



Investment funds statistics February 2025

Statistical Series

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 February 2025.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ Contents

■ I. Open-end domestic mutual funds

1. Sales and purchases of mutual fund shares	5
2. Stock and transaction data	
a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds	6
b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings	8
3. Composition of fund assets	
a) Composition of fund assets, by asset structure	10
b) Composition of fund assets, by funds open to the general public and specialised funds	15
4. Composition of securities portfolios	
a) Composition of securities portfolios, by issuer group: Total	22
b) Composition of securities portfolios, by issuer group: Funds open to the general public	23
c) Composition of securities portfolios, by issuer group: Specialised funds	24
d) Composition of securities portfolios, by country group and country: Total	25
e) Composition of securities portfolios, by country group and country: Funds open to the general public	26
f) Composition of securities portfolios, by country group and country: Specialised funds	27
5. Specialised funds, by unit holder and use of earnings	
a) Specialised funds, by unit holder and use of earnings: Number and fund assets	28
b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts	30
6. Funds of funds, by investment focus	
a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts	32
b) Funds of funds, by investment focus: Composition of fund assets	33
7. Non-financial assets of open-end real estate funds	34
8. Exchange Traded Funds (ETFs)	
a) Exchange Traded Funds (ETFs): Number and net assets	35
b) Exchange Traded Funds (ETFs): Composition of fund assets	36

■ II. Closed-end domestic mutual funds

1. Composition of fund assets	21
a) Composition of fund assets – Total	35
b) Composition of fund assets – Real estate funds	36

■ III. Explanatory notes

Mutual funds	39
------------------------	----

Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents								Non- residents ⁵
				Total	Credit institutions including building and loan associations ¹		Other sectors					
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
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 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.	16,622	1,778	14,843	17,197	555	727	- 172	16,642	1,627	15,015	- 575	15,419
Dec.	27,208	12,681	14,527	27,757	3,360	992	2,368	24,397	12,238	12,159	- 548	15,075

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 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
Dec.	5,532	46	5,486	5,535	0	0	0	5,535	49	5,486	- 3	5,489

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	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
2024	7,910	3,518	1,259	535	1,321	11	57	9
2023 Sep.	7,902	3,431	1,213	528	1,320	10	59	9
Oct.	7,895	3,439	1,220	531	1,317	10	60	9
Nov.	7,859	3,401	1,211	532	1,288	11	58	9
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
Feb.	7,833	3,426	1,216	533	1,295	11	58	9
Mar.	7,826	3,438	1,213	540	1,299	11	65	9
Apr.	7,853	3,457	1,218	538	1,310	11	64	9
May	7,855	3,465	1,229	535	1,313	11	64	9
June	7,869	3,470	1,233	536	1,312	11	58	9
July	7,878	3,479	1,241	532	1,319	10	57	9
Aug.	7,888	3,486	1,238	533	1,319	11	57	9
Sep.	7,912	3,500	1,245	532	1,326	11	57	9
Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	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
2024	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2023 Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	6.2
Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
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
Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
Mar.	39,808.7	9,286.9	2,978.0	1,081.8	1,582.1	64.2	3,173.8	6.1
Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
July	40,745.2	9,277.4	3,023.3	1,090.5	1,593.6	73.3	3,065.7	6.0
Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	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
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2023 Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585
Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
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
Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619
Mar.	2,761,956	687,800	316,806	59,175	133,498	3,909	132,186	634
Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630
July	2,803,278	694,588	322,945	60,478	136,312	4,623	127,045	628
Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	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	
90	210	4,396	219	626	2,287	684	12	369	182	2024	
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	Oct.	
62	210	4,461	228	641	2,383	664	12	356	162	Nov.	
64	213	4,455	228	642	2,370	671	12	353	163	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	Feb.	
69	212	4,391	225	636	2,325	665	12	350	162	Mar.	
77	210	4,399	223	632	2,325	669	12	352	170	Apr.	
77	207	4,393	223	630	2,324	665	12	353	170	May	
84	207	4,400	223	640	2,309	670	12	354	176	June	
84	206	4,400	222	639	2,310	671	12	353	177	July	
85	211	4,405	221	641	2,306	674	12	357	177	Aug.	
85	212	4,415	219	644	2,304	680	12	362	177	Sep.	
87	212	4,417	218	644	2,301	681	12	365	179	Oct.	
89	211	4,404	219	637	2,294	684	12	365	176	Nov.	
90	210	4,396	219	626	2,287	684	12	369	182	Dec.	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
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	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024	
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	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	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	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	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	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	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	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	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	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	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	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	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	Nov.	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
10,539	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	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024	
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	Oct.	
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	Nov.	
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	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	Feb.	
6,536	33,826	2,074,224	122,748	408,605	1,089,917	175,592	5,959	110,565	154,080	Mar.	
6,577	33,312	2,056,598	121,991	398,299	1,085,585	175,924	5,820	109,922	152,472	Apr.	
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	May	
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	June	
6,798	34,345	2,108,727	121,310	411,128	1,117,786	177,464	5,652	112,075	156,434	July	
6,934	34,555	2,115,397	121,050	412,578	1,123,032	177,469	5,556	112,196	156,493	Aug.	
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	Sep.	
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	Oct.	
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	Nov.	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	6,819	1,461	2,829	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
2024	40,124	1,659	3,515	844	–	2,366	–	1,692	5,890	–	28
2023 Sep.	2,115	702	1,274	236	–	252	–	61	115	–	1
Oct.	–	2,394	–	46	–	279	–	130	–	–	2
Nov.	–	3,273	–	1,441	–	143	–	93	–	–	2
Dec.	10,971	–	1,536	–	594	–	10	–	182	–	4
2024 Jan.	10,382	–	457	–	177	–	205	–	141	–	2
Feb.	–	1,458	–	1,095	351	–	145	–	23	–	2
Mar.	–	2,329	–	1,070	36	–	19	–	188	–	3
Apr.	10,159	–	742	–	889	–	286	–	220	–	2
May	378	–	210	–	6	–	257	–	137	–	2
June	1,653	–	461	–	711	–	16	–	234	–	1
July	1,969	–	225	–	459	–	109	–	285	–	4
Aug.	–	767	–	723	508	–	433	–	407	–	2
Sep.	113	–	321	–	506	–	27	–	260	–	1
Oct.	5,565	–	559	–	614	–	354	–	56	–	2
Nov.	1,778	–	1,841	–	353	–	356	–	231	–	3
Dec.	12,681	–	438	–	24	–	34	–	102	–	3
Sales receipts											
2019	357,152	106,058	37,716	21,964	23,813	1,516	–	12,215	–	–	23
2020	438,287	128,774	51,350	27,227	22,725	2,589	–	10,859	–	–	25
2021	412,769	128,084	55,898	21,758	29,559	2,283	–	10,157	–	–	29
2022	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
2024	297,598	101,329	48,081	15,053	17,156	5,275	–	3,527	–	–	16
2023 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
Dec.	51,803	10,139	4,970	1,167	1,710	510	–	354	–	–	2
Distribution of earnings ⁴											
2019	45,838	6,646	2,664	900	806	4	–	2,105	–	–	–
2020	42,803	5,766	1,956	849	887	2	–	1,871	–	–	–
2021	44,894	5,671	2,238	761	821	2	–	1,594	–	–	–
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
2024	55,146	10,104	4,366	1,179	1,556	66	–	2,619	–	–	0
2023 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
Dec.	24,035	1,795	928	98	212	0	–	509	–	–	0

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		of which:									
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds		
Net sales receipts											
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	–	33	72,991	–	231	8,512	41,580	85	6,141	938	2022
8	–	820	38,461	–	8,442	10,593	17,672	–	748	10,078	2023
216	–	18	41,784	–	5,811	2,529	26,689	–	1,454	9,786	2024
–	25	–	1,411	–	465	351	735	2	–	122	2023 Sep.
–	46	–	1,186	–	624	–	1,044	–	197	–	Oct.
–	30	–	3,865	–	2,255	–	1,807	–	349	–	Nov.
–	21	–	12,506	–	387	3,054	3,737	0	447	4,038	Dec.
–	56	–	10,839	–	510	5,922	4,116	–	267	900	2024 Jan.
–	56	–	363	–	836	325	158	1	–	608	Feb.
–	20	–	1,259	–	1,322	586	–	0	–	634	Mar.
–	37	–	9,417	–	1,540	960	6,907	–	118	–	Apr.
–	20	–	172	–	432	–	89	–	1	–	May
–	7	–	1,190	–	897	–	70	–	1	–	June
–	31	–	1,744	–	5,427	786	6,577	–	343	–	July
–	133	–	1,491	–	8	–	1,667	–	0	–	Aug.
–	11	–	208	–	840	–	121	–	–	–	Sep.
–	14	–	5,006	–	9	–	2,293	–	250	–	Oct.
–	4	–	3,616	–	791	–	2,639	–	0	–	Nov.
119	147	13,119	13,119	460	831	4,792	1,061	–	566	5,295	Dec.
Sales receipts											
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021	
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	
1,301	10,301	10,301	17,821	34,576	108,460	9,151	41	11,334	14,363	2024	
49	802	802	2,393	410	2,393	5,121	1,065	2	166	355	2023 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.	
159	1,228	1,228	2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.	
Distribution of earnings 4											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
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	
89	206	45,042	2,113	9,645	22,001	4,481	0	2,233	4,482	2024	
0	23	1,037	75	368	318	159	0	46	64	2023 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.	
39	9	22,240	1,199	5,034	9,993	1,197	0	862	3,924	Dec.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2022	2023	2024			
			September	October	November	December
Total						
Deposits and loan claims	110,272	100,817	106,355	108,301	109,441	101,460
of which: at domestic banks in Euro	86,202	79,322	80,395	83,225	85,041	80,728
Securities total	2,090,241	2,275,062	2,421,870	2,413,562	2,461,135	2,440,640
of which: denominated in Euro	1,453,096	1,591,827	1,662,841	1,652,429	1,669,229	1,656,492
Short-term debt securities ¹	21,900	19,868	20,667	19,745	19,199	20,784
of which:						
Domestic issuers	9,830	7,320	5,347	5,118	5,411	7,365
Other issuers of the euro area	7,475	8,215	10,841	10,480	9,343	8,878
Long-term debt securities ²	907,404	984,062	1,024,458	1,021,735	1,037,043	1,020,898
of which:						
Domestic issuers	149,942	159,446	164,398	163,680	165,556	160,728
Other issuers of the euro area	364,146	409,349	428,649	428,348	434,881	428,507
Shares	551,026	607,398	674,855	669,593	691,386	686,969
of which:						
Domestic issuers	89,264	96,405	100,909	98,398	99,275	99,578
Other issuers of the euro area	127,937	136,290	144,007	139,718	138,248	138,670
Investment fund shares	609,911	663,734	701,890	702,489	713,507	711,989
Borrowers note loans	7,979	9,500	9,172	9,190	9,261	9,399
Other assets	406,760	406,823	406,049	401,482	402,856	404,193
Liabilities	108,259	103,314	106,886	107,695	111,184	113,299
of which: loans received	57,308	60,907	62,365	61,861	61,893	61,968
Fund assets total ³	2,506,993	2,688,888	2,836,560	2,824,840	2,871,509	2,842,393
Equity funds						
Deposits and loan claims	13,447	12,623	12,478	13,260	12,599	12,057
of which: at domestic banks in Euro	7,707	6,287	6,094	7,033	7,146	6,706
Securities total	353,739	391,950	435,936	433,341	448,608	444,775
of which: denominated in Euro	147,541	153,746	160,369	155,601	156,137	156,177
Short-term debt securities ¹	4,146	1,070	1,236	1,306	1,406	1,498
of which:						
Domestic issuers	2,447	588	543	658	659	665
Other issuers of the euro area	1,561	304	520	467	577	573
Long-term debt securities ²	20,341	14,187	12,082	12,197	14,381	13,015
of which:						
Domestic issuers	3,367	2,664	2,222	2,172	2,519	1,793
Other issuers of the euro area	10,794	7,248	4,568	4,652	5,575	5,543
Shares	315,191	360,191	405,449	403,289	415,774	413,127
of which:						
Domestic issuers	56,118	64,537	68,333	66,585	67,047	67,288
Other issuers of the euro area	62,157	68,635	73,338	71,108	69,565	69,671
Investment fund shares	14,061	16,501	17,168	16,549	17,048	17,136
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	5,857	4,740	6,307	6,030
Liabilities	3,003	1,844	3,071	2,421	3,517	2,764
of which: loans received	765	456	619	426	282	306
Fund assets total ³	369,591	407,524	451,222	448,941	464,019	460,110

