



# Investment funds statistics January 2025

Statistical Series

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## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## I. Open-end domestic mutual funds

### 1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions <sup>6</sup>	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares <sup>3</sup>	Foreign mutual fund shares <sup>4</sup>	Residents								Non- residents <sup>5</sup>
				Total	Credit institutions including building and loan associations <sup>1</sup>				Other sectors			
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
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	157,349	116,028	41,321	156,421	336	1,992	- 1,656	156,085	113,108	42,977	928	40,393
2021	280,746	157,861	122,885	289,169	13,154	12,900	254	276,015	153,384	122,631	- 8,423	131,308
2022	108,741	79,022	29,718	111,948	3,170	4,629	- 1,459	108,778	77,601	31,177	- 3,207	32,925
2023	71,202	44,484	26,718	73,186	- 4,778	- 2,724	- 2,054	77,964	49,192	28,772	- 1,984	28,702
2023 July	10,274	6,405	3,870	11,200	- 437	- 270	- 167	11,637	7,600	4,037	- 926	4,796
Aug.	4,600	4,731	131	4,452	132	261	- 129	4,320	4,321	- 2	149	279
Sep.	4,897	2,115	2,781	5,702	362	256	106	5,340	2,664	2,675	- 805	3,586
Oct.	- 1,610	- 2,394	785	- 1,718	814	927	- 113	- 2,532	- 3,429	898	108	676
Nov.	1,213	- 3,273	4,486	2,315	95	383	- 288	2,220	- 2,554	4,774	- 1,102	5,589
Dec.	11,422	10,971	451	10,660	- 11	- 24	13	10,671	10,233	438	762	311
2024 Jan.	23,814	10,382	13,431	24,111	1,999	- 1,803	196	22,112	8,877	13,235	- 298	13,729
Feb.	1,751	- 1,458	3,209	2,272	60	- 102	162	2,212	- 836	3,047	- 521	3,730
Mar.	2,573	- 2,329	4,902	2,221	358	784	- 426	1,863	- 3,465	5,328	352	4,550
Apr.	15,151	10,159	4,992	14,331	442	216	226	13,889	9,123	4,766	821	4,171
May	8,797	378	8,419	9,214	233	279	- 46	8,981	515	8,465	- 416	8,836
June	10,169	1,653	8,516	9,640	74	105	- 31	9,566	1,019	8,547	529	7,988
July	11,733	1,969	9,764	11,137	149	102	47	10,988	1,271	9,717	596	9,168
Aug.	8,994	- 767	9,761	8,374	235	524	- 289	8,139	- 1,911	10,050	620	9,141
Sep.	6,913	113	6,800	8,032	669	289	380	7,363	943	6,420	- 1,119	7,919
Oct.	18,134	5,565	12,569	19,087	634	435	199	18,453	6,083	12,370	- 953	13,522
Nov.	16,362	1,778	14,584	16,945	555	727	- 172	16,390	1,635	14,756	- 583	15,167

#### of which: Money market fund shares

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	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	1,678
2021	- 2,909	389	- 3,299	- 2,814	45	- 34	79	- 2,859	518	- 3,378	- 95	- 3,204
2022	4,328	482	3,846	4,078	12	- 1	13	4,066	233	3,833	250	3,596
2023	4,554	460	4,094	4,847	- 100	- 1	- 99	4,947	754	4,193	- 293	4,386
2023 July	1,273	280	992	1,420	4	1	3	1,416	427	989	- 147	1,140
Aug.	- 587	115	- 702	- 586	2	1	1	- 588	115	- 703	- 1	701
Sep.	268	61	207	249	- 2	- 2	0	251	43	207	20	187
Oct.	- 443	- 130	573	210	6	7	- 1	204	- 370	574	232	341
Nov.	- 137	93	- 229	- 126	- 5	- 7	2	- 121	111	- 231	- 11	218
Dec.	2,289	156	2,133	2,310	0	0	0	2,310	177	2,133	- 21	2,154
2024 Jan.	8,139	141	7,997	8,146	0	0	0	8,146	149	7,997	- 7	8,004
Feb.	- 1,381	23	- 1,404	- 1,364	0	0	0	- 1,364	41	- 1,404	- 18	- 1,386
Mar.	64	188	- 124	140	0	0	0	140	264	- 124	- 75	49
Apr.	1,768	220	1,548	1,767	1	1	0	1,766	218	1,548	1	1,547
May	646	137	509	625	- 1	- 1	0	626	117	509	21	489
June	2,583	161	2,422	2,616	4	4	0	2,612	190	2,422	- 33	2,456
July	4,133	285	3,848	4,174	- 3	- 3	0	4,177	328	3,848	- 41	3,889
Aug.	4,209	407	3,802	4,325	20	20	0	4,305	503	3,802	- 116	3,918
Sep.	1,628	260	1,369	1,895	- 19	- 20	1	1,914	547	1,368	- 267	1,636
Oct.	6,954	56	6,898	6,913	0	1	- 1	6,913	14	6,899	42	6,856
Nov.	8,433	- 231	8,664	8,289	3	2	1	8,286	- 377	8,663	144	8,520

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:						Pension investment funds
		Total	Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>	
<b>Number of funds <sup>3</sup></b>								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2023 Aug.	7,793	3,313	1,153	521	1,286	10	59	9
2023 Sep.	7,902	3,431	1,213	528	1,320	10	59	9
2023 Oct.	7,895	3,439	1,220	531	1,317	10	60	9
2023 Nov.	7,859	3,401	1,211	532	1,288	11	58	9
2023 Dec.	7,871	3,420	1,221	531	1,293	11	58	9
2024 Jan.	7,831	3,415	1,217	530	1,290	11	58	9
2024 Feb.	7,833	3,426	1,216	533	1,295	11	58	9
2024 Mar.	7,826	3,438	1,213	540	1,299	11	65	9
2024 Apr.	7,853	3,457	1,218	538	1,310	11	64	9
2024 May	7,855	3,465	1,229	535	1,313	11	64	9
2024 June	7,869	3,470	1,233	536	1,312	11	58	9
2024 July	7,878	3,479	1,241	532	1,319	10	57	9
2024 Aug.	7,888	3,486	1,238	533	1,319	11	57	9
2024 Sep.	7,912	3,500	1,245	532	1,326	11	57	9
2024 Oct.	7,915	3,501	1,246	531	1,324	11	57	9
2024 Nov.	7,901	3,502	1,243	529	1,329	11	57	9
<b>Mutual fund shares outstanding (million)</b>								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2023 Aug.	45,009.4	15,224.5	3,241.8	2,209.0	5,674.9	55.6	3,041.8	6.2
2023 Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	6.2
2023 Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
2023 Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
2023 Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024 Jan.	39,260.7	9,100.7	2,969.4	1,090.8	1,591.3	61.0	2,986.1	6.1
2024 Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
2024 Mar.	39,808.7	9,286.9	2,978.0	1,081.8	1,582.1	64.2	3,173.8	6.1
2024 Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
2024 May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
2024 June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
2024 July	40,745.2	9,277.4	3,023.3	1,090.5	1,593.6	73.3	3,065.7	6.0
2024 Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
2024 Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
2024 Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
2024 Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
<b>Net asset value (€ million)</b>								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2023 Aug.	2,630,752	648,423	276,591	59,848	132,606	3,313	132,293	593
2023 Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585
2023 Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
2023 Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
2023 Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024 Jan.	2,705,288	658,032	296,126	59,241	130,952	3,682	126,633	615
2024 Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619
2024 Mar.	2,761,956	687,800	316,806	59,175	133,498	3,909	132,186	634
2024 Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
2024 May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
2024 June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630
2024 July	2,803,278	694,588	322,945	60,478	136,312	4,623	127,045	628
2024 Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
2024 Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
2024 Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
2024 Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
Other funds	Funds of funds	Total	of which:					Other funds	Funds of funds	
			Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Open-end real estate funds <sup>2</sup>	Hedge funds			
<b>Number of funds <sup>3</sup></b>										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
56	204	4,483	237	646	2,398	670	12	344	162	2023 Aug.
64	212	4,475	231	646	2,396	667	12	346	162	2023 Sep.
64	211	4,460	228	640	2,387	664	12	352	162	2023 Oct.
62	210	4,461	228	641	2,383	664	12	356	162	2023 Nov.
64	213	4,455	228	642	2,370	671	12	353	163	2023 Dec.
68	212	4,419	227	635	2,343	670	12	353	163	2024 Jan.
72	212	4,410	227	635	2,335	671	12	351	163	2024 Feb.
69	212	4,391	225	636	2,325	665	12	350	162	2024 Mar.
77	210	4,399	223	632	2,325	669	12	352	170	2024 Apr.
77	207	4,393	223	630	2,324	665	12	353	170	2024 May.
84	207	4,400	223	640	2,309	670	12	354	176	2024 June.
84	206	4,400	222	639	2,310	671	12	353	177	2024 July.
85	211	4,405	221	641	2,306	674	12	357	177	2024 Aug.
85	212	4,415	219	644	2,304	680	12	362	177	2024 Sep.
87	212	4,417	218	644	2,301	681	12	365	179	2024 Oct.
89	211	4,404	219	637	2,294	684	12	365	176	2024 Nov.
<b>Mutual fund shares outstanding (million)</b>										
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
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	2022
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023
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	2023 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	2023 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	2023 Oct.
39.9	349.2	29,819.3	1,109.8	5,698.6	17,438.7	3,026.0	18.1	1,187.9	1,269.1	2023 Nov.
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023 Dec.
39.3	344.6	30,160.0	1,100.4	5,802.3	17,602.9	3,057.5	18.0	1,188.4	1,311.3	2024 Jan.
39.7	347.1	30,348.8	1,081.2	5,798.1	17,663.1	3,064.0	18.0	1,183.0	1,312.7	2024 Feb.
39.2	349.1	30,521.8	1,069.0	5,807.8	18,043.2	2,861.8	18.0	1,182.3	1,310.6	2024 Mar.
40.0	353.5	30,556.6	1,081.8	5,790.4	18,075.6	2,870.1	17.8	1,187.5	1,304.2	2024 Apr.
40.2	358.3	30,707.9	1,078.7	5,800.6	18,217.3	2,873.2	17.8	1,183.8	1,307.3	2024 May.
40.5	362.0	31,165.1	1,073.7	5,818.7	18,630.0	2,894.6	17.8	1,190.3	1,310.0	2024 June.
40.9	370.2	31,467.9	1,028.4	5,829.6	18,979.7	2,898.9	17.3	1,188.2	1,313.9	2024 July.
40.7	378.8	31,507.4	1,026.3	5,816.4	19,024.7	2,901.7	17.3	1,194.0	1,314.3	2024 Aug.
40.6	385.5	31,709.0	1,039.7	5,812.9	19,084.2	2,911.4	17.3	1,310.0	1,320.8	2024 Sep.
40.7	395.9	31,838.8	1,039.2	5,791.4	19,201.1	2,916.9	16.8	1,335.1	1,325.6	2024 Oct.
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	2024 Nov.
<b>Net asset value (€ million)</b>										
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023
11,025	31,656	1,982,394	121,024	382,729	1,036,434	177,275	5,304	107,007	147,059	2023 Aug.
10,946	31,063	1,953,489	116,363	373,477	1,023,389	177,886	5,262	105,595	145,882	2023 Sep.
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	2023 Oct.
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	2023 Nov.
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023 Dec.
6,799	32,840	2,047,326	118,558	403,720	1,069,704	181,823	5,618	109,519	151,751	2024 Jan.
6,940	33,255	2,052,845	120,910	402,151	1,073,844	182,037	5,748	108,755	152,758	2024 Feb.
6,536	33,826	2,074,224	122,748	408,605	1,089,917	175,592	5,959	110,565	154,080	2024 Mar.
6,577	33,312	2,056,598	121,991	398,299	1,085,585	175,924	5,820	109,922	152,472	2024 Apr.
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	2024 May.
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	2024 June.
6,798	34,345	2,108,727	121,310	411,128	1,117,786	177,464	5,652	112,075	156,434	2024 July.
6,934	34,555	2,115,397	121,050	412,578	1,123,032	177,469	5,556	112,196	156,493	2024 Aug.
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	2024 Sep.
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	2024 Oct.
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	2024 Nov.

