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EUROSYSTEM

Investment funds statistics
March 2023

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Residents: Credit institutions including building and loan associations [1]: Total	Residents: Credit institutions: Domestic mutual fund shares	Residents: Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Residents: Other sectors: Domestic mutual fund shares	Residents: Other sectors: Foreign mutual fund shares	Non-residents [5]	Memo item Net external transactions [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2009	49,929	43,747	6,182	38,132	− 14,995	− 6,817	− 8,178	53,127	38,766	14,361	11,796	− 5,614
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	140,233	97,711	42,521	144,075	819	2,564	− 1,745	143,256	98,988	44,266	− 3,840	+ 46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+ 27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	− 3,172	161,057	120,269	40,787	− 6,947	+ 44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	− 2,526	+ 61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	− 2,306	135,734	105,089	30,645	− 6,680	+ 35,019
2019	172,689	122,546	50,144	177,236	2,719	3,531	− 812	174,517	123,562	50,956	− 4,547	+ 54,691
2020	151,960	116,028	35,932	150,998	336	1,992	− 1,656	150,662	113,073	37,588	962	+ 34,970
2021	274,261	157,861	116,401	282,694	13,154	12,900	254	269,540	153,394	116,147	− 8,433	+ 124,833
2021 Sep.	14,070	5,145	8,925	13,918	265	256	9	13,653	4,738	8,916	151	+ 8,773
Oct.	27,894	20,211	7,684	28,380	1,775	1,966	− 191	26,605	18,730	7,875	− 485	+ 8,169
Nov.	27,956	13,176	14,780	28,918	1,737	1,097	640	27,181	13,041	14,140	− 962	+ 15,742
Dec.	49,822	34,875	14,947	56,813	1,186	1,890	− 704	55,627	39,976	15,651	− 6,991	+ 21,938
2022 Jan.	23,948	16,969	6,978	23,335	1,178	1,058	120	22,157	15,299	6,858	612	+ 6,366
Feb.	13,067	12,223	845	13,417	526	633	− 107	12,891	11,940	952	− 350	+ 1,195
Mar.	11,293	6,548	4,745	13,846	− 132	112	− 244	13,978	8,989	4,989	− 2,553	+ 7,298
Apr.	12,491	9,302	3,189	12,120	154	− 239	393	11,966	9,170	2,796	371	+ 2,818
May	7,217	5,058	2,158	6,856	− 132	302	− 434	6,988	4,396	2,592	361	+ 1,797
June	2,746	4,539	− 1,793	2,481	− 1,186	− 1,114	− 72	3,667	5,387	− 1,721	266	− 2,058
July	3,030	2,810	220	4,776	1,176	1,102	74	3,600	3,454	146	− 1,746	+ 1,966
Aug.	7,086	6,943	143	7,116	− 498	− 421	− 77	7,614	7,394	220	− 30	+ 173
Sep.	− 59	1,349	− 1,408	− 211	− 320	− 26	− 294	109	1,223	− 1,114	152	− 1,560
Oct.	6,384	3,974	2,410	7,234	20	326	− 306	7,214	4,498	2,716	− 850	+ 3,261
Nov.	911	− 2,635	3,546	1,581	499	477	22	1,082	− 2,441	3,524	− 671	+ 4,216
Dec.	24,523	11,942	12,581	23,320	1,885	2,419	− 534	21,435	8,320	13,115	1,203	+ 11,378
2023 Jan.	12,957	8,014	4,943	12,720	− 4,077	− 3,405	− 672	16,797	11,182	5,615	237	+ 4,706
of which: Money market fund shares												
2009	− 10,058	− 5,489	− 4,569	− 7,832	− 2,156	− 424	− 1,732	− 5,676	− 2,839	− 2,837	− 2,226	− 2,343
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	3,845	− 533	4,378	4,109	11	24	− 13	4,098	− 292	4,391	− 264	+ 4,642
2015	− 3,581	− 39	− 3,543	− 3,236	− 136	− 170	34	− 3,100	476	− 3,577	− 345	− 3,198
2016	7,047	− 1,211	8,258	7,059	− 56	− 4	− 52	7,115	− 1,196	8,310	− 11	+ 8,270
2017	1,868	− 236	2,104	1,859	328	23	305	1,531	− 268	1,799	9	+ 2,094
2018	4,347	378	3,969	3,903	− 217	− 13	− 204	4,120	− 53	4,173	444	+ 3,526
2019	6,373	− 447	6,820	6,691	− 106	1	− 107	6,797	− 130	6,927	− 318	+ 7,138
2020	2,574	714	1,860	2,429	14	3	11	2,415	566	1,849	145	+ 1,715
2021	− 3,131	389	− 3,520	− 3,036	45	− 34	79	− 3,081	518	− 3,599	− 95	− 3,425
2021 Sep.	− 1,142	− 52	− 1,089	− 1,090	− 17	0	− 17	− 1,073	− 1	− 1,072	− 52	− 1,037
Oct.	270	6	264	288	19	0	19	269	24	245	− 18	+ 282
Nov.	985	− 68	1,053	1,002	211	− 1	212	791	− 50	841	− 17	+ 1,070
Dec.	3,774	121	3,653	3,731	− 154	1	− 155	3,885	77	3,808	43	+ 3,610
2022 Jan.	− 1,157	− 25	− 1,132	− 1,161	− 14	1	− 15	− 1,147	− 30	− 1,117	4	− 1,136
Feb.	− 354	102	− 457	− 294	− 1	− 1	0	− 293	164	− 457	− 60	− 396
Mar.	− 1,242	188	− 1,430	− 1,609	4	− 1	5	− 1,613	− 178	− 1,435	367	− 1,797
Apr.	− 1,534	− 288	− 1,246	− 1,055	− 38	0	− 38	− 1,017	191	− 1,208	− 479	− 767
May	1,447	251	1,196	1,023	38	0	38	985	− 174	1,158	424	+ 772
June	1,564	− 8	1,572	1,686	24	− 1	25	1,662	114	1,547	− 122	+ 1,694
July	79	76	4	− 7	− 5	0	− 5	− 2	− 11	9	87	− 83
Aug.	760	− 103	863	733	2	3	− 1	731	− 133	864	27	+ 836
Sep.	− 1,455	64	− 1,519	− 1,523	− 2	− 3	1	− 1,521	− 1	− 1,520	69	− 1,588
Oct.	2,522	119	2,403	2,520	4	0	4	2,516	117	2,399	2	+ 2,401
Nov.	− 454	− 2	− 452	− 409	− 1	0	− 1	− 408	42	− 451	− 44	− 407
Dec.	8,818	108	8,709	8,842	1	1	0	8,841	132	8,709	− 25	+ 8,734
2023 Jan.	− 163	− 218	55	− 87	0	− 1	1	− 87	− 141	54	− 76	+ 131

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	Total	Funds open to the general public						
		Total	of which:					
			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
2021 Oct.	7,523	3,066	1,014	490	1,215	15	58	9
Nov.	7,580	3,101	1,028	489	1,236	15	58	9
Dec.	7,610	3,116	1,047	492	1,234	15	58	9
2022 Jan.	7,631	3,141	1,059	494	1,243	15	60	9
Feb.	7,652	3,152	1,072	489	1,245	15	60	9
Mar.	7,624	3,154	1,079	492	1,239	15	60	9
Apr.	7,651	3,177	1,089	495	1,249	15	60	9
May	7,668	3,182	1,087	499	1,250	15	60	9
June	7,670	3,190	1,088	498	1,255	15	60	9
July	7,669	3,193	1,089	501	1,256	15	60	9
Aug.	7,649	3,185	1,089	501	1,253	15	59	9
Sep.	7,654	3,197	1,096	503	1,256	15	59	9
Oct.	7,680	3,205	1,095	508	1,263	15	59	9
Nov.	7,700	3,219	1,102	508	1,267	15	59	9
Dec.	7,715	3,232	1,116	509	1,267	15	59	9
2023 Jan.	7,719	3,243	1,124	511	1,268	15	59	9
	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
2021 Oct.	42,742.9	15,495.5	3,198.4	2,465.1	5,892.0	39.5	2,850.7	6.4
Nov.	42,953.5	15,457.3	3,213.9	2,455.3	5,825.7	38.4	2,872.3	6.4
Dec.	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 Jan.	43,203.2	15,521.8	3,170.9	2,362.5	5,961.9	39.6	2,927.9	6.3
Feb.	43,383.2	15,609.1	3,254.5	2,329.2	5,987.7	41.9	2,934.9	6.4
Mar.	43,362.1	15,528.3	3,201.7	2,317.2	5,958.7	46.3	2,943.5	6.4
Apr.	43,506.4	15,631.5	3,213.1	2,317.0	6,037.4	40.6	2,960.1	6.3
May	44,132.7	15,682.1	3,245.5	2,352.0	5,998.1	46.1	2,976.3	6.3
June	44,179.8	15,638.1	3,225.5	2,287.9	6,034.5	45.9	2,985.6	6.3
July	44,260.8	15,697.5	3,191.9	2,288.2	6,121.3	47.5	2,992.1	6.3
Aug.	44,738.9	15,932.0	3,176.2	2,500.0	6,198.0	45.9	2,996.5	6.3
Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
Oct.	44,340.8	15,509.4	3,244.3	2,326.2	5,873.9	47.7	3,004.7	6.3
Nov.	44,478.7	15,523.1	3,223.9	2,317.0	5,912.0	47.9	3,008.8	6.3
Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023 Jan.	44,846.6	15,518.9	3,251.1	2,300.9	5,885.0	47.2	3,026.3	6.3
	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
2021 Oct.	2,794,781	664,864	277,749	71,812	143,245	2,393	122,483	638
Nov.	2,800,713	665,290	275,835	72,063	143,987	2,333	123,561	633
Dec.	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 Jan.	2,784,710	668,132	276,373	71,311	145,501	2,507	125,512	627
Feb.	2,726,994	651,496	264,870	69,169	142,792	2,616	125,918	608
Mar.	2,718,075	657,570	269,437	68,495	143,255	2,800	126,769	616
Apr.	2,665,350	648,178	264,560	66,519	141,070	2,510	127,744	603
May	2,639,789	642,850	262,546	65,263	138,794	2,757	128,392	595
June	2,541,525	612,080	242,351	62,613	132,943	2,745	128,515	558
July	2,644,481	637,226	257,810	63,935	138,644	2,820	129,091	584
Aug.	2,578,304	624,526	250,621	62,555	135,443	2,716	129,335	565
Sep.	2,472,225	594,702	233,432	59,152	127,796	2,777	130,017	533
Oct.	2,499,361	610,245	246,748	59,344	128,755	2,896	130,485	554
Nov.	2,569,172	626,015	256,572	59,877	132,728	2,898	130,885	575
Dec.	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023 Jan.	2,575,305	630,582	261,069	59,422	132,876	2,795	131,237	581

