DEUTSCHE BUNDESBANK
EUROSYSTEM

Investment funds statistics
March 2022

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/contact

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

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 March 2022.

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

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

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

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

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

Contents

I. Open-end domestic mutual funds

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

II. Closed-end domestic mutual funds

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

III. Explanatory notes

Mutual funds . . . 39

Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares [3]	Sales: Foreign mutual fund shares [4]	Purchases: Residents: Total	Residents: Credit institutions including building and loan associations [1]: Total	Residents: Credit institutions: Domestic mutual fund shares	Residents: Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Residents: Other sectors: Domestic mutual fund shares	Residents: Other sectors: Foreign mutual fund shares	Non-residents [5]	Memo item Net external transactions [6]
	1	2	3	4	5	6	7	8	9	10	11	12
2009	49,929	43,747	6,182	38,132	– 14,995	– 6,817	– 8,178	53,127	38,766	14,361	11,796	– 5,614
2010	106,190	84,906	21,284	102,591	3,873	– 2,417	6,290	98,718	83,724	14,994	3,598	+ 17,686
2011	46,512	45,221	1,290	39,474	– 7,576	– 6,882	– 694	47,050	45,067	1,984	7,035	– 5,745
2012	111,236	89,942	21,293	114,676	– 3,062	– 1,500	– 1,562	117,738	94,882	22,855	– 3,437	+ 24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+ 25,690
2014	140,233	97,711	42,521	144,075	819	2,564	– 1,745	143,256	98,988	44,266	– 3,840	+ 46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+ 27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	– 3,172	161,057	120,269	40,787	– 6,947	+ 44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	– 2,526	+ 61,360
2018	132,060	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
2021	261,769	157,861	103,909	264,588	13,154	12,900	254	251,434	147,779	103,655	– 2,818	+ 106,727
2020 Oct.	14,938	11,677	3,261	15,318	939	1,029	– 90	14,379	11,028	3,351	– 380	+ 3,641
Nov.	17,027	7,541	9,486	16,187	– 121	– 578	457	16,308	7,279	9,029	839	+ 8,647
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
Feb.	14,398	7,295	7,102	15,065	1,442	1,047	395	13,623	6,915	6,707	– 667	+ 7,769
Mar.	15,995	13,745	2,250	15,184	552	1,078	– 526	14,632	11,857	2,776	811	+ 1,439
Apr.	20,214	10,938	9,276	18,680	1,314	846	468	17,366	8,558	8,808	1,534	+ 7,742
May	12,788	7,912	4,875	12,496	1,460	1,455	5	11,036	6,166	4,870	292	+ 4,583
June	23,101	12,411	10,690	23,929	733	287	446	23,196	12,952	10,244	– 827	+ 11,517
July	16,945	11,842	5,103	17,731	1,051	1,528	– 477	16,680	11,099	5,580	– 786	+ 5,889
Aug.	16,774	8,078	8,695	17,239	1,024	1,092	– 68	16,215	7,452	8,763	– 466	+ 9,161
Sep.	13,661	5,145	8,516	13,508	265	256	9	13,243	4,735	8,507	154	+ 8,362
Oct.	30,703	20,211	10,492	31,243	1,775	1,966	– 191	29,468	18,785	10,683	– 540	+ 11,032
Nov.	29,135	13,176	15,958	30,098	1,737	1,097	640	28,361	13,043	15,318	– 963	+ 16,921
Dec.	48,385	34,875	13,510	49,711	1,186	1,890	– 704	48,525	34,311	14,214	– 1,326	+ 14,836
2022 Jan.	.	16,969	.	.	.	.	.	.	.	.	.	.
of which: Money market fund shares												
2009	– 10,058	– 5,489	– 4,569	– 7,832	– 2,156	– 424	– 1,732	– 5,676	– 2,839	– 2,837	– 2,226	– 2,343
2010	– 2,775	– 1,141	– 1,633	– 2,596	– 1,282	– 1,220	– 62	– 1,314	257	– 1,571	– 178	– 1,455
2011	1,170	– 92	1,262	– 157	– 80	– 71	– 9	– 77	– 1,348	1,271	1,327	– 64
2012	1,747	1,380	367	2,586	– 81	– 16	– 65	2,667	2,235	432	– 838	+ 1,205
2013	– 5,356	– 1,591	– 3,765	– 5,340	– 1,057	– 1,042	– 15	– 4,283	– 534	– 3,750	– 16	– 3,749
2014	3,845	– 533	4,378	4,109	11	24	– 13	4,098	– 292	4,391	– 264	+ 4,642
2015	– 3,581	– 39	– 3,543	– 3,236	– 136	– 170	34	– 3,100	476	– 3,577	– 345	– 3,198
2016	7,047	– 1,211	8,258	7,059	– 56	– 4	– 52	7,115	– 1,196	8,310	– 11	+ 8,270
2017	1,868	– 236	2,104	1,859	328	23	305	1,531	– 268	1,799	9	+ 2,094
2018	4,389	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
2021	2,147	389	1,758	2,263	45	– 34	79	2,218	539	1,679	– 116	+ 1,874
2020 Oct.	– 3	133	– 136	– 21	5	1	4	– 26	114	– 140	18	– 155
Nov.	212	– 227	439	193	67	0	67	126	– 246	372	19	+ 420
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
Feb.	– 972	– 27	– 946	– 940	6	1	5	– 946	4	– 951	– 32	– 914
Mar.	– 4,273	540	– 4,813	– 4,292	9	– 1	10	– 4,301	522	– 4,823	19	– 4,832
Apr.	– 669	– 56	– 612	– 694	25	20	5	– 719	– 102	– 617	25	– 638
May	– 1,680	– 19	– 1,661	– 1,654	– 6	– 11	5	– 1,648	18	– 1,666	– 26	– 1,635
June	1,003	78	925	1,026	– 30	– 40	10	1,056	141	915	– 23	+ 947
July	– 1,562	– 82	– 1,481	– 1,528	29	15	14	– 1,557	– 62	– 1,495	– 34	– 1,446
Aug.	– 879	– 6	– 873	– 884	– 44	– 15	– 29	– 840	4	– 844	5	– 879
Sep.	56	– 52	108	101	– 17	0	– 17	118	– 8	125	– 45	+ 153
Oct.	4,991	6	4,985	5,023	19	0	19	5,004	37	4,966	– 31	+ 5,017
Nov.	5,630	– 68	5,698	5,646	211	– 1	212	5,435	– 51	5,486	– 16	+ 5,714
Dec.	3,473	121	3,352	3,412	– 154	1	– 155	3,566	59	3,507	61	+ 3,291
2022 Jan.	.	– 25	.	.	.	.	.	.	.	.	.	.

