



Investment funds statistics January 2022

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases								Non-residents 5	Memo item Net external transactions 6
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents									
				Total	Credit institutions including building and loan associations 1				Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2007	55,778	13,435	42,342	51,309	- 229	- 4,469	- 4,240	51,538	13,436	38,102	4,469	+	37,874
2008	2,598	- 7,911	10,509	11,315	- 16,625	- 7,373	- 9,252	27,940	8,179	19,761	- 8,717	+	19,226
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	132,060	103,694	28,366	138,424	2,979	5,285	- 2,306	135,445	104,773	30,672	- 6,364	+	34,730
2019	176,465	122,546	53,919	181,388	2,719	3,531	- 812	178,669	123,938	54,731	- 4,923	+	58,842
2020	180,462	116,028	64,435	179,529	336	1,992	- 1,656	179,193	113,103	66,091	933	+	63,501
2020 Aug.	15,889	6,268	9,621	15,886	740	844	- 104	15,146	5,420	9,725	4	+	9,618
	15,707	10,083	5,624	16,986	- 705	- 955	250	17,691	12,317	5,374	- 1,278	+	6,903
2020 Oct.	14,938	11,677	3,261	15,318	939	1,029	- 90	14,379	11,028	3,351	- 380	+	3,641
2020 Nov.	17,027	7,541	9,486	16,187	- 121	- 578	457	16,308	7,279	9,029	839	+	8,647
2020 Dec.	49,571	32,118	17,453	48,195	1,712	1,587	125	46,483	29,155	17,328	1,376	+	16,077
2021 Jan.	19,672	12,231	7,441	19,706	615	358	257	19,091	11,907	7,184	- 34	+	7,475
	14,398	7,295	7,102	15,065	1,442	1,047	395	13,623	6,915	6,707	- 667	+	7,769
2021 Mar.	15,995	13,745	2,250	15,184	552	1,078	- 526	14,632	11,857	2,776	811	+	1,439
2021 Apr.	20,214	10,938	9,276	18,680	1,314	846	468	17,366	8,558	8,808	1,534	+	7,742
2021 May	12,788	7,912	4,875	12,496	1,460	1,455	5	11,036	6,166	4,870	292	+	4,583
2021 June	23,101	12,411	10,690	23,929	733	287	446	23,196	12,952	10,244	- 827	+	11,517
2021 July	16,945	11,842	5,103	17,731	1,051	1,528	- 477	16,680	11,099	5,580	- 786	+	5,889
2021 Aug.	16,774	8,078	8,695	17,239	1,024	1,092	- 68	16,215	7,452	8,763	- 466	+	9,161
2021 Sep.	13,661	5,145	8,516	13,508	265	256	9	13,243	4,735	8,507	154	+	8,362
2021 Oct.	30,703	20,211	10,492	31,243	1,775	1,966	- 191	29,468	18,785	10,683	- 540	+	11,032
2021 Nov.	28,974	13,176	15,798	29,929	1,729	1,097	632	28,200	13,034	15,166	- 955	+	16,752

of which: Money market fund shares

2007	12,347	- 3,640	15,988	12,930	3,138	492	2,646	9,792	- 3,550	13,342	- 582	+	16,570
2008	- 20,230	- 12,150	8,080	20,439	2,644	322	- 2,322	- 17,795	- 12,037	- 5,758	209	-	8,289
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	4,389	378	4,011	4,086	- 217	- 13	- 204	4,303	88	4,215	303	+	3,708
2019	4,372	- 447	4,819	4,615	- 106	1	- 107	4,721	- 205	4,926	- 243	+	5,062
2020	19,626	714	18,912	19,487	14	3	11	19,473	572	18,901	139	+	18,774
2020 Aug.	2,955	12	2,943	2,936	- 264	0	- 264	3,200	- 7	3,207	19	+	2,924
2020 Sep.	2,292	774	1,518	2,280	0	0	0	2,280	762	1,518	12	+	1,506
2020 Oct.	- 3	133	- 136	- 21	5	1	4	- 26	114	- 140	18	-	155
2020 Nov.	212	- 227	439	193	67	0	67	126	- 246	372	19	+	420
2020 Dec.	8,041	- 8	8,049	7,978	- 65	- 3	- 62	8,043	- 68	8,111	63	+	7,986
2021 Jan.	- 2,972	- 47	2,925	- 2,951	- 3	- 3	0	- 2,948	- 23	- 2,925	- 21	-	2,905
2021 Feb.	- 972	- 27	946	- 940	6	1	5	- 946	4	- 951	- 32	-	914
2021 Mar.	- 4,273	540	- 4,813	- 4,292	9	- 1	10	- 4,301	522	- 4,823	19	-	4,832
2021 Apr.	- 669	- 56	612	- 694	25	20	5	- 719	- 102	- 617	25	-	638
2021 May	- 1,680	- 19	1,661	- 1,654	- 6	- 11	5	- 1,648	18	- 1,666	- 26	-	1,635
2021 June	1,003	78	925	1,026	- 30	- 40	10	1,056	141	915	- 23	+	947
2021 July	- 1,562	- 82	1,481	- 1,528	29	15	- 14	- 1,557	- 62	- 1,495	- 34	-	1,446
2021 Aug.	- 879	- 6	873	- 884	- 44	- 15	- 29	- 840	4	- 844	5	-	879
2021 Sep.	56	- 52	108	101	- 17	0	- 17	118	- 8	125	- 45	+	153
2021 Oct.	4,991	6	4,985	5,023	19	0	19	5,004	37	4,966	- 31	+	5,017
2021 Nov.	5,621	- 68	5,689	5,637	211	- 1	212	5,426	- 51	5,477	- 16	+	5,705

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public								
	Total	of which:							
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds		
	Number of funds ³								
2018	6,650	2,591	729	421	1,099	17	43	10	
2019	6,895	2,748	815	439	1,146	14	50	10	
2020	7,137	2,879	905	458	1,163	14	56	10	
2020 Aug.	7,084	2,855	869	455	1,182	14	56	10	
	Sep.	7,085	2,853	874	453	1,175	14	55	10
	Oct.	7,131	2,869	888	458	1,169	14	56	10
	Nov.	7,139	2,873	896	454	1,169	14	56	10
Dec.	7,137	2,879	905	458	1,163	14	56	10	
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10	
	Feb.	7,220	2,922	934	466	1,166	14	56	10
	Mar.	7,248	2,946	954	467	1,170	15	56	10
	Apr.	7,288	2,968	969	471	1,176	15	53	10
May	7,316	2,993	976	471	1,193	15	58	9	
June	7,347	3,000	982	472	1,194	15	59	9	
July	7,371	3,014	991	473	1,196	15	59	9	
Aug.	7,429	3,038	998	480	1,206	15	59	9	
Sep.	7,452	3,050	1,006	485	1,209	15	59	9	
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	
	Mutual fund shares outstanding (million)								
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6	
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	
2020 Aug.	35,716.4	12,451.7	2,487.0	1,644.8	5,003.2	33.6	2,619.2	7.1	
	Sep.	35,952.4	12,596.7	2,502.4	1,835.9	4,914.5	33.7	2,645.7	7.1
	Oct.	36,319.3	12,700.3	2,507.3	1,843.0	4,993.3	33.8	2,658.6	7.1
	Nov.	36,553.5	12,966.6	2,595.8	1,866.6	5,125.0	33.0	2,681.7	7.0
Dec.	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0	
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0	
	Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0
	Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1
	Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4	
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4	
July	40,343.8	15,161.6	3,069.2	2,447.9	5,739.0	40.3	2,809.1	6.4	
Aug.	40,587.5	15,296.2	3,100.5	2,474.9	5,806.5	40.1	2,818.4	6.4	
Sep.	41,796.7	15,395.7	3,148.5	2,437.2	5,880.8	39.4	2,841.5	6.4	
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	
	Net asset value (€ million)								
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579	
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	
2020 Aug.	2,421,672	542,681	201,307	69,457	118,509	2,136	111,780	592	
	Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583
	Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566
	Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615
Dec.	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620	
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616	
	Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
	Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645
	Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619	
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625	
July	2,741,578	641,745	263,834	70,589	138,538	2,519	120,220	632	
Aug.	2,774,641	654,973	272,091	71,175	141,401	2,510	120,912	642	
Sep.	2,739,687	646,899	265,038	71,346	140,342	2,456	122,053	628	
Oct.	2,794,030	664,805	277,707	71,812	143,229	2,393	122,483	638	
Nov.	2,799,812	665,106	275,667	72,063	143,971	2,333	123,561	633	

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
		Total	of which:								
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds		
Number of funds ³											
63	209	4,059	176	581	2,443	496	13	234	113	2018	
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	
61	208	4,229	186	587	2,490	550	13	276	125	2020 Aug.	
63	209	4,232	184	586	2,487	553	13	278	128	Sep.	
65	209	4,262	193	590	2,487	556	13	287	133	Oct.	
65	209	4,266	194	596	2,477	563	12	288	133	Nov.	
63	210	4,258	190	594	2,470	568	12	287	134	Dec.	
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.	
64	212	4,298	194	597	2,478	585	12	293	136	Feb.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
66	208	4,320	218	619	2,446	595	11	294	135	Apr.	
66	205	4,323	215	633	2,442	586	11	297	137	May	
65	204	4,347	215	647	2,451	590	11	294	137	June	
66	205	4,357	214	649	2,450	594	11	297	140	July	
66	205	4,391	220	657	2,455	604	11	300	142	Aug.	
63	204	4,402	219	662	2,457	608	11	301	142	Sep.	
63	202	4,458	223	666	2,477	626	12	305	146	Oct.	
64	202	4,480	224	667	2,480	633	12	312	149	Nov.	
Mutual fund shares outstanding (million)											
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
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	
252.5	404.2	23,264.7	1,150.0	5,944.0	11,643.2	2,324.6	16.2	1,013.2	1,172.4	2020 Aug.	
252.8	404.7	23,355.7	1,139.9	5,961.9	11,686.0	2,350.8	16.2	1,018.8	1,174.3	Sep.	
254.0	403.3	23,619.0	1,171.8	5,968.2	11,870.7	2,374.0	16.2	1,027.4	1,182.0	Oct.	
255.3	402.1	23,586.8	1,187.0	5,970.8	11,798.5	2,385.7	16.3	1,032.9	1,188.2	Nov.	
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	Dec.	
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.	
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May	
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June	
654.7	395.0	25,182.2	1,262.5	6,063.1	12,874.5	2,598.3	18.0	1,007.1	1,183.0	July	
654.7	394.6	25,291.3	1,279.3	6,074.0	12,903.5	2,623.4	17.8	1,017.7	1,195.6	Aug.	
646.9	395.0	26,401.1	1,279.5	6,079.9	13,986.4	2,639.7	17.8	1,019.9	1,197.9	Sep.	
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	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.	
Net asset value (€ million)											
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
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	
8,257	30,644	1,878,990	111,123	451,764	959,164	129,821	4,160	91,576	131,276	2020 Aug.	
8,206	30,421	1,890,193	109,521	457,804	963,946	130,924	4,104	92,030	131,097	Sep.	
8,225	30,003	1,899,529	109,850	461,655	967,254	131,736	4,088	92,436	131,641	Oct.	
8,756	31,401	1,949,625	119,362	465,014	995,657	131,892	4,417	95,051	137,478	Nov.	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	Dec.	
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May	
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June	
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	July	
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	Aug.	
10,678	34,358	2,092,788	145,377	467,239	1,077,469	148,027	5,518	98,330	146,788	Sep.	
11,443	35,100	2,129,227	149,885	470,465	1,093,090	149,691	5,752	101,375	154,937	Oct.	
11,541	35,337	2,134,707	150,236	469,190	1,095,621	151,377	5,710	102,337	156,204	Nov.	