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								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										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
63	202	4,458	223	666	2,477	626	12	305	146	2021 Oct.
64	202	4,480	224	667	2,480	633	12	312	149	Nov.
62	199	4,496	226	668	2,482	638	12	317	150	Dec.
62	199	4,492	227	669	2,471	641	12	318	150	2022 Jan.
60	200	4,502	232	670	2,470	644	12	320	150	Feb.
59	198	4,472	230	657	2,461	641	12	319	148	Mar.
59	198	4,478	231	657	2,456	642	12	321	149	Apr.
58	200	4,490	232	659	2,457	643	12	327	150	May
61	200	4,485	234	656	2,446	647	12	329	151	June
59	200	4,481	235	661	2,433	647	12	333	150	July
58	197	4,469	236	665	2,421	650	12	325	150	Aug.
59	196	4,462	234	657	2,418	653	12	328	150	Sep.
58	194	4,480	233	661	2,426	654	12	329	154	Oct.
61	194	4,486	232	655	2,422	657	12	335	162	Nov.
59	194	4,488	231	653	2,421	660	12	340	160	Dec.
60	193	4,481	233	646	2,413	667	12	338	161	2023 Jan.
										Mutual fund shares outstanding (million)
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
647.3	396.1	27,247.4	1,287.1	6,099.4	14,697.4	2,656.2	18.0	1,052.9	1,256.1	2021 Oct.
648.7	396.7	27,496.2	1,306.2	6,101.6	14,881.4	2,671.0	18.0	1,065.8	1,271.9	Nov.
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	Dec.
651.3	401.2	27,681.4	1,352.5	6,020.4	14,940.7	2,736.5	17.8	1,108.7	1,323.4	2022 Jan.
651.4	403.2	27,774.0	1,369.2	6,023.4	14,980.7	2,752.8	17.8	1,116.7	1,330.6	Feb.
650.0	404.5	27,833.9	1,395.5	6,011.0	14,996.6	2,770.7	18.1	1,121.2	1,336.9	Mar.
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May
649.1	402.9	28,541.9	1,400.2	6,021.3	15,733.8	2,810.6	18.3	1,146.9	1,353.7	June
647.7	402.2	28,563.4	1,397.3	6,042.5	15,720.0	2,806.7	18.2	1,163.3	1,358.3	July
645.7	363.1	28,807.1	1,362.5	6,039.6	15,899.8	2,828.0	18.2	1,094.5	1,360.2	Aug.
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	Sep.
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	Oct.
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	Dec.
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.
										Net asset value (€ million)
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
11,443	35,100	2,129,918	149,885	470,465	1,093,090	150,382	5,752	101,375	154,937	2021 Oct.
11,541	35,337	2,135,425	150,236	469,190	1,095,621	152,069	5,710	102,337	156,230	Nov.
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	Dec.
11,762	34,539	2,116,581	149,315	456,597	1,081,360	156,271	5,602	104,357	159,123	2022 Jan.
11,558	33,958	2,075,501	146,045	440,888	1,059,725	158,404	5,380	103,445	157,712	Feb.
11,743	34,442	2,060,508	147,824	428,718	1,051,593	160,483	5,458	104,238	158,322	Mar.
11,456	33,700	2,017,182	144,417	410,220	1,030,540	162,208	5,336	103,468	156,997	Apr.
11,183	33,301	1,996,950	142,091	402,470	1,016,577	164,380	5,218	104,526	157,743	May
10,624	31,710	1,929,486	132,443	384,167	981,693	166,017	4,963	102,526	153,885	June
11,170	33,147	2,007,295	139,542	407,673	1,018,352	167,189	5,207	106,719	158,658	July
10,947	32,318	1,953,820	135,290	389,120	994,256	169,432	5,082	100,223	156,607	Aug.
10,357	30,611	1,877,585	127,113	367,430	953,731	170,831	4,752	98,041	151,870	Sep.
10,556	30,879	1,889,178	128,320	370,169	974,980	172,640	4,847	98,761	135,536	Oct.
10,867	31,585	1,943,219	130,132	385,670	1,000,637	173,526	4,985	105,201	138,987	Nov.
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	Dec.
11,029	31,548	1,944,788	122,796	383,063	1,009,710	174,539	4,986	105,099	140,525	2023 Jan.

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	Insgesamt	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
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
2021 Oct.	20,211	4,435	1,559	704	1,244	6	451	– 1
Nov.	13,176	3,779	1,233	400	1,373	– 68	651	– 1
Dec.	34,875	3,380	– 44	707	1,519	121	751	– 1
2022 Jan.	16,969	5,142	2,622	– 537	1,791	– 25	1,164	– 1
Feb.	12,223	– 910	– 877	– 373	– 114	102	296	3
Mar.	6,548	– 299	– 1,746	93	571	188	596	– 0
Apr.	9,302	2,398	2,113	– 832	619	– 288	676	– 1
May	5,058	1,045	907	– 645	118	251	381	– 4
June	4,539	– 191	420	– 811	– 38	– 8	389	– 1
July	2,810	– 965	– 1,146	– 239	– 42	76	386	– 1
Aug.	6,943	– 206	259	– 303	– 208	– 103	116	– 1
Sep.	1,349	– 1,343	182	– 1,391	– 368	64	288	– 2
Oct.	3,974	342	358	332	– 655	119	267	– 0
Nov.	– 2,635	612	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
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
2021 Oct.	41,780	11,235	4,634	2,065	2,267	169	654	2
Nov.	43,282	10,996	4,602	1,869	2,957	150	841	2
Dec.	62,062	12,421	4,496	2,862	2,920	308	959	2
2022 Jan.	35,154	13,752	6,165	1,778	3,070	161	1,435	4
Feb.	40,307	11,969	5,144	1,663	2,669	253	641	6
Mar.	46,258	12,719	5,003	2,370	2,359	543	844	2
Apr.	28,468	9,846	5,178	1,016	1,705	222	883	2
May	30,221	9,941	5,006	1,285	1,509	506	608	2
June	27,239	8,462	4,147	1,046	1,678	182	666	1
July	22,811	7,129	3,075	1,279	1,290	209	642	1
Aug.	37,736	8,282	3,365	1,280	1,379	116	353	1
Sep.	27,198	8,943	4,673	939	1,140	192	505	1
Oct.	52,602	6,440	2,560	1,661	941	219	493	1
Nov.	32,109	7,162	4,004	981	1,111	173	407	1
Dec.	42,516	10,384	4,310	1,899	1,382	314	695	2
2023 Jan.	25,483	9,933	4,581	1,956	1,287	158	874	2
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
2021 Oct.	3,302	352	123	33	46	0	125	0
Nov.	7,863	1,300	972	217	80	0	21	0
Dec.	18,307	668	185	21	85	0	327	0
2022 Jan.	4,880	623	146	12	7	0	458	0
Feb.	1,734	247	66	37	95	0	32	0
Mar.	2,789	346	122	64	123	2	4	0
Apr.	1,039	131	60	19	40	0	0	0
May	1,345	636	196	258	174	0	6	0
June	1,792	814	254	15	29	0	512	0
July	1,753	532	306	30	9	0	154	0
Aug.	2,597	209	32	18	75	0	71	0
Sep.	3,213	495	248	72	166	0	8	0
Oct.	1,663	371	128	33	95	0	96	0
Nov.	5,697	1,828	1,497	182	84	0	57	0
Dec.	16,636	819	110	26	80	0	598	0
2023 Jan.	4,487	598	83	17	14	0	484	0

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								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	Period
										Net sales receipts
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
377	95	15,775	787	2,205	4,324	1,238	17	1,395	5,810	2021 Oct.
88	102	9,398	2,297	– 298	4,060	1,448	0	783	1,108	Nov.
173	154	31,495	2,656	863	14,219	2,419	– 15	7,412	3,946	Dec.
14	115	11,827	1,567	3,723	3,312	1,635	– 0	698	888	2022 Jan.
52	– 5	13,132	1,331	2,954	6,352	983	2	589	821	Feb.
– 20	14	6,847	1,649	3	2,391	1,185	51	766	741	Mar.
44	62	6,904	703	– 677	3,966	1,259	31	643	739	Apr.
– 8	43	4,013	– 131	259	169	1,224	0	1,596	891	May
– 40	– 107	4,730	– 752	1,168	2,235	1,082	0	785	213	June
13	– 13	3,775	– 313	– 44	1,769	1,412	– 5	367	582	July
7	26	7,152	1,403	– 1,132	4,651	1,394	0	562	270	Aug.
– 49	– 70	2,712	480	– 57	190	890	0	603	389	Sep.
– 10	– 68	3,631	– 2,349	776	12,059	1,705	– 7	– 785	– 7,825	Oct.
33	– 7	– 3,247	– 3,619	1,532	– 3,088	1,128	10	673	72	Nov.
42	– 23	11,513	– 200	7	7,574	1,313	2	– 357	3,158	Dec.
71	– 88	5,508	815	1,206	2,090	1,345	4	– 416	442	2023 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
996	448	448	2,119	5,135	12,692	1,331	19	3,406	5,842	2021 Oct.
151	424	424	3,672	5,714	17,495	1,971	0	1,638	1,794	Nov.
268	606	606	3,390	5,753	21,956	2,963	1	8,481	7,098	Dec.
105	1,034	1,034	2,290	5,111	9,358	2,475	0	1,145	1,020	2022 Jan.
122	1,465	1,465	3,614	5,948	15,523	1,357	5	895	895	Feb.
127	1,466	1,466	4,376	9,624	14,644	1,646	71	2,178	937	Mar.
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	Apr.
102	920	920	979	3,822	10,829	1,356	0	1,966	1,322	May
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	Nov.
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.
175	900	900	2,982	2,388	7,621	1,475	9	603	451	2023 Jan.
										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
24	0	2,950	124	151	1,764	451	0	26	434	2021 Oct.
2	7	6,563	568	3,259	1,756	690	0	166	124	Nov.
47	3	17,639	2,423	3,405	7,584	1,012	0	640	2,575	Dec.
0	0	4,257	527	1,559	1,699	405	0	68	0	2022 Jan.
14	3	1,486	8	252	1,065	80	0	49	28	Feb.
31	0	2,442	34	527	1,387	339	0	135	19	Mar.
12	1	907	29	249	215	353	0	62	0	Apr.
0	2	709	0	49	445	179	0	32	5	May
3	0	978	9	93	284	517	0	69	6	June
33	0	1,221	169	63	711	189	0	15	73	July
10	3	2,388	1,105	220	881	84	0	96	3	Aug.
0	0	2,717	48	1,322	285	95	0	262	706	Sep.
18	0	1,293	15	73	610	489	0	46	62	Oct.
3	5	3,869	307	1,324	1,162	860	0	113	104	Nov.
2	3	15,816	1,017	3,394	6,388	1,611	0	460	2,947	Dec.
0	0	3,889	46	211	2,898	608	0	118	8	2023 Jan.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			2023
			October	November	December	January
Total						
Deposits and loan claims	99,227	104,512	124,643	121,364	110,272	109,436
of which: at domestic banks in Euro	71,532	72,504	93,299	92,790	86,202	82,706
Securities total	2,202,614	2,452,968	2,081,780	2,147,195	2,090,241	2,160,711
of which: denominated in Euro	1,588,083	1,676,020	1,425,139	1,480,407	1,453,096	1,501,524
Short-term debt securities [1]	11,281	15,043	17,449	20,289	21,900	19,242
of which:						
Domestic issuers	4,716	4,998	7,182	8,808	9,830	8,531
Other issuers of the euro area	4,192	5,816	6,207	7,093	7,475	6,652
Long-term debt securities [2]	1,114,239	1,102,436	904,838	931,340	907,404	933,231
of which:						
Domestic issuers	164,926	159,320	148,742	152,699	149,942	153,044
Other issuers of the euro area	476,170	454,621	361,722	375,120	364,146	377,367
Shares	527,092	675,848	560,544	578,376	551,026	581,657
of which:						
Domestic issuers	110,634	119,245	86,726	92,460	89,264	97,903
Other issuers of the euro area	124,274	160,885	127,068	132,819	127,937	135,764
Investment fund shares	550,002	659,642	598,949	617,190	609,911	626,580
Borrowers note loans	10,202	9,420	8,128	8,042	7,979	8,019
Other assets	329,638	363,163	401,281	400,342	406,760	405,541
Liabilities	86,308	91,769	116,471	107,771	108,259	108,401
of which: loans received	52,233	52,265	56,558	56,479	57,308	58,057
Fund assets total [3]	2,550,889	2,838,295	2,499,361	2,569,172	2,506,993	2,575,305
Equity funds						
Deposits and loan claims	8,134	11,580	18,108	16,694	13,447	13,652
of which: at domestic banks in Euro	4,128	6,300	9,806	9,901	7,707	7,387
Securities total	332,629	427,534	355,052	367,189	353,739	368,260
of which: denominated in Euro	159,144	183,841	140,274	148,980	147,541	153,028
Short-term debt securities [1]	1,305	842	813	3,019	4,146	3,438
of which:						
Domestic issuers	576	358	424	1,825	2,447	2,088
Other issuers of the euro area	607	380	225	1,076	1,561	1,242
Long-term debt securities [2]	21,996	19,782	19,505	20,305	20,341	14,800
of which:						
Domestic issuers	2,742	2,714	2,921	2,887	3,367	2,926
Other issuers of the euro area	11,873	10,488	10,293	10,667	10,794	7,464
Shares	294,677	388,707	322,079	330,534	315,191	334,104
of which:						
Domestic issuers	70,250	76,517	54,203	57,794	56,118	62,406
Other issuers of the euro area	60,148	81,716	62,616	64,432	62,157	66,917
Investment fund shares	14,652	18,202	12,654	13,330	14,061	15,918
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	5,927	5,881	5,358	5,358
Liabilities	1,875	2,482	4,061	3,100	3,003	3,457
of which: loans received	543	256	290	354	765	528
Fund assets total [3]	342,668	441,150	375,068	386,705	369,591	383,864