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Bond funds						
Deposits and loan claims	11,633	10,381	10,864	11,067	11,956	9,593
of which: at domestic banks in Euro	8,680	7,871	8,346	8,375	8,522	6,554
Securities total	412,459	440,535	455,028	451,116	453,100	445,891
of which: denominated in Euro	286,319	317,578	326,714	325,526	326,443	321,402
Short-term debt securities ¹	5,577	3,448	4,252	3,709	3,596	4,597
of which:						
Domestic issuers	2,215	786	774	607	773	2,142
Other issuers of the euro area	1,319	1,362	2,186	2,043	1,747	1,414
Long-term debt securities ²	357,661	388,691	396,500	393,625	397,961	390,223
of which:						
Domestic issuers	40,653	47,927	50,347	50,132	50,812	48,404
Other issuers of the euro area	145,753	160,965	163,659	163,445	164,759	162,260
Shares	17,390	16,117	16,607	16,260	16,590	16,548
of which:						
Domestic issuers	2,223	1,921	1,913	1,869	1,867	1,876
Other issuers of the euro area	5,616	4,964	4,998	4,846	4,880	4,996
Investment fund shares	31,831	32,279	37,668	37,522	34,953	34,522
Borrowers note loans	2,205	2,261	2,091	2,033	2,045	2,013
Other assets	14,371	15,139	17,287	15,007	14,274	15,195
Liabilities	10,632	6,883	6,800	7,234	7,797	9,455
of which: loans received	972	615	393	366	287	175
Fund assets total ³	430,035	461,433	478,469	471,989	473,578	463,237
Mixed securities funds ⁴						
Deposits and loan claims	52,525	45,211	48,112	48,671	50,597	46,390
of which: at domestic banks in Euro	40,525	35,313	34,554	35,568	38,161	37,133
Securities total	1,029,675	1,126,063	1,199,930	1,197,142	1,219,393	1,209,591
of which: denominated in Euro	761,882	843,128	887,847	882,760	892,240	884,018
Short-term debt securities ¹	10,606	12,400	12,188	12,018	11,209	11,888
of which:						
Domestic issuers	4,647	4,495	3,088	3,033	2,964	3,640
Other issuers of the euro area	3,929	5,742	6,807	6,771	5,856	5,705
Long-term debt securities ²	477,440	524,309	555,618	555,089	562,637	555,920
of which:						
Domestic issuers	92,443	96,112	97,993	97,670	98,257	96,781
Other issuers of the euro area	190,125	220,839	238,784	238,188	241,548	237,604
Shares	196,043	209,554	231,086	228,785	235,963	234,259
of which:						
Domestic issuers	27,148	26,378	27,390	26,733	26,963	26,970
Other issuers of the euro area	54,311	56,862	59,747	58,053	57,836	58,048
Investment fund shares	345,586	379,800	401,037	401,250	409,583	407,523
Borrowers note loans	5,606	7,100	6,895	6,974	7,033	7,222
Other assets	37,015	29,335	29,478	28,270	29,475	30,033
Liabilities	16,770	14,157	14,746	15,667	17,304	18,186
of which: loans received	862	799	837	854	838	848
Fund assets total ³	1,108,051	1,193,551	1,269,669	1,265,390	1,289,194	1,275,050

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Money market funds						
Deposits and loan claims	322	342	960	953	632	649
of which: at domestic banks in Euro	322	342	860	853	532	549
Securities total	2,674	3,172	4,592	4,674	4,596	4,780
of which: denominated in Euro	2,674	3,172	4,592	4,674	4,596	4,780
Short-term debt securities ¹	496	595	1,060	949	881	1,016
of which:						
Domestic issuers	.	140	100	90	120	105
Other issuers of the euro area	350	402	749	693	550	732
Long-term debt securities ²	2,149	2,571	3,521	3,716	3,709	3,753
of which:						
Domestic issuers	495	775	1,567	1,541	1,534	1,545
Other issuers of the euro area	967	738	836	958	1,015	1,037
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	33	30	47	43
Liabilities	12	10	172	171	20	160
Fund assets total ³	3,009	3,529	5,414	5,485	5,254	5,313
Open-end real estate funds						
Deposits and loan claims	23,497	24,882	24,623	25,188	24,929	24,578
of which: at domestic banks in Euro	21,111	23,105	22,378	23,165	23,098	22,552
Securities total	17,400	19,228	20,024	19,762	20,674	20,692
of which:						
Debt securities	1,253	1,314	915	681	1,128	830
Investment fund shares	15,917	17,694	18,842	18,814	19,272	19,590
Undeveloped properties	5,064	3,944	2,732	3,030	3,373	2,832
of which:						
Domestic	4,146	2,730	1,023	1,070	1,071	990
In other countries of the euro area	918	1,091	1,295	1,537	1,873	1,411
In other countries of the EU	-	-	-	-	-	-
Developed properties	196,283	206,415	206,298	205,018	204,141	204,805
of which:						
Domestic	150,091	160,683	161,710	161,347	160,601	160,657
In other countries of the euro area	27,804	28,151	27,572	26,668	26,485	27,099
In other countries of the EU	4,044	4,052	4,009	3,964	3,964	3,943
Participations in real estate companies	81,964	79,810	78,556	78,714	78,704	78,600
of which:						
Domestic	33,379	32,479	32,214	32,326	32,240	32,191
In other countries of the euro area	29,758	29,615	29,503	29,586	29,496	29,469
In other countries of the EU	4,903	4,618	4,385	4,140	4,151	4,123
Loans granted to real estate companies	28,097	28,825	28,013	28,108	28,263	27,850
of which:						
Domestic	5,921	6,027	5,908	5,922	5,952	5,553
In other countries of the euro area	12,669	13,242	13,106	13,139	13,176	12,962
In other countries of the EU	2,547	2,495	2,451	2,441	2,450	2,630
Other assets	27,786	24,384	22,885	22,826	22,462	21,952
Liabilities	75,660	78,064	79,302	79,370	79,457	79,446
of which: loans received	54,465	58,141	59,675	59,380	59,643	59,808
Fund assets total ³	304,432	309,424	303,829	303,276	303,088	301,865

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Hedge funds						
Deposits and loan claims	61	99	178	111	120	109
of which: at domestic banks in Euro	40	67	155	64	70	68
Securities total	4,692	5,485	5,450	5,349	5,554	5,646
of which: denominated in Euro	2,241	2,513	2,269	2,240	2,243	2,257
Short-term debt securities ¹	.	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	96	109	85	85	84	85
of which:						
Domestic issuers	76	84	59	60	59	59
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	2,357	2,247	3,244	3,312
of which:						
Domestic issuers	716	796	520	499	571	591
Other issuers of the euro area	388	417	421	413	629	622
Investment fund shares	2,506	2,742	3,007	3,017	2,225	2,250
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	45	28	28	20
Liabilities	24	30	43	53	46	31
of which: loans received	.	.	.	.	.	.
Fund assets total ³	4,736	5,573	5,630	5,435	5,655	5,743
Pension investment funds						
Deposits and loan claims	4	12	37	33	36	36
of which: at domestic banks in Euro	2	10	34	31	34	34
Securities total	554	620	716	715	725	720
of which: denominated in Euro	411	465	548	545	533	535
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	171	228	232	257	249
of which:						
Domestic issuers	58	50	87	90	92	90
Other issuers of the euro area	68	82	86	87	91	85
Shares	342	382	404	397	393	390
of which:						
Domestic issuers	52	59	63	61	58	60
Other issuers of the euro area	165	184	192	183	174	176
Investment fund shares	41	67	84	86	74	81
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	660	663	655	662
Liabilities	1	5	4	3	4	4
of which: loans received	–	–	–	.	–	–
Fund assets total ³	561	1,222	1,409	1,409	1,411	1,414