## I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>				
<b>Net sales receipts</b>											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193	-	6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016	-	13,691	2,829	14,504	-	482	7,841	-	5
2022	79,022	6,057	-	5,397	6,037	1,083	-	482	5,071	-	12
2023	44,484	5,969	-	8,144	902	4,095	-	460	723	-	17
2023 Aug.	4,731	13	-	144	87	339	-	115	40	-	1
Sep.	2,115	702	-	1,274	236	252	-	61	115	-	1
Oct.	-	2,394	-	457	279	611	-	130	139	-	2
Nov.	-	3,273	-	1,441	143	491	-	93	276	-	2
Dec.	10,971	1,536	-	594	10	843	-	156	182	-	4
2024 Jan.	10,382	-	-	177	205	24	-	141	19	-	2
Feb.	-	1,458	-	1,095	351	145	-	893	23	-	2
Mar.	-	2,329	-	1,070	36	19	-	627	188	-	3
Apr.	10,159	742	-	889	460	286	-	220	481	-	2
May	378	210	-	6	257	228	-	137	463	-	2
June	1,653	461	-	711	16	234	-	161	241	-	1
July	1,969	225	-	459	109	2	-	285	729	-	4
Aug.	-	767	-	723	508	433	-	407	725	-	2
Sep.	113	321	-	506	27	3	-	260	477	-	1
Oct.	5,565	559	-	614	354	160	-	56	688	-	2
Nov.	1,778	1,841	-	353	356	445	-	231	571	-	3
<b>Sales receipts</b>											
2019	357,152	106,058	-	37,716	21,964	23,813	-	1,516	12,215	-	23
2020	438,287	128,774	-	51,350	27,227	22,725	-	2,589	10,859	-	25
2021	412,769	128,084	-	55,898	21,758	29,559	-	2,283	10,157	-	29
2022	422,618	115,029	-	52,629	17,196	20,234	-	3,091	8,174	-	24
2023	317,377	97,882	-	45,334	16,748	14,102	-	4,218	4,966	-	14
2023 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
Nov.	23,487	8,928	-	4,316	1,494	1,159	-	315	242	-	1
Dec.	39,578	9,878	-	4,622	1,628	1,162	-	381	394	-	2
2024 Jan.	25,553	9,172	-	4,640	1,090	1,428	-	378	620	-	2
Feb.	17,026	7,647	-	3,543	1,235	1,438	-	273	250	-	1
Mar.	14,873	8,485	-	4,123	1,524	1,511	-	387	196	-	1
Apr.	28,609	9,004	-	4,451	1,476	1,638	-	492	190	-	1
May	16,000	7,471	-	3,551	1,189	1,617	-	352	165	-	1
June	15,225	7,641	-	3,625	1,011	1,155	-	394	617	-	1
July	26,608	8,406	-	3,874	1,120	1,520	-	565	403	-	1
Aug.	18,722	9,240	-	3,813	1,505	1,207	-	623	193	-	1
Sep.	27,792	7,983	-	3,666	1,144	1,188	-	536	198	-	1
Oct.	30,113	8,130	-	3,823	1,404	1,490	-	433	170	-	1
Nov.	25,275	8,010	-	4,001	1,187	1,253	-	332	171	-	1
<b>Distribution of earnings <sup>4</sup></b>											
2019	45,838	6,646	-	2,664	900	806	-	4	2,105	-	-
2020	42,803	5,766	-	1,956	849	887	-	2	1,871	-	-
2021	44,894	5,671	-	2,238	761	821	-	2	1,594	-	0
2022	45,137	7,052	-	3,165	768	978	-	2	1,997	-	0
2023	49,191	9,531	-	4,098	1,138	1,693	-	33	2,222	-	0
2023 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
Nov.	8,167	2,531	-	1,829	388	156	-	3	41	-	0
Dec.	19,841	1,016	-	148	61	202	-	0	556	-	0
2024 Jan.	3,699	761	-	89	13	13	-	0	645	-	0
Feb.	2,362	635	-	374	71	153	-	0	29	-	0
Mar.	1,947	620	-	285	142	166	-	6	15	-	0
Apr.	957	143	-	43	25	37	-	2	0	-	0
May	2,053	1,058	-	254	240	476	-	45	27	-	0
June	2,687	1,111	-	335	27	48	-	0	697	-	0
July	1,634	632	-	315	31	11	-	1	272	-	0
Aug.	1,543	309	-	72	36	109	-	0	74	-	0
Sep.	1,852	585	-	277	97	141	-	0	30	-	0
Oct.	3,422	447	-	158	57	41	-	1	159	-	0
Nov.	8,954	2,008	-	1,236	342	149	-	12	164	-	0

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



I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:						Other funds	Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds				
<b>Net sales receipts</b>											
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	–	1,245	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
78	–	33	72,991	–	231	8,512	41,580	85	6,141	938	2022
8	–	820	38,461	–	8,442	10,593	17,672	8,811	–	748	2023
–	43	–	4,720	–	1,057	–	4,026	761	2	362	2023 Aug.
–	25	–	1,411	–	465	351	735	698	2	60	Sep.
–	46	–	1,186	–	624	–	1,044	404	–	197	Oct.
–	30	–	3,865	–	2,255	–	242	369	0	349	Nov.
–	21	–	12,506	–	387	3,054	3,737	1,588	0	447	Dec.
–	56	–	10,839	–	510	5,922	4,116	688	–	267	2024 Jan.
–	56	–	363	–	836	325	158	443	1	608	Feb.
–	20	–	1,259	–	1,322	586	–	388	0	634	Mar.
–	37	–	9,417	–	1,540	960	6,907	814	–	152	Apr.
–	20	–	172	–	432	–	89	88	1	109	May
–	7	–	1,190	–	897	–	70	442	1	161	June
31	22	–	1,744	–	5,427	–	786	6,577	–	343	July
133	58	–	1,491	–	8	–	1,667	293	0	259	Aug.
–	11	–	208	–	840	–	121	2,437	2	157	Sep.
–	14	–	5,006	–	9	–	2,293	4,839	–	250	Oct.
4	113	–	3,616	–	791	–	2,639	1,825	–	232	Nov.
<b>Sales receipts</b>											
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
2,584	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	13,801	2021	
1,070	12,578	12,578	25,594	54,058	177,599	19,102	137	16,566	13,801	2022	
1,000	10,808	10,808	11,162	37,681	132,562	12,204	48	10,419	14,924	2023	
56	1,009	1,009	2,472	1,053	9,492	1,035	2	555	2,292	2023 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.	
33	1,321	1,321	413	3,635	7,230	696	0	1,733	851	Nov.	
88	1,520	1,520	1,182	6,348	14,901	2,092	0	833	4,309	Dec.	
68	916	916	282	6,438	7,379	762	11	311	1,174	2024 Jan.	
164	714	714	691	2,775	4,618	519	1	303	465	Feb.	
175	518	518	419	1,487	2,689	538	0	961	247	Mar.	
39	690	690	3,316	2,102	12,456	1,006	3	353	365	Apr.	
53	508	508	451	1,698	5,242	509	1	140	472	May	
108	663	663	509	1,376	4,077	610	1	577	338	June	
93	767	767	2,968	2,117	11,955	380	18	264	471	July	
276	1,556	1,556	973	1,850	4,976	392	0	586	619	Aug.	
40	1,054	1,054	4,601	2,203	10,049	1,153	2	960	767	Sep.	
48	730	730	313	3,946	10,697	702	5	4,944	1,356	Oct.	
79	959	959	1,244	4,526	7,217	1,273	0	567	2,438	Nov.	
<b>Distribution of earnings 4</b>											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022	
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023	
10	8	1,438	277	335	452	82	0	293	0	2023 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.	
6	109	5,635	281	1,783	2,395	872	0	224	81	Nov.	
30	19	18,825	985	4,851	8,099	975	0	657	3,197	Dec.	
0	0	2,938	97	273	1,677	606	0	127	158	2024 Jan.	
3	6	1,726	6	135	1,462	54	0	66	1	Feb.	
0	0	1,327	67	162	677	255	0	153	13	Mar.	
0	36	814	3	37	364	263	0	141	6	Apr.	
0	17	996	108	54	611	161	0	56	5	May	
3	0	1,576	3	139	974	298	0	81	61	June	
0	2	1,003	111	21	509	262	0	93	8	July	
8	10	1,234	118	226	471	141	0	260	18	Aug.	
20	20	1,266	93	473	462	136	0	62	17	Sep.	
9	6	2,976	132	85	2,118	461	0	54	117	Oct.	
6	99	6,945	175	3,006	2,684	649	0	278	153	Nov.	

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			
			August	September	October	November
<b>Total</b>						
Deposits and loan claims	110,272	100,817	108,152	106,355	108,301	109,441
of which: at domestic banks in Euro	86,202	79,322	82,593	80,395	83,225	85,041
Securities total	2,090,241	2,275,062	2,397,859	2,421,870	2,413,562	2,461,135
of which: denominated in Euro	1,453,096	1,591,827	1,644,794	1,662,841	1,652,429	1,669,229
Short-term debt securities <sup>1</sup>	21,900	19,868	19,154	20,667	19,745	19,199
of which:						
Domestic issuers	9,830	7,320	5,612	5,347	5,118	5,411
Other issuers of the euro area	7,475	8,215	9,115	10,841	10,480	9,343
Long-term debt securities <sup>2</sup>	907,404	984,062	1,014,989	1,024,458	1,021,735	1,037,043
of which:						
Domestic issuers	149,942	159,446	163,811	164,398	163,680	165,556
Other issuers of the euro area	364,146	409,349	423,048	428,649	428,348	434,881
Shares	551,026	607,398	668,178	674,855	669,593	691,386
of which:						
Domestic issuers	89,264	96,405	98,854	100,909	98,398	99,275
Other issuers of the euro area	127,937	136,290	142,797	144,007	139,718	138,248
Investment fund shares	609,911	663,734	695,538	701,890	702,489	713,507
Borrowers note loans	7,979	9,500	9,207	9,172	9,190	9,261
Other assets	406,760	406,823	404,727	406,049	401,482	402,856
Liabilities	108,259	103,314	106,694	106,886	107,695	111,184
of which: loans received	57,308	60,907	62,365	62,365	61,861	61,893
Fund assets total <sup>3</sup>	2,506,993	2,688,888	2,813,251	2,836,560	2,824,840	2,871,509
<b>Equity funds</b>						
Deposits and loan claims	13,447	12,623	13,111	12,478	13,260	12,599
of which: at domestic banks in Euro	7,707	6,287	6,574	6,094	7,033	7,146
Securities total	353,739	391,950	431,202	435,936	433,341	448,608
of which: denominated in Euro	147,541	153,746	157,831	160,369	155,601	156,137
Short-term debt securities <sup>1</sup>	4,146	1,070	905	1,236	1,306	1,406
of which:						
Domestic issuers	2,447	588	509	543	658	659
Other issuers of the euro area	1,561	304	194	520	467	577
Long-term debt securities <sup>2</sup>	20,341	14,187	11,651	12,082	12,197	14,381
of which:						
Domestic issuers	3,367	2,664	2,200	2,222	2,172	2,519
Other issuers of the euro area	10,794	7,248	4,143	4,568	4,652	5,575
Shares	315,191	360,191	400,917	405,449	403,289	415,774
of which:						
Domestic issuers	56,118	64,537	66,743	68,333	66,585	67,047
Other issuers of the euro area	62,157	68,635	73,003	73,338	71,108	69,565
Investment fund shares	14,061	16,501	17,730	17,168	16,549	17,048
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	4,227	5,857	4,740	6,307
Liabilities	3,003	1,844	2,111	3,071	2,421	3,517
of which: loans received	765	456	454	619	426	282
Fund assets total <sup>3</sup>	369,591	407,524	446,452	451,222	448,941	464,019