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	2020	2021	2022			2023
			October	November	December	January
Bond funds						
Deposits and loan claims	11,093	11,538	12,075	12,681	11,633	13,302
of which: at domestic banks in Euro	6,094	6,824	7,869	8,814	8,680	9,468
Securities total	515,634	514,919	413,418	426,672	412,459	423,820
of which: denominated in Euro	382,582	358,301	286,507	297,819	286,319	295,163
Short-term debt securities [1]	2,035	3,428	3,641	4,710	5,577	4,943
of which:						
Domestic issuers	922	757	1,153	1,550	2,215	2,026
Other issuers of the euro area	428	679	1,085	1,410	1,319	1,393
Long-term debt securities [2]	474,776	463,059	360,871	372,079	357,661	368,200
of which:						
Domestic issuers	54,294	50,601	41,182	42,569	40,653	42,027
Other issuers of the euro area	217,246	198,149	147,531	153,482	145,753	150,339
Shares	17,678	21,561	17,519	17,885	17,390	18,339
of which:						
Domestic issuers	2,550	2,788	2,075	2,154	2,223	2,400
Other issuers of the euro area	4,991	6,570	5,625	5,761	5,616	5,884
Investment fund shares	21,144	26,872	31,387	31,997	31,831	32,338
Borrowers note loans	3,013	2,332	2,330	2,326	2,205	2,207
Other assets	16,039	13,393	18,538	13,398	14,371	13,156
Liabilities	5,947	6,835	16,848	9,530	10,632	10,000
of which: loans received	812	255	1,409	848	972	1,258
Fund assets total [3]	539,264	535,347	429,513	445,547	430,035	442,485
Mixed securities funds [4]						
Deposits and loan claims	51,616	46,746	59,529	55,871	52,525	49,688
of which: at domestic banks in Euro	36,976	32,412	44,640	41,551	40,525	36,520
Securities total	1,061,618	1,181,126	1,025,443	1,055,350	1,029,675	1,068,163
of which: denominated in Euro	788,136	852,070	748,446	774,720	761,882	791,169
Short-term debt securities [1]	6,928	9,785	11,726	10,882	10,606	9,177
of which:						
Domestic issuers	2,560	3,417	5,126	4,819	4,647	3,834
Other issuers of the euro area	2,858	4,360	4,260	3,928	3,929	3,293
Long-term debt securities [2]	559,638	559,807	474,042	486,278	477,440	497,222
of which:						
Domestic issuers	95,332	94,043	91,752	93,573	92,443	94,712
Other issuers of the euro area	226,147	224,249	186,898	193,265	190,125	201,556
Shares	192,597	236,738	198,479	206,368	196,043	206,105
of which:						
Domestic issuers	32,737	34,237	26,837	28,572	27,148	29,217
Other issuers of the euro area	53,217	65,332	53,210	56,560	54,311	56,886
Investment fund shares	302,454	374,796	341,197	351,822	345,586	355,659
Borrowers note loans	7,031	6,954	5,630	5,551	5,606	5,641
Other assets	32,018	29,484	31,854	34,105	37,015	35,677
Liabilities	15,801	12,593	18,720	17,513	16,770	16,583
of which: loans received	5,180	1,637	673	864	862	735
Fund assets total [3]	1,133,788	1,251,717	1,103,736	1,133,365	1,108,051	1,142,585

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	2020	2021	2022			2023
			October	November	December	January
Money market funds						
Deposits and loan claims	218	299	414	351	322	417
of which: at domestic banks in Euro	175	230	414	351	322	417
Securities total	2,574	2,220	2,492	2,558	2,674	2,458
of which: denominated in Euro	2,574	2,220	2,492	2,558	2,674	2,458
Short-term debt securities [1]	217	261	392	517	496	535
of which:						
Domestic issuers	23	45	.	36	.	29
Other issuers of the euro area	179	196	342	353	350	393
Long-term debt securities [2]	2,333	1,942	2,073	2,017	2,149	1,909
of which:						
Domestic issuers	486	359	445	435	495	433
Other issuers of the euro area	806	1,003	998	904	967	858
Investment fund shares	24	17	27	24	29	15
Other assets	16	15	15	24	25	11
Liabilities	4	23	26	36	12	91
Fund assets total [3]	2,804	2,511	2,896	2,898	3,009	2,795
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	25,013	25,526	23,497	23,305
of which: at domestic banks in Euro	18,014	19,780	22,638	23,298	21,111	21,159
Securities total	18,716	18,239	18,050	17,605	17,400	17,773
of which:						
Debt securities	3,006	2,487	1,334	1,209	1,253	1,399
Investment fund shares	15,709	15,682	16,550	16,165	15,917	16,132
Undeveloped properties	4,325	4,695	4,973	5,056	5,064	5,110
of which:						
Domestic	3,672	4,024	4,105	4,182	4,146	4,195
In other countries of the euro area	516	607	788	795	918	915
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	193,278	194,802	196,283	197,855
of which:						
Domestic	117,806	133,198	146,627	148,249	150,091	151,634
In other countries of the euro area	24,923	26,146	27,710	27,818	27,804	27,931
In other countries of the EU	3,846	3,867	4,147	4,138	4,044	4,034
Participations in real estate companies	61,609	74,146	81,492	82,042	81,964	82,102
of which:						
Domestic	24,881	30,114	32,794	33,326	33,379	33,703
In other countries of the euro area	21,871	26,355	29,396	29,587	29,758	29,698
In other countries of the EU	4,492	5,052	4,902	4,890	4,903	4,885
Loans granted to real estate companies	22,191	25,662	27,909	27,628	28,097	28,248
of which:						
Domestic	5,969	6,095	5,993	5,893	5,921	6,050
In other countries of the euro area	9,628	10,963	12,113	12,072	12,669	12,780
In other countries of the EU	2,117	2,425	2,517	2,511	2,547	2,544
Other assets	23,207	24,316	27,365	27,163	27,786	27,251
Liabilities	61,316	68,502	74,963	75,419	75,660	75,875
of which: loans received	45,232	49,885	53,928	54,108	54,465	55,266
Fund assets total [3]	248,701	278,671	303,118	304,403	304,432	305,768

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			2023
			October	November	December	January
Hedge funds						
Deposits and loan claims	93	92	77	65	61	73
of which: at domestic banks in Euro	49	61	53	45	40	47
Securities total	4,465	5,783	4,778	4,932	4,692	4,933
of which: denominated in Euro	2,164	2,798	2,151	2,306	2,241	2,387
Short-term debt securities [1]	–	–	.	.	.	.
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	60	99	97	98	96	97
of which:						
Domestic issuers	39	76	76	76	76	76
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	2,114	2,231	2,090	2,244
of which:						
Domestic issuers	736	998	680	740	716	770
Other issuers of the euro area	447	589	337	394	388	422
Investment fund shares	2,227	2,578	2,568	2,602	2,506	2,592
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	22	62	7	17
Liabilities	42	44	31	74	24	37
of which: loans received	28	.	.	.	.	.
Fund assets total [3]	4,530	5,846	4,847	4,985	4,736	4,986
Pension investment funds						
Deposits and loan claims	5	7	9	6	4	7
of which: at domestic banks in Euro	3	6	7	4	2	5
Securities total	611	643	545	568	554	573
of which: denominated in Euro	453	465	400	420	411	426
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	184	154	165	167	171	176
of which:						
Domestic issuers	66	44	59	57	58	57
Other issuers of the euro area	85	68	63	68	68	74
Shares	383	434	334	353	342	362
of which:						
Domestic issuers	65	70	49	53	52	57
Other issuers of the euro area	183	214	159	170	165	176
Investment fund shares	45	55	46	48	41	35
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	1	2	4	2
Liabilities	1	4	1	1	1	1
of which: loans received	–	–	–	–	–	–
Fund assets total [3]	620	650	554	575	561	581

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	2020	2021	2022			2023
			October	November	December	January
Other funds						
Deposits and loan claims	5,701	9,048	6,243	6,502	5,945	5,871
of which: at domestic banks in Euro	4,463	4,783	5,318	5,481	5,272	4,822
Securities total	97,003	108,872	99,225	105,747	104,369	106,748
of which: denominated in Euro	72,196	76,931	73,950	79,574	79,349	80,802
Short-term debt securities [1]	346	549	616	895	919	939
of which:						
Domestic issuers	262	379	364	471	469	477
Other issuers of the euro area	51	79	156	182	213	225
Long-term debt securities [2]	45,800	44,755	40,552	42,801	42,159	43,289
of which:						
Domestic issuers	8,774	8,520	10,599	11,394	11,223	11,117
Other issuers of the euro area	15,329	14,590	12,533	13,306	13,125	13,744
Shares	18,350	22,840	17,994	18,881	17,912	18,342
of which:						
Domestic issuers	4,087	4,113	2,345	2,552	2,417	2,426
Other issuers of the euro area	4,942	5,578	4,257	4,618	4,433	4,575
Investment fund shares	32,507	40,729	40,062	43,169	43,379	44,177
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	4,946	4,983	4,910	4,704
Liabilities	927	687	1,141	1,208	1,126	1,241
of which: loans received	157	17	19	24	21	57
Fund assets total [3]	105,304	123,005	109,317	116,069	114,141	116,128
Funds of funds						
Deposits and loan claims	2,001	2,503	2,990	3,488	2,781	3,025
of which: at domestic banks in Euro	1,629	2,053	2,371	3,172	2,489	2,794
Securities total	169,364	189,852	159,196	162,842	161,018	164,226
of which: denominated in Euro	162,213	178,609	150,439	153,879	152,784	155,769
Short-term debt securities [1]	214	160	223	229	122	126
of which:						
Domestic issuers	157	31	76	77	5	.
Other issuers of the euro area	50	122	137	142	103	105
Long-term debt securities [2]	6,682	6,874	2,936	3,005	2,861	2,845
of which:						
Domestic issuers	1,431	1,239	675	690	579	596
Other issuers of the euro area	3,749	3,969	1,695	1,745	1,720	1,676
Shares	1,229	2,267	1,742	1,772	1,706	1,797
of which:						
Domestic issuers	208	505	454	449	446	471
Other issuers of the euro area	346	751	709	719	704	739
Investment fund shares	161,239	180,550	154,295	157,836	156,329	159,457
Borrowers note loans	59	67	71	71	70	70
Other assets	2,150	3,545	4,752	4,987	5,587	5,795
Liabilities	381	581	645	867	1,003	1,096
of which: loans received	281	196	213	246	204	189
Fund assets total [3]	173,096	195,387	166,364	170,521	168,454	172,020