I. Open-end domestic mutual funds

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

Mio €

Period	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												
2018	103,694	15,279	–	3,848	–	1,736	9,750	377	6,168	–	18	
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
2020 Aug. Sep. Oct. Nov. Dec.	6,268	2,049	–	797	–	430	532	–	12	297	–	4
	10,083	1,146	–	837	–	631	224	–	112	1,052	–	1
	11,677	713	–	217	–	9	110	–	33	853	–	3
	7,541	3,796	–	2,597	–	244	456	–	107	630	–	1
2021 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov.	32,118	3,506	–	1,914	–	254	926	–	122	476	–	2
	12,231	1,832	–	1,054	–	567	672	–	46	776	–	1
	7,295	2,852	–	820	–	169	937	–	27	946	–	0
	13,745	4,699	–	2,407	–	2	926	–	631	827	–	1
	10,938	3,205	–	1,783	–	95	1,094	–	55	383	–	1
	7,912	3,416	–	1,554	–	171	860	–	19	679	–	1
	12,411	3,231	–	946	–	26	1,332	–	78	757	–	0
	11,842	4,098	–	1,307	–	659	1,540	–	82	503	–	1
	8,078	3,673	–	1,066	–	433	1,588	–	6	445	–	1
	5,145	2,414	–	6	–	272	1,419	–	52	673	–	1
	20,211	4,435	–	1,559	–	704	1,244	–	6	451	–	1
	13,176	3,779	–	1,233	–	400	1,373	–	68	651	–	1
Sales receipts												
2018	356,651	114,066	–	38,899	–	22,194	24,211	2,114	8,040	–	22	
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	
2020 Aug. Sep. Oct. Nov. Dec.	31,021	7,452	–	2,767	–	2,104	1,559	114	413	–	1	
	34,408	8,568	–	3,366	–	1,517	1,431	238	1,188	–	1	
	28,747	7,606	–	2,768	–	1,487	1,482	130	1,026	–	2	
	45,087	11,424	–	5,497	–	1,806	2,133	115	778	–	2	
2021 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov.	52,453	11,182	–	5,413	–	1,950	2,518	103	657	–	2	
	30,113	11,496	–	5,307	–	2,056	2,010	84	1,002	–	3	
	29,775	10,142	–	4,438	–	1,600	2,315	87	1,108	–	4	
	33,611	13,502	–	6,431	–	2,083	2,652	741	1,046	–	5	
	34,353	9,778	–	4,706	–	1,468	2,381	150	580	–	5	
	38,024	9,315	–	4,368	–	1,547	1,948	136	838	–	1	
	32,387	10,290	–	4,496	–	1,625	2,420	198	956	–	2	
	25,767	10,518	–	4,445	–	1,839	2,756	84	729	–	1	
	21,253	9,074	–	3,906	–	1,312	2,540	88	617	–	2	
	20,363	9,317	–	4,069	–	1,431	2,393	86	826	–	1	
	41,780	11,235	–	4,634	–	2,065	2,267	169	654	–	2	
	43,282	10,996	–	4,602	–	1,869	2,957	150	841	–	2	
Distribution of earnings ⁴												
2018	38,210	6,214	–	2,593	–	894	972	5	1,471	–	2	
2019	45,838	6,646	–	2,664	–	900	806	4	2,105	–	–	
2020	42,803	5,766	–	1,956	–	849	887	2	1,871	–	–	
2020 Aug. Sep. Oct. Nov. Dec.	1,852	167	–	17	–	31	64	–	38	–	–	
	3,107	388	–	162	–	37	171	–	8	–	–	
	1,934	327	–	88	–	27	101	0	91	–	–	
	5,847	1,164	–	832	–	224	57	–	24	–	–	
2021 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov.	17,316	685	–	89	–	37	82	–	467	–	–	
	3,493	525	–	47	–	15	8	0	446	–	–	
	1,885	163	–	43	–	41	52	–	4	–	–	
	1,716	338	–	80	–	71	144	1	–	–	–	
	1,102	147	–	50	–	13	58	0	–	–	–	
	1,738	556	–	182	–	239	122	1	2	–	0	
	1,875	703	–	194	–	14	23	0	459	–	0	
	806	346	–	159	–	21	4	0	143	–	0	
	1,667	189	–	13	–	23	73	0	60	–	0	
	1,140	386	–	189	–	53	126	0	8	–	0	
	3,302	352	–	123	–	33	46	0	125	–	0	
	7,863	1,300	–	972	–	217	80	0	21	–	0	

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

I. Open-end domestic mutual funds

		Specialised funds										Period
		Total	of which:									
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds			
Net sales receipts												
1,441	3,052	88,415	7,261	15,379	39,462	10,593	98	985	14,622	2018		
660	1,167	105,514	–	1,376	18,473	51,155	40	7,822	16,976	2019		
363	–	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020		
26	–	4,219	–	606	2,556	1,034	–	2	927	2020 Aug.		
23	–	8,937	–	601	3,138	4,124	–	8	634	Sep.		
20	–	10,964	2,126	–	132	6,584	591	1	777	Oct.		
47	–	3,745	1,431	–	2,284	3,635	–	5	165	Nov.		
40	–	28,613	1,612	6,789	11,957	2,331	0	1,093	4,717	Dec.		
31	–	10,399	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.		
79	–	4,443	974	–	3,313	3,260	54	1,127	1,369	Feb.		
79	–	9,046	890	977	5,078	644	–	48	951	Mar.		
87	8	7,733	1,091	–	2,657	6,799	539	–	856	Apr.		
81	91	4,496	–	1,392	62	4,722	480	2	198	May		
109	35	9,181	548	549	11,077	646	0	–	3,943	June		
88	83	7,744	132	2,343	4,041	908	23	14	243	July		
89	60	4,405	220	–	421	682	–	22	1,032	Aug.		
36	63	2,731	–	10	507	146	0	339	339	Sep.		
377	95	15,775	787	2,205	4,324	1,238	17	1,395	5,810	Oct.		
88	102	9,398	2,297	–	298	4,060	0	783	1,108	Nov.		
Sales receipts												
2,191	16,298	16,298	13,654	65,247	112,409	15,294	252	11,668	24,040	2018		
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		
77	418	418	1,224	11,336	7,685	1,334	–	1,391	593	2020 Aug.		
82	744	744	1,307	4,471	17,008	1,000	–	909	484	Sep.		
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	Oct.		
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	Nov.		
134	405	405	1,959	11,831	17,726	2,988	12	1,318	5,292	Dec.		
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.		
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	Feb.		
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.		
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	Apr.		
105	372	372	642	2,198	24,012	752	2	638	464	May		
173	421	421	1,061	2,948	15,839	813	1	1,045	341	June		
171	492	492	730	4,655	7,724	943	67	647	444	July		
126	484	484	909	1,353	5,508	1,955	5	1,068	1,378	Aug.		
103	406	406	760	2,267	5,239	1,839	0	513	428	Sep.		
996	448	448	2,119	5,135	12,692	1,331	19	3,406	5,842	Oct.		
151	424	424	3,672	5,714	17,495	1,971	0	1,638	1,794	Nov.		
Distribution of earnings ⁴												
130	148	31,996	2,022	9,320	13,478	3,190	9	1,024	2,952	2018		
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		
13	4	1,686	482	142	471	119	–	398	74	2020 Aug.		
10	1	2,719	8	2,341	234	121	–	9	7	Sep.		
21	0	1,607	19	62	959	365	–	100	102	Oct.		
16	9	4,683	461	742	2,646	623	–	165	46	Nov.		
9	2	16,630	615	5,970	6,168	999	–	459	2,419	Dec.		
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.		
22	1	1,722	15	192	1,181	107	–	185	42	Feb.		
42	–	1,378	75	267	492	344	–	176	23	Mar.		
19	7	956	8	92	511	287	–	43	14	Apr.		
9	1	1,183	9	45	854	175	0	81	18	May		
12	0	1,172	110	208	567	189	0	84	14	June		
19	0	460	5	23	174	204	0	15	39	July		
15	4	1,479	245	176	481	138	0	343	96	Aug.		
10	0	754	22	90	297	301	0	35	8	Sep.		
24	0	2,950	124	151	1,764	451	0	26	434	Oct.		
2	7	6,563	568	3,259	1,756	690	0	166	124	Nov.		

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

End of year or month, € million						
Item	2019	2020	2021			
			August	September	October	November
Total						
Deposits and loan claims	86,739	99,227	102,948	102,778	106,095	108,121
of which: at domestic banks in Euro	64,668	71,532	70,853	71,261	73,266	74,593
Securities total	2,086,240	2,202,614	2,405,023	2,371,405	2,417,836	2,421,532
of which: denominated in Euro	1,520,948	1,588,083	1,661,209	1,635,645	1,659,908	1,657,529
Short-term debt securities ¹	10,219	11,281	11,657	12,298	12,219	11,948
of which:						
Domestic issuers	1,698	4,716	3,886	3,480	3,669	3,943
Other issuers of the euro area	4,017	4,192	4,097	4,647	4,959	4,515
Long-term debt securities ²	1,057,794	1,114,239	1,125,814	1,113,836	1,113,487	1,118,064
of which:						
Domestic issuers	153,439	164,926	162,080	158,935	159,747	161,302
Other issuers of the euro area	445,783	476,170	466,088	460,462	460,723	462,696
Shares	497,574	527,092	642,343	622,816	652,445	647,018
of which:						
Domestic issuers	105,399	110,634	123,036	115,901	118,083	113,867
Other issuers of the euro area	127,916	124,274	153,210	149,937	156,973	152,592
Investment fund shares	520,653	550,002	625,208	622,455	639,684	644,501
Borrowers note loans	10,442	10,202	9,725	9,768	9,873	10,022
Other assets	286,724	329,638	347,770	350,116	354,234	358,274
Liabilities	75,667	86,308	90,152	93,634	93,256	97,236
of which: loans received	45,322	52,233	49,705	50,155	51,182	52,083
Fund assets total ³	2,391,361	2,550,889	2,775,313	2,740,433	2,794,781	2,800,713
Equity funds						
Deposits and loan claims	8,166	8,134	11,002	11,978	11,396	12,774
of which: at domestic banks in Euro	4,897	4,128	5,871	6,146	6,355	7,591
Securities total	325,711	332,629	407,888	396,808	414,493	411,511
of which: denominated in Euro	158,404	159,144	182,527	176,560	182,023	176,729
Short-term debt securities ¹	1,619	1,305	417	826	573	626
of which:						
Domestic issuers	65	576	255	253	262	246
Other issuers of the euro area	372	607	74	69	224	273
Long-term debt securities ²	20,530	21,996	20,531	20,752	20,784	20,103
of which:						
Domestic issuers	2,518	2,742	2,739	2,723	2,752	2,685
Other issuers of the euro area	9,310	11,873	10,859	11,087	11,177	10,730
Shares	287,683	294,677	369,471	357,796	375,226	372,979
of which:						
Domestic issuers	67,358	70,250	78,999	74,212	75,855	73,536
Other issuers of the euro area	63,867	60,148	77,866	76,493	80,225	77,767
Investment fund shares	15,878	14,652	17,469	17,435	17,910	17,803
Borrowers note loans	70	78	58	62	.	.
Other assets	2,260	3,861	4,327	4,690	4,148	4,984
Liabilities	1,359	1,875	2,188	3,083	2,464	3,257
of which: loans received	390	543	246	147	225	331
Fund assets total ³	334,729	342,668	421,086	410,456	427,635	426,071

