



Investment funds statistics December 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	Data unknown, not to be published or not meaningful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		Total	Domestic mutual fund shares	Foreign mutual fund shares	Other sectors		
					Domestic mutual fund shares	Foreign mutual fund shares						Domestic 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 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.	5,670	2,115	3,555	6,464	362	256	106	6,102	2,653	3,449	- 793	+ 4,349
Oct.	- 1,694	- 2,394	700	- 1,784	814	927	- 113	- 2,598	- 3,411	813	90	+ 610
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 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
Oct.	242	- 130	372	10	6	7	- 1	4	- 370	373	232	+ 140

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 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
Oct.	7,895	3,439	1,220	531	1,317	10	60	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 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
Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 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
Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570

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	
59	200	4,481	235	661	2,433	647	12	333	150	2022 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.	
64	211	4,460	228	640	2,387	664	12	352	162	Oct.	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
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	2022 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.	
639.4	350.9	29,753.7	1,140.3	5,700.6	17,376.7	2,984.6	18.1	1,196.8	1,265.3	Oct.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
11,170	33,147	2,007,295	139,542	407,673	1,018,352	167,189	5,207	106,719	158,658	2022 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.	
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	Oct.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193	-	6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016	-	13,691	2,829	14,504	-	482	7,841	-	5
2022 July	2,810	965	-	1,146	239	42	-	76	386	-	1
Aug.	6,943	206	-	259	303	208	-	103	116	-	1
Sep.	1,349	1,343	-	182	1,391	368	-	64	288	-	2
Oct.	3,974	342	-	358	332	655	-	119	267	-	0
Nov.	-	2,635	-	1,124	401	323	-	2	190	-	1
Dec.	11,942	431	-	1,180	929	268	-	108	322	-	1
2023 Jan.	8,014	2,506	-	1,734	421	30	-	218	557	-	1
Feb.	10,533	2,090	-	2,076	107	107	-	167	137	-	1
Mar.	2,204	1,226	-	1,021	493	700	-	300	164	-	1
Apr.	1,130	297	-	173	22	255	-	146	235	-	1
May	6,261	1,228	-	799	522	20	-	144	21	-	1
June	-	2,213	-	312	193	234	-	200	31	-	1
July	6,405	433	-	223	152	307	-	280	90	-	2
Aug.	4,731	13	-	144	87	339	-	115	40	-	1
Sep.	2,115	702	-	1,274	236	252	-	61	115	-	1
Oct.	-	2,394	-	1,269	46	279	-	130	139	-	2
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 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			
Oct.	16,041	6,868	2,929	1,142	983	306	272	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 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			
Oct.	2,169	440	177	48	49	0	152	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
13	–	13	3,775	–	313	–	44	1,769	1,412	–	2022 July
7	–	26	7,152	1,403	–	1,132	4,651	1,394	562	270	Aug.
–	49	70	2,712	480	–	57	190	890	603	389	Sep.
–	10	–	3,631	–	2,349	776	12,059	1,705	–	785	Oct.
33	–	7	3,247	–	3,619	1,532	–	1,128	673	–	Nov.
42	–	23	11,513	–	200	7	7,574	1,313	2	357	Dec.
71	–	88	5,508	815	1,206	2,090	1,345	4	–	416	2023 Jan.
70	–	27	8,444	–	1,237	1,795	3,926	455	0	474	Feb.
32	–	85	984	–	866	604	907	493	0	50	Mar.
–	44	21	833	–	472	–	1,418	446	2	–	Apr.
–	16	–	5,035	73	2,424	1,937	579	446	1	279	May
98	–	77	1,901	–	387	1,160	–	539	0	581	June
–	38	–	5,972	–	1,580	150	5,581	1,136	–	45	July
–	43	–	4,720	–	1,057	361	4,026	761	2	362	Aug.
–	25	–	1,411	–	465	351	735	698	2	60	Sep.
–	46	–	1,186	–	624	673	–	404	–	197	Oct.
Sales receipts											
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021	
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	2022 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.	
77	1,138	1,138	366	2,199	4,953	666	16	542	423	Oct.	
Distribution of earnings 4											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
33	0	1,221	169	63	711	189	0	15	73	2022 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.	
14	1	1,729	106	120	993	383	0	31	81	Oct.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			
			July	August	September	October
Total						
Deposits and loan claims	104,512	110,272	103,534	102,494	102,585	106,211
of which: at domestic banks in Euro	72,504	86,202	76,554	79,570	79,233	79,546
Securities total	2,452,968	2,090,241	2,231,924	2,223,621	2,191,995	2,147,791
of which: denominated in Euro	1,676,020	1,453,096	1,551,571	1,547,445	1,524,316	1,508,319
Short-term debt securities ¹	15,043	21,900	18,354	17,849	17,223	18,100
of which:						
Domestic issuers	4,998	9,830	6,725	6,677	6,535	6,297
Other issuers of the euro area	5,816	7,475	7,242	6,913	6,635	7,540
Long-term debt securities ²	1,102,436	907,404	953,466	954,143	940,246	932,741
of which:						
Domestic issuers	159,320	149,942	156,362	155,680	152,735	153,893
Other issuers of the euro area	454,621	364,146	388,850	389,663	383,281	382,489
Shares	675,848	551,026	608,463	597,699	585,486	560,906
of which:						
Domestic issuers	119,245	89,264	100,108	96,239	92,190	87,641
Other issuers of the euro area	160,885	127,937	137,514	134,382	130,837	126,196
Investment fund shares	659,642	609,911	651,640	653,930	649,040	636,044
Borrowers note loans	9,420	7,979	7,976	7,719	7,723	7,800
Other assets	363,163	406,760	404,802	401,768	405,118	402,181
Liabilities	91,769	108,259	104,988	104,850	112,246	108,981
of which: loans received	52,265	57,308	58,429	58,761	59,391	59,069
Fund assets total ³	2,838,295	2,506,993	2,643,248	2,630,752	2,595,176	2,555,003
Equity funds						
Deposits and loan claims	11,580	13,447	12,903	11,899	13,539	15,146
of which: at domestic banks in Euro	6,300	7,707	7,015	6,057	6,997	7,354
Securities total	427,534	353,739	389,069	383,208	374,382	358,952
of which: denominated in Euro	183,841	147,541	156,486	152,413	146,348	140,679
Short-term debt securities ¹	842	4,146	1,121	1,153	985	1,031
of which:						
Domestic issuers	358	2,447	584	598	604	586
Other issuers of the euro area	380	1,561	369	394	277	323
Long-term debt securities ²	19,782	20,341	14,921	15,066	14,105	13,897
of which:						
Domestic issuers	2,714	3,367	3,074	3,028	2,722	2,834
Other issuers of the euro area	10,488	10,794	7,459	7,441	6,852	6,801
Shares	388,707	315,191	355,851	350,366	342,779	328,321
of which:						
Domestic issuers	76,517	56,118	66,282	63,968	61,043	58,073
Other issuers of the euro area	81,716	62,157	68,293	66,862	64,475	61,969
Investment fund shares	18,202	14,061	17,175	16,623	16,513	15,703
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	4,971	4,653	4,269	3,840
Liabilities	2,482	3,003	2,336	2,180	2,403	2,074
of which: loans received	256	765	223	191	301	300
Fund assets total ³	441,150	369,591	404,644	397,615	389,811	375,887

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			
			July	August	September	October
Bond funds						
Deposits and loan claims	11,538	11,633	9,997	10,409	9,458	10,306
of which: at domestic banks in Euro	6,824	8,680	7,119	7,364	7,356	7,495
Securities total	514,919	412,459	428,484	425,911	417,295	414,227
of which: denominated in Euro	358,301	286,319	305,488	303,443	297,032	297,884
Short-term debt securities ¹	3,428	5,577	3,783	3,069	2,497	2,742
of which:						
Domestic issuers	757	2,215	935	753	604	648
Other issuers of the euro area	679	1,319	1,352	950	764	891
Long-term debt securities ²	463,059	357,661	376,200	375,312	367,991	365,612
of which:						
Domestic issuers	50,601	40,653	44,776	44,637	43,556	44,353
Other issuers of the euro area	198,149	145,753	154,651	154,175	150,611	150,106
Shares	21,561	17,390	16,361	15,407	15,163	14,720
of which:						
Domestic issuers	2,788	2,223	2,251	1,991	1,926	1,868
Other issuers of the euro area	6,570	5,616	5,099	4,700	4,588	4,491
Investment fund shares	26,872	31,831	32,140	32,123	31,644	31,154
Borrowers note loans	2,332	2,205	2,010	1,932	1,962	2,035
Other assets	13,393	14,371	12,785	11,988	13,735	14,058
Liabilities	6,835	10,632	7,451	7,664	10,084	8,966
of which: loans received	255	972	319	549	335	186
Fund assets total ³	535,347	430,035	445,825	442,577	432,366	431,660
Mixed securities funds ⁴						
Deposits and loan claims	46,746	52,525	47,418	46,176	45,430	46,655
of which: at domestic banks in Euro	32,412	40,525	32,259	34,776	33,380	33,366
Securities total	1,181,126	1,029,675	1,103,066	1,103,065	1,091,401	1,069,039
of which: denominated in Euro	852,070	761,882	819,795	821,467	812,470	803,368
Short-term debt securities ¹	9,785	10,606	11,176	10,998	10,955	11,597
of which:						
Domestic issuers	3,417	4,647	4,272	4,025	3,849	3,734
Other issuers of the euro area	4,360	3,929	4,849	4,889	4,880	5,541
Long-term debt securities ²	559,807	477,440	507,743	508,660	504,022	498,928
of which:						
Domestic issuers	94,043	92,443	96,013	95,836	94,513	94,342
Other issuers of the euro area	224,249	190,125	207,756	208,666	206,965	206,525
Shares	236,738	196,043	212,128	208,276	204,371	195,244
of which:						
Domestic issuers	34,237	27,148	27,950	26,763	25,827	24,402
Other issuers of the euro area	65,332	54,311	58,083	57,039	56,110	54,181
Investment fund shares	374,796	345,586	372,021	375,130	372,053	363,270
Borrowers note loans	6,954	5,606	5,813	5,634	5,616	5,620
Other assets	29,484	37,015	31,580	29,947	31,499	28,898
Liabilities	12,593	16,770	15,998	15,782	20,020	17,957
of which: loans received	1,637	862	684	681	1,001	568
Fund assets total ³	1,251,717	1,108,051	1,171,880	1,169,040	1,153,926	1,132,254