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Bond funds</b>						
Deposits and loan claims	11,633	10,381	11,777	10,864	11,067	11,956
of which: at domestic banks in Euro	8,680	7,871	8,445	8,346	8,375	8,522
Securities total	412,459	440,535	450,749	455,028	451,116	453,100
of which: denominated in Euro	286,319	317,578	322,810	326,714	325,526	326,443
Short-term debt securities <sup>1</sup>	5,577	3,448	3,750	4,252	3,709	3,596
of which:						
Domestic issuers	2,215	786	740	774	607	773
Other issuers of the euro area	1,319	1,362	1,810	2,186	2,043	1,747
Long-term debt securities <sup>2</sup>	357,661	388,691	393,376	396,500	393,625	397,961
of which:						
Domestic issuers	40,653	47,927	50,120	50,347	50,132	50,812
Other issuers of the euro area	145,753	160,965	161,762	163,659	163,445	164,759
Shares	17,390	16,117	16,381	16,607	16,260	16,590
of which:						
Domestic issuers	2,223	1,921	1,881	1,913	1,869	1,867
Other issuers of the euro area	5,616	4,964	4,856	4,998	4,846	4,880
Investment fund shares	31,831	32,279	37,242	37,668	37,522	34,953
Borrowers note loans	2,205	2,261	2,075	2,091	2,033	2,045
Other assets	14,371	15,139	16,316	17,287	15,007	14,274
Liabilities	10,632	6,883	7,162	6,800	7,234	7,797
of which: loans received	972	615	523	393	366	287
Fund assets total <sup>3</sup>	430,035	461,433	473,755	478,469	471,989	473,578
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	52,525	45,211	49,478	48,112	48,671	50,597
of which: at domestic banks in Euro	40,525	35,313	36,867	34,554	35,568	38,161
Securities total	1,029,675	1,126,063	1,189,286	1,199,930	1,197,142	1,219,393
of which: denominated in Euro	761,882	843,128	880,198	887,847	882,760	892,240
Short-term debt securities <sup>1</sup>	10,606	12,400	11,386	12,188	12,018	11,209
of which:						
Domestic issuers	4,647	4,495	3,460	3,088	3,033	2,964
Other issuers of the euro area	3,929	5,742	5,864	6,807	6,771	5,856
Long-term debt securities <sup>2</sup>	477,440	524,309	550,170	555,618	555,089	562,637
of which:						
Domestic issuers	92,443	96,112	97,780	97,993	97,670	98,257
Other issuers of the euro area	190,125	220,839	235,784	238,784	238,188	241,548
Shares	196,043	209,554	229,135	231,086	228,785	235,963
of which:						
Domestic issuers	27,148	26,378	26,930	27,390	26,733	26,963
Other issuers of the euro area	54,311	56,862	59,084	59,747	58,053	57,836
Investment fund shares	345,586	379,800	398,594	401,037	401,250	409,583
Borrowers note loans	5,606	7,100	6,948	6,895	6,974	7,033
Other assets	37,015	29,335	29,364	29,478	28,270	29,475
Liabilities	16,770	14,157	15,707	14,746	15,667	17,304
of which: loans received	862	799	923	837	854	838
Fund assets total <sup>3</sup>	1,108,051	1,193,551	1,259,370	1,269,669	1,265,390	1,289,194

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Money market funds</b>						
Deposits and loan claims	322	342	741	960	953	632
of which: at domestic banks in Euro	322	342	641	860	853	532
Securities total	2,674	3,172	4,415	4,592	4,674	4,596
of which: denominated in Euro	2,674	3,172	4,415	4,592	4,674	4,596
Short-term debt securities <sup>1</sup>	496	595	1,100	1,060	949	881
of which:						
Domestic issuers	.	140	94	100	90	120
Other issuers of the euro area	350	402	748	749	693	550
Long-term debt securities <sup>2</sup>	2,149	2,571	3,308	3,521	3,716	3,709
of which:						
Domestic issuers	495	775	1,470	1,567	1,541	1,534
Other issuers of the euro area	967	738	842	836	958	1,015
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	34	33	30	47
Liabilities	12	10	54	172	171	20
Fund assets total <sup>3</sup>	3,009	3,529	5,137	5,414	5,485	5,254
<b>Open-end real estate funds</b>						
Deposits and loan claims	23,497	24,882	23,479	24,623	25,188	24,929
of which: at domestic banks in Euro	21,111	23,105	21,912	22,378	23,165	23,098
Securities total	17,400	19,228	19,590	20,024	19,762	20,674
of which:						
Debt securities	1,253	1,314	924	915	681	1,128
Investment fund shares	15,917	17,694	18,399	18,842	18,814	19,272
Undeveloped properties	5,064	3,944	2,592	2,732	3,030	3,373
of which:						
Domestic	4,146	2,730	985	1,023	1,070	1,071
In other countries of the euro area	918	1,091	1,283	1,295	1,537	1,873
In other countries of the EU	-	-	-	-	-	-
Developed properties	196,283	206,415	206,699	206,298	205,018	204,141
of which:						
Domestic	150,091	160,683	162,070	161,710	161,347	160,601
In other countries of the euro area	27,804	28,151	27,570	27,572	26,668	26,485
In other countries of the EU	4,044	4,052	4,024	4,009	3,964	3,964
Participations in real estate companies	81,964	79,810	78,773	78,556	78,714	78,704
of which:						
Domestic	33,379	32,479	32,284	32,214	32,326	32,240
In other countries of the euro area	29,758	29,615	29,674	29,503	29,586	29,496
In other countries of the EU	4,903	4,618	4,348	4,385	4,140	4,151
Loans granted to real estate companies	28,097	28,825	28,024	28,013	28,108	28,263
of which:						
Domestic	5,921	6,027	5,931	5,908	5,922	5,952
In other countries of the euro area	12,669	13,242	13,055	13,106	13,139	13,176
In other countries of the EU	2,547	2,495	2,470	2,451	2,441	2,450
Other assets	27,786	24,384	23,207	22,885	22,826	22,462
Liabilities	75,660	78,064	78,603	79,302	79,370	79,457
of which: loans received	54,465	58,141	59,625	59,675	59,380	59,643
Fund assets total <sup>3</sup>	304,432	309,424	303,761	303,829	303,276	303,088

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Hedge funds</b>						
Deposits and loan claims	61	99	161	178	111	120
of which: at domestic banks in Euro	40	67	127	155	64	70
Securities total	4,692	5,485	5,405	5,450	5,349	5,554
of which: denominated in Euro	2,241	2,513	2,287	2,269	2,240	2,243
Short-term debt securities <sup>1</sup>	.	–	.	–	–	–
of which:						
Domestic issuers	–	–	.	–	–	–
Other issuers of the euro area	–	–	.	–	–	–
Long-term debt securities <sup>2</sup>	96	109	84	85	85	84
of which:						
Domestic issuers	76	84	59	59	60	59
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	2,371	2,357	2,247	3,244
of which:						
Domestic issuers	716	796	520	520	499	571
Other issuers of the euro area	388	417	457	421	413	629
Investment fund shares	2,506	2,742	2,949	3,007	3,017	2,225
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	31	45	28	28
Liabilities	24	30	40	43	53	46
of which: loans received	.	.	.	.	.	.
Fund assets total <sup>3</sup>	4,736	5,573	5,556	5,630	5,435	5,655
<b>Pension investment funds</b>						
Deposits and loan claims	4	12	41	37	33	36
of which: at domestic banks in Euro	2	10	35	34	31	34
Securities total	554	620	711	716	715	725
of which: denominated in Euro	411	465	543	548	545	533
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	171	171	235	228	232	257
of which:						
Domestic issuers	58	50	95	87	90	92
Other issuers of the euro area	68	82	86	86	87	91
Shares	342	382	402	404	397	393
of which:						
Domestic issuers	52	59	61	63	61	58
Other issuers of the euro area	165	184	191	192	183	174
Investment fund shares	41	67	74	84	86	74
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	663	660	663	655
Liabilities	1	5	5	4	3	4
of which: loans received	–	–	.	–	.	–
Fund assets total <sup>3</sup>	561	1,222	1,409	1,409	1,409	1,411

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Other funds</b>						
Deposits and loan claims	5,945	4,399	5,835	5,793	5,465	5,063
of which: at domestic banks in Euro	5,272	3,757	5,203	5,265	4,918	4,346
Securities total	104,369	108,410	110,097	110,727	113,094	115,067
of which: denominated in Euro	79,349	83,179	83,469	84,253	86,503	87,548
Short-term debt securities <sup>1</sup>	919	1,077	904	876	829	845
of which:						
Domestic issuers	469	589	454	457	426	451
Other issuers of the euro area	213	181	147	160	136	122
Long-term debt securities <sup>2</sup>	42,159	46,458	48,036	48,120	48,604	49,397
of which:						
Domestic issuers	11,223	10,785	10,836	10,846	10,838	11,047
Other issuers of the euro area	13,125	15,808	16,628	16,870	17,164	17,555
Shares	17,912	16,505	16,561	16,491	16,174	16,643
of which:						
Domestic issuers	2,417	2,254	2,254	2,222	2,156	2,236
Other issuers of the euro area	4,433	4,450	4,321	4,368	4,223	4,197
Investment fund shares	43,379	44,371	44,596	45,240	47,486	48,183
Borrowers note loans	.	.	.	.	.	.
Other assets	4,910	4,490	4,112	4,164	4,408	4,502
Liabilities	1,126	999	1,001	924	1,029	1,270
of which: loans received	21	49	8	22	8	11
Fund assets total <sup>3</sup>	114,141	116,346	119,130	119,849	122,026	123,450
<b>Funds of funds</b>						
Deposits and loan claims	2,781	2,755	3,227	3,112	3,323	3,155
of which: at domestic banks in Euro	2,489	2,463	2,494	2,520	3,000	2,790
Securities total	161,018	174,289	180,660	183,611	182,539	187,572
of which: denominated in Euro	152,784	164,751	169,188	171,654	170,258	174,277
Short-term debt securities <sup>1</sup>	122	138	320	290	291	301
of which:						
Domestic issuers	5	31	.	.	.	.
Other issuers of the euro area	103	100	87	87	89	100
Long-term debt securities <sup>2</sup>	2,861	3,282	3,563	3,667	3,684	3,958
of which:						
Domestic issuers	579	466	492	505	508	514
Other issuers of the euro area	1,720	1,925	2,040	2,049	2,071	2,341
Shares	1,706	1,682	2,056	2,106	2,083	2,424
of which:						
Domestic issuers	446	420	415	418	446	482
Other issuers of the euro area	704	525	610	669	617	684
Investment fund shares	156,329	169,188	174,721	177,547	176,481	180,888
Borrowers note loans	70	71	70	70	71	71
Other assets	5,587	6,719	8,411	7,643	8,238	8,324
Liabilities	1,003	688	1,386	1,208	1,127	1,139
of which: loans received	204	234	235	229	230	243
Fund assets total <sup>3</sup>	168,454	183,147	190,983	193,228	193,044	197,983