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Other funds						
Deposits and loan claims	5,945	4,399	5,793	5,465	5,063	4,725
of which: at domestic banks in Euro	5,272	3,757	5,265	4,918	4,346	4,207
Securities total	104,369	108,410	110,727	113,094	115,067	114,280
of which: denominated in Euro	79,349	83,179	84,253	86,503	87,548	87,134
Short-term debt securities ¹	919	1,077	876	829	845	810
of which:						
Domestic issuers	469	589	457	426	451	445
Other issuers of the euro area	213	181	160	136	122	110
Long-term debt securities ²	42,159	46,458	48,120	48,604	49,397	48,997
of which:						
Domestic issuers	11,223	10,785	10,846	10,838	11,047	10,796
Other issuers of the euro area	13,125	15,808	16,870	17,164	17,555	17,621
Shares	17,912	16,505	16,491	16,174	16,643	16,408
of which:						
Domestic issuers	2,417	2,254	2,222	2,156	2,236	2,253
Other issuers of the euro area	4,433	4,450	4,368	4,223	4,197	4,170
Investment fund shares	43,379	44,371	45,240	47,486	48,183	48,064
Borrowers note loans	.	.	.	.	.	78
Other assets	4,910	4,490	4,164	4,408	4,502	4,528
Liabilities	1,126	999	924	1,029	1,270	1,015
of which: loans received	21	49	22	8	11	9
Fund assets total ³	114,141	116,346	119,849	122,026	123,450	122,596
Funds of funds						
Deposits and loan claims	2,781	2,755	3,112	3,323	3,155	3,077
of which: at domestic banks in Euro	2,489	2,463	2,520	3,000	2,790	2,692
Securities total	161,018	174,289	183,611	182,539	187,572	188,400
of which: denominated in Euro	152,784	164,751	171,654	170,258	174,277	174,945
Short-term debt securities ¹	122	138	290	291	301	303
of which:						
Domestic issuers	5	31	.	.	.	.
Other issuers of the euro area	103	100	87	89	100	102
Long-term debt securities ²	2,861	3,282	3,667	3,684	3,958	3,979
of which:						
Domestic issuers	579	466	505	508	514	528
Other issuers of the euro area	1,720	1,925	2,049	2,071	2,341	2,352
Shares	1,706	1,682	2,106	2,083	2,424	2,572
of which:						
Domestic issuers	446	420	418	446	482	492
Other issuers of the euro area	704	525	669	617	684	704
Investment fund shares	156,329	169,188	177,547	176,481	180,888	181,545
Borrowers note loans	70	71	70	71	71	71
Other assets	5,587	6,719	7,643	8,238	8,324	9,189
Liabilities	1,003	688	1,208	1,127	1,139	1,616
of which: loans received	204	234	229	230	243	233
Fund assets total ³	168,454	183,147	193,228	193,044	197,983	199,121

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	33,630	35,439	35,643	36,525	34,004	34,620
of which: at domestic banks in Euro	24,941	26,813	25,903	27,151	25,794	26,272
Securities total	458,742	503,552	557,405	555,830	571,332	567,780
of which: denominated in Euro	251,127	272,810	287,793	283,211	282,118	281,362
Short-term debt securities ¹	1,223	2,687	3,056	2,859	3,220	2,998
of which:						
Domestic issuers	353	1,283	632	639	778	712
Other issuers of the euro area	549	896	1,643	1,524	1,501	1,494
Long-term debt securities ²	105,265	107,325	113,052	113,506	113,823	112,742
of which:						
Domestic issuers	25,550	26,879	27,818	27,718	27,447	27,253
Other issuers of the euro area	42,290	46,083	48,211	48,469	48,631	48,146
Shares	272,620	311,809	354,328	352,240	364,884	363,199
of which:						
Domestic issuers	57,425	62,579	66,513	64,720	65,090	65,467
Other issuers of the euro area	53,587	59,735	65,137	63,210	61,554	61,593
Investment fund shares	79,635	81,730	86,970	87,225	89,405	88,841
Borrowers note loans	30	27	9	9	9	7
Other assets	145,541	137,484	140,860	139,235	139,939	139,467
Liabilities	29,094	26,296	31,137	30,377	30,431	31,689
of which: loans received	12,899	13,362	14,849	14,609	14,629	14,675
Fund assets total ³	608,849	650,206	702,780	701,222	714,853	710,186
Specialised funds						
Deposits and loan claims	76,651	65,383	70,715	71,779	75,439	66,842
of which: at domestic banks in Euro	61,270	52,513	54,494	56,076	59,249	54,458
Securities total	1,631,550	1,771,569	1,864,527	1,857,794	1,889,865	1,872,921
of which: denominated in Euro	1,202,020	1,319,075	1,375,111	1,369,279	1,387,173	1,375,191
Short-term debt securities ¹	20,677	17,180	17,612	16,886	15,979	17,786
of which:						
Domestic issuers	9,477	6,036	4,715	4,479	4,634	6,653
Other issuers of the euro area	6,926	7,320	9,198	8,955	7,842	7,384
Long-term debt securities ²	802,140	876,737	911,407	908,229	923,220	908,155
of which:						
Domestic issuers	124,392	132,567	136,580	135,962	138,109	133,474
Other issuers of the euro area	321,855	363,266	380,438	379,880	386,250	380,361
Shares	278,406	295,589	320,527	317,353	326,502	323,770
of which:						
Domestic issuers	31,839	33,826	34,396	33,678	34,185	34,111
Other issuers of the euro area	74,351	76,555	78,870	76,509	76,694	77,077
Investment fund shares	530,328	582,062	614,982	615,326	624,164	623,209
Borrowers note loans	7,949	9,473	9,163	9,181	9,252	9,392
Other assets	261,226	269,348	265,199	262,256	262,927	264,736
Liabilities	79,168	77,018	75,749	77,318	80,753	81,610
of which: loans received	44,409	47,544	47,516	47,252	47,264	47,293
Fund assets total ³	1,898,208	2,038,754	2,133,854	2,123,692	2,156,730	2,132,280

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	8,814	9,198	8,627	9,387	8,116	8,465
of which: at domestic banks in Euro	4,992	3,897	3,433	4,121	3,698	4,159
Securities total	236,988	279,408	319,246	317,777	328,948	327,100
of which: denominated in Euro	97,556	111,561	120,171	117,022	116,076	116,762
Short-term debt securities ¹	16	29	40	118	144	137
of which:						
Domestic issuers	9	10	34	112	109	104
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	3,285	3,912	4,668	4,836	4,904	4,780
of which:						
Domestic issuers	925	961	561	546	559	538
Other issuers of the euro area	960	1,386	1,537	1,619	1,577	1,556
Shares	229,589	270,619	309,053	307,418	318,198	316,607
of which:						
Domestic issuers	48,745	56,096	59,672	58,167	58,491	58,795
Other issuers of the euro area	44,688	50,621	55,846	54,346	52,966	53,075
Investment fund shares	4,098	4,848	5,484	5,405	5,701	5,575
Borrowers note loans	-	-	-	-	-	-
Other assets	1,750	1,731	2,343	1,922	3,380	1,716
Liabilities	1,039	754	2,033	1,465	2,113	1,268
of which: loans received	66	20	264	242	82	90
Fund assets total ³	246,513	289,583	328,183	327,620	338,332	336,013
Specialised funds						
Deposits and loan claims	4,632	3,425	3,851	3,873	4,483	3,592
of which: at domestic banks in Euro	2,715	2,390	2,660	2,912	3,448	2,547
Securities total	116,751	112,542	116,690	115,564	119,660	117,675
of which: denominated in Euro	49,984	42,184	40,198	38,578	40,061	39,414
Short-term debt securities ¹	4,130	1,042	1,196	1,188	1,262	1,360
of which:						
Domestic issuers	2,438	578	509	547	550	562
Other issuers of the euro area	1,561	304	520	467	577	573
Long-term debt securities ²	17,056	10,275	7,414	7,361	9,477	8,235
of which:						
Domestic issuers	2,442	1,703	1,661	1,625	1,960	1,255
Other issuers of the euro area	9,834	5,862	3,030	3,033	3,998	3,987
Shares	85,602	89,572	96,396	95,871	97,575	96,519
of which:						
Domestic issuers	7,372	8,441	8,661	8,418	8,556	8,493
Other issuers of the euro area	17,468	18,014	17,492	16,762	16,599	16,596
Investment fund shares	9,963	11,653	11,684	11,144	11,346	11,561
Borrowers note loans	-	-	-	-	-	-
Other assets	3,608	3,049	3,514	2,818	2,927	4,314
Liabilities	1,964	1,090	1,038	955	1,404	1,496
of which: loans received	699	435	355	185	200	216
Fund assets total ³	123,078	117,941	123,039	121,321	125,687	124,097