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			
			July	August	September	October
Money market funds						
Deposits and loan claims	299	322	385	564	428	405
of which: at domestic banks in Euro	230	322	385	564	428	405
Securities total	2,220	2,674	2,786	2,856	2,956	2,841
of which: denominated in Euro	2,220	2,674	2,786	2,856	2,956	2,841
Short-term debt securities ¹	261	496	472	499	575	490
of which:						
Domestic issuers	45	.	154	175	225	86
Other issuers of the euro area	196	350	286	288	318	338
Long-term debt securities ²	1,942	2,149	2,311	2,354	2,373	2,349
of which:						
Domestic issuers	359	495	619	535	587	671
Other issuers of the euro area	1,003	967	835	909	733	674
Investment fund shares	17	29	.	.	.	.
Other assets	15	25	25	24	20	21
Liabilities	23	12	9	130	22	4
Fund assets total ³	2,511	3,009	3,188	3,313	3,382	3,263
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	24,745	25,405	26,105	25,978
of which: at domestic banks in Euro	19,780	21,111	22,976	23,697	24,310	24,164
Securities total	18,239	17,400	18,439	18,484	18,520	18,536
of which:						
Debt securities	2,487	1,253	1,535	1,480	1,431	1,447
Investment fund shares	15,682	15,917	16,682	16,778	16,864	16,864
Undeveloped properties	4,695	5,064	4,186	4,381	4,472	4,292
of which:						
Domestic	4,024	4,146	2,978	3,177	3,298	3,092
In other countries of the euro area	607	918	1,144	1,141	1,110	1,137
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	202,264	202,411	202,525	203,154
of which:						
Domestic	133,198	150,091	155,994	156,226	156,330	156,851
In other countries of the euro area	26,146	27,804	28,027	28,031	28,074	28,171
In other countries of the EU	3,867	4,044	4,069	4,074	4,065	4,059
Participations in real estate companies	74,146	81,964	82,290	82,162	81,767	82,011
of which:						
Domestic	30,114	33,379	33,845	33,801	33,651	34,107
In other countries of the euro area	26,355	29,758	30,124	30,110	29,851	29,764
In other countries of the EU	5,052	4,903	4,693	4,658	4,594	4,569
Loans granted to real estate companies	25,662	28,097	28,527	28,795	29,109	29,024
of which:						
Domestic	6,095	5,921	6,063	6,102	6,180	6,026
In other countries of the euro area	10,963	12,669	12,836	13,048	13,165	13,223
In other countries of the EU	2,425	2,547	2,518	2,508	2,478	2,467
Other assets	24,316	27,786	27,166	24,750	24,691	24,136
Liabilities	68,502	75,660	77,339	76,820	76,956	77,323
of which: loans received	49,885	54,465	56,933	56,515	56,873	57,138
Fund assets total ³	278,671	304,432	310,278	309,568	310,232	309,808

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			
			July	August	September	October
Hedge funds						
Deposits and loan claims	92	61	97	78	66	73
of which: at domestic banks in Euro	61	40	8	44	44	49
Securities total	5,783	4,692	5,283	5,248	5,206	5,068
of which: denominated in Euro	2,798	2,241	2,470	2,398	2,355	2,274
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	101	101	106	105
of which:						
Domestic issuers	76	76	78	78	83	83
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,515	2,479	2,434	2,366
of which:						
Domestic issuers	998	716	760	762	759	725
Other issuers of the euro area	589	388	435	376	357	353
Investment fund shares	2,578	2,506	2,667	2,668	2,666	2,597
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	23	25	15	15
Liabilities	44	24	49	46	24	30
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	5,355	5,304	5,262	5,126
Pension investment funds						
Deposits and loan claims	7	4	4	6	5	3
of which: at domestic banks in Euro	6	2	1	3	2	2
Securities total	643	554	597	587	580	565
of which: denominated in Euro	465	411	447	438	432	424
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	177	175	175	161
of which:						
Domestic issuers	44	58	55	56	55	41
Other issuers of the euro area	68	68	72	72	71	80
Shares	434	342	376	369	361	345
of which:						
Domestic issuers	70	52	58	56	54	52
Other issuers of the euro area	214	165	185	180	176	168
Investment fund shares	55	41	44	43	43	59
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	2	3	3
Liabilities	4	1	2	1	2	1
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	601	593	585	570

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			
			July	August	September	October
Other funds						
Deposits and loan claims	9,048	5,945	4,785	4,508	4,495	4,741
of which: at domestic banks in Euro	4,783	5,272	4,274	3,821	4,034	4,143
Securities total	108,872	104,369	109,723	110,141	108,961	108,275
of which: denominated in Euro	76,931	79,349	82,142	82,565	81,743	81,950
Short-term debt securities ¹	549	919	1,086	1,063	1,021	1,033
of which:						
Domestic issuers	379	469	497	523	527	520
Other issuers of the euro area	79	213	245	202	175	212
Long-term debt securities ²	44,755	42,159	44,204	45,024	44,245	44,490
of which:						
Domestic issuers	8,520	11,223	10,033	10,238	10,130	10,478
Other issuers of the euro area	14,590	13,125	14,679	14,972	14,620	14,877
Shares	22,840	17,912	19,228	18,802	18,438	18,036
of which:						
Domestic issuers	4,113	2,417	2,327	2,228	2,124	2,073
Other issuers of the euro area	5,578	4,433	4,598	4,410	4,336	4,267
Investment fund shares	40,729	43,379	45,205	45,252	45,256	44,717
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,360	4,352	4,362	4,157
Liabilities	687	1,126	1,048	1,012	1,320	1,309
of which: loans received	17	21	32	8	38	35
Fund assets total ³	123,005	114,141	117,863	118,032	116,541	115,906
Funds of funds						
Deposits and loan claims	2,503	2,781	2,806	3,092	2,756	2,553
of which: at domestic banks in Euro	2,053	2,489	2,127	2,892	2,390	2,236
Securities total	189,852	161,018	170,331	169,831	168,375	165,965
of which: denominated in Euro	178,609	152,784	160,571	160,285	159,320	157,205
Short-term debt securities ¹	160	122	128	120	107	103
of which:						
Domestic issuers	31	5	.	–	–	–
Other issuers of the euro area	122	103	110	106	93	93
Long-term debt securities ²	6,874	2,861	3,351	3,294	3,279	3,243
of which:						
Domestic issuers	1,239	579	591	481	478	480
Other issuers of the euro area	3,969	1,720	1,962	1,948	1,939	1,923
Shares	2,267	1,706	1,658	1,647	1,589	1,527
of which:						
Domestic issuers	505	446	423	413	401	390
Other issuers of the euro area	751	704	574	560	543	515
Investment fund shares	180,550	156,329	165,194	164,770	163,400	161,092
Borrowers note loans	67	70	71	71	71	71
Other assets	3,545	5,587	6,373	6,246	6,449	6,394
Liabilities	581	1,003	740	585	768	668
of which: loans received	196	204	203	185	229	228
Fund assets total ³	195,387	168,454	178,841	178,654	176,884	174,316

