



Investment funds statistics January 2024

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

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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	Data unknown, not to be published or not meaningful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

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 Aug.	7,649	3,185	1,089	501	1,253	15	59	9
Sep.	7,654	3,197	1,096	503	1,256	15	59	9
Oct.	7,680	3,205	1,095	508	1,263	15	59	9
Nov.	7,700	3,219	1,102	508	1,267	15	59	9
Dec.	7,715	3,232	1,116	509	1,267	15	59	9
2023 Jan.	7,719	3,243	1,124	511	1,268	15	59	9
Feb.	7,738	3,252	1,129	515	1,272	15	59	9
Mar.	7,744	3,257	1,129	515	1,277	15	59	9
Apr.	7,744	3,270	1,135	519	1,279	15	59	9
May	7,741	3,277	1,138	520	1,281	15	59	9
June	7,767	3,291	1,143	517	1,293	15	59	9
July	7,783	3,303	1,147	513	1,290	10	59	9
Aug.	7,793	3,313	1,153	521	1,286	10	59	9
Sep.	7,902	3,431	1,213	528	1,320	10	59	9
Oct.	7,895	3,439	1,220	531	1,317	10	60	9
Nov.	7,859	3,401	1,211	532	1,288	11	58	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 Aug.	44,738.9	15,932.0	3,176.2	2,500.0	6,198.0	45.9	2,996.5	6.3
Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
Oct.	44,340.8	15,509.4	3,244.3	2,326.2	5,873.9	47.7	3,004.7	6.3
Nov.	44,478.7	15,523.1	3,223.9	2,317.0	5,912.0	47.9	3,008.8	6.3
Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023 Jan.	44,846.6	15,518.9	3,251.1	2,300.9	5,885.0	47.2	3,026.3	6.3
Feb.	44,833.6	15,470.9	3,268.7	2,293.2	5,828.6	43.8	3,029.8	6.2
Mar.	44,810.7	15,419.8	3,316.0	2,254.9	5,761.3	48.9	3,033.8	6.2
Apr.	45,004.3	15,551.1	3,308.2	2,266.9	5,883.7	52.7	3,037.3	6.2
May	45,016.1	15,440.3	3,303.3	2,251.3	5,795.5	49.2	3,037.7	6.2
June	45,050.1	15,399.0	3,257.4	2,287.1	5,760.5	49.1	3,042.0	6.2
July	44,692.4	15,380.1	3,259.3	2,275.8	5,745.1	53.9	3,042.9	6.2
Aug.	45,009.4	15,224.5	3,241.8	2,209.0	5,674.9	55.6	3,041.8	6.2
Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	6.2
Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
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 Aug.	2,578,304	624,526	250,621	62,555	135,443	2,716	129,335	565
Sep.	2,472,225	594,702	233,432	59,152	127,796	2,777	130,017	533
Oct.	2,499,361	610,245	246,748	59,344	128,755	2,896	130,485	554
Nov.	2,569,172	626,015	256,572	59,877	132,728	2,898	130,885	575
Dec.	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023 Jan.	2,575,305	630,582	261,069	59,422	132,876	2,795	131,237	581
Feb.	2,560,741	631,796	264,283	58,888	131,463	2,632	131,560	587
Mar.	2,574,833	632,662	264,195	59,597	131,069	2,933	131,931	586
Apr.	2,582,299	635,577	266,201	59,715	131,615	3,084	132,389	590
May	2,596,202	640,386	269,531	60,166	131,804	2,924	132,666	587
June	2,616,940	646,452	275,306	59,734	132,515	2,899	132,371	594
July	2,643,248	654,804	280,997	59,959	133,955	3,188	132,362	601
Aug.	2,630,752	648,423	276,591	59,848	132,606	3,313	132,293	593
Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585
Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595

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

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193		6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016		13,691	2,829	14,504		482	7,841	-	5
2022 Aug.	6,943	-	206	259	-	303	-	208	-	116	1
Sep.	1,349	-	1,343	182	-	1,391	-	368	-	288	2
Oct.	3,974		342	358		332		655		267	0
Nov.	2,635		612	1,124		401		323		190	1
Dec.	11,942		431	1,180		929		268		108	1
2023 Jan.	8,014		2,506	1,734		421		30		218	1
Feb.	10,533		2,090	2,076		107		107		167	1
Mar.	2,204		1,226	1,021		493		700		300	1
Apr.	1,130		297	173		22		255		146	1
May	6,261		1,228	799		522		20		144	1
June	-		312	193		234		200		31	1
July	6,405		433	223		152		307		280	2
Aug.	4,731		13	144		87		339		115	1
Sep.	2,115		702	1,274		236		252		61	1
Oct.	-		2,394	46		279		611		130	2
Nov.	-		3,273	592		1,441		491		93	2
Sales receipts											
2019	357,152	106,058		37,716		21,964		23,813		1,516	23
2020	438,287	128,774		51,350		27,227		22,725		2,589	25
2021	412,769	128,084		55,898		21,758		29,559		2,283	29
2022 Aug.	37,736		8,282	3,365		1,280		1,379		116	1
Sep.	27,198		8,943	4,673		939		1,140		192	1
Oct.	52,602		6,440	2,560		1,661		941		219	1
Nov.	32,109		7,162	4,004		981		1,111		173	1
Dec.	42,516		10,384	4,310		1,899		1,382		314	2
2023 Jan.	25,483		9,933	4,581		1,956		1,287		158	2
Feb.	30,951		9,092	4,893		1,550		1,197		308	1
Mar.	32,948		9,043	4,160		1,937		1,096		491	1
Apr.	19,067		7,177	3,071		1,115		1,296		523	1
May	33,297		8,612	3,934		1,804		1,422		343	1
June	33,260		6,659	3,002		728		1,234		459	1
July	22,397		7,265	2,851		1,165		1,216		435	1
Aug.	23,972		7,072	3,077		1,167		1,063		249	1
Sep.	16,895		7,355	3,898		1,063		987		251	1
Oct.	16,041		6,868	2,929		1,142		983		306	1
Nov.	23,487		8,928	4,316		1,494		1,159		315	1
Distribution of earnings ⁴											
2019	45,838	6,646		2,664		900		806		4	-
2020	42,803	5,766		1,956		849		887		2	-
2021	44,894	5,671		2,238		761		821		2	0
2022 Aug.	2,597		209	32		18		75		0	0
Sep.	3,213		495	248		72		166		0	0
Oct.	1,663		371	128		33		95		0	0
Nov.	5,697		1,828	1,497		182		84		0	0
Dec.	16,636		819	110		26		80		0	0
2023 Jan.	4,487		598	83		17		14		0	0
Feb.	1,899		616	338		72		158		0	0
Mar.	2,355		687	312		128		202		5	0
Apr.	597		189	62		13		75		0	0
May	2,083		1,104	238		246		508		24	0
June	2,309		1,026	295		23		47		0	0
July	2,013		528	282		28		9		0	0
Aug.	1,676		238	73		29		106		0	0
Sep.	1,596		559	263		86		167		0	0
Oct.	2,169		440	177		48		49		0	0
Nov.	8,167		2,531	1,829		388		156		3	0

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

I. Open-end domestic mutual funds

		Specialised funds									Period		
		Total	of which:						Other funds	Funds of funds			
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds						
Net sales receipts													
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019		
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020		
1,318	357	116,845	9,558	2,552	62,296	14,106	14,106	8	10,890	17,376	2021		
7	26	7,152	1,403	1,132	4,651	1,394	1,394	0	562	270	2022 Aug.		
–	49	70	2,712	480	–	190	890	0	603	389	Sep.		
–	10	–	3,631	–	2,349	776	12,059	1,705	–	785	–	2022 Oct.	
33	–	7	3,247	–	3,619	1,532	–	3,088	1,128	673	72	Nov.	
42	–	23	11,513	–	200	7	–	3,088	1,313	357	3,158	Dec.	
71	–	88	5,508	815	1,206	2,090	1,345	4	–	416	442	2023 Jan.	
70	–	27	8,444	–	1,237	1,795	3,926	455	0	474	3,906	Feb.	
32	–	85	984	–	866	604	907	493	0	50	–	273	Mar.
–	44	21	833	–	472	–	221	1,418	446	2	–	458	Apr.
–	16	–	5,035	–	73	2,424	1,937	579	1	–	279	185	May
98	–	77	1,901	–	387	1,160	–	3,834	539	0	581	9	June
–	38	–	5,972	–	1,580	150	5,581	1,136	–	10	45	530	July
–	43	–	4,720	–	1,057	361	4,026	761	2	–	362	986	Aug.
–	25	–	1,411	–	465	351	735	698	2	–	60	122	Sep.
–	46	–	1,186	–	624	–	1,044	404	–	10	–	400	Oct.
–	30	–	3,865	–	2,255	–	1,807	369	0	–	349	420	Nov.
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			
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	2022 Aug.			
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.			
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.			
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	Nov.			
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.			
175	900	900	2,982	2,388	7,621	1,475	9	603	451	2023 Jan.			
133	595	595	178	3,424	10,471	666	0	3,122	3,927	Feb.			
91	830	830	891	4,420	16,263	796	0	1,157	318	Mar.			
60	654	654	801	2,318	7,372	972	3	204	216	Apr.			
33	724	724	594	4,359	17,931	772	1	232	682	May			
143	462	462	685	3,123	20,822	616	1	994	329	June			
63	853	853	188	2,021	10,385	1,353	13	278	773	July			
56	1,009	1,009	2,472	1,053	9,492	1,035	2	555	2,292	Aug.			
49	802	802	410	2,393	5,121	1,065	2	166	355	Sep.			
77	1,138	1,138	366	2,199	4,953	666	16	542	423	Oct.			
33	1,321	1,321	413	3,635	7,230	696	0	1,733	851	Nov.			
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			
10	3	2,388	1,105	220	881	84	0	96	3	2022 Aug.			
0	0	2,717	48	1,322	285	95	0	262	706	Sep.			
18	0	1,293	15	73	610	489	0	46	62	Oct.			
3	5	3,869	307	1,324	1,162	860	0	113	104	Nov.			
2	3	15,816	1,017	3,394	6,388	1,611	0	460	2,947	Dec.			
0	0	3,889	46	211	2,898	608	0	118	8	2023 Jan.			
18	10	1,283	4	135	1,004	59	0	67	14	Feb.			
26	0	1,668	50	310	888	308	0	110	2	Mar.			
12	27	408	1	34	145	208	0	21	0	Apr.			
0	14	979	9	37	600	285	0	48	0	May			
6	0	1,283	10	376	472	243	0	60	123	June			
12	2	1,485	25	804	392	217	0	33	13	July			
10	8	1,438	277	335	452	82	0	293	0	Aug.			
0	23	1,037	75	368	318	159	0	46	64	Sep.			
14	1	1,729	106	120	993	383	0	31	81	Oct.			
6	109	5,635	281	1,783	2,395	872	0	224	81	Nov.			

