



Investment funds statistics March 2024

Statistical Series

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■ 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
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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions ⁶			
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents			Non-residents ⁵							
				Total	Credit institutions including building and loan associations ¹		Total	Domestic mutual fund shares	Foreign mutual fund shares	Other sectors		Total	Domestic mutual fund shares	Foreign mutual fund shares
					Domestic mutual fund shares	Foreign mutual fund shares								
1	2	3	4	5	6	7	8	9	10	11	12			
2010	106,190	84,906	21,284	102,591	3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686	
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745	
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731	
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690	
2014	137,294	97,711	39,583	141,134	819	2,564	- 1,745	140,315	98,988	41,328	- 3,841	+	43,423	
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	+	35,795	
2016	149,288	119,369	29,919	156,236	2,877	6,049	- 3,172	153,359	120,268	33,091	- 6,948	+	36,867	
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	- 2,526	+	55,818	
2018	108,293	103,694	4,599	114,973	2,979	5,285	- 2,306	111,994	105,089	6,905	- 6,680	+	11,279	
2019	171,666	122,546	49,120	176,210	2,719	3,531	- 812	173,491	123,559	49,932	- 4,544	+	53,664	
2020	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	
2022 Sep.	- 60	1,349	- 1,409	- 213	- 320	- 26	- 294	107	1,222	- 1,115	153	-	1,562	
Oct.	7,944	3,974	3,970	8,785	20	326	- 306	8,765	4,489	4,276	- 841	+	4,811	
Nov.	2,470	- 2,635	5,105	3,159	499	477	22	2,660	- 2,423	5,083	- 689	+	5,794	
Dec.	17,509	11,942	5,567	16,294	1,885	2,419	- 534	14,409	8,308	6,101	1,215	+	4,352	
2023 Jan.	13,195	8,014	5,181	13,039	- 4,078	- 3,406	- 672	17,117	11,264	5,853	157	+	5,024	
Feb.	13,115	10,533	2,581	12,138	- 426	81	- 507	12,564	9,476	3,088	976	+	1,605	
Mar.	2,816	2,204	613	3,062	- 1,018	- 602	- 416	4,080	3,052	1,029	- 246	+	859	
Apr.	3,833	1,130	2,702	3,802	- 247	- 343	96	4,049	1,443	2,606	31	+	2,672	
May	8,770	6,261	2,508	8,493	- 49	- 91	42	8,542	6,075	2,466	277	+	2,232	
June	- 1,322	- 2,213	891	41	85	104	- 19	- 44	- 954	910	- 1,363	+	2,254	
July	10,274	6,405	3,870	11,200	- 437	- 270	- 167	11,637	7,600	4,037	- 926	+	4,796	
Aug.	4,460	4,731	- 271	4,311	132	261	- 129	4,179	4,321	- 142	149	-	420	
Sep.	4,757	2,115	2,641	5,562	362	256	106	5,200	2,664	2,535	- 805	+	3,446	
Oct.	- 2,603	- 2,394	- 209	- 2,712	814	927	- 113	- 3,526	- 3,429	- 96	108	-	317	
Nov.	219	- 3,273	3,493	1,322	95	383	- 288	1,227	- 2,554	3,781	- 1,102	+	4,595	
Dec.	10,428	10,971	- 543	9,666	- 11	- 24	13	9,677	10,233	- 556	762	-	1,305	
2024 Jan.	22,629	10,382	12,247	22,928	1,999	1,803	196	20,929	8,878	12,051	- 299	+	12,546	
of which: Money market fund shares														
2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	257	- 1,571	- 178	-	1,455	
2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	1,327	-	64	
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+	1,205	
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	-	3,749	
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	- 1	+	492	
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	+	1,740	
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	+	2,168	
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	+	5,696	
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	+	2,327	
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	+	6,659	
2020	2,537	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	
2022 Sep.	- 1,445	64	- 1,510	- 1,514	- 2	- 3	1	- 1,512	- 1	- 1,511	69	-	1,578	
Oct.	3,122	119	3,003	3,120	4	0	4	3,116	117	2,999	2	+	3,000	
Nov.	146	- 2	148	190	- 1	0	- 1	191	42	149	- 44	+	192	
Dec.	2,921	108	2,813	2,946	1	1	0	2,945	132	2,813	- 25	+	2,838	
2023 Jan.	152	- 218	371	228	0	- 1	1	228	- 142	370	- 76	+	446	
Feb.	- 531	- 167	- 364	- 289	- 80	0	- 80	- 209	75	- 284	- 242	-	122	
Mar.	- 94	300	- 394	- 85	0	0	0	- 85	310	- 394	- 10	-	385	
Apr.	978	146	832	570	- 23	2	- 25	593	- 264	857	408	+	424	
May	796	- 144	940	1,087	1	1	0	1,086	146	940	- 291	+	1,231	
June	- 296	- 31	- 264	- 142	- 3	- 3	0	- 139	126	- 264	- 154	-	110	
July	1,273	280	992	1,420	4	1	3	1,416	427	989	- 147	+	1,140	
Aug.	- 585	115	- 700	- 584	2	1	1	- 586	115	- 701	- 1	-	699	
Sep.	270	61	209	250	- 2	- 2	0	252	43	209	20	+	189	
Oct.	- 275	- 130	- 145	- 508	6	7	- 1	- 514	- 370	- 144	232	-	377	
Nov.	- 855	93	- 947	- 844	- 5	- 7	2	- 839	111	- 949	- 11	-	936	
Dec.	1,571	156	1,415	1,592	0	0	0	1,592	177	1,415	- 21	+	1,436	
2024 Jan.	7,410	141	7,269	7,417	0	0	0	7,417	149	7,269	- 7	+	7,276	

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 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
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
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 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
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
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 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
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

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	
58	194	4,480	233	661	2,426	654	12	329	154	2022 Oct.	
61	194	4,486	232	655	2,422	657	12	335	162	Nov.	
59	194	4,488	231	653	2,421	660	12	340	160	Dec.	
60	193	4,481	233	646	2,413	667	12	338	161	2023 Jan.	
59	190	4,491	233	646	2,421	667	12	339	161	Feb.	
59	190	4,492	233	647	2,417	668	12	341	161	Mar.	
56	191	4,477	235	647	2,402	667	12	341	160	Apr.	
56	192	4,467	236	650	2,391	665	12	340	160	May	
57	191	4,479	235	653	2,397	666	12	342	161	June	
59	204	4,483	235	653	2,399	669	12	341	161	July	
56	204	4,483	237	646	2,398	670	12	344	162	Aug.	
64	212	4,475	231	646	2,396	667	12	346	162	Sep.	
64	211	4,460	228	640	2,387	664	12	352	162	Oct.	
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.	
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	
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	2022 Oct.	
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	Dec.	
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.	
643.0	357.2	29,362.9	1,185.0	6,099.7	16,662.6	2,931.7	18.1	1,152.5	1,252.5	Feb.	
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.	
640.5	355.2	29,453.3	1,185.0	6,110.5	16,733.8	2,941.2	18.1	1,153.1	1,250.8	Apr.	
641.2	354.0	29,575.9	1,184.3	6,136.5	16,830.8	2,944.7	18.1	1,147.7	1,253.0	May	
641.5	352.2	29,651.2	1,184.8	6,153.1	16,855.0	2,951.0	18.1	1,174.5	1,253.8	June	
640.7	352.2	29,312.4	1,164.7	5,683.2	16,986.3	2,967.5	18.1	1,175.8	1,255.8	July	
638.8	351.6	29,785.0	1,172.2	5,664.9	17,283.6	2,965.3	18.1	1,194.0	1,267.9	Aug.	
639.5	351.2	29,683.1	1,149.7	5,670.8	17,332.3	2,979.8	18.1	1,192.5	1,268.7	Sep.	
639.4	350.9	29,753.7	1,140.3	5,700.6	17,376.7	2,984.6	18.1	1,196.8	1,265.3	Oct.	
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.	
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	
10,556	30,879	1,889,178	128,320	370,169	974,980	172,640	4,847	98,761	135,536	2022 Oct.	
10,867	31,585	1,943,219	130,132	385,670	1,000,637	173,526	4,985	105,201	138,987	Nov.	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	Dec.	
11,029	31,548	1,944,788	122,796	383,063	1,009,710	174,539	4,986	105,099	140,525	2023 Jan.	
11,053	31,301	1,929,008	120,962	375,621	1,001,258	175,141	4,971	103,315	143,661	Feb.	
11,117	31,204	1,942,240	119,981	381,123	1,008,705	175,560	4,977	104,220	143,506	Mar.	
10,774	31,177	1,946,784	119,790	381,027	1,012,620	175,862	5,042	104,296	143,970	Apr.	
10,985	31,612	1,955,879	120,339	383,833	1,017,247	176,555	5,219	104,113	144,275	May	
11,185	31,682	1,970,551	122,619	386,610	1,023,656	176,875	5,264	105,874	145,338	June	
11,376	32,037	1,988,508	123,647	385,866	1,037,925	177,916	5,355	106,487	146,863	July	
11,025	31,656	1,982,394	121,024	382,729	1,036,434	177,275	5,304	107,007	147,059	Aug.	
10,946	31,063	1,953,489	116,363	373,477	1,023,389	177,886	5,262	105,595	145,882	Sep.	
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	Oct.	
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.	