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	35,585	33,630	34,754	34,228	36,453	37,029
of which: at domestic banks in Euro	26,282	24,941	26,474	26,532	27,795	27,253
Securities total	539,891	458,742	503,721	498,122	490,589	468,251
of which: denominated in Euro	297,937	251,127	273,553	268,799	263,656	256,088
Short-term debt securities ¹	1,051	1,223	1,827	2,237	2,650	2,714
of which:						
Domestic issuers	143	353	721	1,073	1,250	1,166
Other issuers of the euro area	654	549	662	721	865	930
Long-term debt securities ²	120,942	105,265	110,521	110,147	109,113	104,968
of which:						
Domestic issuers	24,750	25,550	27,643	27,125	26,955	26,777
Other issuers of the euro area	50,557	42,290	44,980	45,132	44,765	44,301
Shares	325,641	272,620	308,132	303,688	297,623	284,260
of which:						
Domestic issuers	74,822	57,425	65,378	62,600	59,583	56,431
Other issuers of the euro area	67,444	53,587	58,843	57,538	55,693	53,603
Investment fund shares	92,257	79,635	83,242	82,050	81,203	76,310
Borrowers note loans	47	30	29	27	27	27
Other assets	132,662	145,541	145,833	145,457	144,358	143,853
Liabilities	25,421	29,094	29,535	29,410	29,675	28,881
of which: loans received	11,873	12,899	13,809	13,800	14,228	14,292
Fund assets total ³	682,763	608,849	654,804	648,423	641,752	620,279
Specialised funds						
Deposits and loan claims	68,928	76,651	68,782	68,268	66,134	69,185
of which: at domestic banks in Euro	46,222	61,270	50,082	53,041	51,440	52,296
Securities total	1,913,077	1,631,550	1,728,259	1,725,558	1,701,465	1,679,598
of which: denominated in Euro	1,378,083	1,202,020	1,278,075	1,278,704	1,260,719	1,252,290
Short-term debt securities ¹	13,992	20,677	16,527	15,612	14,574	15,385
of which:						
Domestic issuers	4,856	9,477	6,004	5,605	5,286	5,131
Other issuers of the euro area	5,162	6,926	6,581	6,192	5,770	6,610
Long-term debt securities ²	981,493	802,140	842,945	843,996	831,132	827,773
of which:						
Domestic issuers	134,570	124,392	128,719	128,554	125,780	127,116
Other issuers of the euro area	404,064	321,855	343,871	344,531	338,516	338,188
Shares	350,207	278,406	300,331	294,011	287,864	276,647
of which:						
Domestic issuers	44,422	31,839	34,730	33,639	32,607	31,210
Other issuers of the euro area	93,442	74,351	78,671	76,844	75,144	72,593
Investment fund shares	567,385	530,328	568,455	571,939	567,895	559,793
Borrowers note loans	9,372	7,949	7,947	7,692	7,696	7,773
Other assets	230,503	261,226	258,973	256,317	260,765	258,338
Liabilities	66,347	79,168	75,454	75,442	82,571	80,099
of which: loans received	40,392	44,409	44,619	44,961	45,163	44,777
Fund assets total ³	2,155,533	1,898,208	1,988,508	1,982,394	1,953,489	1,934,794

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	7,564	8,814	8,207	7,548	9,425	10,458
of which: at domestic banks in Euro	4,146	4,992	4,012	3,510	4,780	4,391
Securities total	279,118	236,988	272,413	268,494	263,782	252,939
of which: denominated in Euro	121,062	97,556	112,449	108,776	105,500	101,143
Short-term debt securities ¹	3	16	20	21	19	27
of which:						
Domestic issuers	.	9	17	18	18	23
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	899	3,285	3,903	3,855	4,230	4,267
of which:						
Domestic issuers	195	925	1,144	1,136	1,181	1,177
Other issuers of the euro area	419	960	1,276	1,237	1,321	1,372
Shares	273,184	229,589	263,294	259,731	254,509	243,989
of which:						
Domestic issuers	63,995	48,745	57,785	55,554	52,985	50,442
Other issuers of the euro area	55,679	44,688	49,400	48,325	46,740	45,109
Investment fund shares	5,033	4,098	5,196	4,887	5,024	4,656
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	1,696	1,868	1,425	1,410
Liabilities	973	1,039	1,319	1,319	1,184	1,017
of which: loans received	90	66	106	53	36	31
Fund assets total ³	286,787	246,513	280,997	276,591	273,448	263,789
Specialised funds						
Deposits and loan claims	4,015	4,632	4,696	4,351	4,115	4,687
of which: at domestic banks in Euro	2,154	2,715	3,003	2,547	2,217	2,963
Securities total	148,417	116,751	116,656	114,714	110,601	106,013
of which: denominated in Euro	62,779	49,984	44,038	43,638	40,848	39,536
Short-term debt securities ¹	839	4,130	1,101	1,132	966	1,004
of which:						
Domestic issuers	357	2,438	567	579	587	562
Other issuers of the euro area	380	1,561	369	394	277	323
Long-term debt securities ²	18,884	17,056	11,018	11,211	9,875	9,630
of which:						
Domestic issuers	2,519	2,442	1,930	1,892	1,540	1,657
Other issuers of the euro area	10,069	9,834	6,183	6,204	5,531	5,429
Shares	115,524	85,602	92,558	90,635	88,271	84,331
of which:						
Domestic issuers	12,522	7,372	8,497	8,414	8,058	7,631
Other issuers of the euro area	26,037	17,468	18,893	18,537	17,735	16,860
Investment fund shares	13,170	9,963	11,979	11,737	11,488	11,048
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	3,276	2,785	2,844	2,430
Liabilities	1,509	1,964	1,017	861	1,219	1,056
of which: loans received	166	699	117	138	265	269
Fund assets total ³	154,363	123,078	123,647	121,024	116,363	112,097

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,342	1,365	1,354	1,359
of which: at domestic banks in Euro	1,790	1,449	1,072	1,098	1,056	1,079
Securities total	69,576	55,496	58,072	57,932	57,078	55,567
of which: denominated in Euro	53,397	42,872	45,860	45,964	45,431	45,091
Short-term debt securities ¹	285	213	197	210	363	458
of which:						
Domestic issuers	8	46	44	46	28	65
Other issuers of the euro area	86	48	81	91	137	153
Long-term debt securities ²	65,869	52,547	55,209	55,084	54,143	52,621
of which:						
Domestic issuers	11,508	11,235	12,037	12,115	12,133	11,984
Other issuers of the euro area	28,493	20,930	22,279	22,275	21,940	21,598
Shares	1,538	1,256	1,268	1,214	1,174	1,102
of which:						
Domestic issuers	290	209	213	202	189	171
Other issuers of the euro area	515	434	459	423	399	382
Investment fund shares	1,885	1,481	1,398	1,424	1,398	1,387
Borrowers note loans	47	30	29	27	27	27
Other assets	1,152	1,298	1,288	1,272	1,268	1,053
Liabilities	521	535	771	748	838	560
of which: loans received	82	64	81	66	120	91
Fund assets total ³	72,544	58,039	59,959	59,848	58,889	57,446
Specialised funds						
Deposits and loan claims	9,249	9,882	8,656	9,044	8,104	8,947
of which: at domestic banks in Euro	5,034	7,231	6,047	6,266	6,300	6,416
Securities total	445,343	356,963	370,412	367,980	360,217	358,660
of which: denominated in Euro	304,905	243,447	259,628	257,479	251,601	252,792
Short-term debt securities ¹	3,143	5,364	3,586	2,859	2,134	2,283
of which:						
Domestic issuers	748	2,169	892	707	576	583
Other issuers of the euro area	592	1,271	1,270	859	627	737
Long-term debt securities ²	397,190	305,114	320,990	320,228	313,848	312,991
of which:						
Domestic issuers	39,094	29,418	32,739	32,522	31,423	32,369
Other issuers of the euro area	169,656	124,823	132,372	131,900	128,671	128,508
Shares	20,023	16,134	15,094	14,193	13,989	13,618
of which:						
Domestic issuers	2,498	2,013	2,039	1,789	1,736	1,697
Other issuers of the euro area	6,055	5,183	4,640	4,277	4,190	4,109
Investment fund shares	24,987	30,350	30,742	30,699	30,246	29,767
Borrowers note loans	2,284	2,175	1,980	1,905	1,935	2,008
Other assets	12,241	13,073	11,497	10,715	12,466	13,005
Liabilities	6,314	10,097	6,680	6,916	9,246	8,406
of which: loans received	173	907	238	484	215	96
Fund assets total ³	462,803	371,995	385,866	382,729	373,477	374,214