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			
			August	September	October	November
Total						
Deposits and loan claims	104,512	110,272	102,494	102,585	106,211	105,891
of which: at domestic banks in Euro	72,504	86,202	79,570	79,233	79,546	81,824
Securities total	2,452,968	2,090,241	2,223,621	2,191,995	2,147,791	2,215,596
of which: denominated in Euro	1,676,020	1,453,096	1,547,445	1,524,316	1,508,319	1,554,055
Short-term debt securities ¹	15,043	21,900	17,849	17,223	18,100	18,072
of which:						
Domestic issuers	4,998	9,830	6,677	6,535	6,297	6,187
Other issuers of the euro area	5,816	7,475	6,913	6,635	7,540	7,481
Long-term debt securities ²	1,102,436	907,404	954,143	940,246	932,741	955,541
of which:						
Domestic issuers	159,320	149,942	155,680	152,735	153,893	155,777
Other issuers of the euro area	454,621	364,146	389,663	383,281	382,489	395,316
Shares	675,848	551,026	597,699	585,486	560,906	589,980
of which:						
Domestic issuers	119,245	89,264	96,239	92,190	87,641	94,430
Other issuers of the euro area	160,885	127,937	134,382	130,837	126,196	133,593
Investment fund shares	659,642	609,911	653,930	649,040	636,044	652,002
Borrowers note loans	9,420	7,979	7,719	7,723	7,800	7,980
Other assets	363,163	406,760	401,768	405,118	402,181	402,182
Liabilities	91,769	108,259	104,850	112,246	108,981	105,412
of which: loans received	52,265	57,308	58,761	59,391	59,069	59,679
Fund assets total ³	2,838,295	2,506,993	2,630,752	2,595,176	2,555,003	2,626,237
Equity funds						
Deposits and loan claims	11,580	13,447	11,899	13,539	15,146	14,075
of which: at domestic banks in Euro	6,300	7,707	6,057	6,997	7,354	7,585
Securities total	427,534	353,739	383,208	374,382	358,952	379,845
of which: denominated in Euro	183,841	147,541	152,413	146,348	140,679	150,352
Short-term debt securities ¹	842	4,146	1,153	985	1,031	984
of which:						
Domestic issuers	358	2,447	598	604	586	551
Other issuers of the euro area	380	1,561	394	277	323	320
Long-term debt securities ²	19,782	20,341	15,066	14,105	13,897	13,874
of which:						
Domestic issuers	2,714	3,367	3,028	2,722	2,834	2,707
Other issuers of the euro area	10,488	10,794	7,441	6,852	6,801	6,939
Shares	388,707	315,191	350,366	342,779	328,321	348,747
of which:						
Domestic issuers	76,517	56,118	63,968	61,043	58,073	62,961
Other issuers of the euro area	81,716	62,157	66,862	64,475	61,969	66,684
Investment fund shares	18,202	14,061	16,623	16,513	15,703	16,240
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	4,653	4,269	3,840	3,863
Liabilities	2,482	3,003	2,180	2,403	2,074	2,066
of which: loans received	256	765	191	301	300	230
Fund assets total ³	441,150	369,591	397,615	389,811	375,887	395,738

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Bond funds						
Deposits and loan claims	11,538	11,633	10,409	9,458	10,306	11,049
of which: at domestic banks in Euro	6,824	8,680	7,364	7,356	7,495	8,780
Securities total	514,919	412,459	425,911	417,295	414,227	425,811
of which: denominated in Euro	358,301	286,319	303,443	297,032	297,884	306,909
Short-term debt securities ¹	3,428	5,577	3,069	2,497	2,742	3,226
of which:						
Domestic issuers	757	2,215	753	604	648	632
Other issuers of the euro area	679	1,319	950	764	891	1,240
Long-term debt securities ²	463,059	357,661	375,312	367,991	365,612	375,255
of which:						
Domestic issuers	50,601	40,653	44,637	43,556	44,353	45,625
Other issuers of the euro area	198,149	145,753	154,175	150,611	150,106	154,997
Shares	21,561	17,390	15,407	15,163	14,720	15,351
of which:						
Domestic issuers	2,788	2,223	1,991	1,926	1,868	1,852
Other issuers of the euro area	6,570	5,616	4,700	4,588	4,491	4,749
Investment fund shares	26,872	31,831	32,123	31,644	31,154	31,979
Borrowers note loans	2,332	2,205	1,932	1,962	2,035	2,106
Other assets	13,393	14,371	11,988	13,735	14,058	14,651
Liabilities	6,835	10,632	7,664	10,084	8,966	7,466
of which: loans received	255	972	549	335	186	767
Fund assets total ³	535,347	430,035	442,577	432,366	431,660	446,151
Mixed securities funds ⁴						
Deposits and loan claims	46,746	52,525	46,176	45,430	46,655	46,787
of which: at domestic banks in Euro	32,412	40,525	34,776	33,380	33,366	34,110
Securities total	1,181,126	1,029,675	1,103,065	1,091,401	1,069,039	1,100,523
of which: denominated in Euro	852,070	761,882	821,467	812,470	803,368	825,339
Short-term debt securities ¹	9,785	10,606	10,998	10,955	11,597	10,980
of which:						
Domestic issuers	3,417	4,647	4,025	3,849	3,734	3,601
Other issuers of the euro area	4,360	3,929	4,889	4,880	5,541	5,192
Long-term debt securities ²	559,807	477,440	508,660	504,022	498,928	511,262
of which:						
Domestic issuers	94,043	92,443	95,836	94,513	94,342	95,009
Other issuers of the euro area	224,249	190,125	208,666	206,965	206,525	213,828
Shares	236,738	196,043	208,276	204,371	195,244	204,862
of which:						
Domestic issuers	34,237	27,148	26,763	25,827	24,402	26,086
Other issuers of the euro area	65,332	54,311	57,039	56,110	54,181	56,414
Investment fund shares	374,796	345,586	375,130	372,053	363,270	373,419
Borrowers note loans	6,954	5,606	5,634	5,616	5,620	5,731
Other assets	29,484	37,015	29,947	31,499	28,898	28,370
Liabilities	12,593	16,770	15,782	20,020	17,957	15,646
of which: loans received	1,637	862	681	1,001	568	694
Fund assets total ³	1,251,717	1,108,051	1,169,040	1,153,926	1,132,254	1,165,764

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Money market funds						
Deposits and loan claims	299	322	564	428	405	437
of which: at domestic banks in Euro	230	322	564	428	405	437
Securities total	2,220	2,674	2,856	2,956	2,841	2,901
of which: denominated in Euro	2,220	2,674	2,856	2,956	2,841	2,901
Short-term debt securities ¹	261	496	499	575	490	539
of which:						
Domestic issuers	45	.	175	225	86	140
Other issuers of the euro area	196	350	288	318	338	332
Long-term debt securities ²	1,942	2,149	2,354	2,373	2,349	2,359
of which:						
Domestic issuers	359	495	535	587	671	650
Other issuers of the euro area	1,003	967	909	733	674	690
Investment fund shares	17	29	.	.	.	.
Other assets	15	25	24	20	21	36
Liabilities	23	12	130	22	4	11
Fund assets total ³	2,511	3,009	3,313	3,382	3,263	3,363
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	25,405	26,105	25,978	25,615
of which: at domestic banks in Euro	19,780	21,111	23,697	24,310	24,164	23,989
Securities total	18,239	17,400	18,484	18,520	18,536	18,716
of which:						
Debt securities	2,487	1,253	1,480	1,431	1,447	1,520
Investment fund shares	15,682	15,917	16,778	16,864	16,864	16,976
Undeveloped properties	4,695	5,064	4,381	4,472	4,292	4,262
of which:						
Domestic	4,024	4,146	3,177	3,298	3,092	3,040
In other countries of the euro area	607	918	1,141	1,110	1,137	1,164
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	202,411	202,525	203,154	202,956
of which:						
Domestic	133,198	150,091	156,226	156,330	156,851	156,717
In other countries of the euro area	26,146	27,804	28,031	28,074	28,171	28,107
In other countries of the EU	3,867	4,044	4,074	4,065	4,059	4,053
Participations in real estate companies	74,146	81,964	82,162	81,767	82,011	81,816
of which:						
Domestic	30,114	33,379	33,801	33,651	34,107	34,239
In other countries of the euro area	26,355	29,758	30,110	29,851	29,764	29,593
In other countries of the EU	5,052	4,903	4,658	4,594	4,569	4,633
Loans granted to real estate companies	25,662	28,097	28,795	29,109	29,024	28,879
of which:						
Domestic	6,095	5,921	6,102	6,180	6,026	6,011
In other countries of the euro area	10,963	12,669	13,048	13,165	13,223	13,241
In other countries of the EU	2,425	2,547	2,508	2,478	2,467	2,489
Other assets	24,316	27,786	24,750	24,691	24,136	24,272
Liabilities	68,502	75,660	76,820	76,956	77,323	77,587
of which: loans received	49,885	54,465	56,515	56,873	57,138	57,119
Fund assets total ³	278,671	304,432	309,568	310,232	309,808	308,929