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 Oct.	3,974	342	-	358	332	655	-	119	267	-	0
Nov.	-	2,635	-	1,124	401	323	-	2	190	-	1
Dec.	11,942	431	-	1,180	929	268	-	108	322	-	1
2023 Jan.	8,014	2,506	-	1,734	421	30	-	218	557	-	1
Feb.	10,533	2,090	-	2,076	107	107	-	167	137	-	1
Mar.	2,204	1,226	-	1,021	493	700	-	300	164	-	1
Apr.	1,130	297	-	173	22	255	-	146	235	-	1
May	6,261	1,228	-	799	522	20	-	144	21	-	1
June	-	2,213	-	312	193	234	-	200	31	-	1
July	6,405	433	-	223	152	307	-	280	90	-	2
Aug.	4,731	13	-	144	87	339	-	115	40	-	1
Sep.	2,115	702	-	1,274	236	252	-	61	115	-	1
Oct.	-	2,394	-	1,269	46	279	-	611	130	-	2
Nov.	-	3,273	-	592	1,441	143	-	491	93	-	2
Dec.	10,971	1,536	-	594	10	843	-	156	182	-	4
2024 Jan.	10,382	457	-	177	205	24	-	141	19	-	2
Sales receipts											
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23			
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25			
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29			
2022 Oct.	52,602	6,440	2,560	1,661	941	219	493	1			
Nov.	32,109	7,162	4,004	981	1,111	173	407	1			
Dec.	42,516	10,384	4,310	1,899	1,382	314	695	2			
2023 Jan.	25,483	9,933	4,581	1,956	1,287	158	874	2			
Feb.	30,951	9,092	4,893	1,550	1,197	308	413	1			
Mar.	32,948	9,043	4,160	1,937	1,096	491	436	1			
Apr.	19,067	7,177	3,071	1,115	1,296	523	454	1			
May	33,297	8,612	3,934	1,804	1,422	343	272	1			
June	33,260	6,659	3,002	728	1,234	459	571	1			
July	22,397	7,265	2,851	1,165	1,216	435	520	1			
Aug.	23,972	7,072	3,077	1,167	1,063	249	278	1			
Sep.	16,895	7,355	3,898	1,063	987	251	240	1			
Oct.	16,041	6,868	2,929	1,142	983	306	272	1			
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			
Distribution of earnings ⁴											
2019	45,838	6,646	2,664	900	806	4	2,105	-			
2020	42,803	5,766	1,956	849	887	2	1,871	-			
2021	44,894	5,671	2,238	761	821	2	1,594	0			
2022 Oct.	1,663	371	128	33	95	0	96	0			
Nov.	5,697	1,828	1,497	182	84	0	57	0			
Dec.	16,636	819	110	26	80	0	598	0			
2023 Jan.	4,487	598	83	17	14	0	484	0			
Feb.	1,899	616	338	72	158	0	21	0			
Mar.	2,355	687	312	128	202	5	13	0			
Apr.	597	189	62	13	75	0	0	0			
May	2,083	1,104	238	246	508	24	75	0			
June	2,309	1,026	295	23	47	0	653	0			
July	2,013	528	282	28	9	0	194	0			
Aug.	1,676	238	73	29	106	0	12	0			
Sep.	1,596	559	263	86	167	0	20	0			
Oct.	2,169	440	177	48	49	0	152	0			
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			

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:						Funds of funds		
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other 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
–	10	–	3,631	–	2,349	776	12,059	–	785	–	2022 Oct.
33	–	7	3,247	–	3,619	1,532	–	10	673	72	Nov.
42	–	23	11,513	–	200	7	7,574	2	357	3,158	Dec.
71	–	88	5,508	–	815	1,206	2,090	4	416	442	2023 Jan.
70	–	27	8,444	–	1,237	1,795	3,926	0	474	3,906	Feb.
32	–	85	984	–	866	604	907	0	50	273	Mar.
–	44	–	833	–	472	–	1,418	2	–	114	Apr.
–	16	–	5,035	–	73	2,424	1,937	1	–	185	May
98	–	77	1,901	–	387	1,160	–	0	581	9	June
–	38	–	5,972	–	1,580	150	5,581	–	10	45	July
–	43	–	4,720	–	1,057	–	4,026	2	–	362	Aug.
–	25	–	1,411	–	465	351	735	2	–	122	Sep.
–	46	–	1,186	–	624	–	1,044	–	10	–	Oct.
–	30	–	3,865	–	2,255	–	242	–	0	349	Nov.
–	21	–	12,506	–	387	3,054	3,737	0	447	4,038	Dec.
–	56	–	10,839	–	510	5,922	4,116	–	33	267	2024 Jan.
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	
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	2022 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.	
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.	
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	
18	0	1,293	15	73	610	489	0	46	62	2022 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.	
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.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			2024
			October	November	December	January
Total						
Deposits and loan claims	104,512	110,272	106,211	105,891	100,817	101,561
of which: at domestic banks in Euro	72,504	86,202	79,546	81,824	79,322	76,192
Securities total	2,452,968	2,090,241	2,147,791	2,215,596	2,275,062	2,297,906
of which: denominated in Euro	1,676,020	1,453,096	1,508,319	1,554,055	1,591,827	1,595,899
Short-term debt securities ¹	15,043	21,900	18,100	18,072	19,868	19,800
of which:						
Domestic issuers	4,998	9,830	6,297	6,187	7,320	6,987
Other issuers of the euro area	5,816	7,475	7,540	7,481	8,215	8,924
Long-term debt securities ²	1,102,436	907,404	932,741	955,541	984,062	984,799
of which:						
Domestic issuers	159,320	149,942	153,893	155,777	159,446	158,934
Other issuers of the euro area	454,621	364,146	382,489	395,316	409,349	409,865
Shares	675,848	551,026	560,906	589,980	607,398	619,319
of which:						
Domestic issuers	119,245	89,264	87,641	94,430	96,405	94,895
Other issuers of the euro area	160,885	127,937	126,196	133,593	136,290	138,507
Investment fund shares	659,642	609,911	636,044	652,002	663,734	673,988
Borrowers note loans	9,420	7,979	7,800	7,980	9,500	9,441
Other assets	363,163	406,760	402,181	402,182	406,823	401,035
Liabilities	91,769	108,259	108,981	105,412	103,314	104,654
of which: loans received	52,265	57,308	59,069	59,679	60,907	60,667
Fund assets total ³	2,838,295	2,506,993	2,555,003	2,626,237	2,688,888	2,705,288
Equity funds						
Deposits and loan claims	11,580	13,447	15,146	14,075	12,623	12,516
of which: at domestic banks in Euro	6,300	7,707	7,354	7,585	6,287	6,374
Securities total	427,534	353,739	358,952	379,845	391,950	399,933
of which: denominated in Euro	183,841	147,541	140,679	150,352	153,746	153,189
Short-term debt securities ¹	842	4,146	1,031	984	1,070	1,077
of which:						
Domestic issuers	358	2,447	586	551	588	580
Other issuers of the euro area	380	1,561	323	320	304	307
Long-term debt securities ²	19,782	20,341	13,897	13,874	14,187	14,172
of which:						
Domestic issuers	2,714	3,367	2,834	2,707	2,664	2,648
Other issuers of the euro area	10,488	10,794	6,801	6,939	7,248	7,196
Shares	388,707	315,191	328,321	348,747	360,191	367,963
of which:						
Domestic issuers	76,517	56,118	58,073	62,961	64,537	63,197
Other issuers of the euro area	81,716	62,157	61,969	66,684	68,635	69,881
Investment fund shares	18,202	14,061	15,703	16,240	16,501	16,722
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	3,840	3,863	4,780	4,221
Liabilities	2,482	3,003	2,074	2,066	1,844	2,001
of which: loans received	256	765	300	230	456	281
Fund assets total ³	441,150	369,591	375,887	395,738	407,524	414,684

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			2024
			October	November	December	January
Bond funds						
Deposits and loan claims	11,538	11,633	10,306	11,049	10,381	10,374
of which: at domestic banks in Euro	6,824	8,680	7,495	8,780	7,871	7,926
Securities total	514,919	412,459	414,227	425,811	440,535	444,516
of which: denominated in Euro	358,301	286,319	297,884	306,909	317,578	318,024
Short-term debt securities ¹	3,428	5,577	2,742	3,226	3,448	3,613
of which:						
Domestic issuers	757	2,215	648	632	786	845
Other issuers of the euro area	679	1,319	891	1,240	1,362	1,695
Long-term debt securities ²	463,059	357,661	365,612	375,255	388,691	387,059
of which:						
Domestic issuers	50,601	40,653	44,353	45,625	47,927	47,464
Other issuers of the euro area	198,149	145,753	150,106	154,997	160,965	159,777
Shares	21,561	17,390	14,720	15,351	16,117	16,052
of which:						
Domestic issuers	2,788	2,223	1,868	1,852	1,921	1,908
Other issuers of the euro area	6,570	5,616	4,491	4,749	4,964	4,970
Investment fund shares	26,872	31,831	31,154	31,979	32,279	37,792
Borrowers note loans	2,332	2,205	2,035	2,106	2,261	2,221
Other assets	13,393	14,371	14,058	14,651	15,139	12,597
Liabilities	6,835	10,632	8,966	7,466	6,883	6,748
of which: loans received	255	972	186	767	615	370
Fund assets total ³	535,347	430,035	431,660	446,151	461,433	462,961
Mixed securities funds ⁴						
Deposits and loan claims	46,746	52,525	46,655	46,787	45,211	46,303
of which: at domestic banks in Euro	32,412	40,525	33,366	34,110	35,313	32,846
Securities total	1,181,126	1,029,675	1,069,039	1,100,523	1,126,063	1,135,434
of which: denominated in Euro	852,070	761,882	803,368	825,339	843,128	846,930
Short-term debt securities ¹	9,785	10,606	11,597	10,980	12,400	12,028
of which:						
Domestic issuers	3,417	4,647	3,734	3,601	4,495	4,088
Other issuers of the euro area	4,360	3,929	5,541	5,192	5,742	6,014
Long-term debt securities ²	559,807	477,440	498,928	511,262	524,309	526,604
of which:						
Domestic issuers	94,043	92,443	94,342	95,009	96,112	96,172
Other issuers of the euro area	224,249	190,125	206,525	213,828	220,839	222,402
Shares	236,738	196,043	195,244	204,862	209,554	213,326
of which:						
Domestic issuers	34,237	27,148	24,402	26,086	26,378	26,288
Other issuers of the euro area	65,332	54,311	54,181	56,414	56,862	57,664
Investment fund shares	374,796	345,586	363,270	373,419	379,800	383,476
Borrowers note loans	6,954	5,606	5,620	5,731	7,100	7,082
Other assets	29,484	37,015	28,898	28,370	29,335	27,152
Liabilities	12,593	16,770	17,957	15,646	14,157	15,315
of which: loans received	1,637	862	568	694	799	848
Fund assets total ³	1,251,717	1,108,051	1,132,254	1,165,764	1,193,551	1,200,656