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

				2021			
Position	2019	2020	August	September	October	November	
Bond funds							
Deposits and loan claims	9,467	11,093	10,939	10,585	11,156	11,571	
of which: at domestic banks in Euro	6,257	6,094	5,594	5,399	5,213	5,159	
Securities total	477,187	515,634	525,442	519,139	520,648	521,367	
of which: denominated in Euro	358,169	382,582	367,358	361,376	363,287	363,321	
Short-term debt securities ¹	2,977	2,035	2,789	2,998	2,918	2,690	
of which:							
Domestic issuers	234	922	714	670	696	681	
Other issuers of the euro area	1,316	428	376	587	503	429	
Long-term debt securities ²	435,187	474,776	476,445	470,361	470,976	471,689	
of which:							
Domestic issuers	48,122	54,294	50,777	50,233	51,242	51,828	
Other issuers of the euro area	196,758	217,246	205,674	201,797	202,713	202,894	
Shares	18,299	17,678	21,098	20,620	21,112	20,993	
of which:							
Domestic issuers	2,509	2,550	2,951	2,787	2,842	2,713	
Other issuers of the euro area	5,134	4,991	6,290	6,195	6,393	6,309	
Investment fund shares	20,723	21,144	25,110	25,161	25,642	25,994	
Borrowers note loans	3,172	3,013	2,427	2,392	2,414	2,403	
Other assets	11,427	16,039	15,419	15,094	15,488	14,169	
Liabilities	5,149	5,947	7,078	8,625	7,429	8,256	
of which: loans received	1,700	812	258	262	376	630	
Fund assets total ³	495,545	539,264	547,149	538,585	542,277	541,253	
Mixed securities funds ⁴							
Deposits and loan claims	41,694	51,616	50,509	49,012	50,519	51,565	
of which: at domestic banks in Euro	29,413	36,976	33,116	32,898	33,132	34,581	
Securities total	1,008,062	1,061,618	1,160,964	1,147,783	1,163,872	1,166,824	
of which: denominated in Euro	756,652	788,136	843,522	832,442	840,080	840,891	
Short-term debt securities ¹	5,133	6,928	7,668	7,636	7,729	7,786	
of which:							
Domestic issuers	1,245	2,560	2,499	2,107	2,227	2,584	
Other issuers of the euro area	2,067	2,858	3,329	3,661	3,796	3,476	
Long-term debt securities ²	556,621	559,638	569,754	564,420	563,440	567,228	
of which:							
Domestic issuers	91,133	95,332	96,363	94,452	94,138	94,873	
Other issuers of the euro area	223,237	226,147	227,974	225,997	225,270	227,363	
Shares	170,825	192,597	224,948	218,565	228,929	226,146	
of which:							
Domestic issuers	30,395	32,737	35,370	33,455	33,925	32,448	
Other issuers of the euro area	53,220	53,217	61,777	60,212	63,161	61,618	
Investment fund shares	275,483	302,454	358,594	357,162	363,774	365,664	
Borrowers note loans	7,109	7,031	7,136	7,211	7,295	7,455	
Other assets	26,250	32,018	28,968	28,565	29,766	30,174	
Liabilities	13,731	15,801	14,066	14,745	15,116	16,409	
of which: loans received	3,786	5,180	1,711	1,649	1,797	1,924	
Fund assets total ³	1,067,464	1,133,788	1,233,510	1,217,826	1,236,335	1,239,609	

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

			2021			
Position	2019	2020	August	September	October	November
Money market funds						
Deposits and loan claims	238	218	325	306	366	333
of which: at domestic banks in Euro	215	175	238	254	275	261
Securities total	1,916	2,574	2,188	2,142	2,092	2,044
of which: denominated in Euro	1,916	2,574	2,188	2,142	2,092	2,044
Short-term debt securities ¹	230	217	249	259	290	218
of which:						
Domestic issuers	30	23	32	32	24	10
Other issuers of the euro area	200	179	217	227	246	188
Long-term debt securities ²	1,660	2,333	1,917	1,859	1,781	1,808
of which:						
Domestic issuers	380	486	371	369	325	354
Other issuers of the euro area	664	806	853	906	896	934
Investment fund shares	26	24	22	24	21	18
Other assets	5	16	18	31	12	18
Liabilities	57	4	21	23	77	63
Fund assets total ³	2,102	2,804	2,510	2,456	2,393	2,333
Open-end real estate funds						
Deposits and loan claims	21,343	20,365	22,526	23,185	23,124	23,546
of which: at domestic banks in Euro	19,247	18,014	19,894	20,599	20,149	20,440
Securities total	17,656	18,716	18,241	18,351	18,380	18,472
of which:						
Debt securities	3,361	3,006	2,320	2,445	2,490	2,484
Investment fund shares	14,295	15,709	15,891	15,877	15,861	15,917
Undeveloped properties	4,328	4,325	5,061	5,069	4,987	5,116
of which:						
Domestic	3,032	3,672	4,214	4,184	4,025	4,069
In other countries of the euro area	1,176	516	801	835	909	990
In other countries of the EU	120	108	–	–	–	–
Developed properties	142,051	159,888	169,561	170,536	172,249	173,757
of which:						
Domestic	102,330	117,806	126,971	127,467	128,844	130,239
In other countries of the euro area	22,180	24,923	25,015	25,436	25,493	25,505
In other countries of the EU	13,156	3,846	3,885	3,933	3,945	3,946
Participations in real estate companies	54,815	61,609	69,353	70,155	71,162	72,925
of which:						
Domestic	22,215	24,881	28,046	28,117	28,409	29,694
In other countries of the euro area	17,365	21,871	24,919	25,281	25,760	25,987
In other countries of the EU	5,903	4,492	4,669	4,794	4,891	4,928
Loans granted to real estate companies	20,239	22,191	24,728	25,047	25,072	24,560
of which:						
Domestic	4,781	5,969	6,505	6,528	6,539	6,017
In other countries of the euro area	8,582	9,628	10,419	10,645	10,648	10,643
In other countries of the EU	2,862	2,117	2,322	2,366	2,375	2,341
Other assets	241,783	271,759	292,391	294,925	297,836	301,169
Liabilities	54,318	61,316	65,428	65,692	66,475	67,557
of which: loans received	39,044	45,232	47,212	47,834	48,261	48,928
Fund assets total ³	226,197	248,701	267,730	270,769	272,865	275,630

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	2019	2020	2021			
			August	September	October	November
Hedge funds						
Deposits and loan claims	97	93	137	69	61	79
of which: at domestic banks in Euro	63	49	67	7	35	44
Securities total	3,894	4,465	5,579	5,461	5,713	5,657
of which: denominated in Euro	1,932	2,164	2,685	2,613	2,722	2,677
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	36	60	91	89	97	101
of which:						
Domestic issuers	18	39	69	69	73	77
Other issuers of the euro area	12	18	.	.	.	.
Shares	1,854	2,177	3,017	2,898	3,070	3,007
of which:						
Domestic issuers	635	736	925	916	963	943
Other issuers of the euro area	273	447	643	561	571	554
Investment fund shares	2,005	2,227	2,471	2,474	2,546	2,550
Borrowers note loans	–	–	–	–	–	–
Other assets	25	15	26	35	18	45
Liabilities	32	42	53	48	40	72
of which: loans received	24	28	.	.	.	.
Fund assets total ³	3,984	4,530	5,688	5,518	5,752	5,710
Pension investment funds						
Deposits and loan claims	15	5	5	5	3	6
of which: at domestic banks in Euro	8	3	3	3	2	5
Securities total	616	611	634	619	632	624
of which: denominated in Euro	460	453	469	458	465	456
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	226	184	156	155	155	155
of which:						
Domestic issuers	78	66	47	46	44	45
Other issuers of the euro area	97	85	71	70	71	70
Shares	383	383	432	419	431	419
of which:						
Domestic issuers	70	65	74	69	69	65
Other issuers of the euro area	195	183	216	212	219	212
Investment fund shares	7	45	47	46	46	49
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	5	4	5
Liabilities	1	1	2	1	2	2
of which: loans received	–	–	.	–	.	–
Fund assets total ³	634	620	642	628	638	633

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	2019	2020	2021			
			August	September	October	November
Other funds						
Deposits and loan claims	4,032	5,701	5,171	5,179	6,694	5,379
of which: at domestic banks in Euro	3,378	4,463	4,210	3,989	5,821	4,392
Securities total	84,250	97,003	102,604	101,126	103,515	105,658
of which: denominated in Euro	65,168	72,196	74,304	73,252	74,215	75,605
Short-term debt securities 1	227	346	449	491	593	505
of which:						
Domestic issuers	121	262	368	397	431	391
Other issuers of the euro area	35	51	39	43	109	62
Long-term debt securities 2	35,187	45,800	44,229	43,498	43,545	44,219
of which:						
Domestic issuers	7,423	8,774	8,915	8,268	8,370	8,600
Other issuers of the euro area	12,305	15,329	14,658	14,543	14,521	14,607
Shares	17,640	18,350	21,271	20,444	21,524	21,266
of which:						
Domestic issuers	4,229	4,087	4,380	4,133	4,092	3,820
Other issuers of the euro area	4,970	4,942	5,647	5,483	5,593	5,283
Investment fund shares	31,197	32,507	36,656	36,693	37,853	39,668
Borrowers note loans	36	21	.	.	.	.
Other assets	3,278	3,609	3,377	3,414	3,483	3,724
Liabilities	634	927	710	732	893	904
of which: loans received	170	157	60	45	291	30
Fund assets total 3	90,813	105,304	110,463	109,008	112,818	113,878
Funds of funds						
Deposits and loan claims	1,687	2,001	2,277	2,440	2,726	2,818
of which: at domestic banks in Euro	1,189	1,629	1,807	1,949	2,238	2,076
Securities total	166,948	169,364	177,583	176,105	184,672	185,561
of which: denominated in Euro	160,705	162,213	167,266	165,821	174,052	174,745
Short-term debt securities 1	33	214	82	76	108	115
of which:						
Domestic issuers	3	157	18	14	25	27
Other issuers of the euro area	27	50	62	60	81	85
Long-term debt securities 2	4,986	6,682	6,765	6,691	6,697	6,753
of which:						
Domestic issuers	1,392	1,431	1,099	1,070	1,097	1,123
Other issuers of the euro area	2,489	3,749	3,937	3,898	3,901	3,936
Shares	890	1,229	1,952	1,921	2,001	2,019
of which:						
Domestic issuers	202	208	320	311	321	325
Other issuers of the euro area	257	346	673	685	718	716
Investment fund shares	161,040	161,239	168,784	167,418	175,866	176,674
Borrowers note loans	48	59	65	65	65	66
Other assets	1,604	2,150	3,069	3,177	3,308	3,811
Liabilities	384	381	560	640	734	688
of which: loans received	208	281	182	183	203	198
Fund assets total 3	169,804	173,096	182,434	181,146	190,037	191,567