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	1,750	1,697	1,536	1,561	1,454	1,561
of which: at domestic banks in Euro	1,449	1,452	1,322	1,300	1,235	1,119
Securities total	55,496	57,074	59,607	59,562	59,694	59,171
of which: denominated in Euro	42,872	46,392	49,033	49,094	48,966	48,601
Short-term debt securities ¹	213	371	440	348	479	438
of which:						
Domestic issuers	46	105	8	6	23	24
Other issuers of the euro area	48	131	206	159	174	141
Long-term debt securities ²	52,547	53,854	56,070	56,154	56,101	55,586
of which:						
Domestic issuers	11,235	12,186	12,847	12,924	12,737	12,638
Other issuers of the euro area	20,930	22,287	23,385	23,456	23,438	23,300
Shares	1,256	1,260	1,207	1,140	1,157	1,152
of which:						
Domestic issuers	209	185	202	195	197	203
Other issuers of the euro area	434	444	402	370	370	385
Investment fund shares	1,481	1,590	1,890	1,919	1,958	1,996
Borrowers note loans	30	27	9	9	9	7
Other assets	1,298	1,058	1,021	1,007	1,165	1,080
Liabilities	535	406	534	506	614	484
of which: loans received	64	70	41	46	78	46
Fund assets total ³	58,039	59,449	61,638	61,633	61,707	61,335
Specialised funds						
Deposits and loan claims	9,882	8,684	9,328	9,506	10,502	8,032
of which: at domestic banks in Euro	7,231	6,419	7,025	7,075	7,287	5,435
Securities total	356,963	383,460	395,420	391,554	393,405	386,720
of which: denominated in Euro	243,447	271,186	277,682	276,432	277,477	272,801
Short-term debt securities ¹	5,364	3,078	3,812	3,361	3,117	4,160
of which:						
Domestic issuers	2,169	681	766	601	750	2,118
Other issuers of the euro area	1,271	1,231	1,979	1,884	1,573	1,272
Long-term debt securities ²	305,114	334,837	340,430	337,470	341,861	334,637
of which:						
Domestic issuers	29,418	35,741	37,500	37,208	38,075	35,766
Other issuers of the euro area	124,823	138,678	140,273	139,988	141,321	138,959
Shares	16,134	14,857	15,400	15,120	15,433	15,397
of which:						
Domestic issuers	2,013	1,736	1,711	1,674	1,671	1,673
Other issuers of the euro area	5,183	4,519	4,596	4,477	4,510	4,611
Investment fund shares	30,350	30,689	35,778	35,603	32,995	32,526
Borrowers note loans	2,175	2,234	2,082	2,024	2,036	2,006
Other assets	13,073	14,082	16,266	14,000	13,110	14,115
Liabilities	10,097	6,476	6,265	6,728	7,183	8,971
of which: loans received	907	545	352	320	209	129
Fund assets total ³	371,995	401,984	416,831	410,356	411,870	401,902

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	7,495	8,094	8,556	8,075	7,797	8,131
of which: at domestic banks in Euro	4,875	6,352	6,091	5,884	5,743	6,324
Securities total	119,303	120,450	128,491	128,470	131,339	130,116
of which: denominated in Euro	76,028	79,112	81,721	80,549	80,323	79,317
Short-term debt securities ¹	385	418	588	643	595	603
of which:						
Domestic issuers	244	316	249	278	243	270
Other issuers of the euro area	85	90	242	291	278	267
Long-term debt securities ²	43,167	43,318	44,955	45,009	45,283	44,731
of which:						
Domestic issuers	11,235	11,882	11,768	11,740	11,677	11,595
Other issuers of the euro area	17,609	19,799	20,396	20,322	20,500	20,100
Shares	36,158	36,474	40,419	40,171	41,635	41,408
of which:						
Domestic issuers	7,937	5,808	6,251	5,988	6,003	6,055
Other issuers of the euro area	7,731	8,042	8,211	7,871	7,571	7,467
Investment fund shares	39,592	40,240	42,529	42,647	43,825	43,374
Borrowers note loans	–	–	–	–	–	–
Other assets	3,887	2,134	3,187	3,178	2,937	4,312
Liabilities	2,134	1,272	2,655	2,602	2,352	3,959
of which: loans received	6	13	11	11	13	43
Fund assets total ³	128,551	129,405	137,579	137,121	139,720	138,600
Specialised funds						
Deposits and loan claims	45,030	37,117	39,556	40,595	42,801	38,259
of which: at domestic banks in Euro	35,650	28,961	28,462	29,684	32,418	30,808
Securities total	910,372	1,005,613	1,071,438	1,068,672	1,088,054	1,079,475
of which: denominated in Euro	685,853	764,017	806,126	802,211	811,917	804,701
Short-term debt securities ¹	10,221	11,982	11,600	11,375	10,613	11,285
of which:						
Domestic issuers	4,403	4,178	2,839	2,754	2,720	3,370
Other issuers of the euro area	3,843	5,652	6,566	6,480	5,578	5,438
Long-term debt securities ²	434,273	480,991	510,663	510,080	517,354	511,190
of which:						
Domestic issuers	81,208	84,230	86,225	85,930	86,580	85,186
Other issuers of the euro area	172,515	201,040	218,388	217,865	221,048	217,504
Shares	159,885	173,081	190,666	188,614	194,328	192,851
of which:						
Domestic issuers	19,211	20,570	21,138	20,745	20,960	20,915
Other issuers of the euro area	46,581	48,821	51,536	50,182	50,265	50,581
Investment fund shares	305,994	339,560	358,508	358,603	365,758	364,149
Borrowers note loans	5,606	7,100	6,895	6,974	7,033	7,222
Other assets	33,128	27,201	26,291	25,092	26,538	25,721
Liabilities	14,635	12,884	12,091	13,065	14,952	14,228
of which: loans received	856	786	826	844	825	805
Fund assets total ³	979,501	1,064,146	1,132,089	1,128,269	1,149,474	1,136,449

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	13,588	14,558	14,147	14,646	14,129	13,990
of which: at domestic banks in Euro	11,993	13,637	12,751	13,505	13,174	12,801
Securities total	5,034	4,922	4,127	3,896	4,225	3,931
of which:						
Debt securities	1,253	1,304	904	670	983	686
Investment fund shares	3,781	3,618	3,223	3,226	3,242	3,245
Undeveloped properties	1,460	1,682	2,283	2,537	2,871	2,427
of which:						
Domestic	913	764	631	634	637	653
In other countries of the euro area	547	795	1,238	1,480	1,805	1,343
In other countries of the EU	-	-	-	-	-	-
Developed properties	68,326	65,620	66,996	65,897	64,844	65,499
of which:						
Domestic	37,107	34,877	36,359	35,823	34,930	34,905
In other countries of the euro area	16,430	16,659	16,613	16,006	15,765	16,401
In other countries of the EU	2,330	2,328	2,533	2,523	2,520	2,520
Participations in real estate companies	40,387	39,040	39,369	39,420	39,348	39,292
of which:						
Domestic	11,428	10,883	10,607	10,647	10,538	10,547
In other countries of the euro area	18,436	18,200	19,052	19,122	19,082	19,085
In other countries of the EU	2,192	2,038	1,914	1,721	1,725	1,684
Loans granted to real estate companies	15,639	15,666	15,097	15,073	15,188	14,847
of which:						
Domestic	3,381	3,298	3,223	3,234	3,237	2,845
In other countries of the euro area	6,719	6,809	6,731	6,682	6,686	6,471
In other countries of the EU	841	750	762	757	758	988
Other assets	11,094	9,353	8,756	8,604	8,614	8,238
Liabilities	24,558	23,642	25,010	25,029	24,799	24,756
of which: loans received	12,744	13,230	14,526	14,301	14,433	14,484
Fund assets total ¹	130,970	127,197	125,765	125,045	124,421	123,469
Specialised funds						
Deposits and loan claims	9,916	10,324	10,477	10,542	10,800	10,588
of which: at domestic banks in Euro	9,125	9,468	9,628	9,660	9,924	9,751
Securities total	12,366	14,306	15,897	15,866	16,449	16,761
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	12,136	14,076	15,619	15,587	16,030	16,345
Undeveloped properties	3,603	2,262	449	493	501	405
of which:						
Domestic	3,233	1,966	392	436	434	337
In other countries of the euro area	371	296	56	57	68	68
In other countries of the EU	-	-	-	-	-	-
Developed properties	127,957	140,796	139,302	139,121	139,297	139,306
of which:						
Domestic	112,984	125,806	125,351	125,525	125,671	125,753
In other countries of the euro area	11,373	11,492	10,959	10,663	10,720	10,698
In other countries of the EU	1,714	1,724	1,475	1,441	1,444	1,424
Participations in real estate companies	41,580	40,771	39,187	39,294	39,355	39,308
of which:						
Domestic	21,951	21,596	21,607	21,679	21,702	21,643
In other countries of the euro area	11,322	11,415	10,451	10,463	10,414	10,385
In other countries of the EU	2,715	2,579	2,471	2,419	2,426	2,440
Loans granted to real estate companies	12,458	13,160	12,916	13,035	13,075	13,003
of which:						
Domestic	2,540	2,729	2,684	2,688	2,715	2,708
In other countries of the euro area	5,950	6,433	6,375	6,457	6,490	6,491
In other countries of the EU	1,707	1,745	1,689	1,685	1,693	1,642
Other assets	16,693	15,031	14,129	14,222	13,847	13,714
Liabilities	51,105	54,422	54,292	54,341	54,658	54,689
of which: loans received	41,721	44,911	45,149	45,079	45,210	45,323
Fund assets total ¹	173,469	182,227	178,064	178,231	178,667	178,396

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	564	430	431	494	518	479
of which: at domestic banks in Euro	466	286	326	373	388	329
Securities total	9,199	5,716	5,929	5,884	6,028	6,121
of which: denominated in Euro	4,501	3,233	3,129	3,129	3,135	3,244
Short-term debt securities ¹	61	219	185	179	186	170
of which:						
Domestic issuers	27	62	56	52	52	54
Other issuers of the euro area	.	148	74	70	64	69
Long-term debt securities ²	1,667	1,744	1,650	1,696	1,751	1,811
of which:						
Domestic issuers	488	450	330	323	312	317
Other issuers of the euro area	763	797	825	875	890	935
Shares	4,545	2,091	2,045	1,933	2,020	2,019
of which:						
Domestic issuers	391	340	261	244	245	249
Other issuers of the euro area	403	240	222	203	194	197
Investment fund shares	2,926	1,662	2,049	2,076	2,071	2,121
Borrowers note loans	-	-	-	-	-	-
Other assets	863	754	669	660	666	670
Liabilities	86	70	35	31	49	53
of which: loans received	.	17	.	1	.	-
Fund assets total ³	10,539	6,830	6,993	7,006	7,163	7,218
Specialised funds						
Deposits and loan claims	5,381	3,969	5,362	4,972	4,544	4,246
of which: at domestic banks in Euro	4,806	3,471	4,939	4,545	3,958	3,878
Securities total	95,170	102,694	104,799	107,209	109,039	108,159
of which: denominated in Euro	74,848	79,947	81,124	83,374	84,412	83,890
Short-term debt securities ¹	858	857	691	650	659	640
of which:						
Domestic issuers	442	527	401	374	399	392
Other issuers of the euro area	197	34	86	67	59	42
Long-term debt securities ²	40,492	44,714	46,470	46,908	47,646	47,186
of which:						
Domestic issuers	10,735	10,335	10,516	10,515	10,735	10,479
Other issuers of the euro area	12,362	15,011	16,045	16,289	16,665	16,686
Shares	13,368	14,414	14,446	14,241	14,623	14,389
of which:						
Domestic issuers	2,025	1,915	1,961	1,912	1,991	2,004
Other issuers of the euro area	4,030	4,211	4,146	4,021	4,004	3,973
Investment fund shares	40,452	42,709	43,191	45,410	46,111	45,944
Borrowers note loans	.	.	.	.	.	78
Other assets	4,047	3,736	3,495	3,748	3,836	3,858
Liabilities	1,039	929	889	998	1,221	963
of which: loans received	19	32	21	7	9	9
Fund assets total ³	103,602	109,515	112,856	115,020	116,287	115,378