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Hedge funds						
Deposits and loan claims	92	61	78	66	73	84
of which: at domestic banks in Euro	61	40	44	44	49	41
Securities total	5,783	4,692	5,248	5,206	5,068	5,307
of which: denominated in Euro	2,798	2,241	2,398	2,355	2,274	2,427
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	101	106	105	108
of which:						
Domestic issuers	76	76	78	83	83	84
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,479	2,434	2,366	2,528
of which:						
Domestic issuers	998	716	762	759	725	782
Other issuers of the euro area	589	388	376	357	353	383
Investment fund shares	2,578	2,506	2,668	2,666	2,597	2,671
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	25	15	15	34
Liabilities	44	24	46	24	30	46
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	5,304	5,262	5,126	5,378
Pension investment funds						
Deposits and loan claims	7	4	6	5	3	4
of which: at domestic banks in Euro	6	2	3	2	2	2
Securities total	643	554	587	580	565	590
of which: denominated in Euro	465	411	438	432	424	441
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	175	175	161	161
of which:						
Domestic issuers	44	58	56	55	41	41
Other issuers of the euro area	68	68	72	71	80	80
Shares	434	342	369	361	345	369
of which:						
Domestic issuers	70	52	56	54	52	57
Other issuers of the euro area	214	165	180	176	168	179
Investment fund shares	55	41	43	43	59	60
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	3	3	3
Liabilities	4	1	1	2	1	1
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	593	585	570	595

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Other funds						
Deposits and loan claims	9,048	5,945	4,508	4,495	4,741	4,538
of which: at domestic banks in Euro	4,783	5,272	3,821	4,034	4,143	3,896
Securities total	108,872	104,369	110,141	108,961	108,275	106,592
of which: denominated in Euro	76,931	79,349	82,565	81,743	81,950	82,028
Short-term debt securities ¹	549	919	1,063	1,021	1,033	1,022
of which:						
Domestic issuers	379	469	523	527	520	523
Other issuers of the euro area	79	213	202	175	212	183
Long-term debt securities ²	44,755	42,159	45,024	44,245	44,490	45,171
of which:						
Domestic issuers	8,520	11,223	10,238	10,130	10,478	10,586
Other issuers of the euro area	14,590	13,125	14,972	14,620	14,877	15,253
Shares	22,840	17,912	18,802	18,438	18,036	16,151
of which:						
Domestic issuers	4,113	2,417	2,228	2,124	2,073	2,242
Other issuers of the euro area	5,578	4,433	4,410	4,336	4,267	4,397
Investment fund shares	40,729	43,379	45,252	45,256	44,717	44,248
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,352	4,362	4,157	4,200
Liabilities	687	1,126	1,012	1,320	1,309	1,095
of which: loans received	17	21	8	38	35	15
Fund assets total ³	123,005	114,141	118,032	116,541	115,906	114,277
Funds of funds						
Deposits and loan claims	2,503	2,781	3,092	2,756	2,553	3,089
of which: at domestic banks in Euro	2,053	2,489	2,892	2,390	2,236	2,778
Securities total	189,852	161,018	169,831	168,375	165,965	170,251
of which: denominated in Euro	178,609	152,784	160,285	159,320	157,205	161,087
Short-term debt securities ¹	160	122	120	107	103	88
of which:						
Domestic issuers	31	5	-	-	-	-
Other issuers of the euro area	122	103	106	93	93	78
Long-term debt securities ²	6,874	2,861	3,294	3,279	3,243	3,173
of which:						
Domestic issuers	1,239	579	481	478	480	476
Other issuers of the euro area	3,969	1,720	1,948	1,939	1,923	1,847
Shares	2,267	1,706	1,647	1,589	1,527	1,644
of which:						
Domestic issuers	505	446	413	401	390	410
Other issuers of the euro area	751	704	560	543	515	537
Investment fund shares	180,550	156,329	164,770	163,400	161,092	165,347
Borrowers note loans	67	70	71	71	71	71
Other assets	3,545	5,587	6,246	6,449	6,394	6,663
Liabilities	581	1,003	585	768	668	851
of which: loans received	196	204	185	229	228	238
Fund assets total ³	195,387	168,454	178,654	176,884	174,316	179,224

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	35,585	33,630	34,228	36,453	37,029	35,190
of which: at domestic banks in Euro	26,282	24,941	26,532	27,795	27,253	27,324
Securities total	539,891	458,742	498,122	490,589	468,251	490,556
of which: denominated in Euro	297,937	251,127	268,799	263,656	256,088	267,690
Short-term debt securities ¹	1,051	1,223	2,237	2,650	2,714	2,781
of which:						
Domestic issuers	143	353	1,073	1,250	1,166	1,245
Other issuers of the euro area	654	549	721	865	930	868
Long-term debt securities ²	120,942	105,265	110,147	109,113	104,968	106,011
of which:						
Domestic issuers	24,750	25,550	27,125	26,955	26,777	26,601
Other issuers of the euro area	50,557	42,290	45,132	44,765	44,301	45,273
Shares	325,641	272,620	303,688	297,623	284,260	301,895
of which:						
Domestic issuers	74,822	57,425	62,600	59,583	56,431	61,202
Other issuers of the euro area	67,444	53,587	57,538	55,693	53,603	57,936
Investment fund shares	92,257	79,635	82,050	81,203	76,310	79,869
Borrowers note loans	47	30	27	27	27	27
Other assets	132,662	145,541	145,457	144,358	143,853	138,325
Liabilities	25,421	29,094	29,410	29,675	28,881	27,558
of which: loans received	11,873	12,899	13,800	14,228	14,292	13,263
Fund assets total ³	682,763	608,849	648,423	641,752	620,279	636,540
Specialised funds						
Deposits and loan claims	68,928	76,651	68,268	66,134	69,185	70,704
of which: at domestic banks in Euro	46,222	61,270	53,041	51,440	52,296	54,503
Securities total	1,913,077	1,631,550	1,725,558	1,701,465	1,679,598	1,725,099
of which: denominated in Euro	1,378,083	1,202,020	1,278,704	1,260,719	1,252,290	1,286,424
Short-term debt securities ¹	13,992	20,677	15,612	14,574	15,385	15,291
of which:						
Domestic issuers	4,856	9,477	5,605	5,286	5,131	4,941
Other issuers of the euro area	5,162	6,926	6,192	5,770	6,610	6,613
Long-term debt securities ²	981,493	802,140	843,996	831,132	827,773	849,530
of which:						
Domestic issuers	134,570	124,392	128,554	125,780	127,116	129,176
Other issuers of the euro area	404,064	321,855	344,531	338,516	338,188	350,043
Shares	350,207	278,406	294,011	287,864	276,647	288,085
of which:						
Domestic issuers	44,422	31,839	33,639	32,607	31,210	33,228
Other issuers of the euro area	93,442	74,351	76,844	75,144	72,593	75,657
Investment fund shares	567,385	530,328	571,939	567,895	559,793	572,192
Borrowers note loans	9,372	7,949	7,692	7,696	7,773	7,954
Other assets	230,503	261,226	256,317	260,765	258,338	263,866
Liabilities	66,347	79,168	75,442	82,571	80,099	77,855
of which: loans received	40,392	44,409	44,961	45,163	44,777	46,416
Fund assets total ³	2,155,533	1,898,208	1,982,394	1,953,489	1,934,794	1,989,768

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	7,564	8,814	7,548	9,425	10,458	9,222
of which: at domestic banks in Euro	4,146	4,992	3,510	4,780	4,391	4,415
Securities total	279,118	236,988	268,494	263,782	252,939	270,607
of which: denominated in Euro	121,062	97,556	108,776	105,500	101,143	108,881
Short-term debt securities ¹	3	16	21	19	27	27
of which:						
Domestic issuers	.	9	18	18	23	23
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	899	3,285	3,855	4,230	4,267	3,888
of which:						
Domestic issuers	195	925	1,136	1,181	1,177	946
Other issuers of the euro area	419	960	1,237	1,321	1,372	1,378
Shares	273,184	229,589	259,731	254,509	243,989	261,805
of which:						
Domestic issuers	63,995	48,745	55,554	52,985	50,442	54,707
Other issuers of the euro area	55,679	44,688	48,325	46,740	45,109	48,947
Investment fund shares	5,033	4,098	4,887	5,024	4,656	4,887
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	1,868	1,425	1,410	1,653
Liabilities	973	1,039	1,319	1,184	1,017	1,171
of which: loans received	90	66	53	36	31	27
Fund assets total ³	286,787	246,513	276,591	273,448	263,789	280,311
Specialised funds						
Deposits and loan claims	4,015	4,632	4,351	4,115	4,687	4,853
of which: at domestic banks in Euro	2,154	2,715	2,547	2,217	2,963	3,170
Securities total	148,417	116,751	114,714	110,601	106,013	109,238
of which: denominated in Euro	62,779	49,984	43,638	40,848	39,536	41,471
Short-term debt securities ¹	839	4,130	1,132	966	1,004	958
of which:						
Domestic issuers	357	2,438	579	587	562	528
Other issuers of the euro area	380	1,561	394	277	323	320
Long-term debt securities ²	18,884	17,056	11,211	9,875	9,630	9,986
of which:						
Domestic issuers	2,519	2,442	1,892	1,540	1,657	1,761
Other issuers of the euro area	10,069	9,834	6,204	5,531	5,429	5,561
Shares	115,524	85,602	90,635	88,271	84,331	86,942
of which:						
Domestic issuers	12,522	7,372	8,414	8,058	7,631	8,254
Other issuers of the euro area	26,037	17,468	18,537	17,735	16,860	17,737
Investment fund shares	13,170	9,963	11,737	11,488	11,048	11,353
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	2,785	2,844	2,430	2,210
Liabilities	1,509	1,964	861	1,219	1,056	894
of which: loans received	166	699	138	265	269	203
Fund assets total ³	154,363	123,078	121,024	116,363	112,097	115,427