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

				2021			
				August	September	October	November
Position	2019	2020					
Funds open to the general public							
Deposits and loan claims	26,870	29,064	33,674	36,245	35,516	36,077	
of which: at domestic banks in Euro	21,201	22,020	25,022	26,721	26,497	26,636	
Securities total	433,719	445,772	517,491	506,733	524,525	524,172	
of which: denominated in Euro	272,257	272,634	295,339	289,056	294,835	291,003	
Short-term debt securities ¹	1,673	1,506	1,186	1,090	1,111	923	
of which:							
Domestic issuers	117	608	160	137	128	111	
Other issuers of the euro area	594	603	697	632	650	590	
Long-term debt securities ²	116,615	116,002	120,358	120,102	120,688	121,012	
of which:							
Domestic issuers	25,481	24,668	24,275	24,143	24,270	24,564	
Other issuers of the euro area	45,802	47,816	50,301	50,541	50,710	51,052	
Shares	234,935	248,098	307,561	297,654	313,342	312,089	
of which:							
Domestic issuers	65,128	68,858	76,843	72,338	74,038	71,862	
Other issuers of the euro area	51,639	50,235	64,087	63,154	66,412	64,262	
Investment fund shares	80,496	80,168	88,387	87,887	89,385	90,148	
Borrowers note loans	62	31	25	20	20	22	
Other assets	107,943	120,158	129,026	129,435	130,369	131,145	
Liabilities	20,153	22,826	25,184	25,476	25,566	26,126	
of which: loans received	10,251	11,322	11,218	11,373	11,663	11,832	
Fund assets total ³	548,262	571,914	655,033	646,956	664,864	665,290	
Specialised funds							
Deposits and loan claims	59,869	70,162	69,273	66,533	70,578	72,045	
of which: at domestic banks in Euro	43,467	49,511	45,831	44,540	46,769	47,958	
Securities total	1,652,521	1,756,842	1,887,532	1,864,672	1,893,310	1,897,360	
of which: denominated in Euro	1,248,692	1,315,450	1,365,870	1,346,589	1,365,073	1,366,525	
Short-term debt securities ¹	8,546	9,776	10,471	11,208	11,108	11,025	
of which:							
Domestic issuers	1,582	4,108	3,727	3,343	3,541	3,831	
Other issuers of the euro area	3,423	3,589	3,400	4,014	4,309	3,925	
Long-term debt securities ²	941,179	998,237	1,005,456	993,734	992,800	997,052	
of which:							
Domestic issuers	127,958	140,258	137,805	134,791	135,477	136,738	
Other issuers of the euro area	399,980	428,354	415,787	409,921	410,013	411,644	
Shares	262,639	278,995	334,783	325,162	339,103	334,930	
of which:							
Domestic issuers	40,271	41,776	46,193	43,563	44,045	42,006	
Other issuers of the euro area	76,277	74,040	89,123	86,783	90,562	88,331	
Investment fund shares	440,157	469,834	536,821	534,568	550,299	554,353	
Borrowers note loans	10,381	10,171	9,699	9,748	9,853	9,999	
Other assets	178,781	209,480	218,743	220,681	223,867	227,130	
Liabilities	55,515	63,482	64,968	68,158	67,690	71,110	
of which: loans received	35,071	40,911	38,487	38,782	39,519	40,251	
Fund assets total ³	1,843,099	1,978,975	2,120,280	2,093,477	2,129,918	2,135,425	

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

				2021			
				August	September	October	November
Position	2019	2020					
Funds open to the general public							
Deposits and loan claims	4,593	4,753	6,218	8,061	7,390	7,446	
of which: at domestic banks in Euro	2,481	2,303	3,181	3,975	4,093	4,179	
Securities total	205,919	214,219	265,338	257,106	270,115	268,283	
of which: denominated in Euro	102,288	103,971	121,193	116,707	120,709	116,364	
Short-term debt securities ¹	377	1	1	1	3	.	
of which:							
Domestic issuers	—	1	.	.	.	.	
Other issuers of the euro area	—	—	—	—	—	—	
Long-term debt securities ²	3,485	2,214	1,945	1,943	1,963	1,215	
of which:							
Domestic issuers	266	314	335	322	322	195	
Other issuers of the euro area	847	873	959	965	975	554	
Shares	198,262	207,775	258,506	250,307	263,139	262,073	
of which:							
Domestic issuers	56,208	59,338	66,096	62,127	63,474	61,608	
Other issuers of the euro area	42,638	41,313	52,999	52,440	55,090	53,187	
Investment fund shares	3,794	4,229	4,886	4,855	5,011	4,994	
Borrowers note loans	—	—	—	—	—	—	
Other assets	647	1,289	1,586	1,821	1,449	1,483	
Liabilities	665	845	1,009	1,909	1,204	1,377	
of which: loans received	238	92	56	58	86	108	
Fund assets total ³	210,487	219,385	272,134	265,079	277,749	275,835	
Specialised funds							
Deposits and loan claims	3,573	3,381	4,784	3,917	4,006	5,327	
of which: at domestic banks in Euro	2,416	1,825	2,691	2,171	2,262	3,412	
Securities total	119,792	118,411	142,549	139,702	144,378	143,228	
of which: denominated in Euro	56,116	55,173	61,334	59,853	61,314	60,365	
Short-term debt securities ¹	1,242	1,304	416	825	570	625	
of which:							
Domestic issuers	65	575	254	252	259	245	
Other issuers of the euro area	372	607	74	69	224	273	
Long-term debt securities ²	17,045	19,782	18,586	18,808	18,821	18,888	
of which:							
Domestic issuers	2,252	2,428	2,404	2,401	2,430	2,490	
Other issuers of the euro area	8,463	11,000	9,900	10,123	10,202	10,176	
Shares	89,421	86,902	110,965	107,488	112,088	110,906	
of which:							
Domestic issuers	11,150	10,912	12,903	12,086	12,382	11,929	
Other issuers of the euro area	21,228	18,834	24,867	24,052	25,135	24,579	
Investment fund shares	12,084	10,423	12,583	12,580	12,899	12,809	
Borrowers note loans	70	78	58	62	.	.	
Other assets	1,613	2,573	2,741	2,868	2,700	3,501	
Liabilities	695	1,030	1,179	1,174	1,260	1,881	
of which: loans received	152	451	190	89	139	224	
Fund assets total ³	124,242	123,282	148,952	145,377	149,885	150,236	

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

End of year or month, € million				2021			
Position	2019	2020	August	September	October	November	
Funds open to the general public							
Deposits and loan claims	1,851	1,983	2,236	2,061	1,923	1,820	
of which: at domestic banks in Euro	1,541	1,644	1,760	1,726	1,575	1,383	
Securities total	66,400	67,578	68,676	68,846	69,517	70,117	
of which: denominated in Euro	52,672	53,209	52,531	52,765	53,250	53,778	
Short-term debt securities ¹	295	285	320	299	272	242	
of which:							
Domestic issuers	10	9	7	6	5	7	
Other issuers of the euro area	191	63	102	90	76	73	
Long-term debt securities ²	63,240	64,273	65,044	65,314	65,801	66,427	
of which:							
Domestic issuers	10,976	11,547	10,726	11,075	11,281	11,442	
Other issuers of the euro area	27,302	28,341	28,521	28,514	28,479	28,902	
Shares	1,208	1,298	1,492	1,394	1,556	1,497	
of which:							
Domestic issuers	247	328	291	266	294	286	
Other issuers of the euro area	399	368	497	467	522	492	
Investment fund shares	1,658	1,722	1,820	1,838	1,888	1,951	
Borrowers note loans	11	11	25	20	20	22	
Other assets	958	932	945	974	1,071	952	
Liabilities	315	296	707	556	719	849	
of which: loans received	61	15	87	65	115	180	
Fund assets total ³	68,900	70,202	71,175	71,346	71,812	72,063	
Specialised funds							
Deposits and loan claims	7,616	9,109	8,703	8,523	9,233	9,751	
of which: at domestic banks in Euro	4,717	4,449	3,834	3,674	3,638	3,776	
Securities total	410,787	448,056	456,766	450,294	451,131	451,250	
of which: denominated in Euro	305,497	329,373	314,827	308,611	310,037	309,543	
Short-term debt securities ¹	2,682	1,750	2,470	2,699	2,646	2,448	
of which:							
Domestic issuers	224	913	707	665	690	675	
Other issuers of the euro area	1,125	365	274	497	427	357	
Long-term debt securities ²	371,948	410,503	411,401	405,046	405,176	405,262	
of which:							
Domestic issuers	37,146	42,748	40,051	39,158	39,961	40,386	
Other issuers of the euro area	169,457	188,905	177,153	173,283	174,234	173,992	
Shares	17,091	16,380	19,606	19,226	19,556	19,496	
of which:							
Domestic issuers	2,262	2,222	2,659	2,521	2,548	2,427	
Other issuers of the euro area	4,736	4,623	5,794	5,729	5,871	5,816	
Investment fund shares	19,066	19,422	23,289	23,323	23,754	24,044	
Borrowers note loans	3,160	3,002	2,402	2,372	2,394	2,381	
Other assets	10,469	15,106	14,474	14,120	14,417	13,216	
Liabilities	4,834	5,651	6,370	8,070	6,710	7,407	
of which: loans received	1,640	798	171	197	260	451	
Fund assets total ³	426,645	469,063	475,975	467,239	470,465	469,190	

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	2019	2020	2021			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	6,127	8,001	10,621	11,075	10,924	10,900
of which: at domestic banks in Euro	4,820	5,875	8,022	8,453	8,322	8,360
Securities total	110,119	114,252	129,498	128,194	131,087	131,819
of which: denominated in Euro	75,149	75,844	81,357	80,523	81,323	81,476
Short-term debt securities ¹	732	583	563	482	482	393
of which:						
Domestic issuers	76	210	114	92	90	87
Other issuers of the euro area	177	292	331	272	272	267
Long-term debt securities ²	41,961	42,004	45,541	45,588	45,587	45,968
of which:						
Domestic issuers	9,940	9,037	10,032	10,086	10,004	10,194
Other issuers of the euro area	15,314	16,214	17,591	17,720	17,849	18,158
Shares	30,647	34,350	41,234	39,910	42,169	41,996
of which:						
Domestic issuers	7,933	8,840	9,847	9,378	9,695	9,421
Other issuers of the euro area	7,758	7,929	9,700	9,374	9,882	9,664
Investment fund shares	36,779	37,314	42,160	42,213	42,848	43,462
Borrowers note loans	50	20	–	–	–	–
Other assets	2,470	3,059	2,863	2,746	2,822	2,971
Liabilities	1,167	1,534	1,563	1,656	1,587	1,703
of which: loans received	78	56	17	25	32	31
Fund assets total ³	117,557	123,764	141,418	140,358	143,245	143,987
Specialised funds						
Deposits and loan claims	35,567	43,615	39,888	37,937	39,595	40,666
of which: at domestic banks in Euro	24,594	31,101	25,094	24,445	24,810	26,221
Securities total	897,943	947,366	1,031,466	1,019,590	1,032,785	1,035,005
of which: denominated in Euro	681,503	712,292	762,165	751,919	758,757	759,414
Short-term debt securities ¹	4,401	6,345	7,104	7,154	7,246	7,393
of which:						
Domestic issuers	1,169	2,351	2,386	2,015	2,138	2,497
Other issuers of the euro area	1,889	2,566	2,998	3,389	3,524	3,209
Long-term debt securities ²	514,660	517,634	524,213	518,832	517,853	521,260
of which:						
Domestic issuers	81,193	86,295	86,331	84,366	84,134	84,679
Other issuers of the euro area	207,923	209,932	210,384	208,277	207,421	209,205
Shares	140,178	158,247	183,714	178,655	186,760	184,149
of which:						
Domestic issuers	22,462	23,897	25,524	24,077	24,230	23,027
Other issuers of the euro area	45,462	45,288	52,077	50,838	53,279	51,954
Investment fund shares	238,704	265,141	316,435	314,949	320,926	322,202
Borrowers note loans	7,059	7,011	7,136	7,211	7,295	7,455
Other assets	23,781	28,959	26,105	25,819	26,944	27,203
Liabilities	12,564	14,268	12,503	13,088	13,529	14,707
of which: loans received	3,708	5,123	1,694	1,624	1,765	1,893
Fund assets total ³	949,907	1,010,024	1,092,092	1,077,469	1,093,090	1,095,621