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	10,367	7,495	8,667	8,545	8,456	8,216
of which: at domestic banks in Euro	7,724	4,875	6,085	6,265	6,040	6,082
Securities total	136,327	119,303	123,332	122,362	120,994	112,157
of which: denominated in Euro	83,694	76,028	79,300	78,310	76,978	74,886
Short-term debt securities ¹	396	385	290	297	336	341
of which:						
Domestic issuers	82	244	166	174	190	205
Other issuers of the euro area	271	85	96	91	112	107
Long-term debt securities ²	46,496	43,167	45,076	45,245	44,814	42,194
of which:						
Domestic issuers	10,209	11,235	12,078	11,962	11,856	11,762
Other issuers of the euro area	18,100	17,609	18,999	19,124	19,112	18,989
Shares	44,211	36,158	36,948	36,298	35,718	33,069
of which:						
Domestic issuers	9,968	7,937	6,855	6,352	5,939	5,355
Other issuers of the euro area	10,308	7,731	8,104	7,964	7,772	7,337
Investment fund shares	45,225	39,592	41,019	40,521	40,126	36,553
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	4,007	3,560	3,280	2,875
Liabilities	1,443	2,134	2,051	1,861	2,193	1,971
of which: loans received	6	6	38	16	27	29
Fund assets total ³	148,057	128,551	133,955	132,606	130,537	121,277
Specialised funds						
Deposits and loan claims	36,378	45,030	38,752	37,631	36,974	38,439
of which: at domestic banks in Euro	24,689	35,650	26,174	28,511	27,340	27,284
Securities total	1,044,799	910,372	979,734	980,703	970,407	956,881
of which: denominated in Euro	768,375	685,853	740,495	743,157	735,492	728,482
Short-term debt securities ¹	9,389	10,221	10,885	10,701	10,619	11,255
of which:						
Domestic issuers	3,335	4,403	4,105	3,852	3,659	3,530
Other issuers of the euro area	4,089	3,843	4,753	4,798	4,768	5,434
Long-term debt securities ²	513,311	434,273	462,667	463,415	459,208	456,734
of which:						
Domestic issuers	83,834	81,208	83,935	83,874	82,657	82,581
Other issuers of the euro area	206,149	172,515	188,757	189,542	187,853	187,536
Shares	192,528	159,885	175,180	171,978	168,653	162,175
of which:						
Domestic issuers	24,270	19,211	21,095	20,411	19,888	19,047
Other issuers of the euro area	55,025	46,581	49,979	49,076	48,338	46,844
Investment fund shares	329,571	305,994	331,002	334,609	331,927	326,717
Borrowers note loans	6,954	5,606	5,813	5,634	5,616	5,620
Other assets	26,679	33,128	27,573	26,387	28,219	26,022
Liabilities	11,149	14,635	13,947	13,921	17,827	15,986
of which: loans received	1,631	856	646	665	974	539
Fund assets total ³	1,103,661	979,501	1,037,925	1,036,434	1,023,389	1,010,977

* 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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	13,037	13,588	14,613	14,666	15,191	14,865
of which: at domestic banks in Euro	10,840	11,993	13,626	13,729	14,251	13,885
Securities total	6,920	5,034	5,109	5,125	5,064	5,071
of which:						
Debt securities	2,487	1,253	1,535	1,480	1,431	1,436
Investment fund shares	4,433	3,781	3,574	3,645	3,633	3,635
Undeveloped properties	1,100	1,460	1,788	1,955	1,932	1,969
of which:						
Domestic	682	913	954	1,096	1,101	1,111
In other countries of the euro area	353	547	771	795	768	796
In other countries of the EU	–	–	–	–	–	–
Developed properties	63,802	68,326	69,022	68,963	68,972	69,145
of which:						
Domestic	33,291	37,107	37,903	37,931	37,932	37,976
In other countries of the euro area	15,800	16,430	16,532	16,543	16,556	16,666
In other countries of the EU	2,442	2,330	2,331	2,332	2,329	2,323
Participations in real estate companies	37,852	40,387	40,261	40,263	39,926	40,368
of which:						
Domestic	11,055	11,428	11,201	11,202	11,119	11,598
In other countries of the euro area	16,828	18,436	18,778	18,789	18,543	18,589
In other countries of the EU	2,381	2,192	2,096	2,083	2,045	2,046
Loans granted to real estate companies	14,691	15,639	15,777	15,963	16,059	15,908
of which:						
Domestic	3,736	3,381	3,433	3,469	3,472	3,305
In other countries of the euro area	5,945	6,719	6,698	6,833	6,859	6,874
In other countries of the EU	874	841	807	797	743	738
Other assets	9,274	11,094	10,573	10,285	10,158	9,916
Liabilities	22,246	24,558	24,781	24,927	24,956	24,905
of which: loans received	11,680	12,744	13,562	13,660	14,036	14,134
Fund assets total ¹	124,430	130,970	132,362	132,293	132,347	132,337
Specialised funds						
Deposits and loan claims	9,604	9,916	10,132	10,739	10,913	11,113
of which: at domestic banks in Euro	8,940	9,125	9,350	9,968	10,059	10,279
Securities total	11,319	12,366	13,330	13,359	13,456	13,465
of which:						
Debt securities	–	–	–	–	–	–
Investment fund shares	11,249	12,136	13,108	13,133	13,231	13,228
Undeveloped properties	3,595	3,603	2,397	2,427	2,540	2,322
of which:						
Domestic	3,341	3,233	2,024	2,080	2,197	1,981
In other countries of the euro area	254	371	373	346	343	341
In other countries of the EU	–	–	–	–	–	–
Developed properties	113,672	127,957	133,242	133,448	133,553	134,009
of which:						
Domestic	99,907	112,984	118,091	118,296	118,398	118,875
In other countries of the euro area	10,346	11,373	11,495	11,488	11,518	11,504
In other countries of the EU	1,425	1,714	1,738	1,742	1,737	1,736
Participations in real estate companies	36,294	41,580	42,029	41,899	41,841	41,643
of which:						
Domestic	19,058	21,951	22,644	22,599	22,532	22,510
In other countries of the euro area	9,528	11,322	11,346	11,321	11,308	11,174
In other countries of the EU	2,670	2,715	2,597	2,575	2,550	2,523
Loans granted to real estate companies	10,971	12,458	12,750	12,832	13,049	13,116
of which:						
Domestic	2,359	2,540	2,630	2,634	2,708	2,721
In other countries of the euro area	5,018	5,950	6,138	6,215	6,306	6,349
In other countries of the EU	1,551	1,707	1,711	1,711	1,735	1,729
Other assets	15,042	16,693	16,594	14,465	14,533	14,220
Liabilities	46,256	51,105	52,557	51,893	52,000	52,418
of which: loans received	38,205	41,721	43,371	42,854	42,838	43,004
Fund assets total ¹	154,241	173,469	177,916	177,275	177,886	177,471

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	582	564	397	325	323	339
of which: at domestic banks in Euro	492	466	374	324	311	328
Securities total	10,589	9,199	10,283	10,006	9,891	9,728
of which: denominated in Euro	5,086	4,501	4,809	4,621	4,597	4,546
Short-term debt securities ¹	.	61	212	208	226	252
of which:						
Domestic issuers	.	27	68	58	63	64
Other issuers of the euro area	-	.	113	110	121	146
Long-term debt securities ²	1,599	1,667	1,762	1,699	1,805	1,789
of which:						
Domestic issuers	467	488	512	501	495	498
Other issuers of the euro area	770	763	776	735	791	790
Shares	5,344	4,545	5,332	5,166	5,001	4,923
of which:						
Domestic issuers	382	391	368	345	336	336
Other issuers of the euro area	558	403	492	452	423	427
Investment fund shares	3,640	2,926	2,976	2,933	2,860	2,765
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	856	830	809	774
Liabilities	45	86	160	136	77	80
of which: loans received	.	.	.	3	1	.
Fund assets total ³	11,865	10,539	11,376	11,025	10,946	10,761
Specialised funds						
Deposits and loan claims	8,466	5,381	4,388	4,183	4,173	4,402
of which: at domestic banks in Euro	4,291	4,806	3,900	3,497	3,723	3,815
Securities total	98,283	95,170	99,440	100,135	99,069	98,547
of which: denominated in Euro	71,845	74,848	77,333	77,945	77,146	77,404
Short-term debt securities ¹	543	858	873	855	795	781
of which:						
Domestic issuers	373	442	429	465	464	456
Other issuers of the euro area	79	197	131	92	54	66
Long-term debt securities ²	43,155	40,492	42,442	43,324	42,440	42,701
of which:						
Domestic issuers	8,053	10,735	9,522	9,738	9,634	9,980
Other issuers of the euro area	13,820	12,362	13,903	14,236	13,829	14,087
Shares	17,496	13,368	13,895	13,637	13,438	13,113
of which:						
Domestic issuers	3,731	2,025	1,959	1,884	1,788	1,736
Other issuers of the euro area	5,019	4,030	4,106	3,958	3,912	3,840
Investment fund shares	37,089	40,452	42,229	42,319	42,396	41,952
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,504	3,522	3,553	3,383
Liabilities	642	1,039	888	876	1,243	1,229
of which: loans received	15	19	31	6	37	35
Fund assets total ³	111,141	103,602	106,487	107,007	105,595	105,144

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			
			July	August	September	October
Funds open to the general public						
Deposits and loan claims	1,439	1,092	960	1,037	1,075	1,183
of which: at domestic banks in Euro	1,054	842	739	869	736	894
Securities total	34,498	29,470	30,979	30,485	29,926	29,055
of which: denominated in Euro	25,114	22,038	22,643	22,435	22,379	21,758
Short-term debt securities ¹	100	52	60	61	52	51
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	60	61	52	51
Long-term debt securities ²	1,497	1,001	974	919	903	920
of which:						
Domestic issuers	473	276	291	246	246	245
Other issuers of the euro area	878	620	561	550	539	541
Shares	930	731	915	910	860	832
of which:						
Domestic issuers	117	90	100	91	80	74
Other issuers of the euro area	169	166	203	194	184	180
Investment fund shares	31,970	27,686	29,031	28,595	28,112	27,253
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	537	418	447	351
Liabilities	167	728	439	285	386	324
of which: loans received	13	17	21	3	8	7
Fund assets total ³	35,920	30,642	32,037	31,656	31,063	30,266
Specialised funds						
Deposits and loan claims	1,064	1,691	1,848	2,056	1,682	1,373
of which: at domestic banks in Euro	1,000	1,648	1,389	2,024	1,655	1,345
Securities total	155,354	131,600	139,409	139,404	138,507	136,968
of which: denominated in Euro	153,496	130,797	137,984	137,909	136,999	135,506
Short-term debt securities ¹	60	71	69	59	54	53
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	22	53	50	45	41	42
Long-term debt securities ²	5,377	1,860	2,376	2,375	2,376	2,323
of which:						
Domestic issuers	766	303	299	235	232	235
Other issuers of the euro area	3,090	1,099	1,401	1,399	1,400	1,382
Shares	1,337	975	744	737	729	695
of which:						
Domestic issuers	387	356	323	322	321	316
Other issuers of the euro area	582	538	371	366	360	335
Investment fund shares	148,580	128,694	136,220	136,234	135,347	133,897
Borrowers note loans	67	70	71	71	71	71
Other assets	3,395	4,780	5,837	5,831	6,003	6,043
Liabilities	414	276	301	303	382	344
of which: loans received	183	187	182	–	222	221
Fund assets total ³	159,467	137,865	146,863	147,059	145,882	144,112