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,365	1,354	1,359	1,304
of which: at domestic banks in Euro	1,790	1,449	1,098	1,056	1,079	1,068
Securities total	69,576	55,496	57,932	57,078	55,567	56,393
of which: denominated in Euro	53,397	42,872	45,964	45,431	45,091	45,811
Short-term debt securities ¹	285	213	210	363	458	409
of which:						
Domestic issuers	8	46	46	28	65	87
Other issuers of the euro area	86	48	91	137	153	145
Long-term debt securities ²	65,869	52,547	55,084	54,143	52,621	53,236
of which:						
Domestic issuers	11,508	11,235	12,115	12,133	11,984	12,095
Other issuers of the euro area	28,493	20,930	22,275	21,940	21,598	21,957
Shares	1,538	1,256	1,214	1,174	1,102	1,254
of which:						
Domestic issuers	290	209	202	189	171	197
Other issuers of the euro area	515	434	423	399	382	436
Investment fund shares	1,885	1,481	1,424	1,398	1,387	1,494
Borrowers note loans	47	30	27	27	27	27
Other assets	1,152	1,298	1,272	1,268	1,053	1,070
Liabilities	521	535	748	838	560	517
of which: loans received	82	64	66	120	91	81
Fund assets total ³	72,544	58,039	59,848	58,889	57,446	58,277
Specialised funds						
Deposits and loan claims	9,249	9,882	9,044	8,104	8,947	9,745
of which: at domestic banks in Euro	5,034	7,231	6,266	6,300	6,416	7,712
Securities total	445,343	356,963	367,980	360,217	358,660	369,418
of which: denominated in Euro	304,905	243,447	257,479	251,601	252,792	261,097
Short-term debt securities ¹	3,143	5,364	2,859	2,134	2,283	2,817
of which:						
Domestic issuers	748	2,169	707	576	583	544
Other issuers of the euro area	592	1,271	859	627	737	1,094
Long-term debt securities ²	397,190	305,114	320,228	313,848	312,991	322,019
of which:						
Domestic issuers	39,094	29,418	32,522	31,423	32,369	33,531
Other issuers of the euro area	169,656	124,823	131,900	128,671	128,508	133,040
Shares	20,023	16,134	14,193	13,989	13,618	14,097
of which:						
Domestic issuers	2,498	2,013	1,789	1,736	1,697	1,656
Other issuers of the euro area	6,055	5,183	4,277	4,190	4,109	4,312
Investment fund shares	24,987	30,350	30,699	30,246	29,767	30,486
Borrowers note loans	2,284	2,175	1,905	1,935	2,008	2,079
Other assets	12,241	13,073	10,715	12,466	13,005	13,581
Liabilities	6,314	10,097	6,916	9,246	8,406	6,949
of which: loans received	173	907	484	215	96	686
Fund assets total ³	462,803	371,995	382,729	373,477	374,214	387,874

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	10,367	7,495	8,545	8,456	8,216	7,872
of which: at domestic banks in Euro	7,724	4,875	6,265	6,040	6,082	6,271
Securities total	136,327	119,303	122,362	120,994	112,157	118,171
of which: denominated in Euro	83,694	76,028	78,310	76,978	74,886	78,161
Short-term debt securities ¹	396	385	297	336	341	294
of which:						
Domestic issuers	82	244	174	190	205	196
Other issuers of the euro area	271	85	91	112	107	84
Long-term debt securities ²	46,496	43,167	45,245	44,814	42,194	42,953
of which:						
Domestic issuers	10,209	11,235	11,962	11,856	11,762	11,778
Other issuers of the euro area	18,100	17,609	19,124	19,112	18,989	19,501
Shares	44,211	36,158	36,298	35,718	33,069	35,437
of which:						
Domestic issuers	9,968	7,937	6,352	5,939	5,355	5,817
Other issuers of the euro area	10,308	7,731	7,964	7,772	7,337	7,923
Investment fund shares	45,225	39,592	40,521	40,126	36,553	39,487
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	3,560	3,280	2,875	2,682
Liabilities	1,443	2,134	1,861	2,193	1,971	1,936
of which: loans received	6	6	16	27	29	15
Fund assets total ³	148,057	128,551	132,606	130,537	121,277	126,790
Specialised funds						
Deposits and loan claims	36,378	45,030	37,631	36,974	38,439	38,914
of which: at domestic banks in Euro	24,689	35,650	28,511	27,340	27,284	27,838
Securities total	1,044,799	910,372	980,703	970,407	956,881	982,351
of which: denominated in Euro	768,375	685,853	743,157	735,492	728,482	747,178
Short-term debt securities ¹	9,389	10,221	10,701	10,619	11,255	10,686
of which:						
Domestic issuers	3,335	4,403	3,852	3,659	3,530	3,405
Other issuers of the euro area	4,089	3,843	4,798	4,768	5,434	5,108
Long-term debt securities ²	513,311	434,273	463,415	459,208	456,734	468,309
of which:						
Domestic issuers	83,834	81,208	83,874	82,657	82,581	83,231
Other issuers of the euro area	206,149	172,515	189,542	187,853	187,536	194,326
Shares	192,528	159,885	171,978	168,653	162,175	169,425
of which:						
Domestic issuers	24,270	19,211	20,411	19,888	19,047	20,269
Other issuers of the euro area	55,025	46,581	49,076	48,338	46,844	48,492
Investment fund shares	329,571	305,994	334,609	331,927	326,717	333,932
Borrowers note loans	6,954	5,606	5,634	5,616	5,620	5,731
Other assets	26,679	33,128	26,387	28,219	26,022	25,688
Liabilities	11,149	14,635	13,921	17,827	15,986	13,710
of which: loans received	1,631	856	665	974	539	679
Fund assets total ³	1,103,661	979,501	1,036,434	1,023,389	1,010,977	1,038,974

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	13,037	13,588	14,666	15,191	14,865	14,647
of which: at domestic banks in Euro	10,840	11,993	13,729	14,251	13,885	13,808
Securities total	6,920	5,034	5,125	5,064	5,071	5,107
of which:						
Debt securities	2,487	1,253	1,480	1,431	1,436	1,509
Investment fund shares	4,433	3,781	3,645	3,633	3,635	3,598
Undeveloped properties	1,100	1,460	1,955	1,932	1,969	1,836
of which:						
Domestic	682	913	1,096	1,101	1,111	954
In other countries of the euro area	353	547	795	768	796	824
In other countries of the EU	-	-	-	-	-	-
Developed properties	63,802	68,326	68,963	68,972	69,145	65,583
of which:						
Domestic	33,291	37,107	37,931	37,932	37,976	34,423
In other countries of the euro area	15,800	16,430	16,543	16,556	16,666	16,650
In other countries of the EU	2,442	2,330	2,332	2,329	2,330	2,328
Participations in real estate companies	37,852	40,387	40,263	39,926	40,368	39,178
of which:						
Domestic	11,055	11,428	11,202	11,119	11,598	10,906
In other countries of the euro area	16,828	18,436	18,789	18,543	18,589	18,169
In other countries of the EU	2,381	2,192	2,083	2,045	2,046	2,073
Loans granted to real estate companies	14,691	15,639	15,963	16,059	15,908	15,763
of which:						
Domestic	3,736	3,381	3,469	3,472	3,305	3,302
In other countries of the euro area	5,945	6,719	6,833	6,859	6,874	6,865
In other countries of the EU	874	841	797	743	738	746
Other assets	9,274	11,094	10,285	10,158	9,916	9,385
Liabilities	22,246	24,558	24,927	24,956	24,905	23,563
of which: loans received	11,680	12,744	13,660	14,036	14,134	13,123
Fund assets total ¹	124,430	130,970	132,293	132,347	132,337	127,936
Specialised funds						
Deposits and loan claims	9,604	9,916	10,739	10,913	11,113	10,968
of which: at domestic banks in Euro	8,940	9,125	9,968	10,059	10,279	10,181
Securities total	11,319	12,366	13,359	13,456	13,465	13,610
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	11,249	12,136	13,133	13,231	13,228	13,378
Undeveloped properties	3,595	3,603	2,427	2,540	2,322	2,426
of which:						
Domestic	3,341	3,233	2,080	2,197	1,981	2,086
In other countries of the euro area	254	371	346	343	341	340
In other countries of the EU	-	-	-	-	-	-
Developed properties	113,672	127,957	133,448	133,553	134,009	137,373
of which:						
Domestic	99,907	112,984	118,296	118,398	118,875	122,294
In other countries of the euro area	10,346	11,373	11,488	11,518	11,504	11,457
In other countries of the EU	1,425	1,714	1,742	1,737	1,736	1,726
Participations in real estate companies	36,294	41,580	41,899	41,841	41,643	42,638
of which:						
Domestic	19,058	21,951	22,599	22,532	22,510	23,333
In other countries of the euro area	9,528	11,322	11,321	11,308	11,174	11,423
In other countries of the EU	2,670	2,715	2,575	2,550	2,523	2,561
Loans granted to real estate companies	10,971	12,458	12,832	13,049	13,116	13,116
of which:						
Domestic	2,359	2,540	2,634	2,708	2,721	2,709
In other countries of the euro area	5,018	5,950	6,215	6,306	6,349	6,376
In other countries of the EU	1,551	1,707	1,711	1,735	1,729	1,743
Other assets	15,042	16,693	14,465	14,533	14,220	14,887
Liabilities	46,256	51,105	51,893	52,000	52,418	54,025
of which: loans received	38,205	41,721	42,854	42,838	43,004	43,996
Fund assets total ¹	154,241	173,469	177,275	177,886	177,471	180,993

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	582	564	325	323	339	400
of which: at domestic banks in Euro	492	466	324	311	328	295
Securities total	10,589	9,199	10,006	9,891	9,728	5,749
of which: denominated in Euro	5,086	4,501	4,621	4,597	4,546	3,238
Short-term debt securities ¹	.	61	208	226	252	251
of which:						
Domestic issuers	.	27	58	63	64	62
Other issuers of the euro area	-	.	110	121	146	138
Long-term debt securities ²	1,599	1,667	1,699	1,805	1,789	1,751
of which:						
Domestic issuers	467	488	501	495	498	468
Other issuers of the euro area	770	763	735	791	790	790
Shares	5,344	4,545	5,166	5,001	4,923	2,095
of which:						
Domestic issuers	382	391	345	336	336	338
Other issuers of the euro area	558	403	452	423	427	251
Investment fund shares	3,640	2,926	2,933	2,860	2,765	1,652
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	830	809	774	741
Liabilities	45	86	136	77	80	56
of which: loans received	.	.	3	1	.	5
Fund assets total ³	11,865	10,539	11,025	10,946	10,761	6,833
Specialised funds						
Deposits and loan claims	8,466	5,381	4,183	4,173	4,402	4,138
of which: at domestic banks in Euro	4,291	4,806	3,497	3,723	3,815	3,601
Securities total	98,283	95,170	100,135	99,069	98,547	100,843
of which: denominated in Euro	71,845	74,848	77,945	77,146	77,404	78,790
Short-term debt securities ¹	543	858	855	795	781	771
of which:						
Domestic issuers	373	442	465	464	456	461
Other issuers of the euro area	79	197	92	54	66	45
Long-term debt securities ²	43,155	40,492	43,324	42,440	42,701	43,420
of which:						
Domestic issuers	8,053	10,735	9,738	9,634	9,980	10,119
Other issuers of the euro area	13,820	12,362	14,236	13,829	14,087	14,463
Shares	17,496	13,368	13,637	13,438	13,113	14,056
of which:						
Domestic issuers	3,731	2,025	1,884	1,788	1,736	1,904
Other issuers of the euro area	5,019	4,030	3,958	3,912	3,840	4,146
Investment fund shares	37,089	40,452	42,319	42,396	41,952	42,595
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,522	3,553	3,383	3,459
Liabilities	642	1,039	876	1,243	1,229	1,040
of which: loans received	15	19	6	37	35	10
Fund assets total ³	111,141	103,602	107,007	105,595	105,144	107,444