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			2024
			October	November	December	January
Money market funds						
Deposits and loan claims	299	322	405	437	342	418
of which: at domestic banks in Euro	230	322	405	437	342	418
Securities total	2,220	2,674	2,841	2,901	3,172	3,256
of which: denominated in Euro	2,220	2,674	2,841	2,901	3,172	3,256
Short-term debt securities ¹	261	496	490	539	595	660
of which:						
Domestic issuers	45	.	86	140	140	154
Other issuers of the euro area	196	350	338	332	402	453
Long-term debt securities ²	1,942	2,149	2,349	2,359	2,571	2,591
of which:						
Domestic issuers	359	495	671	650	775	854
Other issuers of the euro area	1,003	967	674	690	738	782
Investment fund shares	17	29	.	.	.	.
Other assets	15	25	21	36	26	36
Liabilities	23	12	4	11	10	28
Fund assets total ³	2,511	3,009	3,263	3,363	3,529	3,682
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	25,978	25,615	24,882	23,875
of which: at domestic banks in Euro	19,780	21,111	24,164	23,989	23,105	21,656
Securities total	18,239	17,400	18,536	18,716	19,228	19,572
of which:						
Debt securities	2,487	1,253	1,447	1,520	1,314	1,427
Investment fund shares	15,682	15,917	16,864	16,976	17,694	17,926
Undeveloped properties	4,695	5,064	4,292	4,262	3,944	3,959
of which:						
Domestic	4,024	4,146	3,092	3,040	2,730	2,660
In other countries of the euro area	607	918	1,137	1,164	1,091	1,104
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	203,154	202,956	206,415	206,352
of which:						
Domestic	133,198	150,091	156,851	156,717	160,683	160,946
In other countries of the euro area	26,146	27,804	28,171	28,107	28,151	27,939
In other countries of the EU	3,867	4,044	4,059	4,053	4,052	4,071
Participations in real estate companies	74,146	81,964	82,011	81,816	79,810	79,857
of which:						
Domestic	30,114	33,379	34,107	34,239	32,479	32,396
In other countries of the euro area	26,355	29,758	29,764	29,593	29,615	29,836
In other countries of the EU	5,052	4,903	4,569	4,633	4,618	4,582
Loans granted to real estate companies	25,662	28,097	29,024	28,879	28,825	28,950
of which:						
Domestic	6,095	5,921	6,026	6,011	6,027	5,985
In other countries of the euro area	10,963	12,669	13,223	13,241	13,242	13,314
In other countries of the EU	2,425	2,547	2,467	2,489	2,495	2,504
Other assets	24,316	27,786	24,136	24,272	24,384	23,846
Liabilities	68,502	75,660	77,323	77,587	78,064	77,954
of which: loans received	49,885	54,465	57,138	57,119	58,141	58,218
Fund assets total ³	278,671	304,432	309,808	308,929	309,424	308,456

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			2024
			October	November	December	January
Hedge funds						
Deposits and loan claims	92	61	73	84	99	72
of which: at domestic banks in Euro	61	40	49	41	67	22
Securities total	5,783	4,692	5,068	5,307	5,485	5,561
of which: denominated in Euro	2,798	2,241	2,274	2,427	2,513	2,507
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	105	108	109	109
of which:						
Domestic issuers	76	76	83	84	84	84
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,366	2,528	2,634	2,673
of which:						
Domestic issuers	998	716	725	782	796	779
Other issuers of the euro area	589	388	353	383	417	419
Investment fund shares	2,578	2,506	2,597	2,671	2,742	2,779
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	15	34	20	19
Liabilities	44	24	30	46	30	34
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	5,126	5,378	5,573	5,618
Pension investment funds						
Deposits and loan claims	7	4	3	4	12	8
of which: at domestic banks in Euro	6	2	2	2	10	7
Securities total	643	554	565	590	620	625
of which: denominated in Euro	465	411	424	441	465	464
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	161	161	171	159
of which:						
Domestic issuers	44	58	41	41	50	33
Other issuers of the euro area	68	68	80	80	82	85
Shares	434	342	345	369	382	398
of which:						
Domestic issuers	70	52	52	57	59	62
Other issuers of the euro area	214	165	168	179	184	195
Investment fund shares	55	41	59	60	67	68
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	3	3	595	597
Liabilities	4	1	1	1	5	1
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	570	595	1,222	1,229

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			2024
			October	November	December	January
Other funds						
Deposits and loan claims	9,048	5,945	4,741	4,538	4,399	4,445
of which: at domestic banks in Euro	4,783	5,272	4,143	3,896	3,757	3,697
Securities total	108,872	104,369	108,275	106,592	108,410	108,604
of which: denominated in Euro	76,931	79,349	81,950	82,028	83,179	82,911
Short-term debt securities ¹	549	919	1,033	1,022	1,077	1,074
of which:						
Domestic issuers	379	469	520	523	589	598
Other issuers of the euro area	79	213	212	183	181	159
Long-term debt securities ²	44,755	42,159	44,490	45,171	46,458	46,433
of which:						
Domestic issuers	8,520	11,223	10,478	10,586	10,785	10,631
Other issuers of the euro area	14,590	13,125	14,877	15,253	15,808	15,904
Shares	22,840	17,912	18,036	16,151	16,505	16,820
of which:						
Domestic issuers	4,113	2,417	2,073	2,242	2,254	2,200
Other issuers of the euro area	5,578	4,433	4,267	4,397	4,450	4,585
Investment fund shares	40,729	43,379	44,717	44,248	44,371	44,277
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,157	4,200	4,490	4,253
Liabilities	687	1,126	1,309	1,095	999	1,029
of which: loans received	17	21	35	15	49	101
Fund assets total ³	123,005	114,141	115,906	114,277	116,346	116,318
Funds of funds						
Deposits and loan claims	2,503	2,781	2,553	3,089	2,755	3,339
of which: at domestic banks in Euro	2,053	2,489	2,236	2,778	2,463	3,042
Securities total	189,852	161,018	165,965	170,251	174,289	175,108
of which: denominated in Euro	178,609	152,784	157,205	161,087	164,751	164,995
Short-term debt securities ¹	160	122	103	88	138	117
of which:						
Domestic issuers	31	5	–	–	31	16
Other issuers of the euro area	122	103	93	78	100	98
Long-term debt securities ²	6,874	2,861	3,243	3,173	3,282	3,371
of which:						
Domestic issuers	1,239	579	480	476	466	454
Other issuers of the euro area	3,969	1,720	1,923	1,847	1,925	1,957
Shares	2,267	1,706	1,527	1,644	1,682	1,756
of which:						
Domestic issuers	505	446	390	410	420	419
Other issuers of the euro area	751	704	515	537	525	543
Investment fund shares	180,550	156,329	161,092	165,347	169,188	169,863
Borrowers note loans	67	70	71	71	71	71
Other assets	3,545	5,587	6,394	6,663	6,719	6,918
Liabilities	581	1,003	668	851	688	906
of which: loans received	196	204	228	238	234	233
Fund assets total ³	195,387	168,454	174,316	179,224	183,147	184,530

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			2024
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	35,585	33,630	37,029	35,190	35,439	34,708
of which: at domestic banks in Euro	26,282	24,941	27,253	27,324	26,813	25,578
Securities total	539,891	458,742	468,251	490,556	503,552	513,046
of which: denominated in Euro	297,937	251,127	256,088	267,690	272,810	272,740
Short-term debt securities ¹	1,051	1,223	2,714	2,781	2,687	2,775
of which:						
Domestic issuers	143	353	1,166	1,245	1,283	1,255
Other issuers of the euro area	654	549	930	868	896	996
Long-term debt securities ²	120,942	105,265	104,968	106,011	107,325	107,880
of which:						
Domestic issuers	24,750	25,550	26,777	26,601	26,879	27,280
Other issuers of the euro area	50,557	42,290	44,301	45,273	46,083	46,278
Shares	325,641	272,620	284,260	301,895	311,809	319,814
of which:						
Domestic issuers	74,822	57,425	56,431	61,202	62,579	61,273
Other issuers of the euro area	67,444	53,587	53,603	57,936	59,735	60,959
Investment fund shares	92,257	79,635	76,310	79,869	81,730	82,577
Borrowers note loans	47	30	27	27	27	27
Other assets	132,662	145,541	143,853	138,325	137,484	138,403
Liabilities	25,421	29,094	28,881	27,558	26,296	28,152
of which: loans received	11,873	12,899	14,292	13,263	13,362	13,460
Fund assets total ³	682,763	608,849	620,279	636,540	650,206	658,032
Specialised funds						
Deposits and loan claims	68,928	76,651	69,185	70,704	65,383	66,856
of which: at domestic banks in Euro	46,222	61,270	52,296	54,503	52,513	50,617
Securities total	1,913,077	1,631,550	1,679,598	1,725,099	1,771,569	1,784,917
of which: denominated in Euro	1,378,083	1,202,020	1,252,290	1,286,424	1,319,075	1,323,217
Short-term debt securities ¹	13,992	20,677	15,385	15,291	17,180	17,025
of which:						
Domestic issuers	4,856	9,477	5,131	4,941	6,036	5,732
Other issuers of the euro area	5,162	6,926	6,610	6,613	7,320	7,928
Long-term debt securities ²	981,493	802,140	827,773	849,530	876,737	876,919
of which:						
Domestic issuers	134,570	124,392	127,116	129,176	132,567	131,654
Other issuers of the euro area	404,064	321,855	338,188	350,043	363,266	363,587
Shares	350,207	278,406	276,647	288,085	295,589	299,505
of which:						
Domestic issuers	44,422	31,839	31,210	33,228	33,826	33,621
Other issuers of the euro area	93,442	74,351	72,593	75,657	76,555	77,548
Investment fund shares	567,385	530,328	559,793	572,192	582,062	591,468
Borrowers note loans	9,372	7,949	7,773	7,954	9,473	9,414
Other assets	230,503	261,226	258,338	263,866	269,348	262,641
Liabilities	66,347	79,168	80,099	77,855	77,018	76,502
of which: loans received	40,392	44,409	44,777	46,416	47,544	47,207
Fund assets total ³	2,155,533	1,898,208	1,934,794	1,989,768	2,038,754	2,047,326