* 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

		2021				
Position	2019	2020	August	September	October	November
Funds open to the general public						
Deposits and loan claims	12,695	12,767	12,556	12,848	12,815	13,352
of which: at domestic banks in Euro	11,303	11,024	10,608	10,950	10,631	10,963
Securities total	8,314	8,397	7,279	7,373	7,327	7,329
of which:						
Debt securities	3,106	2,680	2,320	2,445	2,490	2,484
Investment fund shares	5,207	5,717	4,959	4,928	4,837	4,844
Undeveloped properties	1,550	1,226	1,540	1,601	1,530	1,543
of which:						
Domestic	379	575	825	846	750	733
In other countries of the euro area	1,051	514	668	705	727	753
In other countries of the EU	120	108	–	–	–	–
Developed properties	55,572	59,477	61,881	61,810	62,260	62,673
of which:						
Domestic	28,381	30,777	32,782	32,320	32,499	32,851
In other countries of the euro area	13,451	15,290	15,005	15,331	15,332	15,299
In other countries of the EU	9,750	2,063	2,389	2,441	2,439	2,439
Participations in real estate companies	27,120	31,333	35,690	36,005	36,410	37,257
of which:						
Domestic	8,001	8,846	10,034	9,961	10,038	10,761
In other countries of the euro area	10,922	13,992	16,207	16,454	16,777	16,749
In other countries of the EU	3,302	2,279	2,332	2,340	2,353	2,375
Loans granted to real estate companies	11,827	13,235	14,646	14,677	14,706	14,088
of which:						
Domestic	2,873	3,969	4,289	4,306	4,306	3,705
In other countries of the euro area	4,968	5,340	5,730	5,820	5,830	5,841
In other countries of the EU	1,423	828	881	882	887	875
Other assets	103,014	114,091	122,760	122,982	124,080	124,765
Liabilities	17,802	20,012	21,682	21,150	21,739	21,884
of which: loans received	9,730	11,047	11,053	11,221	11,400	11,504
Fund assets total ¹	106,246	115,141	120,912	122,053	122,483	123,561
Specialised funds						
Deposits and loan claims	8,648	7,598	9,971	10,337	10,310	10,195
of which: at domestic banks in Euro	7,944	6,991	9,286	9,649	9,517	9,478
Securities total	9,342	10,319	10,962	10,978	11,053	11,143
of which:						
Debt securities	255	326	–	–	–	–
Investment fund shares	9,087	9,991	10,933	10,949	11,024	11,073
Undeveloped properties	2,778	3,099	3,521	3,468	3,457	3,573
of which:						
Domestic	2,653	3,097	3,389	3,337	3,275	3,337
In other countries of the euro area	125	2	132	131	182	237
In other countries of the EU	–	–	–	–	–	–
Developed properties	86,479	100,410	107,680	108,725	109,989	111,084
of which:						
Domestic	73,949	87,029	94,189	95,147	96,345	97,388
In other countries of the euro area	8,729	9,633	10,010	10,105	10,161	10,206
In other countries of the EU	3,406	1,783	1,495	1,492	1,507	1,507
Participations in real estate companies	27,695	30,276	33,662	34,150	34,752	35,668
of which:						
Domestic	14,214	16,035	18,012	18,156	18,371	18,933
In other countries of the euro area	6,443	7,879	8,712	8,827	8,983	9,238
In other countries of the EU	2,601	2,214	2,337	2,454	2,538	2,552
Loans granted to real estate companies	8,413	8,956	10,082	10,370	10,366	10,472
of which:						
Domestic	1,908	2,001	2,215	2,222	2,233	2,311
In other countries of the euro area	3,614	4,288	4,688	4,824	4,818	4,801
In other countries of the EU	1,439	1,289	1,441	1,484	1,487	1,466
Other assets	138,769	157,668	169,631	171,944	173,755	176,404
Liabilities	36,516	41,304	43,746	44,543	44,736	45,673
of which: loans received	29,314	34,185	36,158	36,612	36,862	37,424
Fund assets total ¹	119,951	133,560	146,818	148,716	150,382	152,069

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

			2021			
Position	2019	2020	August	September	October	November
Funds open to the general public						
Deposits and loan claims	456	440	441	456	518	459
of which: at domestic banks in Euro	287	288	358	373	465	410
Securities total	8,453	8,056	10,305	9,582	10,280	10,420
of which: denominated in Euro	4,890	4,236	5,380	4,716	4,993	5,045
Short-term debt securities ¹	14	7	.	.	.	.
of which:						
Domestic issuers	0	7	.	.	.	.
Other issuers of the euro area	—	—	—	—	—	—
Long-term debt securities ²	1,694	1,716	2,076	1,476	1,569	1,603
of which:						
Domestic issuers	654	803	927	404	454	479
Other issuers of the euro area	619	547	765	721	749	763
Shares	3,898	3,663	5,045	4,801	5,190	5,232
of which:						
Domestic issuers	540	192	419	388	397	377
Other issuers of the euro area	539	329	533	522	546	553
Investment fund shares	2,847	2,670	3,177	3,299	3,514	3,579
Borrowers note loans	—	—	—	—	—	—
Other assets	663	653	672	685	706	725
Liabilities	33	45	34	45	61	63
of which: loans received	139	106	.	0	10	.
Fund assets total ³	9,388	8,993	11,384	10,678	11,443	11,541
Specialised funds						
Deposits and loan claims	3,576	5,262	4,729	4,722	6,176	4,919
of which: at domestic banks in Euro	3,091	4,175	3,852	3,616	5,357	3,981
Securities total	75,797	88,947	92,299	91,544	93,235	95,238
of which: denominated in Euro	60,278	67,959	68,923	68,536	69,222	70,560
Short-term debt securities ¹	213	339	443	485	587	499
of which:						
Domestic issuers	120	255	362	391	425	385
Other issuers of the euro area	35	51	39	43	109	62
Long-term debt securities ²	33,493	44,084	42,153	42,022	41,976	42,616
of which:						
Domestic issuers	6,769	7,971	7,988	7,864	7,916	8,120
Other issuers of the euro area	11,686	14,782	13,892	13,823	13,773	13,844
Shares	13,742	14,687	16,226	15,643	16,334	16,035
of which:						
Domestic issuers	3,689	3,895	3,961	3,745	3,695	3,443
Other issuers of the euro area	4,431	4,613	5,114	4,962	5,047	4,730
Investment fund shares	28,350	29,836	33,478	33,394	34,339	36,089
Borrowers note loans	36	21	.	.	.	.
Other assets	2,616	2,956	2,706	2,729	2,776	2,999
Liabilities	601	882	676	687	833	840
of which: loans received	30	51	60	44	280	26
Fund assets total ³	81,425	96,311	99,078	98,330	101,375	102,337

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

End of year or month, € million				2021			
				August	September	October	November
Position	2019	2020					
Funds open to the general public							
Deposits and loan claims	896	898	1,272	1,432	1,578	1,760	
of which: at domestic banks in Euro	547	710	852	987	1,134	1,074	
Securities total	31,982	30,835	33,573	32,871	33,475	33,536	
of which: denominated in Euro	26,582	24,705	24,956	24,386	24,694	24,531	
Short-term debt securities ¹	25	202	46	43	57	62	
of which:							
Domestic issuers	–	154	–	–	–	–	
Other issuers of the euro area	25	48	46	43	57	62	
Long-term debt securities ²	1,243	1,559	1,358	1,322	1,341	1,352	
of which:							
Domestic issuers	819	765	364	361	369	371	
Other issuers of the euro area	298	626	845	832	837	837	
Shares	537	628	852	822	856	871	
of which:							
Domestic issuers	130	95	115	110	109	105	
Other issuers of the euro area	109	112	141	140	153	154	
Investment fund shares	30,178	28,446	31,316	30,684	31,221	31,251	
Borrowers note loans	–	–	–	–	–	–	
Other assets	184	117	179	190	224	227	
Liabilities	112	89	166	135	177	186	
of which: loans received	5	6	3	3	19	6	
Fund assets total ³	32,948	31,760	34,858	34,358	35,100	35,337	
Specialised funds							
Deposits and loan claims	792	1,103	1,005	1,007	1,148	1,057	
of which: at domestic banks in Euro	641	919	956	962	1,104	1,002	
Securities total	134,966	138,528	144,010	143,233	151,197	152,025	
of which: denominated in Euro	134,123	137,508	142,309	141,434	149,358	150,214	
Short-term debt securities ¹	8	12	36	32	51	53	
of which:							
Domestic issuers	3	4	18	14	25	27	
Other issuers of the euro area	2	1	16	16	24	23	
Long-term debt securities ²	3,743	5,123	5,407	5,369	5,356	5,401	
of which:							
Domestic issuers	573	667	735	709	728	752	
Other issuers of the euro area	2,191	3,123	3,091	3,066	3,064	3,100	
Shares	353	600	1,100	1,098	1,145	1,148	
of which:							
Domestic issuers	72	113	205	202	212	220	
Other issuers of the euro area	147	234	532	545	566	563	
Investment fund shares	130,862	132,793	137,468	136,734	144,645	145,423	
Borrowers note loans	48	59	65	65	65	66	
Other assets	1,420	2,033	2,890	2,987	3,084	3,584	
Liabilities	272	292	394	505	557	502	
of which: loans received	203	275	179	180	184	192	
Fund assets total ³	136,856	141,336	147,576	146,788	154,937	156,230	

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	2019	2020	2021			
			August	September	October	November
Securities of domestic issuers	552,404	592,238	640,697	627,085	641,180	641,028
Debt securities	155,137	169,642	165,966	162,415	163,416	165,245
Debt securities of banks (MFIs)	52,637	51,331	49,645	49,126	49,931	50,255
Debt securities of Non-MFIs	32,853	38,766	40,986	39,770	39,590	40,219
of which:						
Non-financial corporations	22,451	25,911	27,142	26,125	26,024	26,527
Insurance companies	1,713	1,952	2,026	2,169	2,143	2,227
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,689	10,903	11,818	11,476	11,422	11,465
Debt securities of the public sector total	69,647	79,545	75,336	73,519	73,896	74,771
Shares	105,399	110,634	123,036	115,901	118,083	113,867
Shares of MFIs	1,317	1,206	1,414	1,500	1,550	1,523
Shares (Non-MFIs)	104,082	109,428	121,621	114,401	116,533	112,344
of which:						
Non-financial corporations	84,400	92,723	104,898	98,187	99,656	96,141
Insurance companies	14,009	13,036	12,412	12,029	12,624	12,125
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	5,673	3,669	4,311	4,184	4,253	4,078
Investment fund shares	291,868	311,962	351,695	348,770	359,681	361,916
Securities of other countries of the euro area	803,901	839,376	892,494	884,251	898,156	897,817
Debt securities	449,799	480,362	470,186	465,108	465,682	467,211
Debt securities of banks (MFIs)	95,852	92,797	87,780	87,015	86,733	86,903
Debt securities of Non-MFIs	198,499	198,022	206,356	206,503	206,412	207,336
of which:						
Non-financial corporations	84,757	87,926	88,341	86,746	86,869	86,608
Insurance companies	1,724	2,022	2,380	2,303	2,329	2,344
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	111,177	107,193	114,573	116,392	116,142	117,278
Debt securities of the public sector total	155,449	189,543	176,050	171,591	172,537	172,972
Shares	127,916	124,274	153,210	149,937	156,973	152,592
Shares of MFIs	9,836	7,736	10,783	11,465	12,193	11,149
Shares (Non-MFIs)	118,080	116,538	142,427	138,472	144,781	141,443
of which:						
Non-financial corporations	98,779	100,223	120,243	115,308	120,421	118,462
Insurance companies	1,523	966	1,030	1,093	1,202	1,166
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,692	15,277	21,154	22,071	23,158	21,815
Investment fund shares	226,185	234,740	269,099	269,205	275,501	278,014
Securities of other countries	729,935	771,000	871,831	860,069	878,499	882,686
Debt securities	463,077	475,516	501,319	498,611	496,608	497,557
Debt securities of banks (MFIs)	100,619	85,751	83,656	78,701	85,326	84,941
Debt securities of Non-MFIs	239,833	261,360	273,891	276,883	269,063	270,318
of which:						
Non-financial corporations	132,545	148,060	154,187	154,089	152,919	153,464
Insurance companies	2,222	2,456	2,479	2,652	2,544	3,148
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	105,066	110,844	117,225	120,142	113,601	113,705
Debt securities of the public sector total	121,328	127,704	143,533	142,700	141,936	142,019
EU institutions, international organisations	1,297	701	239	327	283	280
Shares	264,259	292,184	366,098	356,978	377,388	380,559
Shares of MFIs	14,310	9,084	11,788	10,976	14,197	13,384
Shares (Non-MFIs)	249,949	283,100	354,309	346,002	363,191	367,175
of which:						
Non-financial corporations	218,446	248,215	310,995	301,744	319,357	325,204
Insurance companies	8,624	7,104	7,055	6,881	7,145	6,907
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	22,386	27,010	36,259	37,377	36,689	35,064
Investment fund shares	2,599	3,300	4,415	4,480	4,503	4,571