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	1,439	1,092	1,037	1,075	1,183	1,257
of which: at domestic banks in Euro	1,054	842	869	736	894	982
Securities total	34,498	29,470	30,485	29,926	29,055	30,107
of which: denominated in Euro	25,114	22,038	22,435	22,379	21,758	22,218
Short-term debt securities ¹	100	52	61	52	51	33
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	61	52	51	33
Long-term debt securities ²	1,497	1,001	919	903	920	865
of which:						
Domestic issuers	473	276	246	246	245	241
Other issuers of the euro area	878	620	550	539	541	478
Shares	930	731	910	860	832	936
of which:						
Domestic issuers	117	90	91	80	74	86
Other issuers of the euro area	169	166	194	184	180	200
Investment fund shares	31,970	27,686	28,595	28,112	27,253	28,273
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	418	447	351	338
Liabilities	167	728	285	386	324	299
of which: loans received	13	17	3	8	7	13
Fund assets total ³	35,920	30,642	31,656	31,063	30,266	31,404
Specialised funds						
Deposits and loan claims	1,064	1,691	2,056	1,682	1,373	1,835
of which: at domestic banks in Euro	1,000	1,648	2,024	1,655	1,345	1,798
Securities total	155,354	131,600	139,404	138,507	136,968	140,203
of which: denominated in Euro	153,496	130,797	137,909	136,999	135,506	138,927
Short-term debt securities ¹	60	71	59	54	53	55
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	22	53	45	41	42	45
Long-term debt securities ²	5,377	1,860	2,375	2,376	2,323	2,308
of which:						
Domestic issuers	766	303	235	232	235	235
Other issuers of the euro area	3,090	1,099	1,399	1,400	1,382	1,370
Shares	1,337	975	737	729	695	707
of which:						
Domestic issuers	387	356	322	321	316	323
Other issuers of the euro area	582	538	366	360	335	337
Investment fund shares	148,580	128,694	136,234	135,347	133,897	137,133
Borrowers note loans	67	70	71	71	71	71
Other assets	3,395	4,780	5,831	6,003	6,043	6,325
Liabilities	414	276	303	382	344	552
of which: loans received	183	187	–	222	221	225
Fund assets total ³	159,467	137,865	147,059	145,882	144,112	147,882

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			August	September	October	November
Securities of domestic issuers	650,859	588,460	634,480	625,007	614,476	631,174
Debt securities	164,318	159,772	162,357	159,270	160,189	161,964
Debt securities of banks (MFIs)	50,010	48,281	51,375	51,146	52,268	53,314
Debt securities of Non-MFIs	39,404	33,511	33,621	33,808	33,599	33,235
of which:						
Non-financial corporations	25,985	21,521	21,855	21,685	21,577	21,423
Insurance companies	2,255	1,931	1,996	1,966	1,879	1,928
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	9,764	10,150	10,137	9,878
Debt securities of the public sector total	74,560	77,980	77,361	74,316	74,322	75,414
Shares	119,245	89,264	96,239	92,190	87,641	94,430
Shares of MFIs	1,540	1,872	1,625	1,689	1,659	1,726
Shares (Non-MFIs)	117,705	87,392	94,615	90,501	85,981	92,704
of which:						
Non-financial corporations	100,075	70,783	77,218	73,021	68,855	74,948
Insurance companies	13,208	12,544	13,416	13,619	13,465	13,775
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	3,981	3,860	3,661	3,980
Investment fund shares	367,296	339,424	375,883	373,546	366,646	374,780
Securities of other countries of the euro area	909,216	765,661	804,532	791,711	781,465	809,448
Debt securities	460,436	371,621	396,576	389,916	390,028	402,797
Debt securities of banks (MFIs)	85,953	76,712	87,452	87,195	87,808	89,630
Debt securities of Non-MFIs	205,944	168,865	176,395	175,747	176,192	181,090
of which:						
Non-financial corporations	86,302	67,934	73,243	72,950	73,332	76,584
Insurance companies	2,348	1,830	2,686	2,829	2,658	2,730
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	98,882	98,334	98,557	100,144
Debt securities of the public sector total	168,937	126,044	132,728	126,974	126,028	132,078
Shares	160,885	127,937	134,382	130,837	126,196	133,593
Shares of MFIs	11,947	9,456	10,700	10,682	10,123	11,019
Shares (Non-MFIs)	148,938	118,481	123,682	120,155	116,073	122,573
of which:						
Non-financial corporations	124,738	99,239	103,125	99,900	96,662	102,068
Insurance companies	1,187	864	3,848	3,999	3,958	4,012
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	16,709	16,256	15,453	16,493
Investment fund shares	287,895	266,103	273,574	270,957	265,241	273,058
Securities of other countries	892,893	736,121	784,609	775,278	751,849	774,974
Debt securities	492,724	397,911	413,059	408,283	400,623	408,852
Debt securities of banks (MFIs)	85,166	74,048	77,857	76,819	71,021	71,442
Debt securities of Non-MFIs	267,800	211,379	219,646	218,349	221,245	226,260
of which:						
Non-financial corporations	151,510	117,215	124,778	123,565	122,010	124,445
Insurance companies	3,093	3,101	2,812	2,732	2,673	2,758
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	91,641	91,616	96,141	98,609
Debt securities of the public sector total	139,924	112,484	115,556	113,114	108,357	111,150
Shares	395,718	333,825	367,077	362,458	347,070	361,957
Shares of MFIs	14,036	12,795	12,924	12,810	10,594	11,361
Shares (Non-MFIs)	381,682	321,030	354,153	349,648	336,475	350,596
of which:						
Non-financial corporations	337,713	274,691	313,672	308,160	294,933	307,105
Insurance companies	7,213	7,588	7,155	7,450	7,705	7,453
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	33,326	34,039	33,838	36,039
Investment fund shares	4,451	4,384	4,472	4,537	4,157	4,165

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2021	2022	2023			
			August	September	October	November
Securities of domestic issuers	117,805	98,896	106,873	103,564	99,787	104,902
Debt securities	24,893	25,903	28,198	28,205	27,943	27,847
Debt securities of banks (MFIs)	8,630	8,132	7,918	7,939	8,124	8,261
Debt securities of Non-MFIs	5,699	4,802	4,704	4,840	4,786	4,753
of which:						
Non-financial corporations	3,441	2,899	2,903	2,963	2,931	2,799
Insurance companies	577	439	456	453	418	426
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,684	1,464	1,338	1,418	1,431	1,521
Debt securities of the public sector total	10,560	12,970	15,576	15,426	15,033	14,832
Shares	74,822	57,425	62,600	59,583	56,431	61,202
Shares of MFIs	977	1,234	1,093	1,169	1,143	1,188
Shares (Non-MFIs)	73,846	56,190	61,507	58,414	55,288	60,014
of which:						
Non-financial corporations	62,095	45,200	49,857	46,735	43,906	48,214
Insurance companies	9,372	9,006	9,555	9,676	9,531	9,754
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,379	1,984	2,096	2,001	1,851	2,047
Investment fund shares	18,090	15,569	16,075	15,775	15,413	15,853
Securities of other countries of the euro area	192,053	159,856	168,677	166,079	159,332	167,678
Debt securities	51,211	42,839	45,853	45,630	45,231	46,141
Debt securities of banks (MFIs)	10,697	8,994	10,706	10,569	10,559	10,588
Debt securities of Non-MFIs	22,999	19,480	19,335	19,362	19,293	19,841
of which:						
Non-financial corporations	9,503	7,119	7,199	7,287	7,283	7,564
Insurance companies	468	366	609	693	621	632
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,010	11,987	11,523	11,372	11,380	11,638
Debt securities of the public sector total	17,532	14,365	15,812	15,699	15,379	15,712
Shares	67,444	53,587	57,538	55,693	53,603	57,936
Shares of MFIs	6,012	4,641	5,279	5,151	4,835	5,375
Shares (Non-MFIs)	61,432	48,946	52,259	50,542	48,768	52,561
of which:						
Non-financial corporations	49,936	40,030	42,098	40,519	39,229	42,293
Insurance companies	498	423	2,219	2,328	2,347	2,413
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,997	8,493	7,942	7,695	7,193	7,855
Investment fund shares	73,399	63,430	65,286	64,756	60,498	63,600
Securities of other countries	230,033	199,989	222,571	220,946	209,133	217,975
Debt securities	45,890	37,745	38,333	37,928	34,508	34,803
Debt securities of banks (MFIs)	8,980	7,385	8,198	8,059	7,605	7,637
Debt securities of Non-MFIs	20,937	16,973	17,376	17,447	17,397	17,521
of which:						
Non-financial corporations	9,731	7,655	8,077	8,023	7,994	7,984
Insurance companies	201	173	156	152	147	137
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,025	9,128	9,125	9,245	9,234	9,362
Debt securities of the public sector total	15,917	13,387	12,759	12,422	9,506	9,645
Shares	183,375	161,609	183,550	182,346	174,226	182,757
Shares of MFIs	5,310	5,119	5,483	5,380	4,250	4,819
Shares (Non-MFIs)	178,065	156,490	178,068	176,966	169,976	177,938
of which:						
Non-financial corporations	157,615	132,883	158,836	156,809	149,611	156,390
Insurance companies	2,719	3,182	3,133	3,391	3,600	3,559
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,731	20,425	16,099	16,765	16,765	17,990
Investment fund shares	769	636	688	672	399	415