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2022	2023	2024			
			September	October	November	December
Funds open to the general public						
Deposits and loan claims	1,092	1,097	1,331	1,364	1,316	1,289
of which: at domestic banks in Euro	842	828	1,072	1,078	990	945
Securities total	29,470	31,278	33,575	33,728	34,659	34,743
of which: denominated in Euro	22,038	23,042	23,349	23,178	23,146	23,093
Short-term debt securities ¹	52	34	55	46	60	62
of which:						
Domestic issuers	2	–	–	–	–	–
Other issuers of the euro area	50	34	53	43	58	60
Long-term debt securities ²	1,001	986	1,100	1,114	1,046	1,041
of which:						
Domestic issuers	276	227	231	233	237	230
Other issuers of the euro area	620	590	739	749	675	678
Shares	731	984	1,200	1,180	1,480	1,623
of which:						
Domestic issuers	90	91	64	65	96	106
Other issuers of the euro area	166	205	265	237	280	293
Investment fund shares	27,686	29,275	31,221	31,388	32,073	32,018
Borrowers note loans	–	–	–	–	–	–
Other assets	808	229	799	594	567	1,020
Liabilities	728	131	673	535	456	968
of which: loans received	17	12	6	8	21	12
Fund assets total ³	30,642	32,474	35,033	35,151	36,086	36,083
Specialised funds						
Deposits and loan claims	1,691	1,661	1,782	1,960	1,840	1,790
of which: at domestic banks in Euro	1,648	1,638	1,450	1,924	1,802	1,749
Securities total	131,600	143,069	150,098	148,873	152,975	153,718
of which: denominated in Euro	130,797	141,768	148,367	147,142	151,192	151,913
Short-term debt securities ¹	71	104	235	245	242	242
of which:						
Domestic issuers	–	31	–	–	–	–
Other issuers of the euro area	53	67	34	45	42	42
Long-term debt securities ²	1,860	2,296	2,567	2,570	2,912	2,938
of which:						
Domestic issuers	303	239	274	275	277	298
Other issuers of the euro area	1,099	1,336	1,310	1,322	1,666	1,674
Shares	975	698	906	904	944	949
of which:						
Domestic issuers	356	328	354	380	386	387
Other issuers of the euro area	538	321	404	380	404	411
Investment fund shares	128,694	139,971	146,389	145,155	148,877	149,589
Borrowers note loans	70	71	70	71	71	71
Other assets	4,780	6,491	6,845	7,644	7,758	8,171
Liabilities	276	557	535	592	683	648
of which: loans received	187	222	223	222	222	221
Fund assets total ³	137,865	150,736	158,260	157,956	161,961	163,101

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			
			September	October	November	December
Securities of domestic issuers	588,460	644,966	670,076	667,415	679,481	676,085
Debt securities	159,772	166,766	169,745	168,798	170,967	168,092
Debt securities of banks (MFIs)	48,281	54,750	58,922	58,914	58,768	58,299
Debt securities of Non-MFIs	33,511	32,897	34,523	34,378	34,716	33,872
of which:						
Non-financial corporations	21,521	21,805	23,911	23,842	24,347	23,528
Insurance companies	1,931	1,968	2,141	2,158	2,224	2,228
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,056	9,122	8,470	8,376	8,143	8,114
Debt securities of the public sector total	77,980	79,119	76,300	75,506	77,483	75,921
Shares	89,264	96,405	100,909	98,398	99,275	99,578
Shares of MFIs	1,872	1,792	2,704	2,693	2,563	2,709
Shares (Non-MFIs)	87,392	94,613	98,205	95,706	96,712	96,869
of which:						
Non-financial corporations	70,783	76,910	78,439	76,484	77,166	77,351
Insurance companies	12,544	13,545	15,271	14,718	15,095	15,134
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,066	4,158	4,495	4,503	4,451	4,384
Investment fund shares	339,424	381,796	399,423	400,218	409,239	408,414
Securities of other countries of the euro area	765,661	831,519	881,846	876,340	882,293	875,231
Debt securities	371,621	417,564	439,490	438,828	444,224	437,385
Debt securities of banks (MFIs)	76,712	91,247	94,198	94,120	95,068	94,163
Debt securities of Non-MFIs	168,865	185,307	197,948	198,517	199,856	198,258
of which:						
Non-financial corporations	67,934	78,278	82,892	82,608	85,640	85,236
Insurance companies	1,830	2,810	3,117	3,092	3,028	3,012
Other Financial Intermediaries (OFIs) including financial auxiliaries	97,712	102,582	110,113	110,963	109,542	108,367
Debt securities of the public sector total	126,044	141,010	147,344	146,191	149,300	144,963
Shares	127,937	136,290	144,007	139,718	138,248	138,670
Shares of MFIs	9,456	10,945	13,190	13,512	12,244	12,656
Shares (Non-MFIs)	118,481	125,345	130,818	126,207	126,004	126,015
of which:						
Non-financial corporations	99,239	104,657	109,189	104,708	104,254	103,829
Insurance companies	864	4,059	5,084	5,001	4,872	4,982
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,378	16,629	16,545	16,498	16,878	17,204
Investment fund shares	266,103	277,665	298,349	297,794	299,821	299,176
Securities of other countries	736,121	798,576	869,948	869,807	899,361	889,324
Debt securities	397,911	419,600	435,891	433,854	441,051	436,205
Debt securities of banks (MFIs)	74,048	73,064	73,788	73,218	73,091	72,966
Debt securities of Non-MFIs	211,379	232,053	238,447	237,716	241,285	238,295
of which:						
Non-financial corporations	117,215	127,879	131,159	131,058	133,410	131,728
Insurance companies	3,101	2,868	2,545	2,571	2,591	2,537
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,937	100,575	103,806	103,368	104,601	103,337
Debt securities of the public sector total	112,484	114,483	123,655	122,920	126,675	124,944
Shares	333,825	374,703	429,938	431,476	453,863	448,720
Shares of MFIs	12,795	12,524	13,407	13,799	14,983	14,633
Shares (Non-MFIs)	321,030	362,179	416,531	417,677	438,880	434,088
of which:						
Non-financial corporations	274,691	317,639	366,577	364,471	379,019	376,294
Insurance companies	7,588	6,951	7,606	8,425	8,981	8,098
Other Financial Intermediaries (OFIs) including financial auxiliaries	38,751	37,590	42,348	44,781	50,881	49,696
Investment fund shares	4,384	4,273	4,119	4,477	4,447	4,399

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			
			September	October	November	December
Securities of domestic issuers	98,896	106,951	111,960	110,105	110,116	110,146
Debt securities	25,903	28,162	28,450	28,357	28,224	27,966
Debt securities of banks (MFIs)	8,132	8,335	9,168	9,391	9,040	9,002
Debt securities of Non-MFIs	4,802	4,808	5,299	5,342	5,483	5,420
of which:						
Non-financial corporations	2,899	2,829	3,215	3,292	3,390	3,294
Insurance companies	439	445	526	521	529	530
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,464	1,531	1,556	1,527	1,562	1,593
Debt securities of the public sector total	12,970	15,019	13,982	13,624	13,701	13,543
Shares	57,425	62,579	66,513	64,720	65,090	65,467
Shares of MFIs	1,234	1,248	2,046	2,041	1,916	2,010
Shares (Non-MFIs)	56,190	61,331	64,467	62,680	63,174	63,458
of which:						
Non-financial corporations	45,200	49,570	51,179	49,795	50,076	50,332
Insurance companies	9,006	9,603	10,743	10,353	10,630	10,710
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,984	2,158	2,545	2,531	2,469	2,416
Investment fund shares	15,569	16,210	16,997	17,028	16,801	16,713
Securities of other countries of the euro area	159,856	171,799	184,440	182,807	183,729	182,804
Debt securities	42,839	46,978	49,854	49,993	50,132	49,640
Debt securities of banks (MFIs)	8,994	10,623	10,603	10,630	10,738	10,720
Debt securities of Non-MFIs	19,480	20,174	22,478	22,785	22,784	22,699
of which:						
Non-financial corporations	7,119	7,646	8,606	8,710	9,037	9,027
Insurance companies	366	635	792	801	744	739
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,987	11,885	13,062	13,254	12,981	12,910
Debt securities of the public sector total	14,365	16,181	16,773	16,577	16,610	16,222
Shares	53,587	59,735	65,137	63,210	61,554	61,593
Shares of MFIs	4,641	5,354	6,607	6,911	5,873	5,981
Shares (Non-MFIs)	48,946	54,382	58,531	56,299	55,681	55,613
of which:						
Non-financial corporations	40,030	43,928	47,227	45,035	44,546	44,139
Insurance companies	423	2,451	3,216	3,157	3,049	3,091
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,493	8,002	8,088	8,107	8,087	8,382
Investment fund shares	63,430	65,085	69,449	69,604	72,042	71,571
Securities of other countries	199,989	224,801	261,004	262,918	277,487	274,830
Debt securities	37,745	34,871	37,803	38,016	38,687	38,135
Debt securities of banks (MFIs)	7,385	7,705	7,994	8,019	7,907	7,832
Debt securities of Non-MFIs	16,973	17,616	18,248	18,391	18,586	18,341
of which:						
Non-financial corporations	7,655	8,037	8,322	8,410	8,603	8,471
Insurance companies	173	143	149	153	153	150
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,128	9,386	9,721	9,788	9,793	9,682
Debt securities of the public sector total	13,387	9,550	11,560	11,605	12,193	11,962
Shares	161,609	189,495	222,677	224,310	238,240	236,138
Shares of MFIs	5,119	5,386	5,607	5,987	6,694	6,501
Shares (Non-MFIs)	156,490	184,108	217,070	218,323	231,546	229,637
of which:						
Non-financial corporations	132,883	162,227	192,930	191,433	200,230	199,581
Insurance companies	3,182	2,941	3,313	3,909	4,255	3,877
Other Financial Intermediaries (OFIs) including financial auxiliaries	20,425	18,940	20,827	22,981	27,060	26,179
Investment fund shares	636	435	524	593	561	557