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			2024
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	7,564	8,814	10,458	9,222	9,198	9,205
of which: at domestic banks in Euro	4,146	4,992	4,391	4,415	3,897	4,170
Securities total	279,118	236,988	252,939	270,607	279,408	286,332
of which: denominated in Euro	121,062	97,556	101,143	108,881	111,561	110,813
Short-term debt securities ¹	3	16	27	27	29	45
of which:						
Domestic issuers	.	9	23	23	10	26
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	899	3,285	4,267	3,888	3,912	3,947
of which:						
Domestic issuers	195	925	1,177	946	961	967
Other issuers of the euro area	419	960	1,372	1,378	1,386	1,374
Shares	273,184	229,589	243,989	261,805	270,619	277,454
of which:						
Domestic issuers	63,995	48,745	50,442	54,707	56,096	54,804
Other issuers of the euro area	55,679	44,688	45,109	48,947	50,621	51,570
Investment fund shares	5,033	4,098	4,656	4,887	4,848	4,886
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	1,410	1,653	1,731	1,786
Liabilities	973	1,039	1,017	1,171	754	1,198
of which: loans received	90	66	31	27	20	49
Fund assets total ³	286,787	246,513	263,789	280,311	289,583	296,126
Specialised funds						
Deposits and loan claims	4,015	4,632	4,687	4,853	3,425	3,311
of which: at domestic banks in Euro	2,154	2,715	2,963	3,170	2,390	2,204
Securities total	148,417	116,751	106,013	109,238	112,542	113,601
of which: denominated in Euro	62,779	49,984	39,536	41,471	42,184	42,376
Short-term debt securities ¹	839	4,130	1,004	958	1,042	1,033
of which:						
Domestic issuers	357	2,438	562	528	578	555
Other issuers of the euro area	380	1,561	323	320	304	307
Long-term debt securities ²	18,884	17,056	9,630	9,986	10,275	10,225
of which:						
Domestic issuers	2,519	2,442	1,657	1,761	1,703	1,681
Other issuers of the euro area	10,069	9,834	5,429	5,561	5,862	5,822
Shares	115,524	85,602	84,331	86,942	89,572	90,508
of which:						
Domestic issuers	12,522	7,372	7,631	8,254	8,441	8,393
Other issuers of the euro area	26,037	17,468	16,860	17,737	18,014	18,311
Investment fund shares	13,170	9,963	11,048	11,353	11,653	11,835
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	2,430	2,210	3,049	2,435
Liabilities	1,509	1,964	1,056	894	1,090	803
of which: loans received	166	699	269	203	435	232
Fund assets total ³	154,363	123,078	112,097	115,427	117,941	118,558

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			2024
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,359	1,304	1,697	1,315
of which: at domestic banks in Euro	1,790	1,449	1,079	1,068	1,452	1,062
Securities total	69,576	55,496	55,567	56,393	57,074	57,427
of which: denominated in Euro	53,397	42,872	45,091	45,811	46,392	46,667
Short-term debt securities ¹	285	213	458	409	371	292
of which:						
Domestic issuers	8	46	65	87	105	40
Other issuers of the euro area	86	48	153	145	131	117
Long-term debt securities ²	65,869	52,547	52,621	53,236	53,854	54,292
of which:						
Domestic issuers	11,508	11,235	11,984	12,095	12,186	12,373
Other issuers of the euro area	28,493	20,930	21,598	21,957	22,287	22,524
Shares	1,538	1,256	1,102	1,254	1,260	1,241
of which:						
Domestic issuers	290	209	171	197	185	187
Other issuers of the euro area	515	434	382	436	444	445
Investment fund shares	1,885	1,481	1,387	1,494	1,590	1,603
Borrowers note loans	47	30	27	27	27	27
Other assets	1,152	1,298	1,053	1,070	1,058	1,047
Liabilities	521	535	560	517	406	574
of which: loans received	82	64	91	81	70	98
Fund assets total ³	72,544	58,039	57,446	58,277	59,449	59,241
Specialised funds						
Deposits and loan claims	9,249	9,882	8,947	9,745	8,684	9,060
of which: at domestic banks in Euro	5,034	7,231	6,416	7,712	6,419	6,864
Securities total	445,343	356,963	358,660	369,418	383,460	387,089
of which: denominated in Euro	304,905	243,447	252,792	261,097	271,186	271,357
Short-term debt securities ¹	3,143	5,364	2,283	2,817	3,078	3,321
of which:						
Domestic issuers	748	2,169	583	544	681	805
Other issuers of the euro area	592	1,271	737	1,094	1,231	1,578
Long-term debt securities ²	397,190	305,114	312,991	322,019	334,837	332,767
of which:						
Domestic issuers	39,094	29,418	32,369	33,531	35,741	35,090
Other issuers of the euro area	169,656	124,823	128,508	133,040	138,678	137,253
Shares	20,023	16,134	13,618	14,097	14,857	14,811
of which:						
Domestic issuers	2,498	2,013	1,697	1,656	1,736	1,722
Other issuers of the euro area	6,055	5,183	4,109	4,312	4,519	4,525
Investment fund shares	24,987	30,350	29,767	30,486	30,689	36,189
Borrowers note loans	2,284	2,175	2,008	2,079	2,234	2,194
Other assets	12,241	13,073	13,005	13,581	14,082	11,551
Liabilities	6,314	10,097	8,406	6,949	6,476	6,174
of which: loans received	173	907	96	686	545	273
Fund assets total ³	462,803	371,995	374,214	387,874	401,984	403,720

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			2024
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	10,367	7,495	8,216	7,872	8,094	8,274
of which: at domestic banks in Euro	7,724	4,875	6,082	6,271	6,352	6,205
Securities total	136,327	119,303	112,157	118,171	120,450	121,968
of which: denominated in Euro	83,694	76,028	74,886	78,161	79,112	79,442
Short-term debt securities ¹	396	385	341	294	418	432
of which:						
Domestic issuers	82	244	205	196	316	311
Other issuers of the euro area	271	85	107	84	90	105
Long-term debt securities ²	46,496	43,167	42,194	42,953	43,318	43,340
of which:						
Domestic issuers	10,209	11,235	11,762	11,778	11,882	12,029
Other issuers of the euro area	18,100	17,609	18,989	19,501	19,799	19,696
Shares	44,211	36,158	33,069	35,437	36,474	37,518
of which:						
Domestic issuers	9,968	7,937	5,355	5,817	5,808	5,803
Other issuers of the euro area	10,308	7,731	7,337	7,923	8,042	8,279
Investment fund shares	45,225	39,592	36,553	39,487	40,240	40,678
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	2,875	2,682	2,134	2,948
Liabilities	1,443	2,134	1,971	1,936	1,272	2,238
of which: loans received	6	6	29	15	13	29
Fund assets total ³	148,057	128,551	121,277	126,790	129,405	130,952
Specialised funds						
Deposits and loan claims	36,378	45,030	38,439	38,914	37,117	38,029
of which: at domestic banks in Euro	24,689	35,650	27,284	27,838	28,961	26,641
Securities total	1,044,799	910,372	956,881	982,351	1,005,613	1,013,466
of which: denominated in Euro	768,375	685,853	728,482	747,178	764,017	767,487
Short-term debt securities ¹	9,389	10,221	11,255	10,686	11,982	11,596
of which:						
Domestic issuers	3,335	4,403	3,530	3,405	4,178	3,777
Other issuers of the euro area	4,089	3,843	5,434	5,108	5,652	5,909
Long-term debt securities ²	513,311	434,273	456,734	468,309	480,991	483,265
of which:						
Domestic issuers	83,834	81,208	82,581	83,231	84,230	84,143
Other issuers of the euro area	206,149	172,515	187,536	194,326	201,040	202,706
Shares	192,528	159,885	162,175	169,425	173,081	175,808
of which:						
Domestic issuers	24,270	19,211	19,047	20,269	20,570	20,485
Other issuers of the euro area	55,025	46,581	46,844	48,492	48,821	49,385
Investment fund shares	329,571	305,994	326,717	333,932	339,560	342,798
Borrowers note loans	6,954	5,606	5,620	5,731	7,100	7,082
Other assets	26,679	33,128	26,022	25,688	27,201	24,203
Liabilities	11,149	14,635	15,986	13,710	12,884	13,077
of which: loans received	1,631	856	539	679	786	819
Fund assets total ³	1,103,661	979,501	1,010,977	1,038,974	1,064,146	1,069,704

* 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			2024
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	13,037	13,588	14,865	14,647	14,558	14,026
of which: at domestic banks in Euro	10,840	11,993	13,885	13,808	13,637	12,657
Securities total	6,920	5,034	5,071	5,107	4,922	5,046
of which:						
Debt securities	2,487	1,253	1,436	1,509	1,304	1,416
Investment fund shares	4,433	3,781	3,635	3,598	3,618	3,630
Undeveloped properties	1,100	1,460	1,969	1,836	1,682	1,770
of which:						
Domestic	682	913	1,111	954	764	764
In other countries of the euro area	353	547	796	824	795	812
In other countries of the EU	-	-	-	-	-	-
Developed properties	63,802	68,326	69,145	65,583	65,620	65,324
of which:						
Domestic	33,291	37,107	37,976	34,423	34,877	34,935
In other countries of the euro area	15,800	16,430	16,666	16,650	16,659	16,444
In other countries of the EU	2,442	2,330	2,323	2,328	2,328	2,323
Participations in real estate companies	37,852	40,387	40,368	39,178	39,040	39,188
of which:						
Domestic	11,055	11,428	11,598	10,906	10,883	10,788
In other countries of the euro area	16,828	18,436	18,589	18,169	18,200	18,467
In other countries of the EU	2,381	2,192	2,046	2,073	2,038	2,035
Loans granted to real estate companies	14,691	15,639	15,908	15,763	15,666	15,768
of which:						
Domestic	3,736	3,381	3,305	3,302	3,298	3,299
In other countries of the euro area	5,945	6,719	6,874	6,865	6,809	6,819
In other countries of the EU	874	841	738	746	750	747
Other assets	9,274	11,094	9,916	9,385	9,353	9,182
Liabilities	22,246	24,558	24,905	23,563	23,642	23,671
of which: loans received	11,680	12,744	14,134	13,123	13,230	13,268
Fund assets total ¹	124,430	130,970	132,337	127,936	127,197	126,633
Specialised funds						
Deposits and loan claims	9,604	9,916	11,113	10,968	10,324	9,849
of which: at domestic banks in Euro	8,940	9,125	10,279	10,181	9,468	8,999
Securities total	11,319	12,366	13,465	13,610	14,306	14,526
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	11,249	12,136	13,228	13,378	14,076	14,296
Undeveloped properties	3,595	3,603	2,322	2,426	2,262	2,189
of which:						
Domestic	3,341	3,233	1,981	2,086	1,966	1,896
In other countries of the euro area	254	371	341	340	296	292
In other countries of the EU	-	-	-	-	-	-
Developed properties	113,672	127,957	134,009	137,373	140,796	141,027
of which:						
Domestic	99,907	112,984	118,875	122,294	125,806	126,011
In other countries of the euro area	10,346	11,373	11,504	11,457	11,492	11,495
In other countries of the EU	1,425	1,714	1,736	1,726	1,724	1,747
Participations in real estate companies	36,294	41,580	41,643	42,638	40,771	40,669
of which:						
Domestic	19,058	21,951	22,510	23,333	21,596	21,608
In other countries of the euro area	9,528	11,322	11,174	11,423	11,415	11,369
In other countries of the EU	2,670	2,715	2,523	2,561	2,579	2,547
Loans granted to real estate companies	10,971	12,458	13,116	13,116	13,160	13,182
of which:						
Domestic	2,359	2,540	2,721	2,709	2,729	2,687
In other countries of the euro area	5,018	5,950	6,349	6,376	6,433	6,495
In other countries of the EU	1,551	1,707	1,729	1,743	1,745	1,757
Other assets	15,042	16,693	14,220	14,887	15,031	14,663
Liabilities	46,256	51,105	52,418	54,025	54,422	54,282
of which: loans received	38,205	41,721	43,004	43,996	44,911	44,950
Fund assets total ¹	154,241	173,469	177,471	180,993	182,227	181,823