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			
			July	August	September	October
Securities of domestic issuers	650,859	588,460	633,116	634,480	625,007	614,476
Debt securities	164,318	159,772	163,087	162,357	159,270	160,189
Debt securities of banks (MFIs)	50,010	48,281	51,876	51,375	51,146	52,268
Debt securities of Non-MFIs	39,404	33,511	33,502	33,621	33,808	33,599
of which:						
Non-financial corporations	25,985	21,521	21,743	21,855	21,685	21,577
Insurance companies	2,255	1,931	1,991	1,996	1,966	1,879
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	9,762	9,764	10,150	10,137
Debt securities of the public sector total	74,560	77,980	77,708	77,361	74,316	74,322
Shares	119,245	89,264	100,108	96,239	92,190	87,641
Shares of MFIs	1,540	1,872	1,663	1,625	1,689	1,659
Shares (Non-MFIs)	117,705	87,392	98,446	94,615	90,501	85,981
of which:						
Non-financial corporations	100,075	70,783	81,113	77,218	73,021	68,855
Insurance companies	13,208	12,544	13,064	13,416	13,619	13,465
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	4,269	3,981	3,860	3,661
Investment fund shares	367,296	339,424	369,921	375,883	373,546	366,646
Securities of other countries of the euro area	909,216	765,661	810,805	804,532	791,711	781,465
Debt securities	460,436	371,621	396,093	396,576	389,916	390,028
Debt securities of banks (MFIs)	85,953	76,712	86,230	87,452	87,195	87,808
Debt securities of Non-MFIs	205,944	168,865	176,681	176,395	175,747	176,192
of which:						
Non-financial corporations	86,302	67,934	73,219	73,243	72,950	73,332
Insurance companies	2,348	1,830	2,731	2,686	2,829	2,658
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	99,156	98,882	98,334	98,557
Debt securities of the public sector total	168,937	126,044	133,182	132,728	126,974	126,028
Shares	160,885	127,937	137,514	134,382	130,837	126,196
Shares of MFIs	11,947	9,456	11,349	10,700	10,682	10,123
Shares (Non-MFIs)	148,938	118,481	126,165	123,682	120,155	116,073
of which:						
Non-financial corporations	124,738	99,239	105,346	103,125	99,900	96,662
Insurance companies	1,187	864	3,780	3,848	3,999	3,958
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	17,039	16,709	16,256	15,453
Investment fund shares	287,895	266,103	277,199	273,574	270,957	265,241
Securities of other countries	892,893	736,121	788,002	784,609	775,278	751,849
Debt securities	492,724	397,911	412,641	413,059	408,283	400,623
Debt securities of banks (MFIs)	85,166	74,048	72,842	77,857	76,819	71,021
Debt securities of Non-MFIs	267,800	211,379	224,182	219,646	218,349	221,245
of which:						
Non-financial corporations	151,510	117,215	124,194	124,778	123,565	122,010
Insurance companies	3,093	3,101	2,862	2,812	2,732	2,673
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	96,720	91,641	91,616	96,141
Debt securities of the public sector total	139,924	112,484	115,617	115,556	113,114	108,357
Shares	395,718	333,825	370,841	367,077	362,458	347,070
Shares of MFIs	14,036	12,795	11,912	12,924	12,810	10,594
Shares (Non-MFIs)	381,682	321,030	358,929	354,153	349,648	336,475
of which:						
Non-financial corporations	337,713	274,691	315,895	313,672	308,160	294,933
Insurance companies	7,213	7,588	6,993	7,155	7,450	7,705
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	36,041	33,326	34,039	33,838
Investment fund shares	4,451	4,384	4,520	4,472	4,537	4,157

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			
			July	August	September	October
Securities of domestic issuers	117,805	98,896	109,960	106,873	103,564	99,787
Debt securities	24,893	25,903	28,364	28,198	28,205	27,943
Debt securities of banks (MFIs)	8,630	8,132	8,562	7,918	7,939	8,124
Debt securities of Non-MFIs	5,699	4,802	4,666	4,704	4,840	4,786
of which:						
Non-financial corporations	3,441	2,899	2,876	2,903	2,963	2,931
Insurance companies	577	439	453	456	453	418
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,684	1,464	1,331	1,338	1,418	1,431
Debt securities of the public sector total	10,560	12,970	15,136	15,576	15,426	15,033
Shares	74,822	57,425	65,378	62,600	59,583	56,431
Shares of MFIs	977	1,234	1,126	1,093	1,169	1,143
Shares (Non-MFIs)	73,846	56,190	64,252	61,507	58,414	55,288
of which:						
Non-financial corporations	62,095	45,200	52,608	49,857	46,735	43,906
Insurance companies	9,372	9,006	9,328	9,555	9,676	9,531
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,379	1,984	2,316	2,096	2,001	1,851
Investment fund shares	18,090	15,569	16,218	16,075	15,775	15,413
Securities of other countries of the euro area	192,053	159,856	170,810	168,677	166,079	159,332
Debt securities	51,211	42,839	45,641	45,853	45,630	45,231
Debt securities of banks (MFIs)	10,697	8,994	10,476	10,706	10,569	10,559
Debt securities of Non-MFIs	22,999	19,480	19,561	19,335	19,362	19,293
of which:						
Non-financial corporations	9,503	7,119	7,253	7,199	7,287	7,283
Insurance companies	468	366	625	609	693	621
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,010	11,987	11,679	11,523	11,372	11,380
Debt securities of the public sector total	17,532	14,365	15,605	15,812	15,699	15,379
Shares	67,444	53,587	58,843	57,538	55,693	53,603
Shares of MFIs	6,012	4,641	5,522	5,279	5,151	4,835
Shares (Non-MFIs)	61,432	48,946	53,321	52,259	50,542	48,768
of which:						
Non-financial corporations	49,936	40,030	43,129	42,098	40,519	39,229
Insurance companies	498	423	2,144	2,219	2,328	2,347
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,997	8,493	8,048	7,942	7,695	7,193
Investment fund shares	73,399	63,430	66,326	65,286	64,756	60,498
Securities of other countries	230,033	199,989	222,951	222,571	220,946	209,133
Debt securities	45,890	37,745	38,343	38,333	37,928	34,508
Debt securities of banks (MFIs)	8,980	7,385	7,814	8,198	8,059	7,605
Debt securities of Non-MFIs	20,937	16,973	17,753	17,376	17,447	17,397
of which:						
Non-financial corporations	9,731	7,655	8,059	8,077	8,023	7,994
Insurance companies	201	173	164	156	152	147
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,025	9,128	9,514	9,125	9,245	9,234
Debt securities of the public sector total	15,917	13,387	12,776	12,759	12,422	9,506
Shares	183,375	161,609	183,911	183,550	182,346	174,226
Shares of MFIs	5,310	5,119	4,831	5,483	5,380	4,250
Shares (Non-MFIs)	178,065	156,490	179,080	178,068	176,966	169,976
of which:						
Non-financial corporations	157,615	132,883	158,436	158,836	156,809	149,611
Insurance companies	2,719	3,182	2,841	3,133	3,391	3,600
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,731	20,425	17,802	16,099	16,765	16,765
Investment fund shares	769	636	697	688	672	399