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	2020	2021	2022 October	2022 November	2022 December	2023 January
Funds open to the general public						
Deposits and loan claims	29,064	35,585	37,016	35,480	33,630	33,824
of which: at domestic banks in Euro	22,020	26,282	25,321	25,622	24,941	24,886
Securities total	445,772	539,891	458,848	474,935	458,742	480,556
of which: denominated in Euro	272,634	297,937	245,111	256,743	251,127	266,254
Short-term debt securities [1]	1,506	1,051	1,117	1,236	1,223	1,249
of which:						
Domestic issuers	608	143	309	358	353	361
Other issuers of the euro area	603	654	573	576	549	608
Long-term debt securities [2]	116,002	120,942	104,958	106,671	105,265	107,872
of which:						
Domestic issuers	24,668	24,750	25,179	25,788	25,550	25,926
Other issuers of the euro area	47,816	50,557	42,751	43,486	42,290	43,909
Shares	248,098	325,641	273,544	284,998	272,620	289,031
of which:						
Domestic issuers	68,858	74,822	54,883	59,292	57,425	63,620
Other issuers of the euro area	50,235	67,444	52,089	55,411	53,587	57,779
Investment fund shares	80,168	92,257	79,229	82,031	79,635	82,403
Borrowers note loans	31	47	30	31	30	30
Other assets	120,158	132,662	143,166	144,006	145,541	146,421
Liabilities	22,826	25,421	28,816	28,436	29,094	30,249
of which: loans received	11,322	11,873	12,929	12,857	12,899	13,099
Fund assets total [3]	571,914	682,763	610,245	626,015	608,849	630,582
Specialised funds						
Deposits and loan claims	70,162	68,928	87,635	85,892	76,651	75,620
of which: at domestic banks in Euro	49,511	46,222	67,986	67,176	61,270	57,829
Securities total	1,756,842	1,913,077	1,622,982	1,672,310	1,631,550	1,680,206
of which: denominated in Euro	1,315,450	1,378,083	1,180,078	1,223,714	1,202,020	1,235,321
Short-term debt securities [1]	9,776	13,992	16,331	19,053	20,677	17,993
of which:						
Domestic issuers	4,108	4,856	6,873	8,450	9,477	8,170
Other issuers of the euro area	3,589	5,162	5,634	6,517	6,926	6,043
Long-term debt securities [2]	998,237	981,493	799,880	824,669	802,140	825,359
of which:						
Domestic issuers	140,258	134,570	123,563	126,911	124,392	127,118
Other issuers of the euro area	428,354	404,064	318,972	331,634	321,855	333,458
Shares	278,995	350,207	287,000	293,378	278,406	292,626
of which:						
Domestic issuers	41,776	44,422	31,843	33,168	31,839	34,283
Other issuers of the euro area	74,040	93,442	74,979	77,407	74,351	77,985
Investment fund shares	469,834	567,385	519,771	535,210	530,328	544,228
Borrowers note loans	10,171	9,372	8,098	8,012	7,949	7,988
Other assets	209,480	230,503	258,122	256,343	261,226	259,127
Liabilities	63,482	66,347	87,658	79,338	79,168	78,154
of which: loans received	40,911	40,392	43,629	43,621	44,409	44,958
Fund assets total [3]	1,978,975	2,155,533	1,889,178	1,943,219	1,898,208	1,944,788

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	2020	2021	2022 October	2022 November	2022 December	2023 January
Funds open to the general public						
Deposits and loan claims	4,753	7,564	10,889	10,592	8,814	9,158
of which: at domestic banks in Euro	2,303	4,146	5,043	5,602	4,992	4,512
Securities total	214,219	279,118	235,479	245,346	236,988	251,235
of which: denominated in Euro	103,971	121,062	92,882	99,641	97,556	106,817
Short-term debt securities [1]	1	3	8	11	16	17
of which:						
Domestic issuers	1	.	5	9	9	11
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	2,214	899	1,674	1,694	3,285	3,484
of which:						
Domestic issuers	314	195	339	334	925	884
Other issuers of the euro area	873	419	931	954	960	1,174
Shares	207,775	273,184	229,946	239,584	229,589	243,638
of which:						
Domestic issuers	59,338	63,995	46,363	50,191	48,745	54,267
Other issuers of the euro area	41,313	55,679	43,512	46,170	44,688	48,297
Investment fund shares	4,229	5,033	3,851	4,058	4,098	4,096
Borrowers note loans	–	–	–	–	–	–
Other assets	1,289	1,078	1,825	2,162	1,750	2,256
Liabilities	845	973	1,445	1,528	1,039	1,580
of which: loans received	92	90	27	23	66	68
Fund assets total [3]	219,385	286,787	246,748	256,572	246,513	261,069
Specialised funds						
Deposits and loan claims	3,381	4,015	7,220	6,103	4,632	4,494
of which: at domestic banks in Euro	1,825	2,154	4,763	4,299	2,715	2,876
Securities total	118,411	148,417	119,573	121,843	116,751	117,025
of which: denominated in Euro	55,173	62,779	47,392	49,338	49,984	46,211
Short-term debt securities [1]	1,304	839	805	3,009	4,130	3,421
of which:						
Domestic issuers	575	357	420	1,816	2,438	2,078
Other issuers of the euro area	607	380	225	1,076	1,561	1,242
Long-term debt securities [2]	19,782	18,884	17,831	18,611	17,056	11,316
of which:						
Domestic issuers	2,428	2,519	2,583	2,554	2,442	2,042
Other issuers of the euro area	11,000	10,069	9,362	9,713	9,834	6,290
Shares	86,902	115,524	92,133	90,950	85,602	90,466
of which:						
Domestic issuers	10,912	12,522	7,840	7,603	7,372	8,139
Other issuers of the euro area	18,834	26,037	19,104	18,262	17,468	18,620
Investment fund shares	10,423	13,170	8,803	9,273	9,963	11,822
Borrowers note loans	78	.	.	.	.	.
Other assets	2,573	3,385	4,102	3,719	3,608	3,102
Liabilities	1,030	1,509	2,617	1,573	1,964	1,877
of which: loans received	451	166	263	330	699	461
Fund assets total [3]	123,282	154,363	128,320	130,132	123,078	122,796

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	2020	2021	2022 October	2022 November	2022 December	2023 January
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,750	1,525	1,750	1,752
of which: at domestic banks in Euro	1,644	1,790	1,279	1,133	1,449	1,386
Securities total	67,578	69,576	57,279	57,781	55,496	57,169
of which: denominated in Euro	53,209	53,397	44,358	44,912	42,872	44,475
Short-term debt securities [1]	285	285	179	144	213	174
of which:						
Domestic issuers	9	8	8	11	46	53
Other issuers of the euro area	63	86	43	38	48	36
Long-term debt securities [2]	64,273	65,869	54,255	54,778	52,547	54,204
of which:						
Domestic issuers	11,547	11,508	11,814	11,918	11,235	11,474
Other issuers of the euro area	28,341	28,493	21,620	21,939	20,930	21,737
Shares	1,298	1,538	1,297	1,365	1,256	1,326
of which:						
Domestic issuers	328	290	199	219	209	225
Other issuers of the euro area	368	515	456	482	434	469
Investment fund shares	1,722	1,885	1,548	1,494	1,481	1,466
Borrowers note loans	11	47	30	31	30	30
Other assets	932	1,152	1,161	1,149	1,298	1,365
Liabilities	296	521	876	608	535	894
of which: loans received	15	82	177	103	64	41
Fund assets total [3]	70,202	72,544	59,344	59,877	58,039	59,422
Specialised funds						
Deposits and loan claims	9,109	9,249	10,325	11,156	9,882	11,551
of which: at domestic banks in Euro	4,449	5,034	6,591	7,680	7,231	8,082
Securities total	448,056	445,343	356,139	368,890	356,963	366,651
of which: denominated in Euro	329,373	304,905	242,149	252,907	243,447	250,688
Short-term debt securities [1]	1,750	3,143	3,462	4,566	5,364	4,770
of which:						
Domestic issuers	913	748	1,145	1,539	2,169	1,973
Other issuers of the euro area	365	592	1,042	1,372	1,271	1,356
Long-term debt securities [2]	410,503	397,190	306,616	317,301	305,114	313,996
of which:						
Domestic issuers	42,748	39,094	29,369	30,651	29,418	30,553
Other issuers of the euro area	188,905	169,656	125,910	131,543	124,823	128,602
Shares	16,380	20,023	16,222	16,520	16,134	17,012
of which:						
Domestic issuers	2,222	2,498	1,876	1,934	2,013	2,175
Other issuers of the euro area	4,623	6,055	5,169	5,280	5,183	5,415
Investment fund shares	19,422	24,987	29,839	30,503	30,350	30,872
Borrowers note loans	3,002	2,284	2,300	2,296	2,175	2,177
Other assets	15,106	12,241	17,377	12,249	13,073	11,791
Liabilities	5,651	6,314	15,972	8,922	10,097	9,106
of which: loans received	798	173	1,232	745	907	1,217
Fund assets total [3]	469,063	462,803	370,169	385,670	371,995	383,063

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	2020	2021	2022			2023
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	8,001	10,367	8,822	7,374	7,495	7,233
of which: at domestic banks in Euro	5,875	7,724	5,635	4,678	4,875	4,890
Securities total	114,252	136,327	118,667	123,425	119,303	123,765
of which: denominated in Euro	75,844	83,694	73,164	77,017	76,028	79,367
Short-term debt securities [1]	583	396	368	369	385	352
of which:						
Domestic issuers	210	82	208	217	244	206
Other issuers of the euro area	292	271	103	94	85	89
Long-term debt securities [2]	42,004	46,496	42,750	44,023	43,167	44,077
of which:						
Domestic issuers	9,037	10,209	10,865	11,405	11,235	11,421
Other issuers of the euro area	16,214	18,100	17,336	17,840	17,609	18,313
Shares	34,350	44,211	36,633	38,116	36,158	38,017
of which:						
Domestic issuers	8,840	9,968	7,801	8,317	7,937	8,547
Other issuers of the euro area	7,929	10,308	7,410	7,997	7,731	8,176
Investment fund shares	37,314	45,225	38,915	40,917	39,592	41,320
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,147	3,626	3,887	4,216
Liabilities	1,534	1,443	1,880	1,696	2,134	2,338
of which: loans received	56	6	30	28	6	10
Fund assets total [3]	123,764	148,057	128,755	132,728	128,551	132,876
Specialised funds						
Deposits and loan claims	43,615	36,378	50,706	48,498	45,030	42,455
of which: at domestic banks in Euro	31,101	24,689	39,005	36,873	35,650	31,630
Securities total	947,366	1,044,799	906,777	931,925	910,372	944,397
of which: denominated in Euro	712,292	768,375	675,282	697,703	685,853	711,803
Short-term debt securities [1]	6,345	9,389	11,358	10,514	10,221	8,824
of which:						
Domestic issuers	2,351	3,335	4,918	4,602	4,403	3,628
Other issuers of the euro area	2,566	4,089	4,157	3,834	3,843	3,205
Long-term debt securities [2]	517,634	513,311	431,292	442,255	434,273	453,146
of which:						
Domestic issuers	86,295	83,834	80,887	82,168	81,208	83,292
Other issuers of the euro area	209,932	206,149	169,562	175,425	172,515	183,242
Shares	158,247	192,528	161,846	168,252	159,885	168,088
of which:						
Domestic issuers	23,897	24,270	19,036	20,256	19,211	20,670
Other issuers of the euro area	45,288	55,025	45,800	48,563	46,581	48,710
Investment fund shares	265,141	329,571	302,282	310,905	305,994	314,339
Borrowers note loans	7,011	6,954	5,630	5,551	5,606	5,641
Other assets	28,959	26,679	28,707	30,479	33,128	31,461
Liabilities	14,268	11,149	16,840	15,816	14,635	14,245
of which: loans received	5,123	1,631	643	836	856	725
Fund assets total [3]	1,010,024	1,103,661	974,980	1,000,637	979,501	1,009,710