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	33,630	35,439	35,323	35,643	36,525	34,004
of which: at domestic banks in Euro	24,941	26,813	26,249	25,903	27,151	25,794
Securities total	458,742	503,552	551,471	557,405	555,830	571,332
of which: denominated in Euro	251,127	272,810	284,163	287,793	283,211	282,118
Short-term debt securities <sup>1</sup>	1,223	2,687	3,065	3,056	2,859	3,220
of which:						
Domestic issuers	353	1,283	566	632	639	778
Other issuers of the euro area	549	896	1,502	1,643	1,524	1,501
Long-term debt securities <sup>2</sup>	105,265	107,325	111,908	113,052	113,506	113,823
of which:						
Domestic issuers	25,550	26,879	27,824	27,818	27,718	27,447
Other issuers of the euro area	42,290	46,083	47,411	48,211	48,469	48,631
Shares	272,620	311,809	351,313	354,328	352,240	364,884
of which:						
Domestic issuers	57,425	62,579	64,865	66,513	64,720	65,090
Other issuers of the euro area	53,587	59,735	64,613	65,137	63,210	61,554
Investment fund shares	79,635	81,730	85,185	86,970	87,225	89,405
Borrowers note loans	30	27	9	9	9	9
Other assets	145,541	137,484	141,383	140,860	139,235	139,939
Liabilities	29,094	26,296	30,258	31,137	30,377	30,431
of which: loans received	12,899	13,362	14,776	14,849	14,609	14,629
Fund assets total <sup>3</sup>	608,849	650,206	697,928	702,780	701,222	714,853
<b>Specialised funds</b>						
Deposits and loan claims	76,651	65,383	72,832	70,715	71,779	75,439
of which: at domestic banks in Euro	61,270	52,513	56,347	54,494	56,076	59,249
Securities total	1,631,550	1,771,569	1,846,451	1,864,527	1,857,794	1,889,865
of which: denominated in Euro	1,202,020	1,319,075	1,360,693	1,375,111	1,369,279	1,387,173
Short-term debt securities <sup>1</sup>	20,677	17,180	16,090	17,612	16,886	15,979
of which:						
Domestic issuers	9,477	6,036	5,046	4,715	4,479	4,634
Other issuers of the euro area	6,926	7,320	7,614	9,198	8,955	7,842
Long-term debt securities <sup>2</sup>	802,140	876,737	903,081	911,407	908,229	923,220
of which:						
Domestic issuers	124,392	132,567	135,988	136,580	135,962	138,109
Other issuers of the euro area	321,855	363,266	375,637	380,438	379,880	386,250
Shares	278,406	295,589	316,865	320,527	317,353	326,502
of which:						
Domestic issuers	31,839	33,826	33,989	34,396	33,678	34,185
Other issuers of the euro area	74,351	76,555	78,184	78,870	76,509	76,694
Investment fund shares	530,328	582,062	610,416	614,982	615,326	624,164
Borrowers note loans	7,949	9,473	9,198	9,163	9,181	9,252
Other assets	261,226	269,348	263,353	265,199	262,256	262,927
Liabilities	79,168	77,018	76,436	75,749	77,318	80,753
of which: loans received	44,409	47,544	47,589	47,516	47,252	47,264
Fund assets total <sup>3</sup>	1,898,208	2,038,754	2,115,397	2,133,854	2,123,692	2,156,730

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	8,814	9,198	8,505	8,627	9,387	8,116
of which: at domestic banks in Euro	4,992	3,897	3,466	3,433	4,121	3,698
Securities total	236,988	279,408	316,378	319,246	317,777	328,948
of which: denominated in Euro	97,556	111,561	118,568	120,171	117,022	116,076
Short-term debt securities <sup>1</sup>	16	29	45	40	118	144
of which:						
Domestic issuers	9	10	37	34	112	109
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities <sup>2</sup>	3,285	3,912	4,608	4,668	4,836	4,904
of which:						
Domestic issuers	925	961	562	561	546	559
Other issuers of the euro area	960	1,386	1,474	1,537	1,619	1,577
Shares	229,589	270,619	306,339	309,053	307,418	318,198
of which:						
Domestic issuers	48,745	56,096	58,174	59,672	58,167	58,491
Other issuers of the euro area	44,688	50,621	55,413	55,846	54,346	52,966
Investment fund shares	4,098	4,848	5,385	5,484	5,405	5,701
Borrowers note loans	-	-	-	-	-	-
Other assets	1,750	1,731	1,597	2,343	1,922	3,380
Liabilities	1,039	754	1,078	2,033	1,465	2,113
of which: loans received	66	20	255	264	242	82
Fund assets total <sup>3</sup>	246,513	289,583	325,402	328,183	327,620	338,332
<b>Specialised funds</b>						
Deposits and loan claims	4,632	3,425	4,605	3,851	3,873	4,483
of which: at domestic banks in Euro	2,715	2,390	3,107	2,660	2,912	3,448
Securities total	116,751	112,542	114,824	116,690	115,564	119,660
of which: denominated in Euro	49,984	42,184	39,264	40,198	38,578	40,061
Short-term debt securities <sup>1</sup>	4,130	1,042	859	1,196	1,188	1,262
of which:						
Domestic issuers	2,438	578	472	509	547	550
Other issuers of the euro area	1,561	304	194	520	467	577
Long-term debt securities <sup>2</sup>	17,056	10,275	7,043	7,414	7,361	9,477
of which:						
Domestic issuers	2,442	1,703	1,638	1,661	1,625	1,960
Other issuers of the euro area	9,834	5,862	2,669	3,030	3,033	3,998
Shares	85,602	89,572	94,578	96,396	95,871	97,575
of which:						
Domestic issuers	7,372	8,441	8,569	8,661	8,418	8,556
Other issuers of the euro area	17,468	18,014	17,589	17,492	16,762	16,599
Investment fund shares	9,963	11,653	12,344	11,684	11,144	11,346
Borrowers note loans	-	-	-	-	-	-
Other assets	3,608	3,049	2,630	3,514	2,818	2,927
Liabilities	1,964	1,090	1,033	1,038	955	1,404
of which: loans received	699	435	198	355	185	200
Fund assets total <sup>3</sup>	123,078	117,941	121,050	123,039	121,321	125,687

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



## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	1,750	1,697	1,416	1,536	1,561	1,454
of which: at domestic banks in Euro	1,449	1,452	1,195	1,322	1,300	1,235
Securities total	55,496	57,074	59,264	59,607	59,562	59,694
of which: denominated in Euro	42,872	46,392	48,729	49,033	49,094	48,966
Short-term debt securities <sup>1</sup>	213	371	429	440	348	479
of which:						
Domestic issuers	46	105	13	8	6	23
Other issuers of the euro area	48	131	176	206	159	174
Long-term debt securities <sup>2</sup>	52,547	53,854	55,748	56,070	56,154	56,101
of which:						
Domestic issuers	11,235	12,186	12,931	12,847	12,924	12,737
Other issuers of the euro area	20,930	22,287	23,117	23,385	23,456	23,438
Shares	1,256	1,260	1,208	1,207	1,140	1,157
of which:						
Domestic issuers	209	185	200	202	195	197
Other issuers of the euro area	434	444	398	402	370	370
Investment fund shares	1,481	1,590	1,879	1,890	1,919	1,958
Borrowers note loans	30	27	9	9	9	9
Other assets	1,298	1,058	1,048	1,021	1,007	1,165
Liabilities	535	406	560	534	506	614
of which: loans received	64	70	47	41	46	78
Fund assets total <sup>3</sup>	58,039	59,449	61,177	61,638	61,633	61,707
<b>Specialised funds</b>						
Deposits and loan claims	9,882	8,684	10,360	9,328	9,506	10,502
of which: at domestic banks in Euro	7,231	6,419	7,251	7,025	7,075	7,287
Securities total	356,963	383,460	391,485	395,420	391,554	393,405
of which: denominated in Euro	243,447	271,186	274,081	277,682	276,432	277,477
Short-term debt securities <sup>1</sup>	5,364	3,078	3,322	3,812	3,361	3,117
of which:						
Domestic issuers	2,169	681	727	766	601	750
Other issuers of the euro area	1,271	1,231	1,633	1,979	1,884	1,573
Long-term debt securities <sup>2</sup>	305,114	334,837	337,628	340,430	337,470	341,861
of which:						
Domestic issuers	29,418	35,741	37,189	37,500	37,208	38,075
Other issuers of the euro area	124,823	138,678	138,645	140,273	139,988	141,321
Shares	16,134	14,857	15,173	15,400	15,120	15,433
of which:						
Domestic issuers	2,013	1,736	1,681	1,711	1,674	1,671
Other issuers of the euro area	5,183	4,519	4,458	4,596	4,477	4,510
Investment fund shares	30,350	30,689	35,362	35,778	35,603	32,995
Borrowers note loans	2,175	2,234	2,066	2,082	2,024	2,036
Other assets	13,073	14,082	15,268	16,266	14,000	13,110
Liabilities	10,097	6,476	6,601	6,265	6,728	7,183
of which: loans received	907	545	475	352	320	209
Fund assets total <sup>3</sup>	371,995	401,984	412,578	416,831	410,356	411,870

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	7,495	8,094	9,045	8,556	8,075	7,797
of which: at domestic banks in Euro	4,875	6,352	6,589	6,091	5,884	5,743
Securities total	119,303	120,450	126,865	128,491	128,470	131,339
of which: denominated in Euro	76,028	79,112	80,650	81,721	80,549	80,323
Short-term debt securities <sup>1</sup>	385	418	538	588	643	595
of which:						
Domestic issuers	244	316	241	249	278	243
Other issuers of the euro area	85	90	202	242	291	278
Long-term debt securities <sup>2</sup>	43,167	43,318	44,512	44,955	45,009	45,283
of which:						
Domestic issuers	11,235	11,882	11,793	11,768	11,740	11,677
Other issuers of the euro area	17,609	19,799	19,996	20,396	20,322	20,500
Shares	36,158	36,474	40,115	40,419	40,171	41,635
of which:						
Domestic issuers	7,937	5,808	6,113	6,251	5,988	6,003
Other issuers of the euro area	7,731	8,042	8,119	8,211	7,871	7,571
Investment fund shares	39,592	40,240	41,700	42,529	42,647	43,825
Borrowers note loans	–	–	–	–	–	–
Other assets	3,887	2,134	3,669	3,187	3,178	2,937
Liabilities	2,134	1,272	3,243	2,655	2,602	2,352
of which: loans received	6	13	10	11	11	13
Fund assets total <sup>3</sup>	128,551	129,405	136,337	137,579	137,121	139,720
<b>Specialised funds</b>						
Deposits and loan claims	45,030	37,117	40,433	39,556	40,595	42,801
of which: at domestic banks in Euro	35,650	28,961	30,278	28,462	29,684	32,418
Securities total	910,372	1,005,613	1,062,421	1,071,438	1,068,672	1,088,054
of which: denominated in Euro	685,853	764,017	799,548	806,126	802,211	811,917
Short-term debt securities <sup>1</sup>	10,221	11,982	10,848	11,600	11,375	10,613
of which:						
Domestic issuers	4,403	4,178	3,220	2,839	2,754	2,720
Other issuers of the euro area	3,843	5,652	5,663	6,566	6,480	5,578
Long-term debt securities <sup>2</sup>	434,273	480,991	505,658	510,663	510,080	517,354
of which:						
Domestic issuers	81,208	84,230	85,988	86,225	85,930	86,580
Other issuers of the euro area	172,515	201,040	215,788	218,388	217,865	221,048
Shares	159,885	173,081	189,021	190,666	188,614	194,328
of which:						
Domestic issuers	19,211	20,570	20,817	21,138	20,745	20,960
Other issuers of the euro area	46,581	48,821	50,964	51,536	50,182	50,265
Investment fund shares	305,994	339,560	356,894	358,508	358,603	365,758
Borrowers note loans	5,606	7,100	6,948	6,895	6,974	7,033
Other assets	33,128	27,201	25,695	26,291	25,092	26,538
Liabilities	14,635	12,884	12,464	12,091	13,065	14,952
of which: loans received	856	786	913	826	844	825
Fund assets total <sup>3</sup>	979,501	1,064,146	1,123,032	1,132,089	1,128,269	1,149,474