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			
			July	August	September	October
Securities of domestic issuers	533,054	489,596	523,196	527,648	521,485	514,731
Debt securities	139,426	133,869	134,723	134,159	131,066	132,246
Debt securities of banks (MFIs)	41,380	40,150	43,314	43,456	43,207	44,143
Debt securities of Non-MFIs	33,705	28,710	28,836	28,918	28,968	28,814
of which:						
Non-financial corporations	22,544	18,622	18,867	18,951	18,722	18,646
Insurance companies	1,678	1,492	1,538	1,540	1,513	1,461
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,430	8,426	8,733	8,706
Debt securities of the public sector total	64,001	65,010	62,573	61,785	58,890	59,289
Shares	44,422	31,839	34,730	33,639	32,607	31,210
Shares of MFIs	564	637	537	532	520	517
Shares (Non-MFIs)	43,859	31,202	34,193	33,107	32,087	30,693
of which:						
Non-financial corporations	37,979	25,583	28,506	27,361	26,286	24,950
Insurance companies	3,837	3,537	3,735	3,861	3,943	3,934
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	1,952	1,885	1,859	1,810
Investment fund shares	349,206	323,888	353,743	359,850	357,813	351,275
Securities of other countries of the euro area	717,163	605,823	640,012	635,872	625,648	622,151
Debt securities	409,225	328,781	350,451	350,723	344,286	344,798
Debt securities of banks (MFIs)	75,256	67,717	75,754	76,746	76,626	77,249
Debt securities of Non-MFIs	182,946	149,384	157,120	157,060	156,385	156,899
of which:						
Non-financial corporations	76,799	60,816	65,966	66,044	65,662	66,049
Insurance companies	1,881	1,464	2,106	2,077	2,136	2,038
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	87,477	87,359	86,961	87,176
Debt securities of the public sector total	151,405	111,679	117,577	116,916	111,275	110,649
Shares	93,442	74,351	78,671	76,844	75,144	72,593
Shares of MFIs	5,935	4,815	5,827	5,421	5,531	5,288
Shares (Non-MFIs)	87,507	69,536	72,844	71,423	69,613	67,305
of which:						
Non-financial corporations	74,802	59,209	62,218	61,027	59,381	57,433
Insurance companies	688	441	1,636	1,630	1,671	1,612
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,991	8,767	8,561	8,260
Investment fund shares	214,496	202,691	210,889	208,305	206,218	204,760
Securities of other countries	662,860	536,131	565,051	562,038	554,332	542,716
Debt securities	446,834	360,167	374,298	374,726	370,355	366,114
Debt securities of banks (MFIs)	76,186	66,663	65,028	69,658	68,760	63,415
Debt securities of Non-MFIs	246,863	194,406	206,429	202,271	200,902	203,849
of which:						
Non-financial corporations	141,779	109,560	116,135	116,701	115,542	114,016
Insurance companies	2,892	2,927	2,698	2,656	2,580	2,526
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	87,206	82,516	82,371	86,908
Debt securities of the public sector total	124,007	99,097	102,841	102,797	100,692	98,851
Shares	212,343	172,216	186,930	183,527	180,112	172,844
Shares of MFIs	8,727	7,676	7,081	7,442	7,430	6,345
Shares (Non-MFIs)	203,617	164,541	179,849	176,085	172,682	166,499
of which:						
Non-financial corporations	180,098	141,808	157,459	154,836	151,351	145,322
Insurance companies	4,493	4,406	4,152	4,022	4,058	4,105
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	18,239	17,228	17,273	17,073
Investment fund shares	3,682	3,748	3,823	3,784	3,865	3,758

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,147,791	950,840	211,097	308,707	560,906	636,044
Countries of the euro area	1,395,941	550,218	140,076	200,351	213,837	631,887
Germany	614,476	160,189	52,268	74,322	87,641	366,646
Belgium	25,857	23,211	2,837	14,448	2,592	55
Estonia	457	432	198	227	-	.
Finland	14,385	10,066	4,253	3,217	4,298	21
France	171,863	113,813	37,869	38,241	48,838	9,212
Greece	350	168	45	72	182	-
Ireland	124,859	31,881	734	4,156	11,798	81,180
Italy	38,905	30,201	6,298	14,670	8,704	-
Croatia	780	780	21	751	-	-
Latvia	667	667	4	652	-	-
Lithuania	974	964	-	906	10	-
Luxembourg	210,919	29,372	1,050	549	10,616	170,931
Malta	167	160	6	48	6	-
Netherlands	104,075	74,719	14,060	5,838	26,119	3,237
Austria	22,588	20,017	6,912	10,000	2,035	535
Portugal	4,619	3,649	816	2,014	970	-
Slovakia	3,061	3,061	1,067	1,738	-	-
Slovenia	1,948	1,940	115	1,812	8	-
Spain	45,428	35,391	11,520	17,165	9,992	45
Cyprus	330	303	2	292	27	-
Other countries of the EU	65,809	49,654	26,434	11,444	16,021	134
Denmark	30,837	21,948	18,471	784	8,806	82
Poland	4,110	3,824	1,118	2,454	286	-
Sweden	20,831	14,148	5,815	784	6,631	52
Czech Republic	1,931	1,902	444	526	29	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	686,040	350,969	44,586	96,913	331,048	4,024
Australia	18,287	13,784	6,592	2,015	4,503	-
China	4,090	981	215	705	3,108	-
Japan	31,051	10,295	1,321	2,046	20,757	-
Canada	25,413	17,208	9,584	3,288	8,203	1
Mexico	8,975	7,982	140	4,387	993	-
Norway	13,267	10,008	6,366	693	3,260	-
Russia	244	237	-	237	7	-
Switzerland	30,293	4,327	706	198	25,585	380
Turkey	1,071	948	80	537	123	-
USA	339,206	145,964	5,136	31,239	192,751	491
United Kingdom	74,783	40,091	8,672	2,605	34,158	534

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	468,251	107,682	26,288	39,918	284,260	76,310
Countries of the euro area	259,118	73,174	18,683	30,412	110,034	75,911
Germany	99,787	27,943	8,124	15,033	56,431	15,413
Belgium	3,006	2,065	339	1,207	910	30
Estonia	67	66	16	46	–	.
Finland	3,005	1,104	388	343	1,899	.
France	36,121	11,668	4,206	3,442	22,038	2,416
Greece	189	120	24	59	69	–
Ireland	32,280	4,719	112	570	6,761	20,800
Italy	9,062	5,593	947	3,450	3,469	–
Croatia	110	110	7	95	–	–
Latvia	101	101	4	89	–	–
Lithuania	100	90	–	82	10	–
Luxembourg	39,918	1,924	101	67	1,029	36,964
Malta	6	2	–	2	4	–
Netherlands	20,910	8,440	1,596	787	12,459	11
Austria	3,177	2,274	849	1,000	630	273
Portugal	1,143	757	162	478	386	–
Slovakia	223	223	120	94	–	–
Slovenia	131	130	25	103	1	–
Spain	9,002	5,085	1,662	2,708	3,917	–
Cyprus	62	42	0	40	20	–
Other countries of the EU	12,253	4,310	1,949	1,110	7,862	82
Denmark	6,036	1,367	892	128	4,588	81
Poland	468	333	129	173	135	–
Sweden	4,608	1,483	754	36	3,125	.
Czech Republic	299	299	83	95	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	196,880	30,199	5,656	8,396	166,364	317
Australia	3,043	1,313	832	95	1,730	–
China	525	88	20	64	437	–
Japan	9,342	844	129	104	8,498	–
Canada	7,110	1,997	1,560	254	5,113	.
Mexico	548	476	4	205	72	–
Norway	3,190	1,326	865	199	1,864	–
Russia	11	11	–	11	0	–
Switzerland	13,245	473	78	23	12,654	119
Turkey	80	78	15	44	2	–
USA	119,430	11,244	427	3,839	108,179	6
United Kingdom	19,803	4,073	1,224	183	15,699	32

I. Open-end domestic mutual funds

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

€ million

Month under review: October 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,679,598	843,158	184,808	268,789	276,647	559,793
Countries off the euro area	1,136,882	477,044	121,393	169,939	103,803	556,035
Germany	514,731	132,246	44,143	59,289	31,210	351,275
Belgium	22,852	21,145	2,498	13,241	1,682	25
Estonia	390	367	181	181	–	.
Finland	11,380	8,962	3,865	2,875	2,398	19
France	135,742	102,145	33,663	34,800	26,801	6,797
Greece	161	47	21	13	113	–
Ireland	92,579	27,163	622	3,587	5,037	60,380
Italy	29,844	24,608	5,351	11,220	5,236	–
Croatia	670	670	14	656	–	–
Latvia	566	566	1	564	–	–
Lithuania	874	874	–	823	–	–
Luxembourg	171,018	27,448	949	482	9,587	133,983
Malta	161	159	6	46	2	–
Netherlands	83,165	66,279	12,464	5,052	13,660	3,226
Austria	19,411	17,743	6,063	9,001	1,406	262
Portugal	3,476	2,892	654	1,536	583	–
Slovakia	2,838	2,838	947	1,643	–	–
Slovenia	1,817	1,810	90	1,710	7	–
Spain	36,426	30,307	9,858	14,456	6,074	45
Cyprus	268	261	1	253	7	–
Other countries of the EU	53,556	45,345	24,486	10,333	8,160	52
Denmark	24,801	20,582	17,579	657	4,219	.
Poland	3,642	3,491	989	2,281	152	–
Sweden	16,222	12,665	5,061	747	3,506	51
Czech Republic	1,632	1,603	361	430	29	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	489,160	320,770	38,930	88,517	164,684	3,706
Australia	15,244	12,471	5,760	1,920	2,773	–
China	3,564	893	195	641	2,671	–
Japan	21,709	9,451	1,192	1,942	12,258	–
Canada	18,302	15,211	8,024	3,035	3,090	1
Mexico	8,426	7,505	136	4,182	921	–
Norway	10,077	8,682	5,501	494	1,396	–
Russia	232	226	–	226	7	–
Switzerland	17,048	3,855	627	175	12,931	262
Turkey	991	870	64	493	120	–
USA	219,776	134,720	4,708	27,399	84,571	485
United Kingdom	54,979	36,018	7,449	2,422	18,459	502