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			August	September	October	November
Securities of domestic issuers	533,054	489,596	527,648	521,485	514,731	526,314
Debt securities	139,426	133,869	134,159	131,066	132,246	134,117
Debt securities of banks (MFIs)	41,380	40,150	43,456	43,207	44,143	45,053
Debt securities of Non-MFIs	33,705	28,710	28,918	28,968	28,814	28,482
of which:						
Non-financial corporations	22,544	18,622	18,951	18,722	18,646	18,624
Insurance companies	1,678	1,492	1,540	1,513	1,461	1,501
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,426	8,733	8,706	8,357
Debt securities of the public sector total	64,001	65,010	61,785	58,890	59,289	60,582
Shares	44,422	31,839	33,639	32,607	31,210	33,228
Shares of MFIs	564	637	532	520	517	539
Shares (Non-MFIs)	43,859	31,202	33,107	32,087	30,693	32,690
of which:						
Non-financial corporations	37,979	25,583	27,361	26,286	24,950	26,734
Insurance companies	3,837	3,537	3,861	3,943	3,934	4,022
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	1,885	1,859	1,810	1,934
Investment fund shares	349,206	323,888	359,850	357,813	351,275	358,969
Securities of other countries of the euro area	717,163	605,823	635,872	625,648	622,151	641,786
Debt securities	409,225	328,781	350,723	344,286	344,798	356,656
Debt securities of banks (MFIs)	75,256	67,717	76,746	76,626	77,249	79,041
Debt securities of Non-MFIs	182,946	149,384	157,060	156,385	156,899	161,248
of which:						
Non-financial corporations	76,799	60,816	66,044	65,662	66,049	69,020
Insurance companies	1,881	1,464	2,077	2,136	2,038	2,098
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	87,359	86,961	87,176	88,506
Debt securities of the public sector total	151,405	111,679	116,916	111,275	110,649	116,366
Shares	93,442	74,351	76,844	75,144	72,593	75,657
Shares of MFIs	5,935	4,815	5,421	5,531	5,288	5,644
Shares (Non-MFIs)	87,507	69,536	71,423	69,613	67,305	70,012
of which:						
Non-financial corporations	74,802	59,209	61,027	59,381	57,433	59,775
Insurance companies	688	441	1,630	1,671	1,612	1,599
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,767	8,561	8,260	8,638
Investment fund shares	214,496	202,691	208,305	206,218	204,760	209,474
Securities of other countries	662,860	536,131	562,038	554,332	542,716	556,998
Debt securities	446,834	360,167	374,726	370,355	366,114	374,049
Debt securities of banks (MFIs)	76,186	66,663	69,658	68,760	63,415	63,804
Debt securities of Non-MFIs	246,863	194,406	202,271	200,902	203,849	208,739
of which:						
Non-financial corporations	141,779	109,560	116,701	115,542	114,016	116,461
Insurance companies	2,892	2,927	2,656	2,580	2,526	2,621
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	82,516	82,371	86,908	89,247
Debt securities of the public sector total	124,007	99,097	102,797	100,692	98,851	101,505
Shares	212,343	172,216	183,527	180,112	172,844	179,200
Shares of MFIs	8,727	7,676	7,442	7,430	6,345	6,542
Shares (Non-MFIs)	203,617	164,541	176,085	172,682	166,499	172,658
of which:						
Non-financial corporations	180,098	141,808	154,836	151,351	145,322	150,715
Insurance companies	4,493	4,406	4,022	4,058	4,105	3,894
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	17,228	17,273	17,073	18,049
Investment fund shares	3,682	3,748	3,784	3,865	3,758	3,749

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,215,596	973,613	214,386	318,642	589,980	652,002
Countries of the euro area	1,440,622	564,761	142,944	207,492	228,023	647,838
Germany	631,174	161,964	53,314	75,414	94,430	374,780
Belgium	27,187	24,360	2,834	15,332	2,767	59
Estonia	459	433	192	234	–	–
Finland	14,793	10,279	4,228	3,371	4,493	22
France	178,910	118,489	38,651	40,243	51,484	8,937
Greece	352	168	70	49	184	–
Ireland	130,767	32,390	688	4,310	12,642	85,735
Italy	40,125	31,016	6,668	14,804	9,109	–
Croatia	772	772	19	745	–	–
Latvia	714	714	4	699	–	–
Lithuania	1,013	1,003	–	944	10	–
Luxembourg	214,963	29,581	1,046	590	10,854	174,528
Malta	172	165	6	52	7	–
Netherlands	108,253	76,901	14,481	6,158	28,154	3,198
Austria	23,308	20,949	7,036	10,693	1,852	508
Portugal	4,535	3,523	812	1,956	1,012	–
Slovakia	3,233	3,233	1,090	1,883	–	–
Slovenia	1,973	1,965	111	1,840	8	–
Spain	47,654	36,607	11,689	17,940	11,001	46
Cyprus	320	304	2	294	16	–
Other countries of the EU	67,955	50,729	27,019	11,906	17,086	140
Denmark	31,413	22,322	18,741	828	9,006	85
Poland	4,261	3,960	1,178	2,531	300	–
Sweden	21,737	14,204	5,929	833	7,478	55
Czech Republic	2,034	2,004	458	541	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	707,019	358,123	44,423	99,243	344,871	4,025
Australia	18,814	14,081	6,566	2,161	4,733	–
China	3,613	941	199	701	2,673	–
Japan	32,657	10,376	1,174	2,141	22,281	–
Canada	26,100	17,718	9,636	3,582	8,382	1
Mexico	9,276	8,168	136	4,564	1,107	–
Norway	13,008	9,693	6,045	658	3,315	–
Russia	242	236	–	236	7	–
Switzerland	31,516	4,428	709	218	26,702	386
Turkey	1,123	993	84	564	131	–
USA	352,734	149,291	5,088	31,271	202,949	495
United Kingdom	75,055	40,785	9,064	2,713	33,687	583

I. Open-end domestic mutual funds

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

€ million		Month under review: November 2023				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	490,556	108,791	26,487	40,189	301,895	79,869
Countries of the euro area	272,580	73,988	18,850	30,544	119,138	79,454
Germany	104,902	27,847	8,261	14,832	61,202	15,853
Belgium	3,125	2,097	349	1,218	995	32
Estonia	68	67	17	47	–	.
Finland	3,141	1,148	376	390	1,990	.
France	37,935	11,935	4,166	3,538	23,653	2,347
Greece	181	116	42	38	64	–
Ireland	34,975	4,817	94	570	7,316	22,842
Italy	9,297	5,633	994	3,423	3,664	–
Croatia	113	113	7	98	–	–
Latvia	113	113	4	100	–	–
Lithuania	101	91	–	84	10	–
Luxembourg	41,129	1,974	104	69	1,070	38,086
Malta	6	2	.	2	4	–
Netherlands	22,210	8,555	1,591	806	13,644	11
Austria	3,302	2,344	866	1,041	680	279
Portugal	1,144	729	155	467	416	–
Slovakia	220	220	117	94	–	–
Slovenia	134	133	23	108	1	–
Spain	9,638	5,219	1,682	2,785	4,419	–
Cyprus	53	43	0	41	11	–
Other countries of the EU	12,978	4,417	1,963	1,187	8,476	85
Denmark	6,202	1,380	881	139	4,738	84
Poland	524	377	142	206	147	–
Sweden	5,042	1,463	753	38	3,579	.
Czech Republic	329	329	82	100	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	204,997	30,386	5,674	8,458	174,281	331
Australia	3,121	1,320	806	102	1,801	–
China	489	86	19	64	402	–
Japan	10,225	814	117	102	9,411	–
Canada	7,189	2,024	1,599	250	5,164	.
Mexico	562	485	4	215	77	–
Norway	3,089	1,184	731	184	1,905	–
Russia	11	11	–	11	0	–
Switzerland	13,906	480	78	24	13,306	120
Turkey	82	80	16	43	2	–
USA	125,966	11,163	433	3,676	114,797	6
United Kingdom	18,970	4,223	1,372	187	14,705	42

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,725,099	864,822	187,899	278,453	288,085	572,192
Countries off the euro area	1,168,100	490,773	124,094	176,948	108,885	568,443
Germany	526,314	134,117	45,053	60,582	33,228	358,969
Belgium	24,062	22,263	2,486	14,113	1,772	27
Estonia	391	366	175	187	–	–
Finland	11,653	9,130	3,853	2,981	2,503	19
France	140,975	106,554	34,485	36,705	27,831	6,591
Greece	171	51	28	10	120	–
Ireland	95,792	27,573	594	3,740	5,326	62,893
Italy	30,828	25,383	5,674	11,382	5,445	–
Croatia	660	660	12	647	–	–
Latvia	601	601	1	598	–	–
Lithuania	912	912	–	860	–	–
Luxembourg	173,850	27,607	941	520	9,784	136,459
Malta	166	163	6	51	2	–
Netherlands	86,043	68,347	12,890	5,352	14,510	3,187
Austria	20,006	18,606	6,169	9,652	1,172	229
Portugal	3,391	2,794	657	1,489	596	–
Slovakia	3,013	3,013	973	1,789	–	–
Slovenia	1,839	1,832	89	1,733	7	–
Spain	38,016	31,388	10,007	15,155	6,582	46
Cyprus	267	261	1	252	6	–
Other countries of the EU	54,977	46,312	25,056	10,720	8,610	55
Denmark	25,211	20,942	17,860	690	4,269	–
Poland	3,736	3,583	1,036	2,325	153	–
Sweden	16,695	12,741	5,176	795	3,900	54
Czech Republic	1,705	1,675	376	441	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	502,021	327,736	38,749	90,785	170,590	3,694
Australia	15,693	12,761	5,759	2,059	2,932	–
China	3,124	854	179	638	2,270	–
Japan	22,432	9,562	1,057	2,040	12,870	–
Canada	18,912	15,693	8,036	3,332	3,218	–
Mexico	8,714	7,683	132	4,349	1,030	–
Norway	9,919	8,510	5,313	474	1,410	–
Russia	231	225	–	225	7	–
Switzerland	17,610	3,948	631	194	13,396	266
Turkey	1,041	913	68	521	128	–
USA	226,769	138,128	4,655	27,595	88,151	490
United Kingdom	56,086	36,563	7,692	2,526	18,981	542