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	13,588	14,558	13,398	14,147	14,646	14,129
of which: at domestic banks in Euro	11,993	13,637	12,561	12,751	13,505	13,174
Securities total	5,034	4,922	4,225	4,127	3,896	4,225
of which:						
Debt securities	1,253	1,304	913	904	670	983
Investment fund shares	3,781	3,618	3,311	3,223	3,226	3,242
Undeveloped properties	1,460	1,682	2,115	2,283	2,537	2,871
of which:						
Domestic	913	764	564	631	634	637
In other countries of the euro area	547	795	1,227	1,238	1,480	1,805
In other countries of the EU	-	-	-	-	-	-
Developed properties	68,326	65,620	67,442	66,996	65,897	64,844
of which:						
Domestic	37,107	34,877	36,624	36,359	35,823	34,930
In other countries of the euro area	16,430	16,659	16,757	16,613	16,006	15,765
In other countries of the EU	2,330	2,328	2,539	2,533	2,523	2,520
Participations in real estate companies	40,387	39,040	39,465	39,369	39,420	39,348
of which:						
Domestic	11,428	10,883	10,632	10,607	10,647	10,538
In other countries of the euro area	18,436	18,200	19,203	19,052	19,122	19,082
In other countries of the EU	2,192	2,038	1,908	1,914	1,721	1,725
Loans granted to real estate companies	15,639	15,666	15,214	15,097	15,073	15,188
of which:						
Domestic	3,381	3,298	3,262	3,223	3,234	3,237
In other countries of the euro area	6,719	6,809	6,804	6,731	6,682	6,686
In other countries of the EU	841	750	761	762	757	758
Other assets	11,094	9,353	8,888	8,756	8,604	8,614
Liabilities	24,558	23,642	24,454	25,010	25,029	24,799
of which: loans received	12,744	13,230	14,450	14,526	14,301	14,433
Fund assets total <sup>1</sup>	130,970	127,197	126,292	125,765	125,045	124,421
<b>Specialised funds</b>						
Deposits and loan claims	9,916	10,324	10,081	10,477	10,542	10,800
of which: at domestic banks in Euro	9,125	9,468	9,351	9,628	9,660	9,924
Securities total	12,366	14,306	15,365	15,897	15,866	16,449
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	12,136	14,076	15,088	15,619	15,587	16,030
Undeveloped properties	3,603	2,262	478	449	493	501
of which:						
Domestic	3,233	1,966	421	392	436	434
In other countries of the euro area	371	296	56	56	57	68
In other countries of the EU	-	-	-	-	-	-
Developed properties	127,957	140,796	139,257	139,302	139,121	139,297
of which:						
Domestic	112,984	125,806	125,445	125,351	125,525	125,671
In other countries of the euro area	11,373	11,492	10,813	10,959	10,663	10,720
In other countries of the EU	1,714	1,724	1,484	1,475	1,441	1,444
Participations in real estate companies	41,580	40,771	39,308	39,187	39,294	39,355
of which:						
Domestic	21,951	21,596	21,653	21,607	21,679	21,702
In other countries of the euro area	11,322	11,415	10,471	10,451	10,463	10,414
In other countries of the EU	2,715	2,579	2,440	2,471	2,419	2,426
Loans granted to real estate companies	12,458	13,160	12,810	12,916	13,035	13,075
of which:						
Domestic	2,540	2,729	2,669	2,684	2,688	2,715
In other countries of the euro area	5,950	6,433	6,252	6,375	6,457	6,490
In other countries of the EU	1,707	1,745	1,709	1,689	1,685	1,693
Other assets	16,693	15,031	14,318	14,129	14,222	13,847
Liabilities	51,105	54,422	54,149	54,292	54,341	54,658
of which: loans received	41,721	44,911	45,175	45,149	45,079	45,210
Fund assets total <sup>1</sup>	173,469	182,227	177,469	178,064	178,231	178,667

<sup>1</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	564	430	567	431	494	518
of which: at domestic banks in Euro	466	286	464	326	373	388
Securities total	9,199	5,716	5,715	5,929	5,884	6,028
of which: denominated in Euro	4,501	3,233	2,960	3,129	3,129	3,135
Short-term debt securities <sup>1</sup>	61	219	191	185	179	186
of which:						
Domestic issuers	27	62	55	56	52	52
Other issuers of the euro area	.	148	74	74	70	64
Long-term debt securities <sup>2</sup>	1,667	1,744	1,608	1,650	1,696	1,751
of which:						
Domestic issuers	488	450	330	330	323	312
Other issuers of the euro area	763	797	797	825	875	890
Shares	4,545	2,091	2,033	2,045	1,933	2,020
of which:						
Domestic issuers	391	340	253	261	244	245
Other issuers of the euro area	403	240	219	222	203	194
Investment fund shares	2,926	1,662	1,883	2,049	2,076	2,071
Borrowers note loans	-	-	-	-	-	-
Other assets	863	754	679	669	660	666
Liabilities	86	70	27	35	31	49
of which: loans received	.	17	.	.	1	.
Fund assets total <sup>3</sup>	10,539	6,830	6,934	6,993	7,006	7,163
<b>Specialised funds</b>						
Deposits and loan claims	5,381	3,969	5,269	5,362	4,972	4,544
of which: at domestic banks in Euro	4,806	3,471	4,739	4,939	4,545	3,958
Securities total	95,170	102,694	104,382	104,799	107,209	109,039
of which: denominated in Euro	74,848	79,947	80,509	81,124	83,374	84,412
Short-term debt securities <sup>1</sup>	858	857	714	691	650	659
of which:						
Domestic issuers	442	527	399	401	374	399
Other issuers of the euro area	197	34	74	86	67	59
Long-term debt securities <sup>2</sup>	40,492	44,714	46,428	46,470	46,908	47,646
of which:						
Domestic issuers	10,735	10,335	10,506	10,516	10,515	10,735
Other issuers of the euro area	12,362	15,011	15,832	16,045	16,289	16,665
Shares	13,368	14,414	14,528	14,446	14,241	14,623
of which:						
Domestic issuers	2,025	1,915	2,001	1,961	1,912	1,991
Other issuers of the euro area	4,030	4,211	4,103	4,146	4,021	4,004
Investment fund shares	40,452	42,709	42,713	43,191	45,410	46,111
Borrowers note loans	.	.	.	.	.	.
Other assets	4,047	3,736	3,432	3,495	3,748	3,836
Liabilities	1,039	929	974	889	998	1,221
of which: loans received	19	32	8	21	7	9
Fund assets total <sup>3</sup>	103,602	109,515	112,196	112,856	115,020	116,287

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	1,092	1,097	1,606	1,331	1,364	1,316
of which: at domestic banks in Euro	842	828	1,298	1,072	1,078	990
Securities total	29,470	31,278	32,838	33,575	33,728	34,659
of which: denominated in Euro	22,038	23,042	23,013	23,349	23,178	23,146
Short-term debt securities <sup>1</sup>	52	34	50	55	46	60
of which:						
Domestic issuers	2	–	–	–	–	–
Other issuers of the euro area	50	34	48	53	43	58
Long-term debt securities <sup>2</sup>	1,001	986	1,070	1,100	1,114	1,046
of which:						
Domestic issuers	276	227	229	231	233	237
Other issuers of the euro area	620	590	723	739	749	675
Shares	731	984	1,216	1,200	1,180	1,480
of which:						
Domestic issuers	90	91	64	64	65	96
Other issuers of the euro area	166	205	272	265	237	280
Investment fund shares	27,686	29,275	30,502	31,221	31,388	32,073
Borrowers note loans	–	–	–	–	–	–
Other assets	808	229	928	799	594	567
Liabilities	728	131	817	673	535	456
of which: loans received	17	12	13	6	8	21
Fund assets total <sup>3</sup>	30,642	32,474	34,555	35,033	35,151	36,086
<b>Specialised funds</b>						
Deposits and loan claims	1,691	1,661	1,623	1,782	1,960	1,840
of which: at domestic banks in Euro	1,648	1,638	1,198	1,450	1,924	1,802
Securities total	131,600	143,069	147,885	150,098	148,873	152,975
of which: denominated in Euro	130,797	141,768	146,238	148,367	147,142	151,192
Short-term debt securities <sup>1</sup>	71	104	271	235	245	242
of which:						
Domestic issuers	–	31	–	–	–	–
Other issuers of the euro area	53	67	39	34	45	42
Long-term debt securities <sup>2</sup>	1,860	2,296	2,494	2,567	2,570	2,912
of which:						
Domestic issuers	303	239	263	274	275	277
Other issuers of the euro area	1,099	1,336	1,318	1,310	1,322	1,666
Shares	975	698	840	906	904	944
of which:						
Domestic issuers	356	328	352	354	380	386
Other issuers of the euro area	538	321	338	404	380	404
Investment fund shares	128,694	139,971	144,281	146,389	145,155	148,877
Borrowers note loans	70	71	70	70	71	71
Other assets	4,780	6,491	7,483	6,845	7,644	7,758
Liabilities	276	557	569	535	592	683
of which: loans received	187	222	221	223	222	222
Fund assets total <sup>3</sup>	137,865	150,736	156,493	158,260	157,956	161,961

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			
			August	September	October	November
Securities of domestic issuers	588,460	644,966	664,545	670,076	667,415	679,481
Debt securities	159,772	166,766	169,423	169,745	168,798	170,967
Debt securities of banks (MFIs)	48,281	54,750	58,537	58,922	58,914	58,768
Debt securities of Non-MFIs	33,511	32,897	34,314	34,523	34,378	34,716
of which:						
Non-financial corporations	21,521	21,805	23,571	23,911	23,842	24,347
Insurance companies	1,931	1,968	2,231	2,141	2,158	2,224
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,056	9,122	8,510	8,470	8,376	8,143
Debt securities of the public sector total	77,980	79,119	76,573	76,300	75,506	77,483
Shares	89,264	96,405	98,854	100,909	98,398	99,275
Shares of MFIs	1,872	1,792	2,336	2,704	2,693	2,563
Shares (Non-MFIs)	87,392	94,613	96,518	98,205	95,706	96,712
of which:						
Non-financial corporations	70,783	76,910	77,397	78,439	76,484	77,166
Insurance companies	12,544	13,545	14,704	15,271	14,718	15,095
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,066	4,158	4,417	4,495	4,503	4,451
Investment fund shares	339,424	381,796	396,268	399,423	400,218	409,239
Securities of other countries of the euro area	765,661	831,519	870,157	881,846	876,340	882,293
Debt securities	371,621	417,564	432,163	439,490	438,828	444,224
Debt securities of banks (MFIs)	76,712	91,247	93,480	94,198	94,120	95,068
Debt securities of Non-MFIs	168,865	185,307	195,485	197,948	198,517	199,856
of which:						
Non-financial corporations	67,934	78,278	82,052	82,892	82,608	85,640
Insurance companies	1,830	2,810	3,125	3,117	3,092	3,028
Other Financial Intermediaries (OFIs) including financial auxiliaries	97,712	102,582	108,485	110,113	110,963	109,542
Debt securities of the public sector total	126,044	141,010	143,199	147,344	146,191	149,300
Shares	127,937	136,290	142,797	144,007	139,718	138,248
Shares of MFIs	9,456	10,945	13,038	13,190	13,512	12,244
Shares (Non-MFIs)	118,481	125,345	129,759	130,818	126,207	126,004
of which:						
Non-financial corporations	99,239	104,657	108,293	109,189	104,708	104,254
Insurance companies	864	4,059	4,974	5,084	5,001	4,872
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,378	16,629	16,492	16,545	16,498	16,878
Investment fund shares	266,103	277,665	295,197	298,349	297,794	299,821
Securities of other countries	736,121	798,576	863,157	869,948	869,807	899,361
Debt securities	397,911	419,600	432,558	435,891	433,854	441,051
Debt securities of banks (MFIs)	74,048	73,064	73,658	73,788	73,218	73,091
Debt securities of Non-MFIs	211,379	232,053	237,455	238,447	237,716	241,285
of which:						
Non-financial corporations	117,215	127,879	130,815	131,159	131,058	133,410
Insurance companies	3,101	2,868	2,538	2,545	2,571	2,591
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,937	100,575	103,191	103,806	103,368	104,601
Debt securities of the public sector total	112,484	114,483	121,444	123,655	122,920	126,675
Shares	333,825	374,703	426,527	429,938	431,476	453,863
Shares of MFIs	12,795	12,524	13,266	13,407	13,799	14,983
Shares (Non-MFIs)	321,030	362,179	413,261	416,531	417,677	438,880
of which:						
Non-financial corporations	274,691	317,639	363,785	366,577	364,471	379,019
Insurance companies	7,588	6,951	7,239	7,606	8,425	8,981
Other Financial Intermediaries (OFIs) including financial auxiliaries	38,751	37,590	42,237	42,348	44,781	50,881
Investment fund shares	4,384	4,273	4,073	4,119	4,477	4,447