***** 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	2020	2021	2022			2023
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,153	13,887	13,588	13,633
of which: at domestic banks in Euro	11,024	10,840	11,673	12,468	11,993	12,301
Securities total	8,397	6,920	5,651	5,245	5,034	5,195
of which:						
Debt securities	2,680	2,487	1,334	1,209	1,253	1,399
Investment fund shares	5,717	4,433	4,317	4,036	3,781	3,796
Undeveloped properties	1,226	1,100	1,593	1,652	1,460	1,490
of which:						
Domestic	575	682	994	1,041	913	922
In other countries of the euro area	514	353	519	531	547	568
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	67,796	67,768	68,326	68,434
of which:						
Domestic	30,777	33,291	36,165	36,284	37,107	37,284
In other countries of the euro area	15,290	15,800	16,325	16,390	16,430	16,441
In other countries of the EU	2,063	2,442	2,429	2,420	2,330	2,325
Participations in real estate companies	31,333	37,852	40,163	40,353	40,387	40,288
of which:						
Domestic	8,846	11,055	11,307	11,469	11,428	11,456
In other countries of the euro area	13,992	16,828	18,068	18,226	18,436	18,382
In other countries of the EU	2,279	2,381	2,203	2,180	2,192	2,176
Loans granted to real estate companies	13,235	14,691	15,735	15,402	15,639	15,675
of which:						
Domestic	3,969	3,736	3,539	3,430	3,381	3,447
In other countries of the euro area	5,340	5,945	6,371	6,302	6,719	6,766
In other countries of the EU	828	874	848	848	841	827
Other assets	8,687	9,274	10,656	10,501	11,094	10,848
Liabilities	20,012	22,246	24,262	23,924	24,558	24,326
of which: loans received	11,047	11,680	12,661	12,640	12,744	12,974
Fund assets total [1]	115,141	124,430	130,485	130,885	130,970	131,237
Specialised funds						
Deposits and loan claims	7,598	9,604	11,867	11,646	9,916	9,679
of which: at domestic banks in Euro	6,991	8,940	10,972	10,836	9,125	8,865
Securities total	10,319	11,319	12,399	12,360	12,366	12,578
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	12,233	12,129	12,136	12,336
Undeveloped properties	3,099	3,595	3,380	3,404	3,603	3,620
of which:						
Domestic	3,097	3,341	3,112	3,141	3,233	3,272
In other countries of the euro area	2	254	269	263	371	347
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	125,481	127,034	127,957	129,421
of which:						
Domestic	87,029	99,907	110,462	111,964	112,984	114,349
In other countries of the euro area	9,633	10,346	11,385	11,428	11,373	11,490
In other countries of the EU	1,783	1,425	1,717	1,718	1,714	1,708
Participations in real estate companies	30,276	36,294	41,333	41,692	41,580	41,817
of which:						
Domestic	16,035	19,058	21,486	21,857	21,951	22,247
In other countries of the euro area	7,879	9,528	11,328	11,361	11,322	11,316
In other countries of the EU	2,214	2,670	2,702	2,713	2,715	2,711
Loans granted to real estate companies	8,956	10,971	12,174	12,226	12,458	12,573
of which:						
Domestic	2,001	2,359	2,455	2,464	2,540	2,603
In other countries of the euro area	4,288	5,018	5,742	5,770	5,950	6,014
In other countries of the EU	1,289	1,551	1,669	1,663	1,707	1,717
Other assets	14,521	15,042	16,710	16,662	16,693	16,403
Liabilities	41,304	46,256	50,704	51,497	51,105	51,551
of which: loans received	34,185	38,205	41,267	41,467	41,721	42,292
Fund assets total [1]	133,560	154,241	172,640	173,526	173,469	174,539

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	2020	2021	2022			2023
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	440	582	624	550	564	403
of which: at domestic banks in Euro	288	492	484	458	466	355
Securities total	8,056	10,589	9,160	9,521	9,199	9,879
of which: denominated in Euro	4,236	5,086	4,404	4,590	4,501	4,893
Short-term debt securities [1]	7	.	.	34	61	60
of which:						
Domestic issuers	7	.	.	.	27	.
Other issuers of the euro area	–	–	–	–	.	.
Long-term debt securities [2]	1,716	1,599	1,595	1,639	1,667	1,716
of which:						
Domestic issuers	803	467	472	477	488	485
Other issuers of the euro area	547	770	706	738	763	792
Shares	3,663	5,344	4,594	4,792	4,545	4,896
of which:						
Domestic issuers	192	382	385	417	391	420
Other issuers of the euro area	329	558	388	415	403	477
Investment fund shares	2,670	3,640	2,956	3,057	2,926	3,207
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	874	938	863	932
Liabilities	45	45	103	142	86	184
of which: loans received	106	.	.	.	.	1
Fund assets total [3]	8,993	11,865	10,556	10,867	10,539	11,029
Specialised funds						
Deposits and loan claims	5,262	8,466	5,619	5,952	5,381	5,468
of which: at domestic banks in Euro	4,175	4,291	4,834	5,023	4,806	4,467
Securities total	88,947	98,283	90,064	96,225	95,170	96,870
of which: denominated in Euro	67,959	71,845	69,547	74,984	74,848	75,909
Short-term debt securities [1]	339	543	601	861	858	880
of which:						
Domestic issuers	255	373	349	456	442	463
Other issuers of the euro area	51	79	156	182	197	197
Long-term debt securities [2]	44,084	43,155	38,957	41,162	40,492	41,573
of which:						
Domestic issuers	7,971	8,053	10,127	10,918	10,735	10,632
Other issuers of the euro area	14,782	13,820	11,826	12,569	12,362	12,952
Shares	14,687	17,496	13,400	14,089	13,368	13,447
of which:						
Domestic issuers	3,895	3,731	1,960	2,135	2,025	2,005
Other issuers of the euro area	4,613	5,019	3,869	4,202	4,030	4,098
Investment fund shares	29,836	37,089	37,106	40,112	40,452	40,970
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	4,071	4,044	4,047	3,772
Liabilities	882	642	1,038	1,066	1,039	1,056
of which: loans received	51	15	17	23	19	56
Fund assets total [3]	96,311	111,141	98,761	105,201	103,602	105,099

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	2020	2021	2022			2023
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	898	1,439	1,353	1,195	1,092	1,221
of which: at domestic banks in Euro	710	1,054	784	927	842	1,021
Securities total	30,835	34,498	29,550	30,463	29,470	30,256
of which: denominated in Euro	24,705	25,114	21,748	22,346	22,038	22,611
Short-term debt securities [1]	202	100	155	161	52	63
of which:						
Domestic issuers	154	–	70	70	2	.
Other issuers of the euro area	48	100	85	91	50	63
Long-term debt securities [2]	1,559	1,497	1,088	1,116	1,001	931
of which:						
Domestic issuers	765	473	377	380	276	281
Other issuers of the euro area	626	878	607	629	620	546
Shares	628	930	740	788	731	793
of which:						
Domestic issuers	95	117	87	96	90	104
Other issuers of the euro area	112	169	163	176	166	184
Investment fund shares	28,446	31,970	27,567	28,397	27,686	28,469
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	199	428	808	903
Liabilities	89	167	223	501	728	833
of which: loans received	6	13	31	61	17	5
Fund assets total [3]	31,760	35,920	30,879	31,585	30,642	31,548
Specialised funds						
Deposits and loan claims	1,103	1,064	1,638	2,295	1,691	1,805
of which: at domestic banks in Euro	919	1,000	1,588	2,246	1,648	1,774
Securities total	138,528	155,354	129,696	132,429	131,600	134,021
of which: denominated in Euro	137,508	153,496	128,742	131,583	130,797	133,209
Short-term debt securities [1]	12	60	68	68	71	63
of which:						
Domestic issuers	4	31	.	.	.	.
Other issuers of the euro area	1	22	52	51	53	42
Long-term debt securities [2]	5,123	5,377	1,848	1,888	1,860	1,914
of which:						
Domestic issuers	667	766	298	311	303	315
Other issuers of the euro area	3,123	3,090	1,087	1,116	1,099	1,130
Shares	600	1,337	1,002	984	975	1,004
of which:						
Domestic issuers	113	387	368	354	356	367
Other issuers of the euro area	234	582	546	543	538	555
Investment fund shares	132,793	148,580	126,778	129,489	128,694	131,040
Borrowers note loans	59	67	71	71	70	70
Other assets	2,033	3,395	4,553	4,560	4,780	4,893
Liabilities	292	414	423	367	276	263
of which: loans received	275	183	182	184	187	184
Fund assets total [3]	141,336	159,467	135,536	138,987	137,865	140,525

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	2020	2021	2022			2023
			October	November	December	January
Securities of domestic issuers	592,238	650,859	575,044	597,779	588,460	607,839
Debt securities	169,642	164,318	155,924	161,507	159,772	161,575
Debt securities of banks (MFIs)	51,331	50,010	47,406	48,897	48,281	49,892
Debt securities of Non-MFIs	38,232	39,404	33,180	34,237	33,511	34,404
of which:						
Non-financial corporations	25,911	25,985	21,115	22,000	21,521	21,977
Insurance companies	1,952	2,255	1,848	1,965	1,931	2,002
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	10,212	10,267	10,056	10,425
Debt securities of the public sector total	79,545	74,560	75,338	78,374	77,980	77,279
Shares	110,634	119,245	86,726	92,460	89,264	97,903
Shares of MFIs	1,206	1,540	1,708	1,740	1,872	2,262
Shares (Non-MFIs)	109,428	117,705	85,018	90,720	87,392	95,642
of which:						
Non-financial corporations	92,723	100,075	69,161	73,728	70,783	78,125
Insurance companies	13,036	13,208	11,592	12,714	12,544	13,501
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,265	4,279	4,066	4,016
Investment fund shares	311,962	367,296	332,393	343,812	339,424	348,361
Securities of other countries of the euro area	839,376	909,216	757,150	783,918	765,661	793,628
Debt securities	480,362	460,436	367,929	382,213	371,621	384,018
Debt securities of banks (MFIs)	92,797	85,953	75,271	77,659	76,712	80,318
Debt securities of Non-MFIs	198,186	205,944	166,836	172,486	168,865	174,156
of which:						
Non-financial corporations	87,926	86,302	67,348	69,592	67,934	70,985
Insurance companies	2,022	2,348	1,862	1,896	1,830	1,892
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	96,387	99,693	97,712	99,968
Debt securities of the public sector total	189,543	168,937	125,823	132,067	126,044	129,545
Shares	124,274	160,885	127,068	132,819	127,937	135,764
Shares of MFIs	7,736	11,947	8,921	9,608	9,456	11,114
Shares (Non-MFIs)	116,538	148,938	118,147	123,210	118,481	124,650
of which:						
Non-financial corporations	100,223	124,738	100,417	103,769	99,239	104,175
Insurance companies	966	1,187	788	796	864	857
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	16,942	18,645	18,378	19,619
Investment fund shares	234,740	287,895	262,152	268,887	266,103	273,846
Securities of other countries	771,000	892,893	749,586	765,498	736,121	759,244
Debt securities	475,516	492,724	398,433	407,909	397,911	406,880
Debt securities of banks (MFIs)	85,751	85,166	73,576	75,545	74,048	73,762
Debt securities of Non-MFIs	261,893	267,800	213,209	217,402	211,379	218,105
of which:						
Non-financial corporations	148,060	151,510	117,786	120,694	117,215	120,130
Insurance companies	2,456	3,093	2,303	3,229	3,101	3,289
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	92,787	93,374	90,937	94,522
Debt securities of the public sector total	127,704	139,924	111,648	114,962	112,484	115,013
Shares	292,184	395,718	346,749	353,098	333,825	347,990
Shares of MFIs	9,084	14,036	14,808	13,418	12,795	13,344
Shares (Non-MFIs)	283,100	381,682	331,941	339,680	321,030	334,646
of which:						
Non-financial corporations	248,215	337,713	288,246	291,498	274,691	287,305
Insurance companies	7,104	7,213	6,806	7,827	7,588	8,038
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	36,890	40,355	38,751	39,303
Investment fund shares	3,300	4,451	4,404	4,492	4,384	4,373