I. Open-end domestic mutual funds

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

Month under review: November 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,415	226	640	2,370
of which:				
Credit institutions	1,074	19	115	580
Insurance companies	781	74	173	325
Life insurance companies	208	15	33	82
Other insurance companies	573	59	140	243
Pension fund institutions	826	33	95	440
Other financial intermediaries	161	3	21	40
Financial auxiliaries	41	.	.	4
Non-financial corporations	463	29	69	304
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	47	–	4	42
Social insurance institutions	79	3	37	37
Supplementary pension funds by the public sector and by churches	183	26	39	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	745	37	84	497
Non-residents	24	.	.	7
Specialised funds, total	4,461	228	641	2,383
of which:				
Distribution funds	4,183	206	618	2,207
Cumulative funds	278	22	23	176
Fund assets (million €) 3				
Residents	1,984,082	115,220	387,773	1,037,115
of which:				
Credit institutions	220,528	1,784	24,506	108,290
Insurance companies	531,188	40,638	208,790	208,553
Life insurance companies	120,356	1,814	16,708	76,474
Other insurance companies	410,832	38,824	192,083	132,080
Pension fund institutions	549,600	35,042	47,246	284,805
Other financial intermediaries	41,862	2,232	5,157	15,922
Financial auxiliaries	12,426	.	.	422
Non-financial corporations	193,670	13,741	42,545	114,210
General Government	.	–	–	.
State Government	4,868	–	.	4,104
Local Government	5,926	–	339	5,534
Social insurance institutions	27,389	384	6,391	20,408
Supplementary pension funds by - the public sector and by churches	138,079	7,868	18,412	100,520
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	256,830	13,489	33,594	172,630
Non-residents	3,454	.	.	1,262
Specialised funds, total	1,989,768	115,427	387,874	1,038,974
of which:				
Distribution funds	1,913,820	111,765	378,620	985,843
Cumulative funds	75,948	3,662	9,254	53,132

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

I. Open-end domestic mutual funds

Month under review: November 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
				Number of funds ^{3 4}
640	12	354	160	Residents
				of which:
155	1	167	36	Credit institutions
146	–	20	32	Insurance companies
53	–	9	7	Life insurance companies
93	–	11	25	Other insurance companies
168	1	36	52	Pension fund institutions
85	3	6	3	Other financial intermediaries
29	–	5	–	Financial auxiliaries
24	1	23	13	Non-financial corporations
–	–	–	–	General Government
–	–	1	–	State Government
–	–	1	–	Local Government
–	–	2	–	Social insurance institutions
13	–	13	3	Supplementary pension funds by the public sector and by churches
20	6	80	21	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	2	Non-residents
664	12	356	162	Specialised funds, total
				of which:
652	–	338	147	Distribution funds
12	12	18	15	Cumulative funds
				Fund assets (million €) ³
177,695	5,378	107,306	147,809	Residents
				of which:
35,546	94	44,293	5,855	Credit institutions
47,382	–	7,162	13,079	Insurance companies
17,984	–	4,860	1,763	Life insurance companies
29,398	–	2,302	11,316	Other insurance companies
51,763	431	24,106	106,161	Pension fund institutions
16,880	102	1,266	304	Other financial intermediaries
11,091	–	667	–	Financial auxiliaries
6,031	54	8,860	8,230	Non-financial corporations
–	–	–	–	General Government
–	–	177	–	State Government
–	–	53	–	Local Government
–	–	206	–	Social insurance institutions
3,478	–	1,577	6,224	Supplementary pension funds by the public sector and by churches
5,525	4,697	18,939	7,957	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,746	–	138	73	Non-residents
180,993	5,378	107,444	147,882	Specialised funds, total
				of which:
179,793	–	106,328	145,675	Distribution funds
1,200	5,378	1,116	2,207	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: November 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	– 3,893	– 2,255	– 242	– 1,798
of which:				
Credit institutions	220	2	368	233
Insurance companies	– 4,852	– 1,948	– 1,211	– 1,867
Life insurance companies	– 596	12	217	462
Other insurance companies	– 4,256	– 1,960	– 994	– 1,406
Pension fund institutions	– 382	– 40	153	– 844
Other financial intermediaries	110	18	64	50
Financial auxiliaries	46	.	.	20
Non-financial corporations	371	– 201	370	80
General Government	.	–	–	.
State Government	– 1	–	.	– 1
Local Government	208	–	200	8
Social insurance institutions	6	0	11	33
Supplementary pension funds by the public sector and by churches	53	– 37	– 375	384
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	328	– 44	174	208
Non-residents	– 3	.	.	– 3
Specialised funds, total	– 3,865	– 2,255	– 242	– 1,807
of which:				
Distribution funds	– 3,365	– 2,259	147	– 1,697
Cumulative funds	– 500	4	– 389	– 110
Sales receipts				
Residents	14,521	413	3,635	7,229
of which:				
Credit institutions	2,021	0	376	791
Insurance companies	2,739	187	488	1,743
Life insurance companies	1,191	13	11	1,076
Other insurance companies	1,548	174	476	667
Pension fund institutions	4,202	131	296	2,256
Other financial intermediaries	314	18	75	107
Financial auxiliaries	86	.	.	20
Non-financial corporations	2,230	38	1,250	734
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	209	–	200	9
Social insurance institutions	593	0	541	48
Supplementary pension funds by - the public sector and by churches	861	28	106	581
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,267	12	277	940
Non-residents	1	.	.	1
Specialised funds, total	14,559	413	3,635	7,230
of which:				
Distribution funds	14,363	408	3,567	7,142
Cumulative funds	196	5	68	88

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

I. Open-end domestic mutual funds

Month under review: November 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
332	0	-	349	420 Residents
				of which:
94	0	-	473	1 Credit institutions
150	-	-	6	18 Insurance companies
51	-	-	25	5 Life insurance companies
99	-	-	19	23 Other insurance companies
-	8	0	15	341 Pension fund institutions
55	0	0	24	0 Other financial intermediaries
1	-	-	0	- Financial auxiliaries
5	0	0	100	17 Non-financial corporations
-	-	-	-	- General Government
-	-	-	0	- State Government
-	-	-	0	- Local Government
-	-	-	15	- Social insurance institutions
49	-	-	14	45 Supplementary pension funds by the public sector and by churches
-	14	0	8	3 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	-	-	0	0 Non-residents
369	0	-	349	420 Specialised funds, total
				of which:
365	-	-	324	402 Distribution funds
3	0	-	26	17 Cumulative funds
Sales receipts				
659	0	-	1,733	851 Residents
				of which:
146	0	-	623	84 Credit institutions
166	-	-	25	131 Insurance companies
63	-	-	25	3 Life insurance companies
103	-	-	0	128 Other insurance companies
148	0	0	905	467 Pension fund institutions
90	0	0	24	0 Other financial intermediaries
41	-	-	0	- Financial auxiliaries
5	0	0	130	73 Non-financial corporations
-	-	-	-	- General Government
-	-	-	0	- State Government
-	-	-	0	- Local Government
-	-	-	4	- Social insurance institutions
49	-	-	0	97 Supplementary pension funds by the public sector and by churches
15	0	0	23	0 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	-	-	0	0 Non-residents
696	0	-	1,733	851 Specialised funds, total
				of which:
690	-	-	1,733	823 Distribution funds
7	0	-	0	28 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 Aug.	346	17	4	170	144
Sep.	345	17	4	165	148
Oct.	347	17	4	162	153
Nov.	355	17	4	165	158
Dec.	353	17	4	165	155
2023 Jan.	353	17	4	164	156
Feb.	350	17	4	163	154
Mar.	350	17	4	163	154
Apr.	350	17	4	162	155
May	351	16	4	162	157
June	351	16	4	162	156
July	364	16	4	174	157
Aug.	365	16	4	174	158
Sep.	373	19	4	179	157
Oct.	372	18	4	179	157
Nov.	371	18	4	179	156
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 Aug.	296	1	1	7	290
Sep.	298	6	0	43	188
Oct.	7,894	1	0	84	7,865
Nov.	65	8	1	261	109
Dec.	3,133	14	0	19	2,949
2023 Jan.	354	3	2	93	73
Feb.	3,878	8	0	28	3,782
Mar.	364	0	9	216	156
Apr.	135	1	0	43	41
May	172	5	1	15	180
June	68	3	4	21	115
July	401	0	1	40	307
Aug.	905	7	0	71	861
Sep.	55	2	1	46	9
Oct.	524	0	2	64	501
Nov.	376	6	1	67	318
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 Aug.	2,874	7	5	1,705	1,147
Sep.	2,059	10	2	1,502	485
Oct.	1,576	4	0	1,011	505
Nov.	889	13	3	485	178
Dec.	5,520	17	1	1,820	3,453
2023 Jan.	1,351	7	3	959	198
Feb.	4,521	12	1	598	3,850
Mar.	1,141	4	10	862	266
Apr.	870	4	1	643	169
May	1,405	9	2	684	709
June	791	6	6	554	164
July	1,625	4	2	916	569
Aug.	3,299	10	2	993	2,187
Sep.	1,156	4	3	845	286
Oct.	1,560	3	3	1,216	298
Nov.	2,172	9	3	1,455	545

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: November 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,089	65	9	1,480	1,292
of which: at domestic banks in Euro	2,778	50	7	1,272	1,208
Securities total	170,251	1,192	1,175	44,566	121,727
of which: in Euro	161,087	835	1,161	39,732	117,818
Short-term debt securities	88	–	.	.	53
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	78	–	.	.	53
Long-term debt securities	3,173	18	.	1,808	1,178
of which:					
Domestic issuers	476	.	.	414	33
Other issuers of the euro area	1,847	.	.	712	1,052
Shares	1,644	.	–	1,147	347
of which:					
Domestic issuers	410	.	–	100	217
Other issuers of the euro area	537	.	–	391	127
Investment fund shares	165,347	1,121	984	41,599	120,150
Borrowers note loans	71	.	.	–	41
Other assets	6,663	40	49	725	1,235
Liabilities	851	29	0	476	71
of which: loans received	238	.	–	14	2
Fund assets total ⁴	179,224	1,272	1,260	46,295	124,223