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	2019	2020	2021			
			August	September	October	November
Securities of domestic issuers	108,262	111,562	119,282	114,446	116,695	114,836
Debt securities	25,598	25,276	24,435	24,280	24,398	24,675
Debt securities of banks (MFIs)	9,777	8,725	8,253	8,318	8,481	8,479
Debt securities of Non-MFIs	4,538	5,190	5,501	5,484	5,525	5,700
of which:						
Non-financial corporations	2,738	3,063	3,444	3,382	3,340	3,486
Insurance companies	321	378	463	543	545	566
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,480	1,750	1,595	1,560	1,640	1,648
Debt securities of the public sector total	11,282	11,361	10,680	10,478	10,392	10,497
Shares	65,128	68,858	76,843	72,338	74,038	71,862
Shares of MFIs	736	727	898	970	1,004	977
Shares (Non-MFIs)	64,393	68,131	75,945	71,368	73,034	70,885
of which:						
Non-financial corporations	50,632	56,895	64,762	60,443	61,608	59,990
Insurance companies	9,354	8,897	8,719	8,525	9,002	8,602
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,407	2,338	2,464	2,401	2,424	2,294
Investment fund shares	17,536	17,429	18,005	17,828	18,259	18,299
Securities of other countries of the euro area	160,470	160,891	184,781	183,680	188,180	186,997
Debt securities	46,396	48,419	50,998	51,173	51,361	51,642
Debt securities of banks (MFIs)	10,854	10,028	10,424	10,509	10,554	10,695
Debt securities of Non-MFIs	18,856	19,728	22,532	22,863	22,997	23,118
of which:						
Non-financial corporations	7,746	8,427	9,141	9,215	9,276	9,507
Insurance companies	252	313	462	464	462	459
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,856	10,985	12,927	13,182	13,258	13,150
Debt securities of the public sector total	16,686	18,663	18,042	17,801	17,809	17,829
Shares	51,639	50,235	64,087	63,154	66,412	64,262
Shares of MFIs	4,591	3,583	5,299	5,733	6,194	5,670
Shares (Non-MFIs)	47,048	46,652	58,787	57,422	60,217	58,592
of which:						
Non-financial corporations	38,108	38,903	48,240	46,276	48,434	47,614
Insurance companies	487	487	428	467	537	488
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,453	7,260	10,119	10,678	11,246	10,490
Investment fund shares	62,435	62,238	69,696	69,353	70,408	71,093
Securities of other countries	164,987	173,319	213,429	208,606	219,650	222,339
Debt securities	46,295	43,812	46,111	45,739	46,040	45,617
Debt securities of banks (MFIs)	11,705	8,601	8,808	8,217	9,251	9,082
Debt securities of Non-MFIs	19,533	20,286	21,074	21,348	20,678	20,785
of which:						
Non-financial corporations	8,976	9,036	9,520	9,530	9,582	9,659
Insurance companies	113	119	155	163	171	210
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,444	11,131	11,399	11,655	10,925	10,916
Debt securities of the public sector total	14,985	14,905	16,212	16,147	16,079	15,719
EU institutions, international organisations	72	20	17	28	32	32
Shares	118,168	129,005	166,631	162,161	172,892	175,965
Shares of MFIs	6,270	2,902	4,230	3,731	5,367	4,959
Shares (Non-MFIs)	111,897	126,104	162,401	158,430	167,525	171,006
of which:						
Non-financial corporations	98,627	109,884	142,019	137,478	146,989	151,560
Insurance companies	3,932	2,845	2,677	2,513	2,610	2,564
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,260	13,102	17,705	18,439	17,926	16,882
Investment fund shares	524	501	687	706	718	756

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2019	2020	2021			
			August	September	October	November
Securities of domestic issuers	444,142	480,676	521,415	512,639	524,485	526,192
Debt securities	129,540	144,366	141,532	138,135	139,018	140,569
Debt securities of banks (MFIs)	42,860	42,606	41,392	40,808	41,450	41,776
Debt securities of Non-MFIs	28,315	33,575	35,484	34,286	34,065	34,519
of which:						
Non-financial corporations	19,713	22,848	23,698	22,743	22,684	23,042
Insurance companies	1,392	1,574	1,563	1,626	1,598	1,661
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,209	9,153	10,223	9,917	9,783	9,817
Debt securities of the public sector total	58,365	68,185	64,655	63,040	63,503	64,275
Shares	40,271	41,776	46,193	43,563	44,045	42,006
Shares of MFIs	581	479	516	531	546	546
Shares (Non-MFIs)	39,689	41,297	45,677	43,032	43,499	41,459
of which:						
Non-financial corporations	33,768	35,828	40,137	37,744	38,048	36,151
Insurance companies	4,655	4,139	3,693	3,504	3,622	3,523
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,266	1,330	1,847	1,784	1,829	1,785
Investment fund shares	274,332	294,534	333,690	330,941	341,422	343,617
Securities of other countries of the euro area	643,431	678,485	707,714	700,570	709,976	710,820
Debt securities	403,404	431,943	419,187	413,935	414,322	415,568
Debt securities of banks (MFIs)	84,998	82,769	77,355	76,506	76,179	76,208
Debt securities of Non-MFIs	179,643	178,294	183,824	183,640	183,415	184,218
of which:						
Non-financial corporations	77,011	79,499	79,200	77,531	77,593	77,101
Insurance companies	1,473	1,709	1,918	1,839	1,867	1,885
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,321	96,209	101,646	103,211	102,884	104,128
Debt securities of the public sector total	138,763	170,880	158,008	153,790	154,728	155,142
Shares	76,277	74,040	89,123	86,783	90,562	88,331
Shares of MFIs	5,245	4,153	5,484	5,733	5,998	5,479
Shares (Non-MFIs)	71,032	69,887	83,640	81,050	84,563	82,851
of which:						
Non-financial corporations	60,671	61,320	72,003	69,032	71,987	70,848
Insurance companies	1,036	480	602	626	666	678
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,239	8,016	11,035	11,392	11,911	11,325
Investment fund shares	163,750	172,502	199,403	199,853	205,093	206,921
Securities of other countries	564,948	597,681	658,403	651,463	658,849	660,348
Debt securities	416,782	431,703	455,208	452,872	450,568	451,940
Debt securities of banks (MFIs)	88,914	77,149	74,848	70,485	76,075	75,859
Debt securities of Non-MFIs	220,300	241,074	252,817	255,536	248,386	249,533
of which:						
Non-financial corporations	123,569	139,024	144,667	144,559	143,337	143,806
Insurance companies	2,109	2,337	2,324	2,490	2,373	2,938
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	94,622	99,712	105,826	108,487	102,676	102,789
Debt securities of the public sector total	106,343	112,799	127,321	126,553	125,857	126,300
EU institutions, international organisations	1,224	681	222	298	250	248
Shares	146,091	163,179	199,466	194,817	204,496	204,593
Shares of MFIs	8,039	6,183	7,558	7,245	8,829	8,424
Shares (Non-MFIs)	138,052	156,996	191,908	187,572	195,667	196,169
of which:						
Non-financial corporations	119,819	138,332	168,975	164,267	172,368	173,644
Insurance companies	4,692	4,259	4,379	4,368	4,535	4,343
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,126	13,908	18,554	18,938	18,764	18,182
Investment fund shares	2,075	2,798	3,728	3,774	3,785	3,815

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,421,532	1,130,012	222,099	389,762	647,018	644,501
Countries of the euro area	1,538,845	632,456	137,158	247,743	266,460	639,930
Germany	641,028	165,245	50,255	74,771	113,867	361,916
Belgium	33,203	29,453	3,032	19,554	3,647	102
Estonia	492	473	228	152	–	.
Finland	17,185	10,282	3,475	3,320	6,784	119
France	200,521	133,340	35,943	51,411	57,485	9,696
Greece	327	228	17	149	99	–
Ireland	141,725	34,237	1,354	6,254	19,072	88,417
Italy	50,475	41,131	6,741	24,296	9,344	–
Latvia	776	776	14	752	–	–
Lithuania	1,484	1,474	–	1,343	.	–
Luxembourg	218,929	36,087	1,275	393	7,515	175,328
Malta	187	159	–	58	29	–
Netherlands	123,045	84,952	16,371	4,843	34,424	3,670
Austria	25,851	22,604	5,290	12,519	2,613	633
Portugal	5,430	4,403	668	2,920	1,026	–
Slovakia	3,255	3,255	677	2,119	–	–
Slowenia	2,911	2,898	65	2,814	13	–
Spain	56,479	46,113	11,749	24,741	10,335	30
Cyprus	619	421	2	414	198	–
Other countries of the EU	79,739	58,555	31,652	13,857	21,130	54
Denmark	36,742	27,293	24,246	911	9,398	52
Poland	4,379	4,100	1,225	2,604	279	–
Sweden	27,060	15,857	5,718	1,335	11,201	.
Czech Republic	2,290	2,251	195	703	39	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	802,948	439,002	53,289	128,161	359,429	4,517
Australia	19,370	15,012	5,768	2,993	4,344	.
China	8,267	2,903	835	1,930	5,363	–
Japan	38,320	12,240	1,271	3,898	26,080	.
Canada	23,893	15,035	5,597	4,192	8,847	.
Mexico	12,917	11,977	220	5,886	940	–
Norway	16,468	12,358	7,324	1,203	4,110	–
Russia	3,872	2,921	–	2,920	951	–
Switzerland	37,870	4,369	2,257	218	32,941	561
Turkey	2,084	1,937	348	1,057	147	–
USA	372,380	174,689	7,862	35,510	197,129	562
United Kingdom	89,945	53,748	15,863	6,531	35,138	1,060

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	524,172	121,935	28,256	44,045	312,089	90,148
Countries of the euro area	301,833	76,318	19,174	28,326	136,123	89,392
Germany	114,836	24,675	8,479	10,497	71,862	18,299
Belgium	3,516	2,197	371	1,232	1,243	75
Estonia	70	69	28	18	–	–
Finland	3,981	1,183	313	316	2,703	95
France	39,414	13,253	4,418	3,698	23,024	3,137
Greece	183	164	13	110	18	–
Ireland	38,842	4,210	181	670	11,575	23,057
Italy	11,756	8,145	1,066	5,592	3,611	–
Latvia	112	112	13	95	–	–
Lithuania	159	149	–	122	–	–
Luxembourg	49,293	2,717	142	66	2,221	44,356
Malta	18	3	–	1	15	–
Netherlands	24,148	9,688	1,505	650	14,343	117
Austria	3,335	1,991	732	647	1,089	255
Portugal	1,515	1,055	139	743	460	–
Slovakia	201	201	71	105	–	–
Slovenia	158	157	8	145	1	–
Spain	9,528	5,697	1,693	2,975	3,831	–
Cyprus	182	64	2	60	118	–
Other countries of the EU	14,579	5,565	2,375	1,611	8,960	54
Denmark	6,101	1,749	1,358	143	4,301	52
Poland	615	465	189	223	150	–
Sweden	6,392	1,891	697	236	4,499	–
Czech Republic	401	400	31	161	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	207,759	40,052	6,707	14,108	167,005	702
Australia	2,106	1,271	558	194	834	–
China	1,225	321	59	254	903	–
Japan	11,799	1,778	105	981	10,021	–
Canada	6,731	1,487	673	577	5,244	–
Mexico	968	896	19	486	72	–
Norway	3,649	1,536	971	251	2,113	–
Russia	343	241	–	241	101	–
Switzerland	15,912	521	264	14	15,252	139
Turkey	246	235	61	111	10	–
USA	118,460	11,403	799	2,636	107,011	45
United Kingdom	23,515	8,551	2,433	3,422	14,627	337