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			2024
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	582	564	339	400	430	392
of which: at domestic banks in Euro	492	466	328	295	286	252
Securities total	10,589	9,199	9,728	5,749	5,716	5,757
of which: denominated in Euro	5,086	4,501	4,546	3,238	3,233	3,166
Short-term debt securities ¹	.	61	252	251	219	210
of which:						
Domestic issuers	.	27	64	62	62	65
Other issuers of the euro area	-	.	146	138	148	125
Long-term debt securities ²	1,599	1,667	1,789	1,751	1,744	1,756
of which:						
Domestic issuers	467	488	498	468	450	446
Other issuers of the euro area	770	763	790	790	797	788
Shares	5,344	4,545	4,923	2,095	2,091	2,152
of which:						
Domestic issuers	382	391	336	338	340	328
Other issuers of the euro area	558	403	427	251	240	253
Investment fund shares	3,640	2,926	2,765	1,652	1,662	1,638
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	774	741	754	723
Liabilities	45	86	80	56	70	73
of which: loans received	.	.	.	5	17	4
Fund assets total ³	11,865	10,539	10,761	6,833	6,830	6,799
Specialised funds						
Deposits and loan claims	8,466	5,381	4,402	4,138	3,969	4,053
of which: at domestic banks in Euro	4,291	4,806	3,815	3,601	3,471	3,445
Securities total	98,283	95,170	98,547	100,843	102,694	102,847
of which: denominated in Euro	71,845	74,848	77,404	78,790	79,947	79,745
Short-term debt securities ¹	543	858	781	771	857	864
of which:						
Domestic issuers	373	442	456	461	527	533
Other issuers of the euro area	79	197	66	45	34	34
Long-term debt securities ²	43,155	40,492	42,701	43,420	44,714	44,676
of which:						
Domestic issuers	8,053	10,735	9,980	10,119	10,335	10,186
Other issuers of the euro area	13,820	12,362	14,087	14,463	15,011	15,116
Shares	17,496	13,368	13,113	14,056	14,414	14,667
of which:						
Domestic issuers	3,731	2,025	1,736	1,904	1,915	1,872
Other issuers of the euro area	5,019	4,030	3,840	4,146	4,211	4,332
Investment fund shares	37,089	40,452	41,952	42,595	42,709	42,639
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,383	3,459	3,736	3,530
Liabilities	642	1,039	1,229	1,040	929	956
of which: loans received	15	19	35	10	32	97
Fund assets total ³	111,141	103,602	105,144	107,444	109,515	109,519

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			2024
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,439	1,092	1,183	1,257	1,097	1,043
of which: at domestic banks in Euro	1,054	842	894	982	828	781
Securities total	34,498	29,470	29,055	30,107	31,278	31,724
of which: denominated in Euro	25,114	22,038	21,758	22,218	23,042	22,976
Short-term debt securities ¹	100	52	51	33	34	30
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	51	33	34	30
Long-term debt securities ²	1,497	1,001	920	865	986	985
of which:						
Domestic issuers	473	276	245	241	227	216
Other issuers of the euro area	878	620	541	478	590	596
Shares	930	731	832	936	984	1,050
of which:						
Domestic issuers	117	90	74	86	91	89
Other issuers of the euro area	169	166	180	200	205	218
Investment fund shares	31,970	27,686	27,253	28,273	29,275	29,660
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	351	338	229	431
Liabilities	167	728	324	299	131	358
of which: loans received	13	17	7	13	12	12
Fund assets total ³	35,920	30,642	30,266	31,404	32,474	32,840
Specialised funds						
Deposits and loan claims	1,064	1,691	1,373	1,835	1,661	2,299
of which: at domestic banks in Euro	1,000	1,648	1,345	1,798	1,638	2,264
Securities total	155,354	131,600	136,968	140,203	143,069	143,441
of which: denominated in Euro	153,496	130,797	135,506	138,927	141,768	142,077
Short-term debt securities ¹	60	71	53	55	104	87
of which:						
Domestic issuers	31	–	–	–	31	16
Other issuers of the euro area	22	53	42	45	67	68
Long-term debt securities ²	5,377	1,860	2,323	2,308	2,296	2,387
of which:						
Domestic issuers	766	303	235	235	239	238
Other issuers of the euro area	3,090	1,099	1,382	1,370	1,336	1,361
Shares	1,337	975	695	707	698	706
of which:						
Domestic issuers	387	356	316	323	328	331
Other issuers of the euro area	582	538	335	337	321	325
Investment fund shares	148,580	128,694	133,897	137,133	139,971	140,261
Borrowers note loans	67	70	71	71	71	71
Other assets	3,395	4,780	6,043	6,325	6,491	6,488
Liabilities	414	276	344	552	557	548
of which: loans received	183	187	221	225	222	221
Fund assets total ³	159,467	137,865	144,112	147,882	150,736	151,751

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			2024
			October	November	December	January
Securities of domestic issuers	650,859	588,460	614,476	631,174	644,966	645,373
Debt securities	164,318	159,772	160,189	161,964	166,766	165,921
Debt securities of banks (MFIs)	50,010	48,281	52,268	53,314	54,750	54,925
Debt securities of Non-MFIs	39,404	33,511	33,599	33,235	32,897	33,337
of which:						
Non-financial corporations	25,985	21,521	21,577	21,423	21,805	22,140
Insurance companies	2,255	1,931	1,879	1,928	1,968	1,975
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	10,137	9,878	9,122	9,220
Debt securities of the public sector total	74,560	77,980	74,322	75,414	79,119	77,659
Shares	119,245	89,264	87,641	94,430	96,405	94,895
Shares of MFIs	1,540	1,872	1,659	1,726	1,792	1,784
Shares (Non-MFIs)	117,705	87,392	85,981	92,704	94,613	93,110
of which:						
Non-financial corporations	100,075	70,783	68,855	74,948	76,910	75,022
Insurance companies	13,208	12,544	13,465	13,775	13,545	13,903
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	3,661	3,980	4,158	4,185
Investment fund shares	367,296	339,424	366,646	374,780	381,796	384,557
Securities of other countries of the euro area	909,216	765,661	781,465	809,448	831,519	842,411
Debt securities	460,436	371,621	390,028	402,797	417,564	418,790
Debt securities of banks (MFIs)	85,953	76,712	87,808	89,630	91,247	93,790
Debt securities of Non-MFIs	205,944	168,865	176,192	181,090	185,307	186,210
of which:						
Non-financial corporations	86,302	67,934	73,332	76,584	78,278	78,295
Insurance companies	2,348	1,830	2,658	2,730	2,810	2,942
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	98,557	100,144	102,582	103,292
Debt securities of the public sector total	168,937	126,044	126,028	132,078	141,010	138,790
Shares	160,885	127,937	126,196	133,593	136,290	138,507
Shares of MFIs	11,947	9,456	10,123	11,019	10,945	11,255
Shares (Non-MFIs)	148,938	118,481	116,073	122,573	125,345	127,253
of which:						
Non-financial corporations	124,738	99,239	96,662	102,068	104,657	106,402
Insurance companies	1,187	864	3,958	4,012	4,059	4,320
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	15,453	16,493	16,629	16,531
Investment fund shares	287,895	266,103	265,241	273,058	277,665	285,114
Securities of other countries	892,893	736,121	751,849	774,974	798,576	810,121
Debt securities	492,724	397,911	400,623	408,852	419,600	419,888
Debt securities of banks (MFIs)	85,166	74,048	71,021	71,442	73,064	72,106
Debt securities of Non-MFIs	267,800	211,379	221,245	226,260	232,053	233,081
of which:						
Non-financial corporations	151,510	117,215	122,010	124,445	127,879	127,598
Insurance companies	3,093	3,101	2,673	2,758	2,868	2,852
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	96,141	98,609	100,575	101,839
Debt securities of the public sector total	139,924	112,484	108,357	111,150	114,483	114,701
Shares	395,718	333,825	347,070	361,957	374,703	385,917
Shares of MFIs	14,036	12,795	10,594	11,361	12,524	12,444
Shares (Non-MFIs)	381,682	321,030	336,475	350,596	362,179	373,473
of which:						
Non-financial corporations	337,713	274,691	294,933	307,105	317,639	327,946
Insurance companies	7,213	7,588	7,705	7,453	6,951	6,718
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	33,838	36,039	37,590	38,809
Investment fund shares	4,451	4,384	4,157	4,165	4,273	4,316