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2021	2022	2023			
			August	September	October	November
All countries	182,169	201,347	206,792	206,997	207,446	207,218
Countries of the euro area	163,974	182,959	188,575	188,812	189,251	189,028
Germany	137,221	154,237	159,403	159,628	159,943	159,757
Belgium	723	625	607	607	607	598
Finland	78	96	94	94	94	93
France	11,486	12,005	12,070	12,048	12,054	12,038
Ireland	917	874	858	863	858	857
Italy	1,292	1,360	1,346	1,348	1,346	1,308
Croatia	–	–	–	–	–	–
Luxembourg	283	303	310	310	305	305
Netherlands	7,585	8,773	8,936	8,936	9,038	9,054
Austria	1,886	2,106	2,284	2,266	2,286	2,290
Portugal	188	192	193	193	193	194
Spain	2,314	2,387	2,475	2,518	2,528	2,535
Other countries of the EU	3,867	4,044	4,074	4,065	4,059	4,053
Of which:						
Denmark	149	150	149	148	148	148
Poland	3,543	3,716	3,757	3,750	3,744	3,749
Other countries	14,328	14,345	14,143	14,120	14,135	14,137
Of which:						
Japan	506	374	330	333	326	343
Switzerland	998	1,046	877	866	877	872
Singapore	200	218	243	246	261	259
Turkey	111	87	91	90	90	90
USA	2,818	3,335	3,147	3,225	3,224	3,105
United Kingdom	9,425	9,009	9,196	9,092	9,090	9,200

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			
			August	September	October	November
Number of funds						
Total	124	123	125	125	126	126
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	93	93	94	94
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	28	28	28	28
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	55,839	54,421	52,750	56,610
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	51,404	49,969	48,340	52,215
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,791	3,806	3,801	3,734
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2021	2022	2023			
			August	September	October	November
Total						
Deposits and loan claims	144	128	204	160	133	186
of which: at domestic banks in Euro	81	104	171	132	106	142
Securities total	60,743	50,011	55,390	54,066	52,411	56,220
of which: in Euro	41,274	33,184	35,563	34,501	33,410	35,797
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	3,870	3,892	3,865	3,804
of which:						
Domestic issuers	2,294	2,425	2,459	2,503	2,545	2,532
Other issuers of the euro area	1,179	992	1,023	1,006	946	904
Shares	56,879	46,272	51,498	50,138	48,545	52,410
of which:						
Domestic issuers	17,732	13,868	15,713	15,007	14,368	15,694
Other issuers of the euro area	19,927	15,368	15,779	15,362	14,929	16,038
Investment fund shares	26	–	23	36	.	6
Other assets	265	247	360	254	260	372
Liabilities	186	90	115	59	54	168
Fund assets total ³	60,966	50,296	55,839	54,421	52,750	56,610
of which: Equity funds						
Deposits and loan claims	107	74	161	115	94	150
of which: at domestic banks in Euro	79	51	129	87	66	108
Securities total	56,252	45,838	51,026	49,689	48,072	51,890
of which: in Euro	37,092	29,206	31,398	30,315	29,258	31,656
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	51,004	49,653	48,071	51,884
of which:						
Domestic issuers	17,591	13,756	15,594	14,885	14,251	15,561
Other issuers of the euro area	19,489	15,047	15,404	15,000	14,572	15,644
Investment fund shares	26	–	23	36	.	6
Other assets	199	202	326	221	213	293
Liabilities	145	64	108	56	39	117
Fund assets total ³	56,414	46,051	51,404	49,969	48,340	52,215
of which: Bond funds						
Deposits and loan claims	17	26	21	23	17	12
of which: at domestic banks in Euro	1	25	20	22	17	11
Securities total	3,714	3,579	3,745	3,756	3,755	3,694
of which: in Euro	3,481	3,385	3,552	3,564	3,567	3,505
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,745	3,756	3,755	3,694
of which:						
Domestic issuers	2,233	2,302	2,369	2,406	2,449	2,437
Other issuers of the euro area	1,115	955	988	967	932	890
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	27	30	44	51
Liabilities	41	19	1	3	15	23
Fund assets total ³	3,753	3,620	3,791	3,806	3,801	3,734

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2021	2022	2023			
			August	September	October	November
Deposits and loan claims	7,536	7,035	6,902	6,863	7,002	6,736
of which: at domestic banks in Euro	6,239	5,588	5,236	5,221	5,359	5,223
Securities total	1,690	1,787	1,212	1,205	1,366	1,311
of which:						
Debt securities	318	297	112	112	114	109
Shares	442	427	396	388	388	313
Investment fund shares	930	1,063	704	705	865	889
Loans to real estate companies	2,765	3,168	3,560	3,594	3,586	3,536
of which:						
Domestic	2,191	2,249	2,641	2,660	2,656	2,620
Euro area excluding Germany	332	619	611	620	616	607
Borrowers note loans	89	116	101	102	106	107
Unsecuritised loans receivable	4,851	5,965	6,247	6,281	6,305	6,174
of which:						
Domestic	3,373	4,386	4,698	4,721	4,794	4,713
Euro area excluding Germany	1,329	1,343	1,246	1,250	1,198	1,185
Receivables from securities lending and repurchase transactions	19	19	19	.	.	.
Undeveloped land	615	566	570	570	570	570
of which:						
Domestic	606	558	562	562	562	562
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	30,713	30,851	31,052	30,638
of which:						
Domestic	24,710	27,861	28,418	28,556	28,759	28,347
Euro area excluding Germany	1,811	1,724	1,619	1,619	1,617	1,615
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,258	1,255	1,300	1,200
of which:						
Domestic	672	644	526	529	484	478
Euro area excluding Germany	122	52	47	48	41	46
Containers	5	.	.	.	.	-
Aircraft, aircraft components and space parts	1,751	1,318	688	649	649	649
of which:						
Domestic	1,041	997	406	367	367	367
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	444	440	440	418
Other non-financial assets	480	366	313	312	313	314
Participating interests in real estate companies	13,962	16,043	15,666	15,656	15,615	15,494
of which:						
Domestic	11,386	13,142	12,869	12,853	12,785	12,740
Euro area excluding Germany	940	1,138	1,076	1,057	1,070	1,075
Participating interests in other companies	23,736	28,168	31,618	31,714	32,299	33,489
of which:						
Domestic	16,042	19,079	21,748	21,398	21,859	22,994
Euro area excluding Germany	2,834	3,909	4,332	4,624	4,663	4,722
Other receivables	2,898	2,651	2,486	2,516	2,484	2,509
Other assets	2,290	2,800	2,595	2,583	2,597	3,006
Sum of assets	92,333	102,427	104,446	104,730	105,756	106,215
Borrowings	18,306	18,040	16,959	16,965	16,959	16,826
of which:						
Domestic	17,482	17,224	16,166	16,230	16,224	16,094
Liabilities from securities lending and repurchases transactions	24	15	14	14	32	32
Other liabilities	5,518	5,615	5,173	5,233	5,423	5,081
Sum of liabilities (excluding fund assets)	23,871	23,686	22,162	22,229	22,430	21,955
Fund assets ¹	68,462	78,741	82,284	82,501	83,326	84,260
For information:						
Number of funds included	2,987	3,034	3,030	3,040	3,043	3,049
Net sales receipts	755	P 1,042	294	113	539	1,187
Sales receipts	1,064	P 1,339	484	488	739	1,345
Earnings distribution	438	520	835	141	180	587
Initial equity	150,753	168,767	158,500	160,466	245,142	181,067

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2021	2022	2023			
			August	September	October	November
Bank deposits	2,880	2,593	2,562	2,586	2,574	2,739
of which: at domestic banks in Euro	2,608	2,351	2,325	2,347	2,332	2,340
Securities total	979	1,090	545	541	554	580
of which:						
Debt securities	182	191	8	7	7	7
Shares	13	15	16	15	15	15
Investment fund shares	785	884	520	519	532	558
Loans to real estate companies	2,487	2,865	3,269	3,298	3,291	3,245
of which:						
Domestic	2,062	2,100	2,494	2,512	2,509	2,473
Euro area excluding Germany	308	593	590	600	596	587
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	753	768	769	764
of which:						
Domestic	239	420	394	404	405	400
Euro area excluding Germany	328	355	359	364	364	354
Receivables from securities lending and repurchase transactions	–	–	0	–	–	–
Undeveloped land	615	565	570	570	570	570
of which:						
Domestic	606	556	561	561	561	561
Euro area excluding Germany	3	3	3	3	3	3
Developed land	26,739	29,879	30,168	30,307	30,493	30,222
of which:						
Domestic	23,988	27,234	27,873	28,012	28,200	27,931
Euro area excluding Germany	1,811	1,724	1,619	1,619	1,617	1,615
Other non-financial assets	15	9	6	6	6	13
Participating interests in real estate companies	12,512	14,543	14,061	14,016	13,952	13,834
of which:						
Domestic	10,125	11,890	11,507	11,454	11,367	11,327
Euro area excluding Germany	902	1,074	1,016	1,000	1,009	1,015
Participating interests in other companies	1,745	1,594	1,645	1,581	1,647	1,970
of which:						
Domestic	1,437	1,376	1,429	1,365	1,431	1,458
Euro area excluding Germany	143	134	131	131	131	193
Other receivables	1,129	876	1,086	1,106	1,116	1,130
Other assets	1,245	1,400	1,418	1,384	1,349	1,371
Sum of assets	50,928	56,203	56,082	56,231	56,320	56,438
Borrowings	14,306	14,860	14,697	14,775	14,801	14,805
of which:						
Domestic	13,766	14,311	14,138	14,231	14,256	14,261
Liabilities from securities lending and repurchases transactions	24	15	14	14	32	32
Other liabilities	2,592	2,464	2,555	2,562	2,609	2,544
Sum of liabilities (excluding fund assets)	16,944	17,354	17,282	17,368	17,457	17,396
Fund assets ¹	33,984	38,849	38,800	38,863	38,863	39,042
For information:						
Number of funds included	1,238	1,232	1,185	1,185	1,182	1,172
Net sales receipts	218	701	13	87	16	83
Sales receipts	358	785	40	91	98	103
Earnings distribution	123	137	550	21	136	86
Initial equity	45,403	45,160	43,512	44,315	44,387	63,735

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.