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			
			September	October	November	December
Securities of domestic issuers	489,596	538,057	558,162	557,356	569,411	565,985
Debt securities	133,869	138,603	141,294	140,441	142,743	140,127
Debt securities of banks (MFIs)	40,150	46,415	49,753	49,523	49,728	49,296
Debt securities of Non-MFIs	28,710	28,088	29,224	29,036	29,233	28,452
of which:						
Non-financial corporations	18,622	18,975	20,696	20,550	20,957	20,234
Insurance companies	1,492	1,522	1,615	1,637	1,695	1,697
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,592	7,591	6,913	6,849	6,581	6,521
Debt securities of the public sector total	65,010	64,100	62,317	61,882	63,782	62,378
Shares	31,839	33,826	34,396	33,678	34,185	34,111
Shares of MFIs	637	544	658	652	647	699
Shares (Non-MFIs)	31,202	33,282	33,738	33,026	33,538	33,412
of which:						
Non-financial corporations	25,583	27,340	27,260	26,689	27,091	27,019
Insurance companies	3,537	3,942	4,527	4,365	4,465	4,424
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,082	2,000	1,950	1,972	1,982	1,968
Investment fund shares	323,888	365,628	382,472	383,236	392,484	391,747
Securities of other countries of the euro area	605,823	659,737	697,421	693,549	698,579	692,442
Debt securities	328,781	370,585	389,636	388,835	394,092	387,745
Debt securities of banks (MFIs)	67,717	80,624	83,596	83,489	84,330	83,444
Debt securities of Non-MFIs	149,384	165,133	175,470	175,732	177,072	175,560
of which:						
Non-financial corporations	60,816	70,632	74,286	73,898	76,603	76,209
Insurance companies	1,464	2,175	2,325	2,291	2,284	2,273
Other Financial Intermediaries (OFIs) including financial auxiliaries	85,725	90,697	97,052	97,710	96,561	95,457
Debt securities of the public sector total	111,679	124,829	130,571	129,614	132,690	128,741
Shares	74,351	76,555	78,870	76,509	76,694	77,077
Shares of MFIs	4,815	5,592	6,583	6,600	6,371	6,675
Shares (Non-MFIs)	69,536	70,963	72,287	69,908	70,322	70,402
of which:						
Non-financial corporations	59,209	60,729	61,963	59,673	59,708	59,689
Insurance companies	441	1,608	1,867	1,844	1,824	1,891
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,886	8,627	8,457	8,391	8,791	8,821
Investment fund shares	202,691	212,596	228,915	228,205	227,794	227,620
Securities of other countries	536,131	573,775	608,944	606,889	621,874	614,494
Debt securities	360,167	384,729	398,087	395,838	402,365	398,070
Debt securities of banks (MFIs)	66,663	65,359	65,793	65,198	65,184	65,134
Debt securities of Non-MFIs	194,406	214,437	220,199	219,325	222,699	219,955
of which:						
Non-financial corporations	109,560	119,842	122,837	122,648	124,807	123,257
Insurance companies	2,927	2,725	2,396	2,418	2,439	2,387
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,809	91,189	94,085	93,580	94,808	93,655
Debt securities of the public sector total	99,097	104,933	112,095	111,315	114,482	112,982
Shares	172,216	185,208	207,261	207,166	215,624	212,582
Shares of MFIs	7,676	7,138	7,800	7,813	8,289	8,132
Shares (Non-MFIs)	164,541	178,071	199,461	199,354	207,335	204,451
of which:						
Non-financial corporations	141,808	155,411	173,647	173,038	178,788	176,713
Insurance companies	4,406	4,009	4,293	4,516	4,725	4,221
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,326	18,650	21,521	21,799	23,821	23,517
Investment fund shares	3,748	3,838	3,595	3,884	3,886	3,842

I. Open-end domestic mutual funds

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

€ million

Month under review: December 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,440,640	1,041,682	225,428	345,828	686,969	711,989
Countries off the euro area	1,551,316	605,477	152,462	220,884	238,249	707,590
Germany	676,085	168,092	58,299	75,921	99,578	408,414
Belgium	30,302	27,349	3,115	16,841	2,904	49
Estonia	614	583	171	377	–	–
Finland	16,317	12,070	4,844	4,501	4,212	35
France	184,090	122,347	39,263	41,334	51,270	10,473
Greece	744	498	252	118	246	–
Ireland	149,998	37,752	542	4,497	13,361	98,885
Italy	46,439	35,041	7,382	17,060	11,398	–
Croatia	828	828	30	798	–	–
Latvia	841	841	5	818	–	–
Lithuania	1,372	1,372	8	1,300	0	–
Luxembourg	230,992	31,890	985	836	13,534	185,568
Malta	190	189	9	54	1	–
Netherlands	115,062	83,307	15,901	7,089	28,180	3,575
Austria	26,306	24,088	7,942	13,094	1,720	497
Portugal	4,950	4,188	892	2,485	762	–
Slovakia	3,532	3,532	1,034	2,228	–	–
Slovenia	2,058	2,047	140	1,893	11	–
Spain	50,622	39,502	11,643	19,690	11,057	63
Cyprus	353	339	6	326	14	–
Other countries of the EU	71,899	54,245	27,600	14,829	17,432	222
Denmark	31,346	22,539	18,860	930	8,641	166
Poland	5,994	5,624	1,864	3,518	370	–
Sweden	21,662	13,520	5,389	901	8,085	56
Czech Republic	2,544	2,516	674	636	28	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	817,425	381,960	45,365	110,115	431,288	4,177
Australia	18,888	14,326	6,257	2,492	4,562	–
China	3,578	782	135	575	2,796	–
Japan	35,197	9,863	1,148	2,000	25,334	–
Canada	28,922	19,041	9,751	4,381	9,881	0
Mexico	9,134	8,248	334	4,670	886	–
Norway	12,713	9,712	5,829	590	3,000	–
Russia	22	16	–	16	5	–
Switzerland	31,815	4,545	1,031	282	26,884	386
Turkey	1,737	1,564	177	972	174	–
USA	433,567	161,901	6,507	33,135	271,058	608
United Kingdom	84,861	43,874	8,526	3,988	40,471	516

I. Open-end domestic mutual funds

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

€ million		Month under review: December 2024				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	567,780	115,740	27,554	41,727	363,199	88,841
Countries of the euro area	292,950	77,605	19,722	29,765	127,061	88,284
Germany	110,146	27,966	9,002	13,543	65,467	16,713
Belgium	3,386	2,127	430	1,044	1,225	34
Estonia	77	76	16	52	–	–
Finland	3,016	1,246	410	435	1,763	6
France	39,903	12,735	3,964	4,017	24,970	2,198
Greece	224	162	56	51	62	–
Ireland	41,920	5,556	118	552	7,727	28,638
Italy	11,202	6,220	1,137	3,687	4,982	–
Croatia	108	108	12	96	–	–
Latvia	109	109	4	93	–	–
Lithuania	146	146	1	135	0	–
Luxembourg	43,643	2,171	96	84	1,107	40,365
Malta	12	12	–	4	0	–
Netherlands	23,662	9,548	1,750	828	14,073	40
Austria	3,471	2,481	888	1,089	700	289
Portugal	975	730	213	384	245	–
Slovakia	214	214	104	101	–	–
Slovenia	125	124	34	85	1	–
Spain	10,009	5,279	1,483	2,893	4,731	–
Cyprus	49	41	3	37	8	–
Other countries of the EU	13,130	4,715	2,098	1,245	8,252	163
Denmark	6,177	1,448	942	127	4,567	162
Poland	681	514	221	254	167	–
Sweden	4,935	1,426	685	27	3,508	–
Czech Republic	367	367	122	81	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	261,701	33,420	5,734	10,717	227,887	394
Australia	2,634	1,366	738	92	1,268	–
China	574	37	6	21	536	–
Japan	10,745	812	152	96	9,933	–
Canada	8,368	2,224	1,756	287	6,144	–
Mexico	571	486	11	242	85	–
Norway	2,887	1,156	667	176	1,730	–
Russia	4	4	–	4	0	–
Switzerland	14,654	468	120	16	14,064	122
Turkey	114	109	12	60	5	–
USA	172,485	13,563	505	5,442	158,914	8
United Kingdom	23,629	4,365	1,301	301	19,228	37