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			2024
			October	November	December	January
Securities of domestic issuers	117,805	98,896	99,787	104,902	106,951	106,184
Debt securities	24,893	25,903	27,943	27,847	28,162	28,535
Debt securities of banks (MFIs)	8,630	8,132	8,124	8,261	8,335	8,574
Debt securities of Non-MFIs	5,699	4,802	4,786	4,753	4,808	4,916
of which:						
Non-financial corporations	3,441	2,899	2,931	2,799	2,829	2,930
Insurance companies	577	439	418	426	445	440
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,684	1,464	1,431	1,521	1,531	1,544
Debt securities of the public sector total	10,560	12,970	15,033	14,832	15,019	15,045
Shares	74,822	57,425	56,431	61,202	62,579	61,273
Shares of MFIs	977	1,234	1,143	1,188	1,248	1,246
Shares (Non-MFIs)	73,846	56,190	55,288	60,014	61,331	60,027
of which:						
Non-financial corporations	62,095	45,200	43,906	48,214	49,570	48,046
Insurance companies	9,372	9,006	9,531	9,754	9,603	9,787
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,379	1,984	1,851	2,047	2,158	2,194
Investment fund shares	18,090	15,569	15,413	15,853	16,210	16,375
Securities of other countries of the euro area	192,053	159,856	159,332	167,678	171,799	174,013
Debt securities	51,211	42,839	45,231	46,141	46,978	47,274
Debt securities of banks (MFIs)	10,697	8,994	10,559	10,588	10,623	10,887
Debt securities of Non-MFIs	22,999	19,480	19,293	19,841	20,174	20,149
of which:						
Non-financial corporations	9,503	7,119	7,283	7,564	7,646	7,641
Insurance companies	468	366	621	632	635	666
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,010	11,987	11,380	11,638	11,885	11,833
Debt securities of the public sector total	17,532	14,365	15,379	15,712	16,181	16,238
Shares	67,444	53,587	53,603	57,936	59,735	60,959
Shares of MFIs	6,012	4,641	4,835	5,375	5,354	5,472
Shares (Non-MFIs)	61,432	48,946	48,768	52,561	54,382	55,487
of which:						
Non-financial corporations	49,936	40,030	39,229	42,293	43,928	44,730
Insurance companies	498	423	2,347	2,413	2,451	2,612
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,997	8,493	7,193	7,855	8,002	8,145
Investment fund shares	73,399	63,430	60,498	63,600	65,085	65,779
Securities of other countries	230,033	199,989	209,133	217,975	224,801	232,850
Debt securities	45,890	37,745	34,508	34,803	34,871	34,845
Debt securities of banks (MFIs)	8,980	7,385	7,605	7,637	7,705	7,646
Debt securities of Non-MFIs	20,937	16,973	17,397	17,521	17,616	17,529
of which:						
Non-financial corporations	9,731	7,655	7,994	7,984	8,037	7,901
Insurance companies	201	173	147	137	143	145
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,025	9,128	9,234	9,362	9,386	9,423
Debt securities of the public sector total	15,917	13,387	9,506	9,645	9,550	9,670
Shares	183,375	161,609	174,226	182,757	189,495	197,582
Shares of MFIs	5,310	5,119	4,250	4,819	5,386	5,366
Shares (Non-MFIs)	178,065	156,490	169,976	177,938	184,108	192,216
of which:						
Non-financial corporations	157,615	132,883	149,611	156,390	162,227	169,625
Insurance companies	2,719	3,182	3,600	3,559	2,941	2,760
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,731	20,425	16,765	17,990	18,940	19,831
Investment fund shares	769	636	399	415	435	423

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			2024
			October	November	December	January
Securities of domestic issuers	533,054	489,596	514,731	526,314	538,057	539,230
Debt securities	139,426	133,869	132,246	134,117	138,603	137,386
Debt securities of banks (MFIs)	41,380	40,150	44,143	45,053	46,415	46,351
Debt securities of Non-MFIs	33,705	28,710	28,814	28,482	28,088	28,421
of which:						
Non-financial corporations	22,544	18,622	18,646	18,624	18,975	19,210
Insurance companies	1,678	1,492	1,461	1,501	1,522	1,535
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,706	8,357	7,591	7,676
Debt securities of the public sector total	64,001	65,010	59,289	60,582	64,100	62,614
Shares	44,422	31,839	31,210	33,228	33,826	33,621
Shares of MFIs	564	637	517	539	544	538
Shares (Non-MFIs)	43,859	31,202	30,693	32,690	33,282	33,083
of which:						
Non-financial corporations	37,979	25,583	24,950	26,734	27,340	26,976
Insurance companies	3,837	3,537	3,934	4,022	3,942	4,116
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	1,810	1,934	2,000	1,991
Investment fund shares	349,206	323,888	351,275	358,969	365,628	368,223
Securities of other countries of the euro area	717,163	605,823	622,151	641,786	659,737	668,415
Debt securities	409,225	328,781	344,798	356,656	370,585	371,515
Debt securities of banks (MFIs)	75,256	67,717	77,249	79,041	80,624	82,903
Debt securities of Non-MFIs	182,946	149,384	156,899	161,248	165,133	166,061
of which:						
Non-financial corporations	76,799	60,816	66,049	69,020	70,632	70,654
Insurance companies	1,881	1,464	2,038	2,098	2,175	2,276
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	87,176	88,506	90,697	91,459
Debt securities of the public sector total	151,405	111,679	110,649	116,366	124,829	122,552
Shares	93,442	74,351	72,593	75,657	76,555	77,548
Shares of MFIs	5,935	4,815	5,288	5,644	5,592	5,782
Shares (Non-MFIs)	87,507	69,536	67,305	70,012	70,963	71,766
of which:						
Non-financial corporations	74,802	59,209	57,433	59,775	60,729	61,672
Insurance companies	688	441	1,612	1,599	1,608	1,708
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,260	8,638	8,627	8,386
Investment fund shares	214,496	202,691	204,760	209,474	212,596	219,351
Securities of other countries	662,860	536,131	542,716	556,998	573,775	577,272
Debt securities	446,834	360,167	366,114	374,049	384,729	385,043
Debt securities of banks (MFIs)	76,186	66,663	63,415	63,804	65,359	64,459
Debt securities of Non-MFIs	246,863	194,406	203,849	208,739	214,437	215,553
of which:						
Non-financial corporations	141,779	109,560	114,016	116,461	119,842	119,697
Insurance companies	2,892	2,927	2,526	2,621	2,725	2,707
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	86,908	89,247	91,189	92,415
Debt securities of the public sector total	124,007	99,097	98,851	101,505	104,933	105,031
Shares	212,343	172,216	172,844	179,200	185,208	188,335
Shares of MFIs	8,727	7,676	6,345	6,542	7,138	7,079
Shares (Non-MFIs)	203,617	164,541	166,499	172,658	178,071	181,256
of which:						
Non-financial corporations	180,098	141,808	145,322	150,715	155,411	158,320
Insurance companies	4,493	4,406	4,105	3,894	4,009	3,958
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	17,073	18,049	18,650	18,978
Investment fund shares	3,682	3,748	3,758	3,749	3,838	3,894

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,297,906	1,004,599	220,820	331,151	619,319	673,988
Countries of the euro area	1,487,785	584,711	148,714	216,450	233,402	669,671
Germany	645,373	165,921	54,925	77,659	94,895	384,557
Belgium	28,551	25,638	3,046	16,058	2,850	62
Estonia	630	603	173	413	–	.
Finland	15,544	10,927	4,438	3,722	4,589	28
France	187,575	124,136	40,646	43,156	53,641	9,798
Greece	420	221	81	88	199	–
Ireland	139,109	33,116	771	4,450	13,422	92,570
Italy	41,868	32,454	6,954	15,340	9,414	–
Croatia	740	740	34	698	–	–
Latvia	705	705	5	690	–	–
Lithuania	1,041	1,031	–	972	9	–
Luxembourg	220,445	30,805	1,028	618	10,908	178,731
Malta	169	168	12	44	2	–
Netherlands	112,254	78,564	14,875	6,197	30,364	3,326
Austria	24,217	22,006	7,541	11,351	1,690	521
Portugal	4,552	3,648	801	2,068	903	–
Slovakia	3,281	3,281	1,068	1,943	–	–
Slovenia	2,089	2,080	95	1,974	9	–
Spain	48,636	38,105	12,219	18,457	10,480	51
Cyprus	331	306	2	297	25	–
Other countries of the EU	71,129	52,508	27,598	12,950	18,475	146
Denmark	33,051	22,967	19,353	855	9,995	89
Poland	4,454	4,103	1,055	2,798	351	–
Sweden	22,369	14,505	6,049	880	7,808	57
Czech Republic	2,078	2,046	475	553	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	738,992	367,380	44,508	101,751	367,442	4,171
Australia	19,348	14,173	6,498	2,252	5,175	–
China	3,299	907	189	682	2,393	–
Japan	35,797	10,485	1,209	2,131	25,295	17
Canada	26,360	17,691	9,346	3,616	8,669	.
Mexico	9,911	8,682	153	4,930	1,229	–
Norway	13,289	9,905	6,087	681	3,384	–
Russia	187	181	–	181	6	–
Switzerland	33,527	4,668	721	215	28,503	356
Turkey	1,246	1,085	103	602	161	–
USA	372,050	153,692	5,245	31,903	217,655	703
United Kingdom	76,689	41,762	9,172	2,951	34,333	594

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: January 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	513,046	110,655	27,107	40,954	319,814	82,577
Countries of the euro area	280,196	75,810	19,461	31,283	122,232	82,154
Germany	106,184	28,535	8,574	15,045	61,273	16,375
Belgium	3,289	2,228	376	1,242	1,025	36
Estonia	95	93	15	75	–	–
Finland	3,298	1,218	385	448	2,077	4
France	39,506	12,216	4,262	3,687	25,036	2,253
Greece	207	140	44	57	68	–
Ireland	37,078	4,921	138	568	7,914	24,243
Italy	9,604	5,824	1,048	3,519	3,780	–
Croatia	107	107	13	86	–	–
Latvia	108	108	4	95	–	–
Lithuania	102	92	–	86	9	–
Luxembourg	42,101	1,935	102	55	1,231	38,936
Malta	3	2	–	2	1	–
Netherlands	23,371	8,640	1,633	784	14,713	18
Austria	3,303	2,345	920	984	669	289
Portugal	1,143	798	160	531	346	–
Slovakia	205	205	111	87	–	–
Slovenia	151	150	25	123	1	–
Spain	9,439	5,365	1,649	2,925	4,073	–
Cyprus	57	41	1	39	17	–
Other countries of the EU	13,814	4,519	2,017	1,238	9,207	89
Denmark	6,766	1,393	919	128	5,286	88
Poland	578	387	131	230	190	–
Sweden	5,214	1,499	782	39	3,715	–
Czech Republic	330	330	85	95	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	219,036	30,326	5,629	8,432	188,375	334
Australia	3,253	1,290	752	114	1,963	–
China	457	87	19	65	370	–
Japan	11,829	807	118	103	11,022	1
Canada	7,396	1,952	1,519	260	5,443	–
Mexico	621	545	6	255	76	–
Norway	3,126	1,238	761	196	1,888	–
Russia	11	11	–	11	0	–
Switzerland	15,220	523	77	25	14,582	114
Turkey	92	87	16	51	4	–
USA	135,989	11,102	443	3,650	124,874	13
United Kingdom	18,914	4,196	1,396	181	14,672	46