I. Open-end domestic mutual funds

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

€ million

Month under review: November 2021

million

Month under review: November 2021

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,897,360	1,008,077	193,843	345,717	334,930	554,353
Countries oft the euro area	1,237,012	556,138	117,984	219,417	130,336	550,538
Germany	526,192	140,569	41,776	64,275	42,006	343,617
Belgium	29,686	27,256	2,661	18,322	2,404	27
Estonia	422	403	200	134	–	.
Finland	13,204	9,099	3,162	3,004	4,080	25
France	161,107	120,087	31,525	47,713	34,461	6,559
Greece	144	63	4	39	81	–
Ireland	102,884	30,027	1,173	5,584	7,498	65,359
Italy	38,719	32,986	5,675	18,704	5,733	–
Latvia	664	664	2	658	–	–
Lithuania	1,325	1,325	–	1,221	–	–
Luxembourg	169,636	33,369	1,133	326	5,294	130,972
Malta	169	156	–	57	13	–
Netherlands	98,897	75,264	14,866	4,193	20,080	3,552
Austria	22,516	20,613	4,558	11,872	1,525	378
Portugal	3,915	3,348	529	2,177	566	–
Slovakia	3,055	3,055	606	2,014	–	–
Slowenia	2,753	2,741	57	2,669	11	–
Spain	46,950	40,416	10,056	21,766	6,504	30
Cyprus	437	357	.	354	80	–
Other countries of the EU	65,160	52,990	29,277	12,247	12,170	–
Denmark	30,641	25,544	22,887	767	5,097	–
Poland	3,764	3,635	1,036	2,381	129	–
Sweden	20,668	13,967	5,021	1,098	6,702	–
Czech Republic	1,888	1,851	164	542	38	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	595,188	398,950	46,582	114,053	192,424	3,815
Australia	17,265	13,741	5,210	2,798	3,510	.
China	7,042	2,582	776	1,676	4,460	–
Japan	26,521	10,462	1,166	2,917	16,059	.
Canada	17,162	13,549	4,924	3,615	3,603	.
Mexico	11,949	11,082	201	5,400	868	–
Norway	12,819	10,822	6,352	952	1,997	–
Russia	3,529	2,680	–	2,679	850	–
Switzerland	21,958	3,848	1,993	203	17,689	421
Turkey	1,839	1,701	287	946	137	–
USA	253,921	163,286	7,063	32,874	90,118	516
United Kinadom	66,430	45,196	13,430	3,109	20,511	723

I. Open-end domestic mutual funds

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

Month under review: November 2021

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,441	223	664	2,471
of which:				
Credit institutions	1,112	19	127	651
Insurance companies	787	75	173	338
Life insurance companies	197	14	34	81
Other insurance companies	590	61	139	257
Pension fund institutions	822	35	96	439
Other financial intermediaries	138	4	19	31
Financial auxiliaries	42	.	.	6
Non-financial corporations	465	24	70	318
General Government	3	–	–	3
State Government	10	–	.	5
Local Government	44	–	3	40
Social insurance institutions	88	3	43	39
Supplementary pension funds by the public sector and by churches	193	29	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	737	32	88	508
Non-residents	28	.	3	9
Specialised funds, total	4,480	224	667	2,480
of which:				
Distribution funds	4,215	207	647	2,301
Cumulative funds	265	17	20	179
Fund assets (million €) 3				
Residents	2,130,603	150,186	469,046	1,093,832
of which:				
Credit institutions	212,360	2,371	27,086	112,724
Insurance companies	659,850	62,154	281,366	248,197
Life insurance companies	145,234	9,146	18,226	95,009
Other insurance companies	514,616	53,009	263,140	153,187
Pension fund institutions	584,171	42,903	54,116	292,497
Other financial intermediaries	42,300	2,622	5,929	19,433
Financial auxiliaries	11,113	.	.	592
Non-financial corporations	197,459	13,498	43,196	127,672
General Government	1,914	–	–	1,914
State Government	4,644	–	.	3,472
Local Government	5,657	–	155	5,449
Social insurance institutions	28,041	367	6,523	20,122
Supplementary pension funds by - the public sector and by churches	128,026	11,716	16,612	88,693
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	255,069	14,523	33,835	173,067
Non-residents	3,547	.	145	1,790
Specialised funds, total	2,135,425	150,236	469,190	1,095,621
of which:				
Distribution funds	2,039,872	149,026	462,987	1,019,710
Cumulative funds	95,553	1,210	6,204	75,912

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

I. Open-end domestic mutual funds

Month under review: November 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
610	12	311	148	Residents
140	1	136	37	of which:
150	–	24	26	Credit institutions
56	–	9	3	Insurance companies
94	–	15	3	Life insurance companies
164	1	33	23	Other insurance companies
74	3	6	54	Pension fund institutions
29	–	4	1	Other financial intermediaries
22	1	22	–	Financial auxiliaries
–	–	–	8	Non-financial corporations
–	–	4	–	General Government
–	–	1	–	State Government
–	–	3	–	Local Government
11	–	14	–	Social insurance institutions
20	6	64	3	Supplementary pension funds by the public sector and by churches
13	–	1	19	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
633	12	312	1	Non-residents
621	–	301	149	Specialised funds, total
12	12	11	14	of which:
			135	Distribution funds
			14	Cumulative funds
Fund assets (million €) ³				
149,391	5,710	102,205	156,204	Residents
26,185	97	38,914	4,854	of which:
42,846	–	7,729	13,657	Credit institutions
16,358	–	5,577	917	Insurance companies
26,488	–	2,152	12,740	Life insurance companies
44,134	375	29,487	120,659	Other insurance companies
12,682	98	1,240	296	Pension fund institutions
9,932	–	388	–	Other financial intermediaries
4,954	71	5,216	–	Financial auxiliaries
–	–	–	2,853	Non-financial corporations
–	–	1,112	–	General Government
–	–	53	–	State Government
–	–	1,028	–	Local Government
3,163	–	1,466	–	Social insurance institutions
5,495	5,069	15,571	6,376	Supplementary pension funds by the public sector and by churches
1,404	–	132	7,509	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
152,069	5,710	102,337	26	Non-residents
151,061	–	99,713	156,230	Specialised funds, total
1,008	5,710	2,624	153,345	of which:
			2,885	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: November 2021

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	9,372	2,297	298	4,069	
of which:					
Credit institutions	1,387	3	132	432	
Insurance companies	3,018	1,958	750	1,026	
Life insurance companies	324	154	45	453	
Other insurance companies	2,693	2,111	705	572	
Pension fund institutions	2,568	5	51	1,683	
Other financial intermediaries	888	61	118	1,059	
Financial auxiliaries	105	.	.	0	
Non-financial corporations	254	12	305	207	
General Government	0	–	–	0	
State Government	1	–	.	1	
Local Government	24	–	0	24	
Social insurance institutions	289	2	95	170	
Supplementary pension funds by the public sector and by churches	96	199	196	42	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,519	184	187	1,957	
Non-residents	9	.	0	9	
Specialised funds, total	9,398	2,297	298	4,060	
of which:					
Distribution funds	9,154	2,190	405	4,080	
Cumulative funds	244	107	106	20	
Sales receipts					
Residents	32,226	3,672	5,714	17,488	
of which:					
Credit institutions	3,333	0	127	1,831	
Insurance companies	9,433	2,753	2,282	3,596	
Life insurance companies	1,365	19	202	1,064	
Other insurance companies	8,069	2,734	2,079	2,531	
Pension fund institutions	8,315	272	508	5,445	
Other financial intermediaries	795	18	150	469	
Financial auxiliaries	106	.	.	0	
Non-financial corporations	3,300	31	1,757	1,322	
General Government	0	–	–	0	
State Government	1	–	.	1	
Local Government	25	–	0	25	
Social insurance institutions	322	2	115	183	
Supplementary pension funds by - the public sector and by churches	2,027	410	88	1,477	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	4,568	184	662	3,140	
Non-residents	25	.	0	7	
Specialised funds, total	32,286	3,672	5,714	17,495	
of which:					
Distribution funds	31,252	3,564	5,605	16,732	
Cumulative funds	1,034	108	109	763	

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

I. Open-end domestic mutual funds

Month under review: November 2021

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
1,413	0	783	1,108	Residents
				of which:
384	0	571	135	Credit institutions
420	–	25	339	Insurance companies
39	–	28	3	Life insurance companies
381	–	3	336	Other insurance companies
328	0	12	489	Pension fund institutions
139	0	–	0	Other financial intermediaries
78	–	0	–	Financial auxiliaries
56	0	–	119	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	23	–	Social insurance institutions
10	–	42	0	Supplementary pension funds by the public sector and by churches
–	0	166	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	0	Non-residents
1,448	0	783	1,108	Specialised funds, total
				of which:
1,418	–	780	1,091	Distribution funds
30	0	3	17	Cumulative funds
Sales receipts				
1,918	0	1,638	1,794	Residents
				of which:
468	0	772	135	Credit institutions
432	–	28	343	Insurance companies
48	–	28	3	Life insurance companies
384	–	0	340	Other insurance companies
705	0	394	992	Pension fund institutions
154	0	4	0	Other financial intermediaries
79	–	0	–	Financial auxiliaries
70	0	1	119	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	23	–	Social insurance institutions
10	–	42	0	Supplementary pension funds by the public sector and by churches
0	0	376	205	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
18	–	0	0	Non-residents
1,971	0	1,638	1,794	Specialised funds, total
				of which:
1,941	–	1,635	1,774	Distribution funds
30	0	3	21	Cumulative funds

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2018	322	24	5	135	154
2019	332	22	5	151	150
2020	344	21	5	167	145
2020 Aug.	333	22	5	156	146
Sep.	337	22	5	158	148
Oct.	342	21	5	159	148
Nov.	342	21	5	159	151
Dec.	344	21	5	167	145
2021 Jan.	348	21	5	171	145
Feb.	348	21	5	171	145
Mar.	345	21	5	171	142
Apr.	343	21	5	171	140
May	342	21	4	179	131
June	341	21	4	174	135
July	345	21	4	174	137
Aug.	347	21	4	176	137
Sep.	346	20	4	176	137
Oct.	348	20	4	176	139
Nov.	351	20	4	172	144
Net sales receipts (million €) ³					
2018	3,242	16	13	635	2,559
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2020 Aug.	488	3	0	294	200
Sep.	126	21	2	117	14
Oct.	825	1	118	73	610
Nov.	685	7	59	230	161
Dec.	4,737	36	7	641	4,045
2021 Jan.	792	4	3	76	687
Feb.	1,297	7	3	128	1,121
Mar.	472	1	5	78	197
Apr.	1,127	5	2	16	996
May	515	1	0	213	235
June	289	9	8	87	176
July	326	11	1	217	2
Aug.	1,301	35	1	269	933
Sep.	401	5	2	194	164
Oct.	5,904	3	19	553	5,292
Nov.	1,210	6	5	700	354
Sales receipts (million €) ⁴					
2018	11,830	27	15	1,147	10,622
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2020 Aug.	1,011	11	2	694	305
Sep.	1,228	29	5	821	374
Oct.	1,558	11	120	730	675
Nov.	1,840	15	61	1,256	282
Dec.	5,697	123	9	964	4,594
2021 Jan.	1,898	17	1	965	889
Feb.	1,892	15	2	596	1,235
Mar.	1,271	14	1	568	488
Apr.	1,772	13	1	439	1,110
May	836	10	2	447	311
June	762	16	4	413	304
July	936	18	2	565	251
Aug.	1,861	14	1	681	1,030
Sep.	834	9	2	484	299
Oct.	6,290	6	20	857	5,368
Nov.	2,219	79	6	966	1,022