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	2020	2021	2022			2023
			October	November	December	January
Securities of domestic issuers	111,562	117,805	96,562	101,922	98,896	106,041
Debt securities	25,276	24,893	25,489	26,146	25,903	26,287
Debt securities of banks (MFIs)	8,725	8,630	8,294	8,516	8,132	8,347
Debt securities of Non-MFIs	5,141	5,699	4,704	4,961	4,802	4,950
of which:						
Non-financial corporations	3,063	3,441	2,804	3,004	2,899	2,961
Insurance companies	378	577	406	447	439	462
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,494	1,511	1,464	1,527
Debt securities of the public sector total	11,361	10,560	12,490	12,669	12,970	12,990
Shares	68,858	74,822	54,883	59,292	57,425	63,620
Shares of MFIs	727	977	1,102	1,127	1,234	1,524
Shares (Non-MFIs)	68,131	73,846	53,781	58,165	56,190	62,097
of which:						
Non-financial corporations	56,895	62,095	43,382	46,958	45,200	50,305
Insurance companies	8,897	9,372	8,294	9,104	9,006	9,794
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,105	2,104	1,984	1,998
Investment fund shares	17,429	18,090	16,191	16,483	15,569	16,134
Securities of other countries of the euro area	160,891	192,053	157,824	164,355	159,856	167,917
Debt securities	48,419	51,211	43,323	44,061	42,839	44,517
Debt securities of banks (MFIs)	10,028	10,697	8,931	9,179	8,994	9,620
Debt securities of Non-MFIs	19,764	22,999	19,319	19,784	19,480	20,258
of which:						
Non-financial corporations	8,427	9,503	7,121	7,247	7,119	7,427
Insurance companies	313	468	372	379	366	399
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	11,824	12,149	11,987	12,422
Debt securities of the public sector total	18,663	17,532	15,073	15,099	14,365	14,639
Shares	50,235	67,444	52,089	55,411	53,587	57,779
Shares of MFIs	3,583	6,012	4,188	4,628	4,641	5,599
Shares (Non-MFIs)	46,652	61,432	47,902	50,784	48,946	52,180
of which:						
Non-financial corporations	38,903	49,936	39,887	41,863	40,030	42,593
Insurance companies	487	498	351	382	423	422
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	7,663	8,539	8,493	9,165
Investment fund shares	62,238	73,399	62,411	64,882	63,430	65,622
Securities of other countries	173,319	230,033	204,462	208,659	199,989	206,597
Debt securities	43,812	45,890	37,263	37,699	37,745	38,318
Debt securities of banks (MFIs)	8,601	8,980	7,460	7,582	7,385	7,656
Debt securities of Non-MFIs	20,160	20,937	17,452	17,477	16,973	17,350
of which:						
Non-financial corporations	9,036	9,731	7,644	7,830	7,655	7,780
Insurance companies	119	201	161	183	173	178
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	9,610	9,446	9,128	9,375
Debt securities of the public sector total	14,905	15,917	12,352	12,640	13,387	13,311
Shares	129,005	183,375	166,572	170,295	161,609	167,632
Shares of MFIs	2,902	5,310	6,494	5,460	5,119	5,438
Shares (Non-MFIs)	126,104	178,065	160,078	164,835	156,490	162,194
of which:						
Non-financial corporations	109,884	157,615	138,156	140,337	132,883	138,159
Insurance companies	2,845	2,719	2,518	3,317	3,182	3,438
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	19,403	21,181	20,425	20,597
Investment fund shares	501	769	626	666	636	648

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022			2023
			October	November	December	January
Securities of domestic issuers	480,676	533,054	478,514	495,890	489,596	501,831
Debt securities	144,366	139,426	130,436	135,361	133,869	135,288
Debt securities of banks (MFIs)	42,606	41,380	39,112	40,381	40,150	41,545
Debt securities of Non-MFIs	33,091	33,705	28,476	29,275	28,710	29,454
of which:						
Non-financial corporations	22,848	22,544	18,312	18,996	18,622	19,017
Insurance companies	1,574	1,678	1,442	1,518	1,492	1,540
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	8,718	8,756	8,592	8,898
Debt securities of the public sector total	68,185	64,001	62,848	65,705	65,010	64,289
Shares	41,776	44,422	31,843	33,168	31,839	34,283
Shares of MFIs	479	564	606	612	637	738
Shares (Non-MFIs)	41,297	43,859	31,237	32,555	31,202	33,545
of which:						
Non-financial corporations	35,828	37,979	25,778	26,770	25,583	27,819
Insurance companies	4,139	3,837	3,298	3,610	3,537	3,707
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,160	2,175	2,082	2,019
Investment fund shares	294,534	349,206	316,235	327,361	323,888	332,260
Securities of other countries of the euro area	678,485	717,163	599,344	619,581	605,823	625,729
Debt securities	431,943	409,225	324,606	338,151	328,781	339,501
Debt securities of banks (MFIs)	82,769	75,256	66,340	68,481	67,717	70,697
Debt securities of Non-MFIs	178,422	182,946	147,516	152,702	149,384	153,899
of which:						
Non-financial corporations	79,499	76,799	60,227	62,345	60,816	63,557
Insurance companies	1,709	1,881	1,489	1,518	1,464	1,493
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	84,562	87,544	85,725	87,545
Debt securities of the public sector total	170,880	151,405	110,750	116,968	111,679	114,905
Shares	74,040	93,442	74,979	77,407	74,351	77,985
Shares of MFIs	4,153	5,935	4,734	4,981	4,815	5,515
Shares (Non-MFIs)	69,887	87,507	70,246	72,427	69,536	72,470
of which:						
Non-financial corporations	61,320	74,802	60,530	61,907	59,209	61,582
Insurance companies	480	688	437	414	441	434
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	9,279	10,106	9,886	10,454
Investment fund shares	172,502	214,496	199,758	204,022	202,691	208,242
Securities of other countries	597,681	662,860	545,124	556,839	536,131	552,646
Debt securities	431,703	446,834	361,170	370,210	360,167	368,563
Debt securities of banks (MFIs)	77,149	76,186	66,116	67,963	66,663	66,106
Debt securities of Non-MFIs	241,733	246,863	195,757	199,925	194,406	200,755
of which:						
Non-financial corporations	139,024	141,779	110,142	112,865	109,560	112,350
Insurance companies	2,337	2,892	2,142	3,046	2,927	3,110
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	83,177	83,927	81,809	85,148
Debt securities of the public sector total	112,799	124,007	99,296	102,322	99,097	101,702
Shares	163,179	212,343	180,177	182,803	172,216	180,358
Shares of MFIs	6,183	8,727	8,314	7,958	7,676	7,907
Shares (Non-MFIs)	156,996	203,617	171,863	174,844	164,541	172,451
of which:						
Non-financial corporations	138,332	180,098	150,089	151,161	141,808	149,146
Insurance companies	4,259	4,493	4,288	4,509	4,406	4,600
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	17,486	19,174	18,326	18,706
Investment fund shares	2,798	3,682	3,777	3,826	3,748	3,725

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,160,711	952,474	203,972	321,837	581,657	626,580
Countries oft the euro area	1,401,467	545,593	130,210	206,824	233,667	622,207
Germany	607,839	161,575	49,892	77,279	97,903	348,361
Belgium	25,542	22,364	2,455	14,137	3,075	103
Estonia	503	482	195	225	–	.
Finland	14,731	8,906	3,650	2,810	5,798	27
France	176,064	111,803	34,301	40,344	53,382	10,879
Greece	306	157	28	79	149	–
Ireland	130,944	31,484	888	4,587	15,031	84,429
Italy	37,473	29,275	5,331	15,501	8,198	–
Croatia	908	908	19	878	–	–
Latvia	647	647	5	635	–	–
Lithuania	1,012	1,002	–	930	10	–
Luxembourg	215,318	31,040	1,289	577	9,610	174,669
Malta	167	156	6	43	12	–
Netherlands	103,085	72,858	13,412	5,818	27,130	3,097
Austria	21,801	18,819	6,329	9,100	2,403	579
Portugal	4,737	3,706	442	2,464	1,031	–
Slovakia	2,530	2,530	684	1,557	–	–
Slowenia	2,103	2,095	80	2,003	8	–
Spain	45,726	35,785	11,201	17,873	9,899	42
Cyprus	364	335	1	319	29	.
Other countries of the EU	64,233	48,177	26,043	10,956	15,989	67
Denmark	30,510	22,352	19,543	785	8,092	66
Poland	3,572	3,331	894	2,251	241	–
Sweden	21,195	13,726	5,165	929	7,468	1
Czech Republic	1,870	1,833	227	585	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	695,011	358,704	47,719	104,057	332,001	4,306
Australia	19,518	13,741	5,811	2,793	5,766	.
China	5,811	1,290	341	873	4,521	–
Japan	31,179	10,154	1,210	2,485	21,025	–
Canada	25,972	16,260	8,339	3,691	9,711	1
Mexico	10,128	9,060	184	4,600	1,069	–
Norway	13,859	10,307	6,630	920	3,552	–
Russia	200	192	–	192	8	–
Switzerland	32,046	4,301	2,354	228	27,237	507
Turkey	1,235	1,106	90	681	129	–
USA	331,126	146,732	5,374	33,366	183,917	476
United Kingdom	77,561	42,315	12,214	4,532	34,430	816

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 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	480,556	109,122	25,623	40,941	289,031	82,403
Countries oft the euro area	273,959	70,804	17,967	27,630	121,399	81,756
Germany	106,041	26,287	8,347	12,990	63,620	16,134
Belgium	3,033	1,923	315	1,064	1,035	75
Estonia	89	88	18	59	–	.
Finland	3,524	932	325	241	2,590	.
France	37,459	11,228	3,884	3,132	23,541	2,690
Greece	159	119	15	71	40	–
Ireland	36,044	4,978	130	602	9,053	22,013
Italy	8,489	5,365	762	3,444	3,124	–
Croatia	104	104	9	85	–	–
Latvia	117	117	5	110	–	–
Lithuania	107	97	–	89	10	–
Luxembourg	44,270	2,189	95	75	1,578	40,503
Malta	12	3	1	2	9	–
Netherlands	20,197	8,293	1,306	647	11,851	54
Austria	3,094	2,026	791	798	784	283
Portugal	1,194	786	103	562	408	–
Slovakia	174	174	82	80	–	–
Slowenia	136	134	16	116	1	–
Spain	8,892	5,161	1,760	2,669	3,731	–
Cyprus	71	46	1	43	25	.
Other countries of the EU	12,151	4,306	1,774	1,261	7,780	66
Denmark	5,511	1,264	931	110	4,182	66
Poland	468	360	113	216	108	–
Sweden	4,983	1,497	621	95	3,487	–
Czech Republic	368	368	46	151	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	194,446	34,012	5,882	12,051	159,852	582
Australia	4,032	1,522	574	558	2,510	–
China	827	103	21	75	724	–
Japan	9,404	1,053	89	376	8,351	–
Canada	8,127	1,970	1,243	533	6,156	0
Mexico	709	624	8	328	85	–
Norway	3,262	1,451	922	273	1,811	–
Russia	25	25	–	25	0	–
Switzerland	13,968	414	271	46	13,426	129
Turkey	107	105	16	57	2	–
USA	110,108	11,543	544	4,024	98,562	3
United Kingdom	21,416	5,874	1,681	1,995	15,284	259

