308	593	589	590	590	600
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	760	760	753	768
of which:						
Domestic	239	420	401	401	394	404
Euro area excluding Germany	328	355	359	359	359	364
Receivables from securities lending and repurchase transactions	–	–	–	–	0	–
Undeveloped land	615	565	565	570	570	570
of which:						
Domestic	606	556	556	561	561	561
Euro area excluding Germany	3	3	3	3	3	3
Developed land	26,739	29,879	30,265	30,035	30,168	30,307
of which:						
Domestic	23,988	27,234	27,894	27,684	27,873	28,012
Euro area excluding Germany	1,811	1,724	1,630	1,620	1,619	1,619
Other non-financial assets	15	9	6	6	6	6
Participating interests in real estate companies	12,512	14,543	13,893	13,858	14,061	14,016
of which:						
Domestic	10,125	11,890	11,274	11,305	11,507	11,454
Euro area excluding Germany	902	1,074	1,043	1,019	1,016	1,000
Participating interests in other companies	1,745	1,594	1,545	1,612	1,645	1,581
of which:						
Domestic	1,437	1,376	1,329	1,396	1,429	1,365
Euro area excluding Germany	143	134	131	131	131	131
Other receivables	1,129	876	1,033	1,070	1,086	1,106
Other assets	1,245	1,400	1,449	1,466	1,418	1,384
Sum of assets	50,928	56,203	56,021	55,666	56,082	56,231
Borrowings	14,306	14,860	14,615	14,603	14,697	14,775
of which:						
Domestic	13,766	14,311	14,042	14,038	14,138	14,231
Liabilities from securities lending and repurchases transactions	24	15	14	14	14	14
Other liabilities	2,592	2,464	3,070	2,559	2,555	2,562
Sum of liabilities (excluding fund assets)	16,944	17,354	17,716	17,192	17,282	17,368
Fund assets ¹	33,984	38,849	38,306	38,474	38,800	38,863
For information:						
Number of funds included	1,238	1,232	1,193	1,193	1,185	1,185
Net sales receipts	218	701	187	156	13	87
Sales receipts	358	785	198	210	40	91
Earnings distribution	123	137	72	144	550	21
Initial equity	45,403	45,160	60,994	43,225	43,512	44,315

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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