## 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	2022	2023	2024			
			August	September	October	November
Securities of domestic issuers	98,896	106,951	110,075	111,960	110,105	110,116
Debt securities	25,903	28,162	28,389	28,450	28,357	28,224
Debt securities of banks (MFIs)	8,132	8,335	9,300	9,168	9,391	9,040
Debt securities of Non-MFIs	4,802	4,808	5,206	5,299	5,342	5,483
of which:						
Non-financial corporations	2,899	2,829	3,138	3,215	3,292	3,390
Insurance companies	439	445	519	526	521	529
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,464	1,531	1,546	1,556	1,527	1,562
Debt securities of the public sector total	12,970	15,019	13,884	13,982	13,624	13,701
Shares	57,425	62,579	64,865	66,513	64,720	65,090
Shares of MFIs	1,234	1,248	1,731	2,046	2,041	1,916
Shares (Non-MFIs)	56,190	61,331	63,134	64,467	62,680	63,174
of which:						
Non-financial corporations	45,200	49,570	50,346	51,179	49,795	50,076
Insurance companies	9,006	9,603	10,289	10,743	10,353	10,630
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,984	2,158	2,499	2,545	2,531	2,469
Investment fund shares	15,569	16,210	16,821	16,997	17,028	16,801
Securities of other countries of the euro area	159,856	171,799	181,386	184,440	182,807	183,729
Debt securities	42,839	46,978	48,912	49,854	49,993	50,132
Debt securities of banks (MFIs)	8,994	10,623	10,680	10,603	10,630	10,738
Debt securities of Non-MFIs	19,480	20,174	21,918	22,478	22,785	22,784
of which:						
Non-financial corporations	7,119	7,646	8,415	8,606	8,710	9,037
Insurance companies	366	635	784	792	801	744
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,987	11,885	12,703	13,062	13,254	12,981
Debt securities of the public sector total	14,365	16,181	16,315	16,773	16,577	16,610
Shares	53,587	59,735	64,613	65,137	63,210	61,554
Shares of MFIs	4,641	5,354	6,603	6,607	6,911	5,873
Shares (Non-MFIs)	48,946	54,382	58,010	58,531	56,299	55,681
of which:						
Non-financial corporations	40,030	43,928	46,768	47,227	45,035	44,546
Insurance companies	423	2,451	3,123	3,216	3,157	3,049
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,493	8,002	8,120	8,088	8,107	8,087
Investment fund shares	63,430	65,085	67,860	69,449	69,604	72,042
Securities of other countries	199,989	224,801	260,011	261,004	262,918	277,487
Debt securities	37,745	34,871	37,671	37,803	38,016	38,687
Debt securities of banks (MFIs)	7,385	7,705	7,738	7,994	8,019	7,907
Debt securities of Non-MFIs	16,973	17,616	18,263	18,248	18,391	18,586
of which:						
Non-financial corporations	7,655	8,037	8,265	8,322	8,410	8,603
Insurance companies	173	143	151	149	153	153
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,128	9,386	9,781	9,721	9,788	9,793
Debt securities of the public sector total	13,387	9,550	11,670	11,560	11,605	12,193
Shares	161,609	189,495	221,836	222,677	224,310	238,240
Shares of MFIs	5,119	5,386	5,611	5,607	5,987	6,694
Shares (Non-MFIs)	156,490	184,108	216,224	217,070	218,323	231,546
of which:						
Non-financial corporations	132,883	162,227	192,077	192,930	191,433	200,230
Insurance companies	3,182	2,941	3,119	3,313	3,909	4,255
Other Financial Intermediaries (OFIs) including financial auxiliaries	20,425	18,940	21,029	20,827	22,981	27,060
Investment fund shares	636	435	504	524	593	561

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			
			August	September	October	November
Securities of domestic issuers	489,596	538,057	554,518	558,162	557,356	569,411
Debt securities	133,869	138,603	141,034	141,294	140,441	142,743
Debt securities of banks (MFIs)	40,150	46,415	49,237	49,753	49,523	49,728
Debt securities of Non-MFIs	28,710	28,088	29,108	29,224	29,036	29,233
of which:						
Non-financial corporations	18,622	18,975	20,433	20,696	20,550	20,957
Insurance companies	1,492	1,522	1,712	1,615	1,637	1,695
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,592	7,591	6,964	6,913	6,849	6,581
Debt securities of the public sector total	65,010	64,100	62,689	62,317	61,882	63,782
Shares	31,839	33,826	33,989	34,396	33,678	34,185
Shares of MFIs	637	544	605	658	652	647
Shares (Non-MFIs)	31,202	33,282	33,384	33,738	33,026	33,538
of which:						
Non-financial corporations	25,583	27,340	27,051	27,260	26,689	27,091
Insurance companies	3,537	3,942	4,415	4,527	4,365	4,465
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,082	2,000	1,918	1,950	1,972	1,982
Investment fund shares	323,888	365,628	379,495	382,472	383,236	392,484
Securities of other countries of the euro area	605,823	659,737	688,787	697,421	693,549	698,579
Debt securities	328,781	370,585	383,250	389,636	388,835	394,092
Debt securities of banks (MFIs)	67,717	80,624	82,800	83,596	83,489	84,330
Debt securities of Non-MFIs	149,384	165,133	173,567	175,470	175,732	177,072
of which:						
Non-financial corporations	60,816	70,632	73,638	74,286	73,898	76,603
Insurance companies	1,464	2,175	2,341	2,325	2,291	2,284
Other Financial Intermediaries (OFIs) including financial auxiliaries	85,725	90,697	95,782	97,052	97,710	96,561
Debt securities of the public sector total	111,679	124,829	126,884	130,571	129,614	132,690
Shares	74,351	76,555	78,184	78,870	76,509	76,694
Shares of MFIs	4,815	5,592	6,436	6,583	6,600	6,371
Shares (Non-MFIs)	69,536	70,963	71,748	72,287	69,908	70,322
of which:						
Non-financial corporations	59,209	60,729	61,525	61,963	59,673	59,708
Insurance companies	441	1,608	1,851	1,867	1,844	1,824
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,886	8,627	8,372	8,457	8,391	8,791
Investment fund shares	202,691	212,596	227,352	228,915	228,205	227,794
Securities of other countries	536,131	573,775	603,147	608,944	606,889	621,874
Debt securities	360,167	384,729	394,886	398,087	395,838	402,365
Debt securities of banks (MFIs)	66,663	65,359	65,920	65,793	65,198	65,184
Debt securities of Non-MFIs	194,406	214,437	219,192	220,199	219,325	222,699
of which:						
Non-financial corporations	109,560	119,842	122,551	122,837	122,648	124,807
Insurance companies	2,927	2,725	2,387	2,396	2,418	2,439
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,809	91,189	93,410	94,085	93,580	94,808
Debt securities of the public sector total	99,097	104,933	109,774	112,095	111,315	114,482
Shares	172,216	185,208	204,691	207,261	207,166	215,624
Shares of MFIs	7,676	7,138	7,654	7,800	7,813	8,289
Shares (Non-MFIs)	164,541	178,071	197,037	199,461	199,354	207,335
of which:						
Non-financial corporations	141,808	155,411	171,709	173,647	173,038	178,788
Insurance companies	4,406	4,009	4,120	4,293	4,516	4,725
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,326	18,650	21,208	21,521	21,799	23,821
Investment fund shares	3,748	3,838	3,569	3,595	3,884	3,886



## I. Open-end domestic mutual funds

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

€ million

Month under review: November 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,461,135	1,056,242	226,927	353,458	691,386	713,507
Countries of the euro area	1,561,774	615,191	153,836	226,783	237,523	709,060
Germany	679,481	170,967	58,768	77,483	99,275	409,239
Belgium	31,130	28,118	3,107	17,513	2,961	51
Estonia	617	587	173	379	-	.
Finland	16,454	12,158	4,831	4,602	4,261	35
France	186,119	124,454	39,929	42,527	50,797	10,868
Greece	711	474	221	119	238	-
Ireland	150,858	37,705	622	4,581	14,323	98,830
Italy	46,745	35,499	7,404	17,390	11,245	-
Croatia	801	801	29	772	-	-
Latvia	844	844	5	820	-	-
Lithuania	1,373	1,373	9	1,300	.	-
Luxembourg	231,639	32,595	1,014	854	13,078	185,965
Malta	192	191	9	56	1	-
Netherlands	115,250	84,054	15,940	7,190	27,715	3,482
Austria	26,714	24,609	8,010	13,505	1,609	496
Portugal	5,068	4,304	889	2,604	765	-
Slovakia	3,604	3,604	1,044	2,289	-	-
Slovenia	2,092	2,081	135	1,932	11	-
Spain	51,576	40,282	11,695	20,384	11,230	64
Cyprus	356	341	3	331	15	-
Other countries of the EU	73,337	54,422	27,668	14,941	18,694	220
Denmark	32,527	22,497	18,769	946	9,865	165
Poland	6,021	5,657	1,860	3,555	364	-
Sweden	21,803	13,612	5,526	854	8,135	55
Czech Republic	2,520	2,495	703	622	25	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	826,025	386,629	45,423	111,734	435,169	4,227
Australia	19,217	14,426	6,217	2,593	4,791	-
China	3,389	772	130	569	2,617	-
Japan	34,761	9,999	1,152	2,063	24,761	-
Canada	29,488	19,090	9,794	4,347	10,398	.
Mexico	9,171	8,300	207	4,707	871	-
Norway	12,933	9,805	5,851	599	3,128	-
Russia	21	16	-	16	5	-
Switzerland	32,486	4,522	1,025	261	27,565	400
Turkey	1,712	1,540	178	958	172	-
USA	437,970	163,662	6,538	33,372	273,704	604
United Kingdom	86,451	44,780	8,576	4,331	41,080	591

## I. Open-end domestic mutual funds

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

€ million Month under review: November 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	571,332	117,043	27,685	42,505	364,884	89,405
Countries of the euro area	293,844	78,356	19,778	30,312	126,644	88,844
Germany	110,116	28,224	9,040	13,701	65,090	16,801
Belgium	3,451	2,229	431	1,142	1,186	35
Estonia	78	77	16	54	–	.
Finland	3,032	1,238	394	440	1,787	6
France	39,492	12,695	3,998	3,948	24,619	2,178
Greece	225	164	51	53	62	–
Ireland	42,795	5,553	116	534	8,378	28,864
Italy	11,324	6,346	1,141	3,787	4,978	–
Croatia	99	99	11	88	–	–
Latvia	109	109	4	93	–	–
Lithuania	145	145	1	134	.	–
Luxembourg	43,948	2,155	119	85	1,164	40,628
Malta	12	12	.	4	0	–
Netherlands	23,350	9,625	1,739	831	13,682	42
Austria	3,444	2,515	886	1,126	642	287
Portugal	1,006	752	214	405	254	–
Slovakia	213	213	103	100	–	–
Slovenia	124	122	33	84	1	–
Spain	10,223	5,431	1,481	3,053	4,792	–
Cyprus	48	39	.	38	9	–
Other countries of the EU	13,898	4,772	2,130	1,270	8,964	162
Denmark	6,892	1,453	936	129	5,278	161
Poland	684	515	214	262	169	–
Sweden	4,976	1,470	725	28	3,505	.
Czech Republic	360	360	127	79	.	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	263,589	33,914	5,777	10,924	229,276	399
Australia	2,631	1,322	697	92	1,308	–
China	528	38	6	21	490	–
Japan	10,277	819	152	100	9,458	–
Canada	8,699	2,228	1,763	280	6,471	.
Mexico	567	488	6	248	79	–
Norway	2,952	1,166	663	183	1,786	–
Russia	4	4	–	4	0	–
Switzerland	14,705	470	119	16	14,110	126
Turkey	117	112	14	62	5	–
USA	173,775	13,714	499	5,467	160,053	8
United Kingdom	23,914	4,457	1,356	300	19,404	52