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,680,206	843,352	178,349	280,896	292,626	544,228
Countries oft the euro area	1,127,560	474,789	112,243	179,194	112,268	540,503
Germany	501,831	135,288	41,545	64,289	34,283	332,260
Belgium	22,510	20,442	2,140	13,073	2,040	28
Estonia	414	394	177	166	–	.
Finland	11,206	7,973	3,325	2,569	3,209	24
France	138,605	100,576	30,417	37,212	29,841	8,189
Greece	147	38	13	8	109	–
Ireland	94,900	26,506	758	3,985	5,978	62,416
Italy	28,983	23,910	4,569	12,057	5,073	–
Croatia	804	804	11	793	–	–
Latvia	530	530	1	525	–	–
Lithuania	905	905	–	841	–	–
Luxembourg	171,066	28,851	1,194	502	8,031	134,184
Malta	155	152	5	41	3	–
Netherlands	82,887	64,565	12,106	5,172	15,279	3,044
Austria	18,707	16,793	5,537	8,302	1,619	296
Portugal	3,544	2,920	339	1,902	624	–
Slovakia	2,356	2,356	601	1,476	–	–
Slowenia	1,967	1,961	64	1,886	7	–
Spain	36,835	30,624	9,441	15,204	6,169	42
Cyprus	293	289	–	276	4	–
Other countries of the EU	52,081	43,871	24,269	9,695	8,209	1
Denmark	24,999	21,089	18,612	675	3,910	.
Poland	3,104	2,971	782	2,035	133	–
Sweden	16,211	12,229	4,545	834	3,981	1
Czech Republic	1,503	1,466	180	435	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	500,565	324,692	41,837	92,006	172,149	3,724
Australia	15,486	12,219	5,237	2,236	3,256	.
China	4,984	1,187	320	799	3,797	–
Japan	21,775	9,101	1,120	2,109	12,674	–
Canada	17,846	14,290	7,096	3,158	3,555	1
Mexico	9,419	8,435	175	4,271	984	–
Norway	10,597	8,857	5,708	648	1,741	–
Russia	175	167	–	167	8	–
Switzerland	18,078	3,888	2,083	182	13,811	379
Turkey	1,128	1,002	73	624	127	–
USA	221,017	135,189	4,830	29,342	85,355	473
United Kingdom	56,145	36,441	10,533	2,537	19,147	558

I. Open-end domestic mutual funds

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

Month under review: January 2023

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,440	232	645	2,402
of which:				
Credit institutions	1,112	20	121	616
Insurance companies	786	75	175	327
Life insurance companies	201	11	34	82
Other insurance companies	585	64	141	245
Pension fund institutions	818	33	98	434
Other financial intermediaries	151	3	20	36
Financial auxiliaries	44	3	.	5
Non-financial corporations	469	27	70	312
General Government	.	–	–	.
State Government	14	–	.	9
Local Government	44	–	3	40
Social insurance institutions	80	3	37	38
Supplemetary pension funds by the public sector and by churches	187	30	38	90
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	734	38	80	494
Non-residents	24	.	.	8
Specialised funds, total	4,481	233	646	2,413
of which:				
Distribution funds	4,207	212	627	2,235
Cumulative funds	274	21	19	178
Fund assets (million €) [3]				
Residents	1,939,525	122,723	382,964	1,008,111
of which:				
Credit institutions	214,101	1,527	22,296	108,262
Insurance companies	541,422	45,991	210,134	214,115
Life insurance companies	120,698	1,395	17,142	77,846
Other insurance companies	420,724	44,596	192,992	136,269
Pension fund institutions	542,255	36,185	48,392	283,132
Other financial intermediaries	40,474	2,213	5,356	15,661
Financial auxiliaries	12,397	164	.	424
Non-financial corporations	187,074	14,305	40,469	110,758
General Government	.	–	–	.
State Government	4,782	–	.	3,561
Local Government	5,359	–	136	5,172
Social insurance institutions	25,795	355	5,800	19,412
Supplemetary pension funds by - the public sector and by churches	121,049	8,351	17,848	83,685
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	243,131	13,633	31,788	162,242
Non-residents	3,481	.	.	1,389
Specialised funds, total	1,944,788	122,796	383,063	1,009,710
of which:				
Distribution funds	1,864,550	119,601	374,660	952,446
Cumulative funds	80,238	3,194	8,402	57,263

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 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
643	12	337	160	Residents
				of which:
156	1	160	37	Credit institutions
150	–	20	32	Insurance companies
53	–	8	7	Life insurance companies
97	–	12	25	Other insurance companies
169	1	28	54	Pension fund institutions
81	3	6	2	Other financial intermediaries
30	–	5	–	Financial auxiliaries
23	1	23	13	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	2	–	Social insurance institutions
13	–	13	3	Supplemetary pension funds by the public sector and by churches
21	6	76	19	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
667	12	338	161	Specialised funds, total
				of which:
653	–	325	144	istribution funds
14	12	13	17	Cumulative funds
				Fund assets (million €) [3]
171,211	4,986	104,964	140,501	Residents
				of which:
32,918	92	43,199	5,658	Credit institutions
47,901	–	7,021	12,386	Insurance companies
17,967	–	4,848	1,276	Life insurance companies
29,935	–	2,173	11,110	Other insurance companies
48,134	412	24,893	101,062	Pension fund institutions
15,728	92	1,153	272	Other financial intermediaries
11,164	–	477	–	Financial auxiliaries
5,963	62	7,854	7,664	Non-financial corporations
–	–	–	–	General Government
–	–	645	–	State Government
–	–	51	–	Local Government
–	–	228	–	Social insurance institutions
3,404	–	1,538	6,223	Supplemetary pension funds by - the public sector and by churches
5,999	4,328	17,905	7,236	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,760	–	135	25	Non-residents
174,539	4,986	105,099	140,525	Specialised funds, total
				of which:
172,984	–	104,100	136,688	Distribution funds
1,555	4,986	999	3,837	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 2023

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	5,482	815	1,206	2,084
of which:				
Credit institutions	594	– 80	– 94	251
Insurance companies	1,120	– 370	913	153
Life insurance companies	– 204	4	– 164	– 152
Other insurance companies	1,324	– 374	1,077	305
Pension fund institutions	– 647	– 225	392	– 764
Other financial intermediaries	– 125	– 10	– 266	– 87
Financial auxiliaries	30	1	.	0
Non-financial corporations	– 812	80	15	– 1,074
General Government	.	–	–	.
State Government	20	–	.	20
Local Government	3	–	0	3
Social insurance institutions	148	0	4	135
Supplemetary pension funds by the public sector and by churches	1,779	– 550	222	2,106
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,373	1,969	10	1,342
Non-residents	26	.	.	6
Specialised funds, total	5,508	815	1,206	2,090
of which:				
Distribution funds	2,860	– 1,596	1,099	1,990
Cumulative funds	2,648	2,411	107	100
Sales receipts				
Residents	15,522	2,982	2,388	7,613
of which:				
Credit institutions	1,165	26	52	379
Insurance companies	3,026	119	1,127	1,300
Life insurance companies	414	5	8	291
Other insurance companies	2,612	114	1,119	1,009
Pension fund institutions	2,797	24	729	1,198
Other financial intermediaries	276	0	4	31
Financial auxiliaries	31	1	.	0
Non-financial corporations	1,057	282	109	494
General Government	.	–	–	.
State Government	20	–	.	20
Local Government	4	–	0	4
Social insurance institutions	216	0	72	135
Supplemetary pension funds by - the public sector and by churches	2,708	76	249	2,381
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	4,223	2,452	35	1,671
Non-residents	28	.	.	8
Specialised funds, total	15,549	2,982	2,388	7,621
of which:				
Distribution funds	12,762	570	2,279	7,398
Cumulative funds	2,788	2,412	109	223

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 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
1,325	4	–	416	442	Residents
				of which:
438	0	–	17	95	Credit institutions
197	–		5	201	Insurance companies
62	–		5	21	Life insurance companies
136	–	–	1	181	Other insurance companies
340	0	–	528	138	Pension fund institutions
225	2		10	0	Other financial intermediaries
19	–		1	–	Financial auxiliaries
48	– 0		112	7	Non-financial corporations
–	–		–	–	General Government
–	–		0	–	State Government
–	–		0	–	Local Government
–	–		9	–	Social insurance institutions
1	–	–	0	0	Supplemetary pension funds by the public sector and by churches
56	3	–	6	0	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
20	–		0	0	Non-residents
1,345	4	–	416	442	Specialised funds, total
				of which:
1,345	–	–	415	416	istribution funds
0	4	–	0	26	Cumulative funds
				Sales receipts
1,455	9		603	451	Residents
				of which:
443	0		170	95	Credit institutions
248	–		5	207	Insurance companies
63	–		5	22	Life insurance companies
186	–		0	185	Other insurance companies
416	0		292	139	Pension fund institutions
225	1		14	0	Other financial intermediaries
19	–		1	–	Financial auxiliaries
48	0		112	11	Non-financial corporations
–	–		–	–	General Government
–	–		0	–	State Government
–	–		0	–	Local Government
–	–		9	–	Social insurance institutions
1	–		0	0	Supplemetary pension funds by - the public sector and by churches
56	7		1	0	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
20	–		0	0	Non-residents
1,475	9		603	451	Specialised funds, total
				of which:
1,471	–		603	420	Distribution funds
4	9		0	31	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
2021 Oct.	348	20	4	176	139
Nov.	351	20	4	172	144
Dec.	349	20	4	173	141
2022 Jan.	349	20	4	174	140
Feb.	350	19	4	173	143
Mar.	346	19	4	170	142
Apr.	347	19	4	171	142
May	350	19	4	172	144
June	350	19	4	173	143
July	349	19	4	171	144
Aug.	346	17	4	170	144
Sep.	345	17	4	165	148
Oct.	347	17	4	162	153
Nov.	355	17	4	165	158
Dec.	353	17	4	165	155
2023 Jan.	353	17	4	164	156
	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
2021 Oct.	5,904	3	19	553	5,292
Nov.	1,210	6	5	700	354
Dec.	4,100	24	4	1,291	2,700
2022 Jan.	1,003	10	– 2	219	572
Feb.	816	7	– 7	337	402
Mar.	754	6	– 3	123	584
Apr.	802	20	– 0	109	630
May	934	5	5	297	441
June	106	– 49	3	55	87
July	570	6	– 7	128	307
Aug.	296	1	1	– 7	290
Sep.	298	6	0	43	188
Oct.	– 7,894	1	– 0	– 84	– 7,865
Nov.	65	8	– 1	– 261	109
Dec.	3,133	14	– 0	19	2,949
2023 Jan.	354	3	2	93	73
	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
2021 Oct.	6,290	6	20	857	5,368
Nov.	2,219	79	6	966	1,022
Dec.	7,704	31	5	1,690	5,896
2022 Jan.	2,054	18	1	1,094	737
Feb.	2,360	15	1	1,718	548
Mar.	2,402	14	4	1,480	860
Apr.	1,595	31	1	800	721
May	2,243	14	6	1,115	921
June	1,514	14	4	731	755
July	1,273	17	2	654	464
Aug.	2,874	7	5	1,705	1,147
Sep.	2,059	10	2	1,502	485
Oct.	1,576	4	0	1,011	505
Nov.	889	13	3	485	178
Dec.	5,520	17	1	1,820	3,453
2023 Jan.	1,351	7	3	959	198