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,784,917	893,944	193,713	290,197	299,505	591,468
Countries off the euro area	1,207,646	508,902	129,253	185,166	111,170	587,574
Germany	539,230	137,386	46,351	62,614	33,621	368,223
Belgium	25,262	23,410	2,670	14,816	1,826	26
Estonia	536	510	158	339	–	.
Finland	12,245	9,709	4,054	3,274	2,513	24
France	148,070	111,919	36,384	39,469	28,605	7,545
Greece	213	82	36	31	131	–
Ireland	102,031	28,195	632	3,882	5,508	68,328
Italy	32,263	26,630	5,906	11,821	5,633	–
Croatia	633	633	21	612	–	–
Latvia	597	597	.	595	–	–
Lithuania	939	939	–	886	–	–
Luxembourg	178,360	28,871	926	562	9,678	139,812
Malta	167	166	12	42	1	–
Netherlands	88,883	69,924	13,242	5,414	15,651	3,308
Austria	20,914	19,661	6,621	10,367	1,021	232
Portugal	3,408	2,851	641	1,537	558	–
Slovakia	3,077	3,077	958	1,856	–	–
Slovenia	1,938	1,930	70	1,852	8	–
Spain	39,198	32,739	10,570	15,531	6,407	51
Cyprus	274	266	1	257	9	–
Other countries of the EU	57,315	47,989	25,581	11,712	9,269	57
Denmark	26,285	21,574	18,435	727	4,709	.
Poland	3,876	3,715	925	2,568	161	–
Sweden	17,155	13,006	5,267	841	4,092	56
Czech Republic	1,748	1,716	390	458	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	519,956	337,054	38,878	93,319	179,066	3,836
Australia	16,095	12,883	5,746	2,137	3,212	–
China	2,842	819	169	617	2,023	–
Japan	23,968	9,678	1,091	2,028	14,273	16
Canada	18,964	15,739	7,827	3,355	3,226	–
Mexico	9,289	8,137	148	4,676	1,153	–
Norway	10,163	8,667	5,326	486	1,496	–
Russia	176	170	–	170	6	–
Switzerland	18,308	4,145	644	191	13,921	242
Turkey	1,154	998	87	551	157	–
USA	236,060	142,590	4,802	28,252	92,781	689
United Kingdom	57,775	37,567	7,776	2,771	19,661	547

I. Open-end domestic mutual funds

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

Month under review: January 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,374	225	634	2,330
of which:				
Credit institutions	1,065	17	117	570
Insurance companies	763	74	168	311
Life insurance companies	202	15	32	76
Other insurance companies	561	59	136	235
Pension fund institutions	824	33	93	435
Other financial intermediaries	161	3	21	40
Financial auxiliaries	41	.	.	4
Non-financial corporations	462	30	69	301
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	47	–	4	42
Social insurance institutions	78	3	38	36
Supplementary pension funds by the public sector and by churches	181	26	39	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	737	37	82	492
Non-residents	23	.	.	7
Specialised funds, total	4,419	227	635	2,343
of which:				
Distribution funds	4,145	205	613	2,171
Cumulative funds	274	22	22	172
Fund assets (million €) 3				
Residents	2,041,578	118,336	403,616	1,067,775
of which:				
Credit institutions	222,019	1,764	25,249	108,358
Insurance companies	544,889	41,562	213,602	215,532
Life insurance companies	123,357	1,951	17,159	78,494
Other insurance companies	421,532	39,611	196,443	137,037
Pension fund institutions	564,585	36,257	48,943	294,101
Other financial intermediaries	43,559	2,370	5,644	16,435
Financial auxiliaries	12,337	.	.	420
Non-financial corporations	204,859	14,578	49,085	117,458
General Government	.	–	–	.
State Government	5,161	–	.	4,232
Local Government	6,078	–	344	5,680
Social insurance institutions	28,194	323	7,120	20,535
Supplementary pension funds by - the public sector and by churches	144,973	8,068	19,374	105,565
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	263,191	13,415	33,298	177,728
Non-residents	3,480	.	.	1,305
Specialised funds, total	2,047,326	118,558	403,720	1,069,704
of which:				
Distribution funds	1,969,398	114,678	394,263	1,015,811
Cumulative funds	77,928	3,880	9,457	53,893

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: January 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
647	12	351	161	Residents
157	1	166	36	of which:
149	–	20	30	Credit institutions
54	–	9	7	Insurance companies
95	–	11	7	Life insurance companies
169	1	37	23	Other insurance companies
85	3	6	55	Pension fund institutions
29	–	5	3	Other financial intermediaries
25	1	23	–	Financial auxiliaries
–	–	–	13	Non-financial corporations
–	–	1	–	General Government
–	–	1	–	State Government
–	–	1	–	Local Government
–	–	1	–	Social insurance institutions
13	–	12	4	Supplementary pension funds by the public sector and by churches
20	6	79	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	1	2	Non-residents
670	12	353	163	Specialised funds, total
658	–	334	148	of which:
12	12	19	15	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
178,554	5,618	109,377	151,678	Residents
35,446	98	44,941	6,004	of which:
47,283	–	7,409	6,004	Credit institutions
18,016	–	5,001	13,698	Insurance companies
29,267	–	2,407	1,823	Life insurance companies
52,335	440	24,403	11,875	Other insurance companies
17,398	107	1,289	108,061	Pension fund institutions
11,018	–	690	316	Other financial intermediaries
6,074	53	9,099	–	Financial auxiliaries
–	–	–	8,514	Non-financial corporations
–	–	181	–	General Government
–	–	54	–	State Government
–	–	217	–	Local Government
–	–	–	–	Social insurance institutions
3,480	–	1,634	6,851	Supplementary pension funds by the public sector and by churches
5,521	4,921	19,460	8,235	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,726	–	142	73	Non-residents
181,823	5,618	109,519	151,751	Specialised funds, total
180,618	–	108,358	149,037	of which:
1,206	5,618	1,161	2,714	Distribution funds
				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: January 2024

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	10,825	–	510	5,922	4,117
of which:					
Credit institutions	255		7	–	14
Insurance companies	1,264	–	274	138	1,195
Life insurance companies	661		18	13	554
Other insurance companies	602	–	292	126	640
Pension fund institutions	1,877	–	8	191	1,279
Other financial intermediaries	361		0	198	–
Financial auxiliaries	–	2	.	.	0
Non-financial corporations	5,232	–	40	5,024	197
General Government	.		–	–	.
State Government	152		–	.	0
Local Government	20		–	0	20
Social insurance institutions	116		0	44	71
Supplementary pension funds by the public sector and by churches	1,045	–	82	117	886
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	503	–	113	72	477
Non-residents	15		.	.	0
Specialised funds, total	10,839	–	510	5,922	4,116
of which:					
Distribution funds	10,405	–	524	5,901	4,216
Cumulative funds	434		14	21	101
Sales receipts					
Residents	16,359		282	6,438	7,379
of which:					
Credit institutions	653		7	63	198
Insurance companies	2,180		78	274	1,595
Life insurance companies	847		20	14	712
Other insurance companies	1,333		58	260	883
Pension fund institutions	4,238		99	229	2,835
Other financial intermediaries	500		0	213	71
Financial auxiliaries	2		.	.	0
Non-financial corporations	5,733		34	5,110	481
General Government	.		–	–	.
State Government	152		–	.	0
Local Government	35		–	0	35
Social insurance institutions	179		0	44	134
Supplementary pension funds by - the public sector and by churches	1,259		5	121	1,009
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,427		59	233	1,020
Non-residents	22		.	.	0
Specialised funds, total	16,381		282	6,438	7,379
of which:					
Distribution funds	15,635		267	6,414	7,221
Cumulative funds	746		14	25	158

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: January 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
Net sales receipts ³					
672	–	33	–	267	900 Residents
81		0		21	148 of which:
116		–		5	60 Credit institutions
26		–		0	60 Insurance companies
89		–		5	26 Life insurance companies
237		0	–	357	34 Other insurance companies
168		2		10	535 Pension fund institutions
–		–		1	3 Other financial intermediaries
14	–	4		44	– Financial auxiliaries
–		–		–	3 Non-financial corporations
–		–		0	– General Government
–		–		0	– State Government
–		–		1	– Local Government
12		–		0	– Social insurance institutions
48	–	31		7	112 Supplementary pension funds by the public sector and by churches
15		–		0	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
688	–	33	–	267	44 Non-residents
671		–		278	900 Specialised funds, total
17	–	33		11	of which:
					394 Distribution funds
					505 Cumulative funds
Sales receipts					
740		11		311	1,174 Residents
88		0		124	of which:
140		–		6	172 Credit institutions
51		–		0	62 Insurance companies
89		–		6	26 Life insurance companies
237		0		59	37 Other insurance companies
200		2		10	779 Pension fund institutions
1		–		1	3 Other financial intermediaries
14		0		93	– Financial auxiliaries
–		–		–	1 Non-financial corporations
–		–		0	– General Government
–		–		0	– State Government
–		–		1	– Local Government
–		–		1	– Social insurance institutions
12		–		0	112 Supplementary pension funds by the public sector and by churches
48		9		15	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
22		–		0	44 Non-residents
762		11		311	1,174 Specialised funds, total
745		–		298	of which:
17		11		13	666 Distribution funds
					508 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 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	
Dec.	375	21	4	177	158	
2024 Jan.	374	21	4	175	159	
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 Oct.	–	7,894	1	–	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	64	501
Nov.	376	6	–	1	67	318
Dec.	3,926	4	–	1	12	3,380
2024 Jan.	760	–	6	–	731	16
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 Oct.	1,576	4	–	1,011	505	
Nov.	889	13	–	485	178	
Dec.	5,520	17	–	1,820	3,453	
2023 Jan.	1,351	7	–	959	198	
Feb.	4,521	12	–	598	3,850	
Mar.	1,141	4	–	862	266	
Apr.	870	4	–	643	169	
May	1,405	9	–	684	709	
June	791	6	–	554	164	
July	1,625	4	–	916	569	
Aug.	3,299	10	–	993	2,187	
Sep.	1,156	4	–	845	286	
Oct.	1,560	3	–	1,216	298	
Nov.	2,172	9	–	1,455	545	
Dec.	5,829	15	–	1,648	3,598	
2024 Jan.	2,090	5	–	1,703	362	

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: January 2024

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,339	56	3	1,614	1,499
of which: at domestic banks in Euro	3,042	48	3	1,419	1,410
Securities total	175,108	1,413	1,200	46,575	123,868
of which: in Euro	164,995	1,030	1,186	41,090	119,685
Short-term debt securities	117	–	.	.	92
of which:					
Domestic issuers	16	–	.	.	15
Other issuers of the euro area	98	–	.	.	77
Long-term debt securities	3,371	19	184	1,993	1,175
of which:					
Domestic issuers	454	.	.	391	36
Other issuers of the euro area	1,957	.	82	831	1,040
Shares	1,756	.	–	1,270	336
of which:					
Domestic issuers	419	.	–	103	223
Other issuers of the euro area	543	.	–	415	110
Investment fund shares	169,863	1,340	995	43,307	122,266
Borrowers note loans	71	.	.	–	41
Other assets	6,918	20	60	794	1,312
Liabilities	906	3	0	568	62
of which: loans received	233	.	–	9	4
Fund assets total ⁴	184,530	1,489	1,290	48,415	126,658