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,889,865	939,199	199,242	310,953	326,502	624,164
Countries of the euro area	1,267,991	536,835	134,058	196,472	110,878	620,278
Germany	569,411	142,743	49,728	63,782	34,185	392,484
Belgium	27,679	25,888	2,676	16,370	1,775	16
Estonia	539	510	157	325	–	–
Finland	13,423	10,920	4,437	4,162	2,474	29
France	146,627	111,760	35,931	38,579	26,178	8,690
Greece	486	310	170	67	176	–
Ireland	108,064	32,152	506	4,047	5,946	69,966
Italy	35,421	29,154	6,263	13,604	6,267	–
Croatia	701	701	17	684	–	–
Latvia	735	735	–	728	–	–
Lithuania	1,229	1,229	8	1,166	–	–
Luxembourg	187,706	30,440	895	770	11,914	145,353
Malta	180	179	9	52	1	–
Netherlands	91,901	74,429	14,202	6,359	14,032	3,439
Austria	23,270	22,094	7,124	12,380	967	209
Portugal	4,062	3,551	674	2,199	511	–
Slovakia	3,391	3,391	942	2,188	–	–
Slovenia	1,968	1,958	102	1,848	9	–
Spain	41,353	34,851	10,214	17,331	6,438	64
Cyprus	308	303	2	293	6	–
Other countries of the EU	59,438	49,650	25,538	13,671	9,730	58
Denmark	25,635	21,045	17,833	817	4,586	–
Poland	5,337	5,142	1,647	3,293	194	–
Sweden	16,827	12,142	4,801	826	4,631	55
Czech Republic	2,160	2,135	577	544	25	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	562,436	352,715	39,645	100,810	205,894	3,828
Australia	16,587	13,104	5,520	2,502	3,483	–
China	2,861	734	124	548	2,127	–
Japan	24,484	9,181	1,000	1,963	15,303	–
Canada	20,789	16,861	8,031	4,067	3,928	–
Mexico	8,604	7,812	201	4,459	792	–
Norway	9,981	8,639	5,188	416	1,342	–
Russia	18	13	–	13	5	–
Switzerland	17,780	4,052	906	245	13,454	274
Turkey	1,595	1,428	164	897	167	–
USA	264,194	149,947	6,039	27,905	113,651	596
United Kingdom	62,537	40,322	7,220	4,030	21,676	538

## I. Open-end domestic mutual funds

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

Month under review: November 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Number of funds 3 4</b>				
Residents	4,354	217	636	2,282
of which:				
Credit institutions	1,055	16	115	557
Insurance companies	753	71	179	293
Life insurance companies	196	14	33	73
Other insurance companies	557	57	146	220
Pension fund institutions	832	33	91	425
Other financial intermediaries	165	4	22	39
Financial auxiliaries	34	–	.	4
Non-financial corporations	454	30	69	296
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	47	–	4	41
Social insurance institutions	82	3	39	34
Supplementary pension funds by the public sector and by churches	182	27	36	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	735	33	78	492
Non-residents	22	.	.	6
Specialised funds, total	4,404	219	637	2,294
of which:				
Distribution funds	4,137	196	617	2,127
Cumulative funds	267	23	20	167
<b>Fund assets (million €) 3</b>				
Residents	2,149,322	125,353	411,763	1,146,647
of which:				
Credit institutions	235,314	1,835	26,509	114,209
Insurance companies	563,144	40,763	224,916	221,865
Life insurance companies	123,465	2,229	17,726	78,223
Other insurance companies	439,679	38,534	207,190	143,641
Pension fund institutions	594,107	39,559	52,120	312,909
Other financial intermediaries	46,253	2,568	6,803	17,306
Financial auxiliaries	6,791	–	.	425
Non-financial corporations	207,211	15,990	43,329	122,978
General Government	.	–	–	.
State Government	5,406	–	.	4,480
Local Government	6,535	–	358	6,095
Social insurance institutions	30,735	425	7,867	21,954
Supplementary pension funds by - the public sector and by churches	167,218	9,016	16,134	128,035
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	284,807	15,197	32,779	194,591
Non-residents	3,531	.	.	1,341
Specialised funds, total	2,156,730	125,687	411,870	1,149,474
of which:				
Distribution funds	2,084,520	120,296	406,990	1,099,127
Cumulative funds	72,210	5,391	4,880	50,348

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

## I. Open-end domestic mutual funds

Month under review: November 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings
<b>Number of funds <sup>3 4</sup></b>				
657	12	361	174	Residents
				of which:
161	.	169	35	Credit institutions
150	–	20	29	Insurance companies
52	–	8	7	Life insurance companies
98	–	12	22	Other insurance companies
176	.	40	64	Pension fund institutions
89	3	5	3	Other financial intermediaries
24	–	5	–	Financial auxiliaries
24	.	21	13	Non-financial corporations
–	–	–	–	– General Government
–	–	.	–	– State Government
–	–	.	–	– Local Government
–	–	–	6	Social insurance institutions
13	–	13	4	Supplementary pension funds by the public sector and by churches
20	6	85	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	.	.	Non-residents
684	12	365	176	Specialised funds, total
				of which:
673	–	347	160	Distribution funds
11	12	18	16	Cumulative funds
<b>Fund assets (million €) <sup>3</sup></b>				
174,772	5,655	116,119	161,896	Residents
				of which:
36,702	.	49,192	6,625	Credit institutions
46,764	–	7,265	15,427	Insurance companies
17,298	–	4,757	2,160	Life insurance companies
29,465	–	2,509	13,267	Other insurance companies
53,330	.	23,344	112,299	Pension fund institutions
17,784	124	1,352	316	Other financial intermediaries
5,401	–	747	–	– Financial auxiliaries
5,931	.	9,784	9,153	Non-financial corporations
–	–	–	–	– General Government
–	–	.	–	– State Government
–	–	.	–	– Local Government
–	–	–	490	Social insurance institutions
3,532	–	2,047	8,454	Supplementary pension funds by the public sector and by churches
5,327	4,895	22,111	9,131	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,708	–	.	.	Non-residents
178,667	5,655	116,287	161,961	Specialised funds, total
				of which:
177,412	–	114,638	158,930	Distribution funds
1,255	5,655	1,650	3,031	Cumulative funds

## I. Open-end domestic mutual funds

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

Month under review: November 2024

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
<b>Net sales receipts 3</b>								
Residents	3,616	791	–	2,639	1,821			
of which:								
Credit institutions	1,717	308		437	808			
Insurance companies	1,102	611		739	1,007			
Life insurance companies	313	47		14	259			
Other insurance companies	790	564		725	748			
Pension fund institutions	2,327	–	199	–	439	1,231		
Other financial intermediaries	219		28		137	18		
Financial auxiliaries	–	0	–		–	0		
Non-financial corporations	–	2,532	11	–	3,090	265		
General Government			–		–			
State Government	–	400	–		–	0		
Local Government		10	–		0	10		
Social insurance institutions		414	0		68	89		
Supplementary pension funds by the public sector and by churches		813	18		94	518		
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	53	13	–	186	–	74	
Non-residents	–	2					1	
Specialised funds, total		3,616	791	–	2,639		1,825	
of which:								
Distribution funds		3,524			862		1,745	
Cumulative funds		92	–		71		41	80
<b>Sales receipts</b>								
Residents	17,259	1,244		4,526	7,212			
of which:								
Credit institutions	3,533	351		950	1,720			
Insurance companies	3,560	712		1,278	701			
Life insurance companies	940	49		15	291			
Other insurance companies	2,621	663		1,263	410			
Pension fund institutions	4,867	81		1,156	1,835			
Other financial intermediaries	346	28		174	22			
Financial auxiliaries	5	–		–	0			
Non-financial corporations	1,771	25		590	869			
General Government			–		–			
State Government	0		–		–			
Local Government	25		–		0			
Social insurance institutions	472		0		70			
Supplementary pension funds by - the public sector and by churches	1,420		18		115			
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,259		28		193			
Non-residents	1		–		–			
Specialised funds, total		17,265	1,244		4,526		7,217	
of which:								
Distribution funds		16,514			1,234		6,597	
Cumulative funds		750	–		10		57	620

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

I. Open-end domestic mutual funds

Month under review: November 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings
<b>Net sales receipts <sup>3</sup></b>				
1,087	–	0	232	2,355 Residents
				of which:
106		–	143	200 Credit institutions
721		–	7	62 Insurance companies
538		–	2	1 Life insurance companies
183		–	5	60 Other insurance companies
163		–	19	1,553 Pension fund institutions
87	0	0	0	16 Other financial intermediaries
0	–	–	0	– Financial auxiliaries
–	1	–	253	29 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	257 Social insurance institutions
0	–	–	13	169 Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	0	82	100 Non-residents
–	3	–	–	–
1,083	–	0	232	2,355 Specialised funds, total
				of which:
1,046	–	–	236	2,345 Distribution funds
37	–	0	4	10 Cumulative funds
<b>Sales receipts</b>				
1,271		0	567	2,438 Residents
				of which:
156		–	156	200 Credit institutions
793		–	7	68 Insurance companies
579		–	2	5 Life insurance companies
215		–	5	64 Other insurance companies
183		–	48	1,563 Pension fund institutions
123	0	–	0	0 Other financial intermediaries
5	–	–	0	– Financial auxiliaries
0	–	–	254	33 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	303 Social insurance institutions
0	–	–	13	169 Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	0	0	88	100 Non-residents
0	–	–	–	–
1,273	–	0	567	2,438 Specialised funds, total
				of which:
1,226	–	–	567	2,422 Distribution funds
46	–	0	0	17 Cumulative funds

## I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
<b>Number of funds <sup>2</sup></b>					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2023 Aug.	365	16	4	174	158
Sep.	373	19	4	179	157
Oct.	372	18	4	179	157
Nov.	371	18	4	179	156
Dec.	375	21	4	177	158
2024 Jan.	374	21	4	175	159
Feb.	374	22	4	175	158
Mar.	373	22	4	175	157
Apr.	379	22	4	176	160
May	376	22	4	176	157
June	382	22	4	180	159
July	382	22	5	179	159
Aug.	387	23	6	182	159
Sep.	388	24	6	183	158
Oct.	390	23	6	184	160
Nov.	386	23	6	183	157
<b>Net sales receipts (million €) <sup>3</sup></b>					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	0	19	2,949
2023	3,926	4	1	12	3,380
2023 Aug.	905	7	0	71	861
Sep.	55	2	1	46	9
Oct.	524	0	2	64	501
Nov.	376	6	1	67	318
Dec.	3,926	4	1	12	3,380
2024 Jan.	760	6	1	731	16
Feb.	71	21	1	19	10
Mar.	154	23	1	46	177
Apr.	878	3	0	70	954
May	292	5	2	353	83
June	278	1	2	171	80
July	318	3	6	232	106
Aug.	133	34	33	131	425
Sep.	612	3	11	369	83
Oct.	687	11	6	217	285
Nov.	2,468	51	3	643	1,670
<b>Sales receipts (million €) <sup>4</sup></b>					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2023 Aug.	3,299	10	2	993	2,187
Sep.	1,156	4	3	845	286
Oct.	1,560	3	3	1,216	298
Nov.	2,172	9	3	1,455	545
Dec.	5,829	15	1	1,648	3,598
2024 Jan.	2,090	5	1	1,703	362
Feb.	1,178	286	2	725	124
Mar.	765	10	2	569	184
Apr.	1,055	8	7	764	255
May	976	15	3	789	153
June	1,001	7	2	805	160
July	1,238	7	8	910	119
Aug.	2,175	37	35	1,567	442
Sep.	1,820	11	13	1,295	237
Oct.	2,086	16	8	824	1,068
Nov.	3,397	56	5	1,425	1,802