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: November 2021

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,818	140	37	1,628	784
of which: at domestic banks in Euro	2,076	115	32	1,066	635
Securities total	185,561	1,814	1,295	46,749	134,244
of which: in Euro	174,745	1,381	1,253	41,668	129,001
Short-term debt securities	115	–	.	.	105
of which:					
Domestic issuers	27	–	–	.	26
Other issuers of the euro area	85	–	–	.	79
Long-term debt securities	6,753	402	.	1,732	4,425
of which:					
Domestic issuers	1,123	91	.	451	561
Other issuers of the euro area	3,936	268	.	813	2,751
Shares	2,019	45	.	1,171	580
of which:					
Domestic issuers	325	9	.	161	70
Other issuers of the euro area	716	.	–	366	231
Investment fund shares	176,674	1,367	1,090	43,839	129,135
Borrowers note loans	66	.	.	–	39
Other assets	3,811	13	5	447	924
Liabilities	688	16	5	169	293
of which: loans received	198	.	–	2	18
Fund assets total ⁴	191,567	1,954	1,356	48,655	135,698

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	2019	2020	2021			
			August	September	October	November
All countries	146,379	164,213	174,622	175,604	177,236	178,874
Countries of the euro area	128,718	146,917	157,000	157,923	159,271	160,803
Germany	105,362	121,478	131,185	131,651	132,869	134,309
Belgium	1,100	726	727	725	705	746
Finland	100	101	78	78	78	78
France	8,967	10,121	10,837	11,199	11,298	11,366
Ireland	763	933	871	873	874	874
Italy	1,829	1,807	1,287	1,289	1,292	1,291
Luxembourg	269	278	282	282	282	283
Netherlands	6,279	6,992	7,406	7,508	7,559	7,519
Austria	1,556	1,814	1,816	1,801	1,815	1,834
Portugal	182	185	185	186	186	188
Spain	2,309	2,482	2,326	2,330	2,312	2,316
Other countries of the EU	13,276	3,954	3,885	3,933	3,945	3,946
Of which:						
Denmark	164	152	150	149	149	149
Poland	3,626	3,599	3,532	3,583	3,621	3,622
Other countries	4,386	13,341	13,737	13,748	14,020	14,124
Of which:						
Japan	348	335	508	508	498	515
Switzerland	795	902	913	911	895	910
Singapore	194	185	193	195	197	199
Turkey	152	121	120	118	118	118
USA	2,649	2,629	2,621	2,664	2,676	2,743
United Kingdom	9,328	8,933	9,127	9,096	9,367	9,369

I. Open-end domestic mutual funds

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

End of year or month, million €

	2019	2020	2021			
			August	September	October	November
Number of funds						
Total	116	115	121	121	121	122
of which: Synthetic funds	2	1	.	.	.	.
of which:						
Equity funds	79	86	89	89	89	89
of which: Synthetic funds	2	1	.	.	.	.
Bond funds	25	25	26	26	26	27
of which: Synthetic funds	—	—	—	—	—	—
Total	48,916	50,921	60,189	58,340	60,883	59,088
of which: Synthetic funds	318	49	.	.	.	.
of which:						
Equity funds	43,470	45,570	55,772	54,049	56,594	54,618
of which: Synthetic funds	318	49	.	.	.	.
Bond funds	4,560	4,795	3,693	3,588	3,546	3,718
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	2019	2020	2021			
			August	September	October	November
Total						
Deposits and loan claims	190	148	166	185	166	241
of which: at domestic banks in Euro	170	87	75	112	96	130
Securities total	48,685	50,701	59,880	58,013	60,636	58,771
of which: in Euro	37,605	37,106	42,097	40,780	42,029	40,070
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,579	4,844	3,739	3,630	3,603	3,792
of which:						
Domestic issuers	3,125	3,100	2,207	2,136	2,137	2,178
Other issuers of the euro area	1,273	1,394	1,198	1,159	1,132	1,245
Shares	43,984	45,844	56,141	54,360	57,008	54,954
of which:						
Domestic issuers	16,323	16,902	18,905	17,831	18,125	17,263
Other issuers of the euro area	16,758	15,837	19,662	19,521	20,522	19,274
Investment fund shares	123	13	0	24	25	25
Other assets	155	299	222	358	205	200
Liabilities	113	227	79	216	124	124
Fund assets total ³	48,916	50,921	60,189	58,340	60,883	59,088
of which: Equity funds						
Deposits and loan claims	159	107	120	149	129	190
of which: at domestic banks in Euro	138	80	71	110	93	127
Securities total	43,295	45,414	55,524	53,775	56,400	54,358
of which: in Euro	32,283	32,060	38,047	36,846	38,104	35,979
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	—	—	—	—	—	—
Shares	43,293	45,401	55,524	53,751	56,375	54,333
of which:						
Domestic issuers	16,035	16,800	18,791	17,714	18,004	17,147
Other issuers of the euro area	16,386	15,498	19,240	19,109	20,095	18,855
Investment fund shares	2	13	0	24	25	25
Other assets	122	253	192	334	182	179
Liabilities	106	204	65	208	118	109
Fund assets total ³	43,470	45,570	55,772	54,049	56,594	54,618
of which: Bond funds						
Deposits and loan claims	21	26	23	22	19	34
of which: at domestic banks in Euro	21	8	2	2	2	3
Securities total	4,513	4,747	3,657	3,551	3,512	3,680
of which: in Euro	4,475	4,507	3,433	3,327	3,285	3,445
Short-term debt securities ¹	—	—	—	—	—	—
Long-term debt securities ²	4,513	4,747	3,657	3,551	3,512	3,680
of which:						
Domestic issuers	3,108	3,051	2,160	2,093	2,084	2,128
Other issuers of the euro area	1,225	1,346	1,162	1,123	1,094	1,183
Shares	—	—	—	—	—	—
Investment fund shares	—	—	—	—	—	—
Other assets	26	44	27	21	21	19
Liabilities	1	23	14	6	5	14
Fund assets total ³	4,560	4,795	3,693	3,588	3,546	3,718

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	2019	2020	2021			
			August	September	October	November
Deposits and loan claims	5,156	5,567	5,423	7,465	7,808	7,780
of which: at domestic banks in Euro	4,295	4,833	4,574	6,205	6,471	6,455
Securities total	1,315	1,298	1,465	1,518	1,508	1,585
of which:						
Debt securities	396	315	288	287	288	293
Shares	261	226	388	388	376	448
Investment fund shares	651	749	788	843	845	843
Loans to real estate companies	2,498	2,483	2,745	2,766	2,742	2,729
of which:						
Domestic	1,931	1,987	2,272	2,293	2,214	2,203
Euro area excluding Germany	372	304	296	294	299	294
Borrowers note loans	133	89	93	92	92	90
Unsecuritised loans receivable	3,887	4,339	4,665	4,655	4,630	4,633
of which:						
Domestic	2,311	2,782	3,153	3,135	3,127	3,140
Euro area excluding Germany	1,409	1,415	1,372	1,384	1,363	1,341
Receivables from securities lending and repurchase transactions	34	19	.	19	19	19
Undeveloped land	228	216	625	625	617	617
of which:						
Domestic	216	205	614	614	606	606
Euro area excluding Germany	7	6	.	.	.	.
Developed land	25,493	25,567	26,024	25,985	26,535	27,417
of which:						
Domestic	22,060	22,438	23,172	23,143	23,699	24,648
Euro area excluding Germany	1,906	1,963	1,863	1,859	1,857	1,828
Ships, shipbuilding, ship components and spare parts	2,279	1,868	1,225	1,650	1,644	1,644
of which:						
Domestic	992	793	254	684	678	678
Euro area excluding Germany	178	171	122	122	122	122
Containers	5	3	3	3	4	4
Aircraft, aircraft components and space parts	2,297	1,957	1,856	1,856	1,843	1,789
of which:						
Domestic	1,307	1,131	1,101	1,101	1,097	1,041
Euro area excluding Germany	15	9	.	.	.	.
Investments in energy production, transmission and storage	639	605	555	684	678	673
Other non-financial assets	808	618	507	491	484	480
Participating interests in real estate companies	11,710	12,411	13,337	13,424	13,707	13,785
of which:						
Domestic	8,861	9,833	11,008	11,041	11,189	11,255
Euro area excluding Germany	946	914	753	765	875	879
Participating interests in other companies	17,877	19,072	22,472	22,455	22,935	23,464
of which:						
Domestic	12,207	13,553	15,236	15,044	15,339	15,752
Euro area excluding Germany	2,154	1,994	2,745	2,787	2,881	2,907
Other receivables	2,623	3,066	2,774	2,829	3,085	3,050
Other assets	1,928	1,986	2,360	2,485	2,527	2,620
Sum of assets	79,045	81,206	86,188	89,047	90,899	92,451
Borrowings	20,921	18,868	17,787	17,935	18,502	18,338
of which:						
Domestic	19,603	17,906	16,834	16,993	17,565	17,494
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	3,493	4,118	4,200	6,118	6,309	6,426
Sum of liabilities (excluding fund assets)	24,557	23,060	22,050	24,115	24,873	24,827
Fund assets ¹	54,488	58,147	64,138	64,932	66,026	67,625
For information:						
Number of funds included	3,178	2,993	2,938	2,965	2,981	2,990
Net sales receipts	384	P 1,045	- 494	106	135	991
Sales receipts	507	P 1,657	765	397	544	1,314
Earnings distribution	433	614	540	610	477	572
Initial equity	108,163	107,126	167,217	167,366	142,691	149,929

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	2019	2020	2021			
			August	September	October	November
Bank deposits	2,406	2,625	2,529	2,691	2,682	2,732
of which: at domestic banks in Euro	2,193	2,436	2,317	2,476	2,450	2,505
Securities total	561	735	815	867	868	868
of which:						
Debt securities	152	153	153	152	153	153
Shares	8	11	12	12	12	12
Investment fund shares	400	569	649	703	703	702
Loans to real estate companies	2,270	2,293	2,514	2,525	2,435	2,422
of which:						
Domestic	1,740	1,831	2,109	2,119	2,043	2,035
Euro area excluding Germany	371	304	272	270	274	270
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	468	497	568	574	578	566
of which:						
Domestic	149	177	238	240	243	243
Euro area excluding Germany	320	320	330	335	335	324
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	228	216	624	624	617	616
of which:						
Domestic	215	205	614	614	606	606
Euro area excluding Germany	7	6	5	5	5	5
Developed land	25,214	25,098	25,331	25,292	25,812	26,694
of which:						
Domestic	21,833	21,989	22,479	22,450	22,976	23,925
Euro area excluding Germany	1,906	1,963	1,863	1,859	1,857	1,828
Other non-financial assets	88	19	14	15	15	15
Participating interests in real estate companies	10,278	11,029	11,944	12,014	12,275	12,353
of which:						
Domestic	7,664	8,685	9,795	9,819	9,947	10,014
Euro area excluding Germany	859	838	725	729	837	841
Participating interests in other companies	1,429	1,495	1,724	1,732	1,752	1,790
of which:						
Domestic	1,106	1,218	1,391	1,400	1,415	1,426
Euro area excluding Germany	168	123	193	193	196	201
Other receivables	994	747	915	963	1,182	1,174
Other assets	1,012	984	1,053	1,111	1,125	1,208
Sum of assets	44,963	45,751	48,042	48,423	49,353	50,451
Borrowings	16,111	14,522	13,897	13,852	14,352	14,217
of which:						
Domestic	15,242	13,979	13,333	13,289	13,790	13,666
Liabilities from securities lending and repurchases transactions	60	36	24	24	24	24
Other liabilities	1,930	2,690	2,215	2,335	2,489	2,564
Sum of liabilities (excluding fund assets)	18,177	17,285	16,161	16,235	16,890	16,829
Fund assets ¹	26,786	28,466	31,881	32,188	32,463	33,622
For information:						
Number of funds included	1,446	1,311	1,229	1,237	1,239	1,239
Net sales receipts	136	–	236	–	151	670
Sales receipts	199	175	549	112	74	820
Earnings distribution	190	288	55	195	112	126
Initial equity	46,577	46,575	44,699	44,889	45,303	45,412

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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