I. Open-end domestic mutual funds

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

Month under review: October 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,413	226	639	2,373
of which:				
Credit institutions	1,079	19	116	586
Insurance companies	786	74	172	328
Life insurance companies	209	15	33	83
Other insurance companies	577	59	139	245
Pension fund institutions	823	33	96	439
Other financial intermediaries	158	3	21	40
Financial auxiliaries	41	.	.	4
Non-financial corporations	462	29	69	303
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	46	–	3	42
Social insurance institutions	79	3	37	37
Supplementary pension funds by the public sector and by churches	183	26	39	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	741	37	83	493
Non-residents	25	.	.	8
Specialised funds, total	4,460	228	640	2,387
of which:				
Distribution funds	4,178	206	618	2,210
Cumulative funds	282	22	22	177
Fund assets (million €) 3				
Residents	1,929,184	111,899	374,114	1,009,164
of which:				
Credit institutions	216,396	1,694	23,674	106,405
Insurance companies	518,060	40,744	200,428	204,243
Life insurance companies	117,318	1,702	16,121	74,287
Other insurance companies	400,742	39,042	184,308	129,956
Pension fund institutions	532,025	33,322	45,528	276,555
Other financial intermediaries	40,177	2,099	5,003	15,267
Financial auxiliaries	12,456	.	.	386
Non-financial corporations	188,229	13,231	41,318	111,073
General Government	.	–	–	.
State Government	4,717	–	.	3,968
Local Government	5,560	–	135	5,373
Social insurance institutions	26,789	358	6,284	19,903
Supplementary pension funds by - the public sector and by churches	133,640	7,444	18,301	96,893
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	249,431	12,969	32,684	167,395
Non-residents	3,429	.	.	1,229
Specialised funds, total	1,934,794	112,097	374,214	1,010,977
of which:				
Distribution funds	1,858,822	108,595	364,835	959,633
Cumulative funds	75,972	3,502	9,379	51,344

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

I. Open-end domestic mutual funds

Month under review: October 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
640	12	350	160	Residents
				of which:
155	1	165	36	Credit institutions
149	–	20	32	Insurance companies
53	–	9	7	Life insurance companies
96	–	11	25	Other insurance companies
167	1	34	52	Pension fund institutions
82	3	6	3	Other financial intermediaries
29	–	5	–	Financial auxiliaries
24	1	23	13	Non-financial corporations
–	–	–	–	General Government
–	–	1	–	State Government
–	–	1	–	Local Government
–	–	2	–	Social insurance institutions
13	–	13	3	Supplementary pension funds by the public sector and by churches
21	6	80	21	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	2	Non-residents
664	12	352	162	Specialised funds, total
				of which:
650	–	335	144	Distribution funds
14	12	17	18	Cumulative funds
Fund assets (million €) ³				
174,194	5,126	105,005	144,039	Residents
				of which:
34,632	89	43,918	5,826	Credit institutions
47,635	–	6,994	12,575	Insurance companies
18,022	–	4,715	1,738	Life insurance companies
29,613	–	2,279	10,837	Other insurance companies
49,056	444	23,423	103,652	Pension fund institutions
16,215	94	1,203	296	Other financial intermediaries
11,206	–	648	–	Financial auxiliaries
6,085	48	8,474	8,002	Non-financial corporations
–	–	–	–	General Government
–	–	170	–	State Government
–	–	52	–	Local Government
–	–	244	–	Social insurance institutions
3,477	–	1,533	5,992	Supplementary pension funds by the public sector and by churches
5,888	4,451	18,347	7,696	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,752	–	140	73	Non-residents
177,471	5,126	105,144	144,112	Specialised funds, total
				of which:
175,827	–	104,063	140,217	Distribution funds
1,644	5,126	1,082	3,895	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: October 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	– 1,065	– 624	673	– 915
of which:				
Credit institutions	819	– 38	1,010	– 103
Insurance companies	– 474	– 110	122	– 518
Life insurance companies	– 202	– 5	10	– 196
Other insurance companies	– 272	– 115	112	– 322
Pension fund institutions	– 1,375	– 233	– 585	– 20
Other financial intermediaries	152	22	14	– 15
Financial auxiliaries	111	.	.	1
Non-financial corporations	242	– 19	138	16
General Government	.	–	–	.
State Government	1	–	.	1
Local Government	– 9	–	0	– 9
Social insurance institutions	4	0	– 10	12
Supplementary pension funds by the public sector and by churches	420	24	– 1	371
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 956	– 243	– 16	– 649
Non-residents	– 126	.	.	– 129
Specialised funds, total	– 1,186	– 624	673	– 1,044
of which:				
Distribution funds	1,169	– 625	848	1,133
Cumulative funds	– 2,355	1	– 176	– 2,176
Sales receipts				
Residents	9,157	366	2,199	4,943
of which:				
Credit institutions	2,345	5	1,140	520
Insurance companies	771	114	195	268
Life insurance companies	83	7	11	6
Other insurance companies	688	107	184	262
Pension fund institutions	1,750	2	67	1,398
Other financial intermediaries	184	22	18	1
Financial auxiliaries	146	.	.	1
Non-financial corporations	904	9	418	348
General Government	.	–	–	.
State Government	1	–	.	1
Local Government	5	–	0	5
Social insurance institutions	54	0	29	23
Supplementary pension funds by - the public sector and by churches	830	35	234	512
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,168	180	99	1,866
Non-residents	14	.	.	11
Specialised funds, total	9,179	366	2,199	4,953
of which:				
Distribution funds	8,891	363	2,159	4,744
Cumulative funds	289	2	40	209

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

I. Open-end domestic mutual funds

Month under review: October 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
401	–	10	–	400 Residents
–	–	–	–	of which:
94	–	0	–	16 Credit institutions
–	–	–	–	79 Insurance companies
–	–	–	–	1 Life insurance companies
–	–	–	–	79 Other insurance companies
67	–	0	–	549 Pension fund institutions
136	–	5	–	1 Other financial intermediaries
138	–	–	–	– Financial auxiliaries
23	–	5	–	45 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	– Social insurance institutions
–	–	–	–	Supplementary pension funds by the public sector and by churches
–	–	–	–	47 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	–	39 Non-residents
3	–	–	–	0 Specialised funds, total
404	–	10	–	400 of which:
394	–	–	–	403 Distribution funds
9	–	10	–	3 Cumulative funds
Sales receipts				
659	–	16	–	423 Residents
–	–	–	–	of which:
145	–	0	–	59 Credit institutions
97	–	–	–	88 Insurance companies
44	–	–	–	6 Life insurance companies
53	–	–	–	82 Other insurance companies
100	–	0	–	181 Pension fund institutions
136	–	2	–	1 Other financial intermediaries
145	–	–	–	– Financial auxiliaries
35	–	0	–	45 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	– Social insurance institutions
–	–	–	–	Supplementary pension funds by the public sector and by churches
1	–	–	–	47 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	14	–	2 Non-residents
3	–	–	–	0 Specialised funds, total
666	–	16	–	423 of which:
657	–	–	–	412 Distribution funds
9	–	16	–	11 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 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
Oct.	372	18	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 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
Oct.	524	0	2	64	501
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 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
Oct.	1,560	3	3	1,216	298

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: October 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,553	64	8	1,386	950
of which: at domestic banks in Euro	2,236	48	8	1,164	874
Securities total	165,965	1,135	1,140	43,364	118,733
of which: in Euro	157,205	811	1,126	38,951	114,774
Short-term debt securities	103	–	.	18	67
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	93	–	.	13	67
Long-term debt securities	3,243	18	.	1,851	1,203
of which:					
Domestic issuers	480	.	.	417	34
Other issuers of the euro area	1,923	.	.	761	1,078
Shares	1,527	.	–	1,037	346
of which:					
Domestic issuers	390	.	–	87	211
Other issuers of the euro area	515	.	–	366	131
Investment fund shares	161,092	1,068	950	40,458	117,117
Borrowers note loans	71	.	.	–	41
Other assets	6,394	23	49	537	1,200
Liabilities	668	8	1	308	78
of which: loans received	228	–	–	1	6
Fund assets total ⁴	174,316	1,217	1,223	44,979	120,847

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			
			July	August	September	October
All countries	182,169	201,347	206,449	206,792	206,997	207,446
Countries of the euro area	163,974	182,959	188,143	188,575	188,812	189,251
Germany	137,221	154,237	158,972	159,403	159,628	159,943
Belgium	723	625	608	607	607	607
Finland	78	96	94	94	94	94
France	11,486	12,005	12,077	12,070	12,048	12,054
Ireland	917	874	858	858	863	858
Italy	1,292	1,360	1,342	1,346	1,348	1,346
Croatia	–	–	–	–	–	–
Luxembourg	283	303	307	310	310	305
Netherlands	7,585	8,773	8,952	8,936	8,936	9,038
Austria	1,886	2,106	2,263	2,284	2,266	2,286
Portugal	188	192	193	193	193	193
Spain	2,314	2,387	2,477	2,475	2,518	2,528
Other countries of the EU	3,867	4,044	4,069	4,074	4,065	4,059
Of which:						
Denmark	149	150	149	149	148	148
Poland	3,543	3,716	3,752	3,757	3,750	3,744
Other countries	14,328	14,345	14,237	14,143	14,120	14,135
Of which:						
Japan	506	374	339	330	333	326
Switzerland	998	1,046	876	877	866	877
Singapore	200	218	243	243	246	261
Turkey	111	87	91	91	90	90
USA	2,818	3,335	3,220	3,147	3,225	3,224
United Kingdom	9,425	9,009	9,206	9,196	9,092	9,090