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

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



I. Open-end domestic mutual funds

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

Million €

Month under review: November 2024

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	3,155	73	5	1,641	1,243
of which: at domestic banks in Euro	2,790	55	4	1,440	1,101
Securities total	187,572	1,661	1,297	52,276	129,967
of which: in Euro	174,277	958	1,285	44,632	125,081
Short-term debt securities	301	.	.	.	86
of which:					
Domestic issuers	.	.	–	.	–
Other issuers of the euro area	100	–	.	.	86
Long-term debt securities	3,958	25	225	2,281	1,428
of which:					
Domestic issuers	514	.	.	422	39
Other issuers of the euro area	2,341	.	102	967	1,268
Shares	2,424	346	–	1,525	324
of which:					
Domestic issuers	482	36	–	83	233
Other issuers of the euro area	684	65	–	428	91
Investment fund shares	180,888	1,289	1,060	48,268	128,128
Borrowers note loans	71	.	.	–	40
Other assets	8,324	41	94	946	2,057
Liabilities	1,139	3	2	684	179
of which: loans received	243	–	–	11	12
Fund assets total <sup>4</sup>	197,983	1,775	1,421	54,178	133,128

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

## I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2022	2023	2024			
			August	September	October	November
All countries	201,347	210,359	209,292	209,030	208,048	207,514
Countries of the euro area	182,959	192,656	191,908	191,599	190,623	190,030
Germany	154,237	163,413	163,055	162,733	162,418	161,672
Belgium	625	577	563	522	522	510
Finland	96	93	91	91	91	91
France	12,005	12,001	11,741	11,682	11,294	11,250
Ireland	874	842	827	817	808	808
Italy	1,360	1,306	1,315	1,314	1,314	1,316
Croatia	-	-	-	-	-	-
Luxembourg	303	305	304	304	305	302
Netherlands	8,773	9,066	8,966	9,054	8,959	9,123
Austria	2,106	2,320	2,499	2,537	2,537	2,549
Portugal	192	194	196	196	196	206
Spain	2,387	2,538	2,352	2,350	2,179	2,204
Other countries of the EU	4,044	4,052	4,024	4,009	3,964	3,964
Of which:						
Denmark	150	148	181	179	146	146
Poland	3,716	3,748	3,689	3,678	3,666	3,667
Other countries	14,345	13,651	13,360	13,423	13,461	13,519
Of which:						
Japan	374	.	.	.	.	.
Switzerland	1,046	605	532	533	535	539
Singapore	.	.	-	-	-	-
Turkey	.	.	.	.	.	.
USA	3,335	3,059	3,018	2,998	3,097	3,164
United Kingdom	9,009	9,110	9,317	9,395	9,341	9,318

I. Open-end domestic mutual funds

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

End of year or month, million €

	2022	2023	2024			
			August	September	October	November
<b>Number of funds</b>						
Total	123	126	122	122	122	122
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	92	94	91	91	91	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	28	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,296	58,285	64,890	65,231	64,185	64,594
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	46,051	53,775	60,227	60,538	59,507	59,859
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,620	3,862	3,847	3,872	3,876	3,915
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	2022	2023	2024			
			August	September	October	November
<b>Total</b>						
Deposits and loan claims	128	155	203	223	189	238
of which: at domestic banks in Euro	104	111	142	137	143	177
Securities total	50,011	57,936	64,433	64,812	63,782	64,164
of which: in Euro	33,184	36,158	39,128	39,281	38,625	38,233
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	3,739	3,948	4,022	4,037	4,043	4,088
of which:						
Domestic issuers	2,425	2,641	2,739	2,745	2,771	2,795
Other issuers of the euro area	992	934	920	918	905	914
Shares	46,272	53,983	60,409	60,773	59,724	60,063
of which:						
Domestic issuers	13,868	15,980	17,019	17,300	16,941	17,024
Other issuers of the euro area	15,368	15,966	17,940	17,850	17,535	17,041
Investment fund shares	–	4	.	.	16	13
Other assets	247	247	305	774	330	272
Liabilities	90	53	51	578	116	79
Fund assets total <sup>3</sup>	50,296	58,285	64,890	65,231	64,185	64,594
<b>of which: Equity funds</b>						
Deposits and loan claims	74	119	142	161	137	177
of which: at domestic banks in Euro	51	77	82	76	91	118
Securities total	45,838	53,497	59,867	60,217	59,196	59,526
of which: in Euro	29,206	31,913	34,772	34,911	34,260	33,830
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	–	–	–	–	–	–
Shares	45,838	53,493	59,866	60,216	59,180	59,513
of which:						
Domestic issuers	13,756	15,848	16,884	17,159	16,803	16,886
Other issuers of the euro area	15,047	15,607	17,531	17,433	17,129	16,630
Investment fund shares	–	4	.	.	16	13
Other assets	202	194	266	734	260	205
Liabilities	64	35	48	575	86	50
Fund assets total <sup>3</sup>	46,051	53,775	60,227	60,538	59,507	59,859
<b>of which: Bond funds</b>						
Deposits and loan claims	26	9	16	18	9	14
of which: at domestic banks in Euro	25	8	14	17	9	12
Securities total	3,579	3,820	3,799	3,822	3,832	3,867
of which: in Euro	3,385	3,627	3,592	3,602	3,615	3,640
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	3,579	3,820	3,799	3,822	3,832	3,867
of which:						
Domestic issuers	2,302	2,527	2,529	2,543	2,573	2,588
Other issuers of the euro area	955	920	907	905	892	899
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	33	49	34	34	66	62
Liabilities	19	17	2	1	30	28
Fund assets total <sup>3</sup>	3,620	3,862	3,847	3,872	3,876	3,915

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

## II. Closed-end domestic mutual funds

### 1a) Composition of fund assets - Total

End of year or month, million €

Item	2022	2023	2024			
			August	September	October	November
Deposits and loan claims	7,035	6,823	7,218	7,526	7,643	7,297
of which: at domestic banks in Euro	5,588	5,302	5,839	6,156	6,289	5,991
Securities total	1,787	1,302	1,315	1,318	1,358	1,432
of which:						
Debt securities	297	110	167	164	171	193
Shares	427	313	352	352	364	358
Investment fund shares	1,063	879	796	803	823	881
Loans to real estate companies	3,168	3,432	3,325	3,358	3,491	3,453
of which:						
Domestic	2,249	2,573	2,500	2,518	2,616	2,585
Euro area excluding Germany	619	550	539	553	560	553
Borrowers note loans	116	107	124	124	124	124
Unsecuritised loans receivable	5,965	6,308	6,361	6,243	6,269	6,211
of which:						
Domestic	4,386	4,777	4,761	4,641	4,653	4,673
Euro area excluding Germany	1,343	1,253	1,258	1,265	1,264	1,178
Receivables from securities lending and repurchase transactions	19	.	.	.	.	.
Undeveloped land	566	638	640	635	661	661
of which:						
Domestic	558	562	565	560	587	587
Euro area excluding Germany	.	-	-	-	-	-
Developed land	30,506	30,402	30,751	30,589	30,533	30,606
of which:						
Domestic	27,861	28,231	29,065	28,905	28,820	28,897
Euro area excluding Germany	1,724	1,619	1,380	1,378	1,410	1,406
Ships, shipbuilding, ship components and spare parts	1,400	1,126	983	880	880	882
of which:						
Domestic	644	409	469	390	393	396
Euro area excluding Germany	52	46	24	21	18	18
Containers	.	-	-	-	-	-
Aircraft, aircraft components and space parts	1,318	649	1,114	1,114	1,114	1,113
of which:						
Domestic	997	366	859	859	859	859
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	467	417	407	396	411	392
Other non-financial assets	366	304	278	261	263	256
Participating interests in real estate companies	16,043	15,756	14,540	14,549	14,249	14,229
of which:						
Domestic	13,142	12,922	11,592	11,629	11,349	11,280
Euro area excluding Germany	1,138	1,087	1,154	1,141	1,139	1,137
Participating interests in other companies	28,168	33,536	38,010	39,520	39,882	40,054
of which:						
Domestic	19,079	22,856	25,146	26,073	26,441	26,697
Euro area excluding Germany	3,909	4,772	5,820	6,348	6,345	6,200
Other receivables	2,651	2,470	2,448	2,592	2,676	2,677
Other assets	2,800	3,141	3,190	3,166	3,114	3,326
Sum of assets	102,427	106,475	110,781	112,349	112,748	112,790
Borrowings	18,040	16,688	17,131	16,941	16,870	16,974
of which:						
Domestic	17,224	15,957	16,645	16,467	16,395	16,492
Liabilities from securities lending and repurchases transactions	15	32	74	59	59	59
Other liabilities	5,615	5,191	5,534	5,601	5,580	5,655
Sum of liabilities (excluding fund assets)	23,686	21,913	22,741	22,602	22,511	22,689
Fund assets <sup>1</sup>	78,741	84,562	88,040	89,747	90,237	90,101
For information:						
Number of funds included	3,034	3,063	3,071	3,082	3,137	3,137
Net sales receipts	1,042	P 374	829	252	283	279
Sales receipts	1,339	P 669	1,096	447	626	498
Earnings distribution	520	297	226	99	347	489
Initial equity	168,767	164,203	170,540	170,546	169,484	173,957

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

## II. Closed-end domestic mutual funds

### 1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2022	2023	2024			
			August	September	October	November
Bank deposits	2,593	2,998	3,122	3,102	3,174	3,226
of which: at domestic banks in Euro	2,351	2,492	2,781	2,762	2,833	2,926
Securities total	1,090	572	569	577	620	641
of which:						
Debt securities	191	8	39	39	46	67
Shares	.	.	.	.	.	.
Investment fund shares	884	549	526	535	558	559
Loans to real estate companies	2,865	3,141	3,025	3,056	3,179	3,127
of which:						
Domestic	2,100	2,424	2,350	2,367	2,461	2,422
Euro area excluding Germany	593	530	511	524	527	519
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	775	869	857	861	858	844
of which:						
Domestic	420	500	488	487	483	480
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	565	637	640	635	661	661
of which:						
Domestic	556	561	565	560	587	587
Euro area excluding Germany	.	-	-	-	-	-
Developed land	29,879	30,128	30,470	30,302	30,290	30,320
of which:						
Domestic	27,234	27,957	28,784	28,618	28,576	28,611
Euro area excluding Germany	1,724	1,619	1,380	1,378	1,410	1,406
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	13,428	13,433	13,133	13,117
of which:						
Domestic	11,890	11,350	10,805	10,837	10,564	10,502
Euro area excluding Germany	1,074	1,027	1,093	1,079	1,076	1,073
Participating interests in other companies	1,594	1,863	2,533	2,529	2,460	2,521
of which:						
Domestic	1,376	1,425	1,910	1,912	1,947	2,006
Euro area excluding Germany	134	193	242	238	187	181
Other receivables	876	1,063	1,001	1,186	1,259	1,257
Other assets	1,400	1,512	1,399	1,372	1,412	1,366
Sum of assets	56,203	56,725	57,067	57,076	57,068	57,103
Borrowings	14,860	14,828	15,027	14,906	14,872	14,972
of which:						
Domestic	14,311	14,284	14,724	14,604	14,569	14,661
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,835	2,828	2,867	2,873
Sum of liabilities (excluding fund assets)	17,354	17,665	17,895	17,767	17,772	17,878
Fund assets <sup>1</sup>	38,849	39,059	39,173	39,309	39,296	39,225
For information:						
Number of funds included	1,232	1,187	1,187	1,190	1,224	1,231
Net sales receipts	701	160	106	-	12	49
Sales receipts	785	292	131	52	78	78
Earnings distribution	137	138	15	51	170	96
Initial equity	45,160	44,582	44,536	44,452	45,048	45,185

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

## ■ Explanatory notes

### ■ Mutual funds

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

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

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

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

Tables and time series can be called on [www.bundesbank.de](http://www.bundesbank.de) → Statistics → Banks and other financial institutions → Investment companies.

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