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 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	3,025	59	24	1,617	1,199
of which: at domestic banks in Euro	2,794	46	24	1,445	1,154
Securities total	164,226	1,263	1,148	44,376	115,039
of which: in Euro	155,769	900	1,126	40,075	111,318
Short-term debt securities	126	–	.	19	77
of which:					
Domestic issuers	.	–	–	.	.
Other issuers of the euro area	105	–	.	13	74
Long-term debt securities	2,845	.	.	1,660	1,012
of which:					
Domestic issuers	596	.	.	516	53
Other issuers of the euro area	1,676	.	.	722	872
Shares	1,797	.	–	1,025	352
of which:					
Domestic issuers	471	.	–	125	198
Other issuers of the euro area	739	.	–	388	148
Investment fund shares	159,457	1,192	964	41,672	113,598
Borrowers note loans	70	.	.	–	41
Other assets	5,795	15	31	1,131	1,329
Liabilities	1,096	6	1	790	73
of which: loans received	189	–	.	2	3
Fund assets total [4]	172,020	1,335	1,228	46,334	117,535

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	2020	2021	2022			2023
			October	November	December	January
All countries	164,213	182,169	198,251	199,858	201,347	202,965
Countries of the euro area	146,917	163,974	179,230	181,044	182,959	184,674
Germany	121,478	137,221	150,733	152,431	154,237	155,828
Belgium	726	723	616	625	625	625
Finland	101	78	96	96	96	96
France	10,121	11,486	11,903	11,880	12,005	12,091
Ireland	933	917	875	875	874	874
Italy	1,807	1,292	1,359	1,358	1,360	1,342
Croatia	–	–	–	–	–	–
Luxembourg	278	283	303	303	303	305
Netherlands	6,992	7,585	8,724	8,793	8,773	8,824
Austria	1,814	1,886	2,047	2,102	2,106	2,109
Portugal	185	188	188	192	192	194
Spain	2,482	2,314	2,386	2,388	2,387	2,385
Other countries of the EU	3,954	3,867	4,147	4,138	4,044	4,034
Of which:						
Denmark	152	149	150	150	150	150
Poland	3,599	3,543	3,820	3,810	3,716	3,714
Other countries	13,341	14,328	14,874	14,677	14,345	14,257
Of which:						
Japan	335	506	445	369	374	374
Switzerland	902	998	1,030	1,043	1,046	1,031
Singapore	185	200	223	221	218	223
Turkey	121	111	91	91	87	87
USA	2,629	2,818	3,601	3,455	3,335	3,279
United Kingdom	8,933	9,425	9,207	9,218	9,009	8,987

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			2023
			October	November	December	January
Number of funds						
Total	115	124	123	123	123	123
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	92	92	92	92
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	49,718	52,238	50,296	54,784
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	45,145	47,583	46,051	50,242
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,918	4,009	3,620	3,922
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	2020	2021	2022			2023
			October	November	December	January
Total						
Deposits and loan claims	148	144	259	157	128	192
of which: at domestic banks in Euro	87	81	230	131	104	166
Securities total	50,701	60,743	49,423	51,927	50,011	54,487
of which: in Euro	37,106	41,274	32,358	34,285	33,184	36,615
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,844	3,838	4,046	4,125	3,739	4,006
of which:						
Domestic issuers	3,100	2,294	2,668	2,739	2,425	2,719
Other issuers of the euro area	1,394	1,179	1,042	1,049	992	971
Shares	45,844	56,879	45,376	47,800	46,272	50,481
of which:						
Domestic issuers	16,902	17,732	13,094	14,206	13,868	15,509
Other issuers of the euro area	15,837	19,927	15,013	15,726	15,368	16,876
Investment fund shares	13	26	0	2	–	–
Other assets	299	265	208	287	247	274
Liabilities	227	186	172	133	90	169
Fund assets total [3]	50,921	60,966	49,718	52,238	50,296	54,784
of which: Equity funds						
Deposits and loan claims	107	107	121	107	74	154
of which: at domestic banks in Euro	80	79	91	82	51	128
Securities total	45,414	56,252	44,927	47,342	45,838	50,000
of which: in Euro	32,060	37,092	28,067	29,903	29,206	32,321
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	–	–	–	–	–	–
Shares	45,401	56,226	44,927	47,340	45,838	50,000
of which:						
Domestic issuers	16,800	17,591	12,969	14,076	13,756	15,380
Other issuers of the euro area	15,498	19,489	14,687	15,396	15,047	16,525
Investment fund shares	13	26	0	2	–	–
Other assets	253	199	177	255	202	193
Liabilities	204	145	79	120	64	105
Fund assets total [3]	45,570	56,414	45,145	47,583	46,051	50,242
of which: Bond funds						
Deposits and loan claims	26	17	107	22	26	18
of which: at domestic banks in Euro	8	1	107	21	25	18
Securities total	4,747	3,714	3,875	3,970	3,579	3,889
of which: in Euro	4,507	3,481	3,670	3,767	3,385	3,696
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,747	3,714	3,875	3,970	3,579	3,889
of which:						
Domestic issuers	3,051	2,233	2,540	2,628	2,302	2,640
Other issuers of the euro area	1,346	1,115	999	1,006	955	934
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	28	30	33	78
Liabilities	23	41	91	13	19	63
Fund assets total [3]	4,795	3,753	3,918	4,009	3,620	3,922

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	2020	2021	2022			2023
			October	November	December	January
Deposits and loan claims	5,567	7,536	7,147	7,274	7,035	6,901
of which: at domestic banks in Euro	4,833	6,239	5,620	5,870	5,588	5,455
Securities total	1,298	1,690	1,794	1,781	1,787	1,213
of which:						
Debt securities	315	318	303	317	297	116
Shares	226	442	456	432	427	387
Investment fund shares	749	930	1,034	1,033	1,063	709
Loans to real estate companies	2,483	2,765	3,120	3,077	3,168	3,162
of which:						
Domestic	1,987	2,191	2,319	2,282	2,249	2,244
Euro area excluding Germany	304	332	493	490	619	620
Borrowers note loans	89	89	116	116	116	116
Unsecuritised loans receivable	4,339	4,851	5,614	5,680	5,965	6,010
of which:						
Domestic	2,782	3,373	4,162	4,243	4,386	4,335
Euro area excluding Germany	1,415	1,329	1,248	1,232	1,343	1,326
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	166	168	566	566
of which:						
Domestic	205	606	157	159	558	557
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	30,767	30,868	30,506	28,824
of which:						
Domestic	22,438	24,710	28,110	28,222	27,861	26,262
Euro area excluding Germany	1,963	1,811	1,737	1,726	1,724	1,642
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,444	1,418	1,400	1,379
of which:						
Domestic	793	672	669	657	644	624
Euro area excluding Germany	171	122	65	52	52	52
Containers	3	5	.	.	.	.
Aircraft, aircraft components and space parts	1,957	1,751	1,325	1,321	1,318	1,293
of which:						
Domestic	1,131	1,041	1,001	1,001	997	984
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	477	470	467	458
Other non-financial assets	618	480	416	413	366	315
Participating interests in real estate companies	12,411	13,962	15,944	15,927	16,043	15,807
of which:						
Domestic	9,833	11,386	12,993	12,978	13,142	12,932
Euro area excluding Germany	914	940	1,119	1,137	1,138	1,123
Participating interests in other companies	19,072	23,736	27,412	27,485	28,168	27,897
of which:						
Domestic	13,553	16,042	18,497	18,568	19,079	18,590
Euro area excluding Germany	1,994	2,834	3,838	3,840	3,909	4,224
Other receivables	3,066	2,898	2,532	2,542	2,651	2,491
Other assets	1,986	2,290	3,101	2,707	2,800	2,751
Sum of assets	81,206	92,333	101,448	101,320	102,427	99,256
Borrowings	18,868	18,306	18,135	18,041	18,040	17,386
of which:						
Domestic	17,906	17,482	17,356	17,283	17,224	16,566
Liabilities from securities lending and repurchases transactions	36	24	24	24	15	15
Other liabilities	4,118	5,518	5,764	5,614	5,615	5,451
Sum of liabilities (excluding fund assets)	23,060	23,871	23,943	23,696	23,686	22,868
Fund assets [1]	58,147	68,462	77,505	77,624	78,741	76,388
For information:						
Number of funds included	2,993	2,987	3,042	3,050	3,034	3,015
Net sales receipts	1,045	p 755	452	710	1,042	– 355
Sales receipts	1,657	p 1,064	912	912	1,339	753
Earnings distribution	614	438	527	339	520	330
Initial equity	107,126	150,753	167,695	167,615	168,767	168,506

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	2020	2021	2022			2023
			October	November	December	January
Bank deposits	2,625	2,880	2,665	2,696	2,593	2,372
of which: at domestic banks in Euro	2,436	2,608	2,404	2,454	2,351	2,139
Securities total	735	979	1,054	1,056	1,090	556
of which:						
Debt securities	153	182	182	186	191	8
Shares	11	13	15	15	15	15
Investment fund shares	569	785	857	854	884	533
Loans to real estate companies	2,293	2,487	2,808	2,766	2,865	2,863
of which:						
Domestic	1,831	2,062	2,169	2,128	2,100	2,095
Euro area excluding Germany	304	308	468	465	593	595
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	497	568	638	654	775	773
of which:						
Domestic	177	239	303	303	420	418
Euro area excluding Germany	320	328	334	351	355	355
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	166	166	565	564
of which:						
Domestic	205	606	157	157	556	556
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	30,130	30,226	29,879	28,197
of which:						
Domestic	21,989	23,988	27,472	27,579	27,234	25,635
Euro area excluding Germany	1,963	1,811	1,737	1,726	1,724	1,642
Other non-financial assets	19	15	10	9	9	6
Participating interests in real estate companies	11,029	12,512	14,433	14,420	14,543	14,095
of which:						
Domestic	8,685	10,125	11,726	11,713	11,890	11,478
Euro area excluding Germany	838	902	1,058	1,076	1,074	1,054
Participating interests in other companies	1,495	1,745	1,594	1,595	1,594	1,481
of which:						
Domestic	1,218	1,437	1,373	1,374	1,376	1,262
Euro area excluding Germany	123	143	134	134	134	134
Other receivables	747	1,129	882	892	876	768
Other assets	984	1,245	1,519	1,327	1,400	1,301
Sum of assets	45,751	50,928	55,911	55,819	56,203	52,976
Borrowings	14,522	14,306	14,821	14,819	14,860	14,321
of which:						
Domestic	13,979	13,766	14,271	14,291	14,311	13,769
Liabilities from securities lending and repurchases transactions	36	24	24	24	15	15
Other liabilities	2,690	2,592	2,516	2,482	2,464	2,372
Sum of liabilities (excluding fund assets)	17,285	16,944	17,380	17,341	17,354	16,724
Fund assets [1]	28,466	33,984	38,531	38,477	38,849	36,252
For information:						
Number of funds included	1,311	1,238	1,233	1,232	1,232	1,199
Net sales receipts	– 236	218	226	255	701	– 584
Sales receipts	175	358	311	371	785	234
Earnings distribution	288	123	72	92	137	116
Initial equity	46,575	45,403	45,104	45,072	45,160	43,268

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 the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

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

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

For further information please mail to:

if-statistik@bundesbank.de.