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			2024
			October	November	December	January
All countries	182,169	201,347	207,446	207,218	210,359	210,310
Countries of the euro area	163,974	182,959	189,251	189,028	192,656	192,650
Germany	137,221	154,237	159,943	159,757	163,413	163,607
Belgium	723	625	607	598	577	577
Finland	78	96	94	93	93	93
France	11,486	12,005	12,054	12,038	12,001	12,019
Ireland	917	874	858	857	842	842
Italy	1,292	1,360	1,346	1,308	1,306	1,304
Croatia	–	–	–	–	–	–
Luxembourg	283	303	305	305	305	304
Netherlands	7,585	8,773	9,038	9,054	9,066	9,065
Austria	1,886	2,106	2,286	2,290	2,320	2,257
Portugal	188	192	193	194	194	195
Spain	2,314	2,387	2,528	2,535	2,538	2,386
Other countries of the EU	3,867	4,044	4,059	4,053	4,052	4,071
Of which:						
Denmark	149	150	148	148	148	148
Poland	3,543	3,716	3,744	3,749	3,748	3,769
Other countries	14,328	14,345	14,135	14,137	13,651	13,590
Of which:						
Japan	506	374	326	343	262	268
Switzerland	998	1,046	877	872	605	603
Singapore	200	218	261	259	259	–
Turkey	111	87	90	90	89	89
USA	2,818	3,335	3,224	3,105	3,059	3,115
United Kingdom	9,425	9,009	9,090	9,200	9,110	9,247

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			2024
			October	November	December	January
Number of funds						
Total	124	123	126	126	126	126
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	94	94	94	94
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	28	28	28	28
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	52,750	56,610	58,285	58,405
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	48,340	52,215	53,775	53,947
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,801	3,734	3,862	3,798
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			2024
			October	November	December	January
Total						
Deposits and loan claims	144	128	133	186	155	207
of which: at domestic banks in Euro	81	104	106	142	111	153
Securities total	60,743	50,011	52,411	56,220	57,936	58,044
of which: in Euro	41,274	33,184	33,410	35,797	36,158	35,916
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	3,865	3,804	3,948	3,882
of which:						
Domestic issuers	2,294	2,425	2,545	2,532	2,641	2,577
Other issuers of the euro area	1,179	992	946	904	934	922
Shares	56,879	46,272	48,545	52,410	53,983	54,158
of which:						
Domestic issuers	17,732	13,868	14,368	15,694	15,980	15,602
Other issuers of the euro area	19,927	15,368	14,929	16,038	15,966	16,205
Investment fund shares	26	–	–	6	4	4
Other assets	265	247	260	372	247	303
Liabilities	186	90	54	168	53	150
Fund assets total ³	60,966	50,296	52,750	56,610	58,285	58,405
of which: Equity funds						
Deposits and loan claims	107	74	94	150	119	170
of which: at domestic banks in Euro	79	51	66	108	77	117
Securities total	56,252	45,838	48,072	51,890	53,497	53,654
of which: in Euro	37,092	29,206	29,258	31,656	31,913	31,722
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	48,071	51,884	53,493	53,650
of which:						
Domestic issuers	17,591	13,756	14,251	15,561	15,848	15,465
Other issuers of the euro area	19,489	15,047	14,572	15,644	15,607	15,834
Investment fund shares	26	–	–	6	4	4
Other assets	199	202	213	293	194	244
Liabilities	145	64	39	117	35	122
Fund assets total ³	56,414	46,051	48,340	52,215	53,775	53,947
of which: Bond funds						
Deposits and loan claims	17	26	17	12	9	11
of which: at domestic banks in Euro	1	25	17	11	8	11
Securities total	3,714	3,579	3,755	3,694	3,820	3,758
of which: in Euro	3,481	3,385	3,567	3,505	3,627	3,561
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,755	3,694	3,820	3,758
of which:						
Domestic issuers	2,233	2,302	2,449	2,437	2,527	2,465
Other issuers of the euro area	1,115	955	932	890	920	910
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	44	51	49	57
Liabilities	41	19	15	23	17	28
Fund assets total ³	3,753	3,620	3,801	3,734	3,862	3,798

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			2024
			October	November	December	January
Deposits and loan claims	7,536	7,035	7,002	6,736	6,823	6,658
of which: at domestic banks in Euro	6,239	5,588	5,359	5,223	5,302	5,190
Securities total	1,690	1,787	1,366	1,311	1,302	2,320
of which:						
Debt securities	318	297	114	109	110	123
Shares	442	427	388	313	313	1,285
Investment fund shares	930	1,063	865	889	879	912
Loans to real estate companies	2,765	3,168	3,586	3,536	3,432	3,424
of which:						
Domestic	2,191	2,249	2,656	2,620	2,573	2,572
Euro area excluding Germany	332	619	616	607	550	541
Borrowers note loans	89	116	106	107	107	106
Unsecuritised loans receivable	4,851	5,965	6,305	6,174	6,308	5,988
of which:						
Domestic	3,373	4,386	4,794	4,713	4,777	4,483
Euro area excluding Germany	1,329	1,343	1,198	1,185	1,253	1,210
Receivables from securities lending and repurchase transactions	19	19	.	.	.	.
Undeveloped land	615	566	570	570	638	637
of which:						
Domestic	606	558	562	562	562	561
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	31,052	30,638	30,402	30,122
of which:						
Domestic	24,710	27,861	28,759	28,347	28,231	27,975
Euro area excluding Germany	1,811	1,724	1,617	1,615	1,619	1,593
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,300	1,200	1,126	1,063
of which:						
Domestic	672	644	484	478	409	412
Euro area excluding Germany	122	52	41	46	46	46
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	649	649	649	649
of which:						
Domestic	1,041	997	367	367	366	366
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	440	418	417	416
Other non-financial assets	480	366	313	314	304	297
Participating interests in real estate companies	13,962	16,043	15,615	15,494	15,756	15,676
of which:						
Domestic	11,386	13,142	12,785	12,740	12,922	12,863
Euro area excluding Germany	940	1,138	1,070	1,075	1,087	1,066
Participating interests in other companies	23,736	28,168	32,299	33,489	33,536	32,610
of which:						
Domestic	16,042	19,079	21,859	22,994	22,856	21,718
Euro area excluding Germany	2,834	3,909	4,663	4,722	4,772	4,630
Other receivables	2,898	2,651	2,484	2,509	2,470	2,466
Other assets	2,290	2,800	2,597	3,006	3,141	3,187
Sum of assets	92,333	102,427	105,756	106,215	106,475	105,680
Borrowings	18,306	18,040	16,959	16,826	16,688	16,565
of which:						
Domestic	17,482	17,224	16,224	16,094	15,957	15,793
Liabilities from securities lending and repurchases transactions	24	15	32	32	32	32
Other liabilities	5,518	5,615	5,423	5,081	5,191	5,322
Sum of liabilities (excluding fund assets)	23,871	23,686	22,430	21,955	21,913	21,921
Fund assets ¹	68,462	78,741	83,326	84,260	84,562	83,759
For information:						
Number of funds included	2,987	3,034	3,043	3,049	3,063	3,030
Net sales receipts	755	P 1,042	539	1,187	374	518
Sales receipts	1,064	P 1,339	739	1,345	669	1,092
Earnings distribution	438	520	180	587	297	332
Initial equity	150,753	168,767	245,142	181,067	164,203	162,372

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			2024
			October	November	December	January
Bank deposits	2,880	2,593	2,574	2,739	2,998	2,895
of which: at domestic banks in Euro	2,608	2,351	2,332	2,340	2,492	2,399
Securities total	979	1,090	554	580	572	575
of which:						
Debt securities	182	191	7	7	8	8
Shares	13	15	15	15	15	15
Investment fund shares	785	884	532	558	549	552
Loans to real estate companies	2,487	2,865	3,291	3,245	3,141	3,130
of which:						
Domestic	2,062	2,100	2,509	2,473	2,424	2,423
Euro area excluding Germany	308	593	596	587	530	521
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	769	764	869	869
of which:						
Domestic	239	420	405	400	500	499
Euro area excluding Germany	328	355	364	354	359	359
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	570	570	637	637
of which:						
Domestic	606	556	561	561	561	561
Euro area excluding Germany	3	3	3	3	–	–
Developed land	26,739	29,879	30,493	30,222	30,128	29,849
of which:						
Domestic	23,988	27,234	28,200	27,931	27,957	27,703
Euro area excluding Germany	1,811	1,724	1,617	1,615	1,619	1,593
Other non-financial assets	15	9	6	13	5	5
Participating interests in real estate companies	12,512	14,543	13,952	13,834	13,936	13,876
of which:						
Domestic	10,125	11,890	11,367	11,327	11,350	11,312
Euro area excluding Germany	902	1,074	1,009	1,015	1,027	1,005
Participating interests in other companies	1,745	1,594	1,647	1,970	1,863	2,031
of which:						
Domestic	1,437	1,376	1,431	1,458	1,425	1,435
Euro area excluding Germany	143	134	131	193	193	247
Other receivables	1,129	876	1,116	1,130	1,063	1,071
Other assets	1,245	1,400	1,349	1,371	1,512	1,508
Sum of assets	50,928	56,203	56,320	56,438	56,725	56,445
Borrowings	14,306	14,860	14,801	14,805	14,828	14,753
of which:						
Domestic	13,766	14,311	14,256	14,261	14,284	14,169
Liabilities from securities lending and repurchases transactions	24	15	32	32	32	32
Other liabilities	2,592	2,464	2,609	2,544	2,803	2,809
Sum of liabilities (excluding fund assets)	16,944	17,354	17,457	17,396	17,665	17,597
Fund assets ¹	33,984	38,849	38,863	39,042	39,059	38,848
For information:						
Number of funds included	1,238	1,232	1,182	1,172	1,187	1,178
Net sales receipts	218	701	16	83	160	–
Sales receipts	358	785	98	103	292	112
Earnings distribution	123	137	136	86	138	155
Initial equity	45,403	45,160	44,387	63,735	44,582	44,384

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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