I. Open-end domestic mutual funds

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

€ million Month under review: December 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,872,921	925,942	197,874	304,101	323,770	623,209
Countries off the euro area	1,258,427	527,872	132,740	191,120	111,188	619,367
Germany	565,985	140,127	49,296	62,378	34,111	391,747
Belgium	26,916	25,222	2,684	15,797	1,679	15
Estonia	537	508	154	326	–	–
Finland	13,301	10,823	4,434	4,066	2,449	29
France	144,187	109,612	35,299	37,317	26,300	8,275
Greece	520	336	196	66	185	–
Ireland	108,078	32,196	424	3,944	5,634	70,247
Italy	35,237	28,820	6,245	13,373	6,416	–
Croatia	720	720	18	702	–	–
Latvia	732	732	–	725	–	–
Lithuania	1,226	1,226	8	1,166	–	–
Luxembourg	187,364	29,718	890	752	12,427	145,218
Malta	178	177	9	50	1	–
Netherlands	91,401	73,759	14,151	6,261	14,107	3,535
Austria	22,835	21,607	7,054	12,005	1,020	208
Portugal	3,975	3,458	679	2,102	517	–
Slovakia	3,318	3,318	930	2,127	–	–
Slovenia	1,933	1,923	106	1,809	10	–
Spain	40,613	34,223	10,160	16,797	6,327	63
Cyprus	304	299	3	289	5	–
Other countries of the EU	58,769	49,530	25,502	13,583	9,181	59
Denmark	25,169	21,091	17,918	803	4,074	–
Poland	5,313	5,110	1,643	3,264	203	–
Sweden	16,726	12,094	4,704	874	4,577	55
Czech Republic	2,176	2,149	552	555	27	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	555,724	348,540	39,632	99,399	203,402	3,783
Australia	16,255	12,960	5,519	2,401	3,294	–
China	3,004	745	129	554	2,260	–
Japan	24,451	9,051	996	1,904	15,401	–
Canada	20,554	16,817	7,995	4,094	3,737	–
Mexico	8,563	7,762	322	4,428	801	–
Norway	9,826	8,556	5,162	414	1,270	–
Russia	18	13	–	13	5	–
Switzerland	17,161	4,077	912	266	12,819	264
Turkey	1,624	1,455	165	912	169	–
USA	261,082	148,337	6,002	27,693	112,144	601
United Kingdom	61,231	39,509	7,225	3,687	21,243	479

I. Open-end domestic mutual funds

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

Month under review: December 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,347	217	625	2,275
of which:				
Credit institutions	1,047	16	109	553
Insurance companies	752	71	179	292
Life insurance companies	196	14	34	72
Other insurance companies	556	57	145	220
Pension fund institutions	835	33	91	426
Other financial intermediaries	164	4	20	40
Financial auxiliaries	34	–	.	4
Non-financial corporations	459	30	70	299
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	46	–	4	40
Social insurance institutions	81	3	38	34
Supplementary pension funds by the public sector and by churches	181	27	35	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	733	33	76	486
Non-residents	22	.	.	6
Specialised funds, total	4,396	219	626	2,287
of which:				
Distribution funds	4,118	195	605	2,119
Cumulative funds	278	24	21	168
Fund assets (million €) 3				
Residents	2,124,919	123,759	401,795	1,133,628
of which:				
Credit institutions	233,178	1,823	26,400	112,771
Insurance companies	552,590	40,189	218,567	218,754
Life insurance companies	121,476	2,261	17,171	76,655
Other insurance companies	431,114	37,928	201,397	142,100
Pension fund institutions	589,891	39,316	51,383	308,986
Other financial intermediaries	46,169	2,499	6,795	17,223
Financial auxiliaries	6,804	–	.	447
Non-financial corporations	204,552	15,610	42,609	121,727
General Government	.	–	–	.
State Government	4,697	–	.	4,444
Local Government	6,394	–	357	5,955
Social insurance institutions	30,544	432	7,677	21,832
Supplementary pension funds by - the public sector and by churches	166,100	8,902	15,797	127,222
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	282,207	14,988	31,933	192,473
Non-residents	3,493	.	.	1,331
Specialised funds, total	2,132,280	124,097	401,902	1,136,449
of which:				
Distribution funds	2,060,536	118,444	396,823	1,087,776
Cumulative funds	71,744	5,653	5,079	48,674

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

I. Open-end domestic mutual funds

Month under review: December 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
				Number of funds ^{3 4}
658	12	365	180	Residents
				of which:
162	.	170	35	Credit institutions
150	–	20	29	Insurance companies
52	–	8	7	Life insurance companies
98	–	12	22	Other insurance companies
176	.	41	65	Pension fund institutions
89	3	5	3	Other financial intermediaries
24	–	5	–	Financial auxiliaries
24	.	22	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	86	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	.	.	Non-residents
684	12	369	182	Specialised funds, total
				of which:
673	–	348	161	Distribution funds
11	12	21	21	Cumulative funds
				Fund assets (million €) ³
174,539	5,743	115,215	163,037	Residents
				of which:
36,527	.	48,777	6,636	Credit institutions
46,369	–	7,206	15,279	Insurance companies
17,254	–	4,703	2,231	Life insurance companies
29,115	–	2,503	13,048	Other insurance companies
53,589	.	23,087	112,968	Pension fund institutions
17,872	125	1,340	314	Other financial intermediaries
5,397	–	745	–	Financial auxiliaries
5,921	.	9,658	8,981	Non-financial corporations
–	–	–	–	– General Government
–	–	.	–	– State Government
–	–	.	–	– Local Government
–	–	–	603	Social insurance institutions
3,543	–	2,035	8,600	Supplementary pension funds by the public sector and by churches
5,320	4,964	22,094	9,655	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,671	–	.	.	Non-residents
178,396	5,743	115,378	163,101	Specialised funds, total
				of which:
177,149	–	113,594	159,536	Distribution funds
1,246	5,743	1,784	3,565	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: December 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	13,111	460	831	4,785
of which:				
Credit institutions	1,124	2	62	658
Insurance companies	2,870	113	1,195	1,047
Life insurance companies	540	57	161	21
Other insurance companies	2,330	57	1,033	1,068
Pension fund institutions	6,378	298	86	1,219
Other financial intermediaries	346	–	63	193
Financial auxiliaries	67	–	–	31
Non-financial corporations	–	1,042	–	364
General Government	–	–	–	–
State Government	–	671	–	0
Local Government	–	22	–	4
Social insurance institutions	–	20	11	130
Supplementary pension funds by the public sector and by churches	2,845	378	249	1,976
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,191	–	79	89
Non-residents	1	–	–	1
Specialised funds, total	13,119	460	831	4,792
of which:				
Distribution funds	13,226	178	597	6,111
Cumulative funds	–	107	281	234
				–
				1,318
Sales receipts				
Residents	41,655	2,055	4,057	27,097
of which:				
Credit institutions	2,710	2	145	1,718
Insurance companies	5,941	742	1,993	2,649
Life insurance companies	842	64	163	235
Other insurance companies	5,100	678	1,831	2,414
Pension fund institutions	10,135	477	694	3,889
Other financial intermediaries	589	0	67	338
Financial auxiliaries	67	–	–	31
Non-financial corporations	12,945	96	252	12,338
General Government	–	–	–	–
State Government	0	–	–	0
Local Government	28	–	4	24
Social insurance institutions	167	11	17	28
Supplementary pension funds by - the public sector and by churches	3,962	378	249	3,093
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	5,111	348	637	2,988
Non-residents	1	–	–	1
Specialised funds, total	41,664	2,055	4,057	27,106
of which:				
Distribution funds	39,437	1,679	3,679	26,428
Cumulative funds	2,227	376	378	678

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

I. Open-end domestic mutual funds

Month under review: December 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
1,061	–	1	566	5,295 Residents
79	–	–	195	134 of which:
194	–	–	45	155 Credit institutions
142	–	–	18	62 Insurance companies
52	–	–	27	93 Life insurance companies
508	–	–	48	93 Other insurance companies
167	0	–	2	4,218 Pension fund institutions
36	–	–	0	0 Other financial intermediaries
29	–	–	66	– Financial auxiliaries
–	–	–	–	148 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	112 Social insurance institutions
43	–	–	19	180 Supplementary pension funds by the public sector and by churches
4	0	–	196	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	–	–	643 Non-residents
1,061	–	1	566	5,295 Specialised funds, total
1,061	–	–	424	of which:
0	–	1	142	4,741 Distribution funds
				554 Cumulative funds
Sales receipts				
1,308	–	0	1,368	5,650 Residents
173	–	–	532	139 of which:
201	–	–	45	191 Credit institutions
148	–	–	18	93 Insurance companies
53	–	–	27	93 Life insurance companies
654	–	–	113	98 Other insurance companies
168	0	–	16	4,306 Pension fund institutions
36	–	–	0	0 Other financial intermediaries
29	–	–	153	– Financial auxiliaries
–	–	–	–	76 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	112 Social insurance institutions
43	–	–	19	180 Supplementary pension funds by the public sector and by churches
4	0	–	489	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	–	–	646 Non-residents
1,308	–	0	1,368	5,650 Specialised funds, total
1,308	–	–	1,199	of which:
0	–	0	168	5,023 Distribution funds
				627 Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2023 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
Dec.	391	23	6	182	162
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	0	19	2,949
2023	3,926	4	1	12	3,380
2024	5,442	31	12	313	4,563
2023 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
Dec.	5,442	31	12	313	4,563
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2023 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
Dec.	6,878	92	14	1,370	4,880

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: December 2024

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,077	65	6	1,523	1,180
of which: at domestic banks in Euro	2,692	40	6	1,316	1,032
Securities total	188,400	1,683	1,277	52,253	130,453
of which: in Euro	174,945	881	1,264	44,589	125,527
Short-term debt securities	303	.	.	.	89
of which:					
Domestic issuers	.	.	–	.	–
Other issuers of the euro area	102	–	.	.	89
Long-term debt securities	3,979	34	223	2,271	1,451
of which:					
Domestic issuers	528	16	.	414	60
Other issuers of the euro area	2,352	.	100	975	1,271
Shares	2,572	469	–	1,544	330
of which:					
Domestic issuers	492	45	–	84	235
Other issuers of the euro area	704	73	–	435	95
Investment fund shares	181,545	1,179	1,040	48,238	128,584
Borrowers note loans	71	.	.	–	40
Other assets	9,189	35	106	1,421	2,335
Liabilities	1,616	6	1	1,164	175
of which: loans received	233	–	–	8	3
Fund assets total ⁴	199,121	1,780	1,416	54,033	133,833