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			
			July	August	September	October
Number of funds						
Total	124	123	124	125	125	126
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	93	93	93	94
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	27	28	28	28
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	57,226	55,839	54,421	52,750
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	52,906	51,404	49,969	48,340
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,685	3,791	3,806	3,801
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			
			July	August	September	October
Total						
Deposits and loan claims	144	128	177	204	160	133
of which: at domestic banks in Euro	81	104	136	171	132	106
Securities total	60,743	50,011	56,873	55,390	54,066	52,411
of which: in Euro	41,274	33,184	36,580	35,563	34,501	33,410
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	3,767	3,870	3,892	3,865
of which:						
Domestic issuers	2,294	2,425	2,405	2,459	2,503	2,545
Other issuers of the euro area	1,179	992	1,007	1,023	1,006	946
Shares	56,879	46,272	53,082	51,498	50,138	48,545
of which:						
Domestic issuers	17,732	13,868	16,209	15,713	15,007	14,368
Other issuers of the euro area	19,927	15,368	16,342	15,779	15,362	14,929
Investment fund shares	26	–	23	23	36	.
Other assets	265	247	263	360	254	260
Liabilities	186	90	87	115	59	54
Fund assets total ³	60,966	50,296	57,226	55,839	54,421	52,750
of which: Equity funds						
Deposits and loan claims	107	74	144	161	115	94
of which: at domestic banks in Euro	79	51	102	129	87	66
Securities total	56,252	45,838	52,612	51,026	49,689	48,072
of which: in Euro	37,092	29,206	32,514	31,398	30,315	29,258
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	52,589	51,004	49,653	48,071
of which:						
Domestic issuers	17,591	13,756	16,087	15,594	14,885	14,251
Other issuers of the euro area	19,489	15,047	15,971	15,404	15,000	14,572
Investment fund shares	26	–	23	23	36	.
Other assets	199	202	235	326	221	213
Liabilities	145	64	85	108	56	39
Fund assets total ³	56,414	46,051	52,906	51,404	49,969	48,340
of which: Bond funds						
Deposits and loan claims	17	26	14	21	23	17
of which: at domestic banks in Euro	1	25	14	20	22	17
Securities total	3,714	3,579	3,648	3,745	3,756	3,755
of which: in Euro	3,481	3,385	3,460	3,552	3,564	3,567
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,648	3,745	3,756	3,755
of which:						
Domestic issuers	2,233	2,302	2,321	2,369	2,406	2,449
Other issuers of the euro area	1,115	955	972	988	967	932
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	25	27	30	44
Liabilities	41	19	2	1	3	15
Fund assets total ³	3,753	3,620	3,685	3,791	3,806	3,801

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			
			July	August	September	October
Deposits and loan claims	7,536	7,035	7,184	6,902	6,863	7,002
of which: at domestic banks in Euro	6,239	5,588	5,402	5,236	5,221	5,359
Securities total	1,690	1,787	1,187	1,212	1,205	1,366
of which:						
Debt securities	318	297	111	112	112	114
Shares	442	427	374	396	388	388
Investment fund shares	930	1,063	702	704	705	865
Loans to real estate companies	2,765	3,168	3,492	3,560	3,594	3,586
of which:						
Domestic	2,191	2,249	2,574	2,641	2,660	2,656
Euro area excluding Germany	332	619	610	611	620	616
Borrowers note loans	89	116	101	101	102	106
Unsecuritised loans receivable	4,851	5,965	6,158	6,247	6,281	6,305
of which:						
Domestic	3,373	4,386	4,619	4,698	4,721	4,794
Euro area excluding Germany	1,329	1,343	1,244	1,246	1,250	1,198
Receivables from securities lending and repurchase transactions	19	19	.	19	.	.
Undeveloped land	615	566	570	570	570	570
of which:						
Domestic	606	558	562	562	562	562
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	30,790	30,713	30,851	31,052
of which:						
Domestic	24,710	27,861	28,438	28,418	28,556	28,759
Euro area excluding Germany	1,811	1,724	1,620	1,619	1,619	1,617
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,257	1,258	1,255	1,300
of which:						
Domestic	672	644	525	526	529	484
Euro area excluding Germany	122	52	47	47	48	41
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	690	688	649	649
of which:						
Domestic	1,041	997	406	406	367	367
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	449	444	440	440
Other non-financial assets	480	366	316	313	312	313
Participating interests in real estate companies	13,962	16,043	15,575	15,666	15,656	15,615
of which:						
Domestic	11,386	13,142	12,778	12,869	12,853	12,785
Euro area excluding Germany	940	1,138	1,078	1,076	1,057	1,070
Participating interests in other companies	23,736	28,168	31,759	31,618	31,714	32,299
of which:						
Domestic	16,042	19,079	21,677	21,748	21,398	21,859
Euro area excluding Germany	2,834	3,909	4,337	4,332	4,624	4,663
Other receivables	2,898	2,651	2,828	2,486	2,516	2,484
Other assets	2,290	2,800	2,789	2,595	2,583	2,597
Sum of assets	92,333	102,427	105,218	104,446	104,730	105,756
Borrowings	18,306	18,040	16,944	16,959	16,965	16,959
of which:						
Domestic	17,482	17,224	16,155	16,166	16,230	16,224
Liabilities from securities lending and repurchases transactions	24	15	14	14	14	32
Other liabilities	5,518	5,615	5,628	5,173	5,233	5,423
Sum of liabilities (excluding fund assets)	23,871	23,686	22,602	22,162	22,229	22,430
Fund assets ¹	68,462	78,741	82,616	82,284	82,501	83,326
For information:						
Number of funds included	2,987	3,034	3,025	3,030	3,040	3,043
Net sales receipts	755	P 1,042	610	294	113	539
Sales receipts	1,064	P 1,339	848	484	488	739
Earnings distribution	438	520	320	835	141	180
Initial equity	150,753	168,767	159,822	158,500	160,466	245,142

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			
			July	August	September	October
Bank deposits	2,880	2,593	2,548	2,562	2,586	2,574
of which: at domestic banks in Euro	2,608	2,351	2,315	2,325	2,347	2,332
Securities total	979	1,090	545	545	541	554
of which:						
Debt securities	182	191	9	8	7	7
Shares	13	15	16	16	15	15
Investment fund shares	785	884	521	520	519	532
Loans to real estate companies	2,487	2,865	3,183	3,269	3,298	3,291
of which:						
Domestic	2,062	2,100	2,408	2,494	2,512	2,509
Euro area excluding Germany	308	593	590	590	600	596
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	568	775	760	753	768	769
of which:						
Domestic	239	420	401	394	404	405
Euro area excluding Germany	328	355	359	359	364	364
Receivables from securities lending and repurchase transactions	-	-	-	0	-	-
Undeveloped land	615	565	570	570	570	570
of which:						
Domestic	606	556	561	561	561	561
Euro area excluding Germany	3	3	3	3	3	3
Developed land	26,739	29,879	30,035	30,168	30,307	30,493
of which:						
Domestic	23,988	27,234	27,684	27,873	28,012	28,200
Euro area excluding Germany	1,811	1,724	1,620	1,619	1,619	1,617
Other non-financial assets	15	9	6	6	6	6
Participating interests in real estate companies	12,512	14,543	13,858	14,061	14,016	13,952
of which:						
Domestic	10,125	11,890	11,305	11,507	11,454	11,367
Euro area excluding Germany	902	1,074	1,019	1,016	1,000	1,009
Participating interests in other companies	1,745	1,594	1,612	1,645	1,581	1,647
of which:						
Domestic	1,437	1,376	1,396	1,429	1,365	1,431
Euro area excluding Germany	143	134	131	131	131	131
Other receivables	1,129	876	1,070	1,086	1,106	1,116
Other assets	1,245	1,400	1,466	1,418	1,384	1,349
Sum of assets	50,928	56,203	55,666	56,082	56,231	56,320
Borrowings	14,306	14,860	14,603	14,697	14,775	14,801
of which:						
Domestic	13,766	14,311	14,038	14,138	14,231	14,256
Liabilities from securities lending and repurchases transactions	24	15	14	14	14	32
Other liabilities	2,592	2,464	2,559	2,555	2,562	2,609
Sum of liabilities (excluding fund assets)	16,944	17,354	17,192	17,282	17,368	17,457
Fund assets ¹	33,984	38,849	38,474	38,800	38,863	38,863
For information:						
Number of funds included	1,238	1,232	1,193	1,185	1,185	1,182
Net sales receipts	218	701	156	13	87	16
Sales receipts	358	785	210	40	91	98
Earnings distribution	123	137	144	550	21	136
Initial equity	45,403	45,160	43,225	43,512	44,315	44,387

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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