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2022	2023	2024			
			September	October	November	December
All countries	201,347	210,359	209,030	208,048	207,514	207,638
Countries of the euro area	182,959	192,656	191,599	190,623	190,030	190,158
Germany	154,237	163,413	162,733	162,418	161,672	161,647
Belgium	625	577	522	522	510	509
Finland	96	93	91	91	91	91
France	12,005	12,001	11,682	11,294	11,250	11,325
Ireland	874	842	817	808	808	803
Italy	1,360	1,306	1,314	1,314	1,316	1,316
Croatia	-	-	-	-	-	-
Luxembourg	303	305	304	305	302	302
Netherlands	8,773	9,066	9,054	8,959	9,123	9,206
Austria	2,106	2,320	2,537	2,537	2,549	2,551
Portugal	192	194	196	196	206	206
Spain	2,387	2,538	2,350	2,179	2,204	2,203
Other countries of the EU	4,044	4,052	4,009	3,964	3,964	3,943
Of which:						
Denmark	150	148	179	146	146	146
Poland	3,716	3,748	3,678	3,666	3,667	3,646
Other countries	14,345	13,651	13,423	13,461	13,519	13,537
Of which:						
Japan	374	.	.	.	.	.
Switzerland	1,046	605	533	535	539	534
Singapore	.	.	-	-	-	-
Turkey	.	.	.	.	.	.
USA	3,335	3,059	2,998	3,097	3,164	3,213
United Kingdom	9,009	9,110	9,395	9,341	9,318	9,299

I. Open-end domestic mutual funds

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

End of year or month, million €

	2022	2023	2024			
			September	October	November	December
Number of funds						
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	65,231	64,185	64,594	64,161
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	46,051	53,775	60,538	59,507	59,859	59,466
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,620	3,862	3,872	3,876	3,915	3,859
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			
			September	October	November	December
Total						
Deposits and loan claims	128	155	223	189	238	205
of which: at domestic banks in Euro	104	111	137	143	177	143
Securities total	50,011	57,936	64,812	63,782	64,164	63,772
of which: in Euro	33,184	36,158	39,281	38,625	38,233	38,168
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,739	3,948	4,037	4,043	4,088	4,038
of which:						
Domestic issuers	2,425	2,641	2,745	2,771	2,795	2,748
Other issuers of the euro area	992	934	918	905	914	908
Shares	46,272	53,983	60,773	59,724	60,063	59,732
of which:						
Domestic issuers	13,868	15,980	17,300	16,941	17,024	16,944
Other issuers of the euro area	15,368	15,966	17,850	17,535	17,041	17,126
Investment fund shares	–	4	.	16	13	.
Other assets	247	247	774	330	272	268
Liabilities	90	53	578	116	79	84
Fund assets total ³	50,296	58,285	65,231	64,185	64,594	64,161
of which: Equity funds						
Deposits and loan claims	74	119	161	137	177	147
of which: at domestic banks in Euro	51	77	76	91	118	86
Securities total	45,838	53,497	60,217	59,196	59,526	59,180
of which: in Euro	29,206	31,913	34,911	34,260	33,830	33,804
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,838	53,493	60,216	59,180	59,513	59,178
of which:						
Domestic issuers	13,756	15,848	17,159	16,803	16,886	16,790
Other issuers of the euro area	15,047	15,607	17,433	17,129	16,630	16,726
Investment fund shares	–	4	.	16	13	.
Other assets	202	194	734	260	205	213
Liabilities	64	35	575	86	50	74
Fund assets total ³	46,051	53,775	60,538	59,507	59,859	59,466
of which: Bond funds						
Deposits and loan claims	26	9	18	9	14	13
of which: at domestic banks in Euro	25	8	17	9	12	11
Securities total	3,579	3,820	3,822	3,832	3,867	3,807
of which: in Euro	3,385	3,627	3,602	3,615	3,640	3,579
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,579	3,820	3,822	3,832	3,867	3,807
of which:						
Domestic issuers	2,302	2,527	2,543	2,573	2,588	2,531
Other issuers of the euro area	955	920	905	892	899	894
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	33	49	34	66	62	39
Liabilities	19	17	1	30	28	1
Fund assets total ³	3,620	3,862	3,872	3,876	3,915	3,859

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2022	2023	2024			
			September	October	November	December
Deposits and loan claims	7,035	6,823	7,526	7,643	7,297	7,097
of which: at domestic banks in Euro	5,588	5,302	6,156	6,289	5,991	5,703
Securities total	1,787	1,302	1,318	1,358	1,432	1,446
of which:						
Debt securities	297	110	164	171	193	187
Shares	427	313	352	364	358	358
Investment fund shares	1,063	879	803	823	881	901
Loans to real estate companies	3,168	3,432	3,358	3,491	3,453	3,638
of which:						
Domestic	2,249	2,573	2,518	2,616	2,585	2,595
Euro area excluding Germany	619	550	553	560	553	710
Borrowers note loans	116	107	124	124	124	112
Unsecuritised loans receivable	5,965	6,308	6,243	6,269	6,211	6,255
of which:						
Domestic	4,386	4,777	4,641	4,653	4,673	4,694
Euro area excluding Germany	1,343	1,253	1,265	1,264	1,178	1,204
Receivables from securities lending and repurchase transactions	19	.	.	.	.	.
Undeveloped land	566	638	635	661	661	662
of which:						
Domestic	558	562	560	587	587	587
Euro area excluding Germany	.	.	.	.	.	.
Developed land	30,506	30,402	30,589	30,533	30,606	30,691
of which:						
Domestic	27,861	28,231	28,905	28,820	28,897	28,983
Euro area excluding Germany	1,724	1,619	1,378	1,410	1,406	1,405
Ships, shipbuilding, ship components and spare parts	1,400	1,126	880	880	882	849
of which:						
Domestic	644	409	390	393	396	368
Euro area excluding Germany	52	46	21	18	18	18
Containers	.	.	.	.	.	.
Aircraft, aircraft components and space parts	1,318	649	1,114	1,114	1,113	1,072
of which:						
Domestic	997	366	859	859	859	859
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	467	417	396	411	392	390
Other non-financial assets	366	304	261	263	256	255
Participating interests in real estate companies	16,043	15,756	14,549	14,249	14,229	14,080
of which:						
Domestic	13,142	12,922	11,629	11,349	11,280	11,166
Euro area excluding Germany	1,138	1,087	1,141	1,139	1,137	1,174
Participating interests in other companies	28,168	33,536	39,520	39,882	40,054	43,704
of which:						
Domestic	19,079	22,856	26,073	26,441	26,697	30,143
Euro area excluding Germany	3,909	4,772	6,348	6,345	6,200	6,384
Other receivables	2,651	2,470	2,592	2,676	2,677	2,667
Other assets	2,800	3,141	3,166	3,114	3,326	3,297
Sum of assets	102,427	106,475	112,349	112,748	112,790	116,293
Borrowings	18,040	16,688	16,941	16,870	16,974	16,921
of which:						
Domestic	17,224	15,957	16,467	16,395	16,492	16,439
Liabilities from securities lending and repurchases transactions	15	32	59	59	59	59
Other liabilities	5,615	5,191	5,601	5,580	5,655	5,525
Sum of liabilities (excluding fund assets)	23,686	21,913	22,602	22,511	22,689	22,507
Fund assets ¹	78,741	84,562	89,747	90,237	90,101	93,786
For information:						
Number of funds included	3,034	3,063	3,082	3,137	3,137	3,148
Net sales receipts	1,042	P 374	252	283	279	1,285
Sales receipts	1,339	P 669	447	626	498	1,816
Earnings distribution	520	297	99	347	489	398
Initial equity	168,767	164,203	170,546	169,484	173,957	175,042

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2022	2023	2024			
			September	October	November	December
Bank deposits	2,593	2,998	3,102	3,174	3,226	3,141
of which: at domestic banks in Euro	2,351	2,492	2,762	2,833	2,926	2,827
Securities total	1,090	572	577	620	641	637
of which:						
Debt securities	191	8	39	46	67	64
Shares	.	.	.	.	.	.
Investment fund shares	884	549	535	558	559	557
Loans to real estate companies	2,865	3,141	3,056	3,179	3,127	3,306
of which:						
Domestic	2,100	2,424	2,367	2,461	2,422	2,444
Euro area excluding Germany	593	530	524	527	519	673
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	775	869	861	858	844	836
of which:						
Domestic	420	500	487	483	480	466
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	565	637	635	661	661	661
of which:						
Domestic	556	561	560	587	587	587
Euro area excluding Germany	.	-	-	-	-	-
Developed land	29,879	30,128	30,302	30,290	30,320	30,405
of which:						
Domestic	27,234	27,957	28,618	28,576	28,611	28,697
Euro area excluding Germany	1,724	1,619	1,378	1,410	1,406	1,405
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	13,433	13,133	13,117	12,971
of which:						
Domestic	11,890	11,350	10,837	10,564	10,502	10,394
Euro area excluding Germany	1,074	1,027	1,079	1,076	1,073	1,108
Participating interests in other companies	1,594	1,863	2,529	2,460	2,521	2,523
of which:						
Domestic	1,376	1,425	1,912	1,947	2,006	2,005
Euro area excluding Germany	134	193	238	187	181	178
Other receivables	876	1,063	1,186	1,259	1,257	1,221
Other assets	1,400	1,512	1,372	1,412	1,366	1,343
Sum of assets	56,203	56,725	57,076	57,068	57,103	57,068
Borrowings	14,860	14,828	14,906	14,872	14,972	14,962
of which:						
Domestic	14,311	14,284	14,604	14,569	14,661	14,650
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,828	2,867	2,873	2,889
Sum of liabilities (excluding fund assets)	17,354	17,665	17,767	17,772	17,878	17,884
Fund assets ¹	38,849	39,059	39,309	39,296	39,225	39,184
For information:						
Number of funds included	1,232	1,187	1,190	1,224	1,231	1,229
Net sales receipts	701	160	-	12	49	67
Sales receipts	785	292	52	78	78	413
Earnings distribution	137	138	51	170	96	156
Initial equity	45,160	44,582	44,452	45,048	45,185	45,332

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

For further information please mail to:

if-statistik@bundesbank.de.