1 Bookvalues. **2** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **3** Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. **4** Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic mutual fund shares by non-residents; transaction values. **6** Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

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

End of the year or month	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
	Number of funds [3]							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2020 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
Dec.	7,610	3,116	1,047	492	1,234	15	58	9
2022 Jan.	7,631	3,141	1,059	494	1,243	15	60	9
	Mutual fund shares outstanding (million)							
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2020 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
Dec.	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 Jan.	43,203.2	15,521.8	3,170.9	2,362.5	5,961.9	39.6	2,927.9	6.3
	Net asset value (€ million)							
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2020 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
Dec.	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2022 Jan.	2,783,764	667,954	276,210	71,311	145,485	2,507	125,512	627

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										Number of funds [3]
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
65	209	4,262	193	590	2,487	556	13	287	133	2020 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.
62	199	4,496	226	668	2,482	638	12	317	150	Dec.
62	199	4,492	227	669	2,471	641	12	318	150	2022 Jan.
										Mutual fund shares outstanding (million)
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
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	2020 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.
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	Dec.
651.3	401.2	27,681.4	1,352.5	6,020.4	14,940.7	2,736.5	17.8	1,108.7	1,323.4	2022 Jan.
										Net asset value (€ million)
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	2021
8,225	30,003	1,899,529	109,850	461,655	967,254	131,736	4,088	92,436	131,641	2020 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.
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	Dec.
11,762	34,539	2,115,814	149,315	456,597	1,081,360	155,529	5,602	104,357	159,097	2022 Jan.

I. Open-end domestic mutual funds

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

Mio €

Period	Insgesamt	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
Net sales receipts								
2019	122,546	17,032	– 1,150	586	5,661	– 447	10,580	– 25
2020	116,028	19,193	6,819	1,461	3,064	– 42	8,795	– 21
2021	157,861	41,016	13,691	2,829	14,504	482	7,841	– 5
2020 Oct.	11,677	713	– 217	9	110	33	853	– 3
Nov.	7,541	3,796	2,597	244	456	– 107	630	– 1
Dec.	32,118	3,506	1,914	254	926	– 122	476	– 2
2021 Jan.	12,231	1,832	1,054	– 567	672	– 46	776	– 1
Feb.	7,295	2,852	820	169	937	– 27	946	0
Mar.	13,745	4,699	2,407	2	926	631	827	1
Apr.	10,938	3,205	1,783	– 95	1,094	– 55	383	1
May	7,912	3,416	1,554	171	860	– 19	679	– 1
June	12,411	3,231	946	– 26	1,332	78	757	– 0
July	11,842	4,098	1,307	659	1,540	– 82	503	– 1
Aug.	8,078	3,673	1,066	433	1,588	– 6	445	– 1
Sep.	5,145	2,414	6	272	1,419	– 52	673	– 1
Oct.	20,211	4,435	1,559	704	1,244	6	451	– 1
Nov.	13,176	3,779	1,233	400	1,373	– 68	651	– 1
Dec.	34,875	3,380	– 44	707	1,519	121	751	– 1
2022 Jan.	16,969	5,142	2,622	– 537	1,791	– 25	1,164	– 1
Sales receipts								
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29
2020 Oct.	28,747	7,606	2,768	1,487	1,482	130	1,026	2
Nov.	45,087	11,424	5,497	1,806	2,133	115	778	2
Dec.	52,453	11,182	5,413	1,950	2,518	103	657	2
2021 Jan.	30,113	11,496	5,307	2,056	2,010	84	1,002	3
Feb.	29,775	10,142	4,438	1,600	2,315	87	1,108	4
Mar.	33,611	13,502	6,431	2,083	2,652	741	1,046	5
Apr.	34,353	9,778	4,706	1,468	2,381	150	580	5
May	38,024	9,315	4,368	1,547	1,948	136	838	1
June	32,387	10,290	4,496	1,625	2,420	198	956	2
July	25,767	10,518	4,445	1,839	2,756	84	729	1
Aug.	21,253	9,074	3,906	1,312	2,540	88	617	2
Sep.	20,363	9,317	4,069	1,431	2,393	86	826	1
Oct.	41,780	11,235	4,634	2,065	2,267	169	654	2
Nov.	43,282	10,996	4,602	1,869	2,957	150	841	2
Dec.	62,062	12,421	4,496	2,862	2,920	308	959	2
2022 Jan.	35,154	13,752	6,165	1,778	3,070	161	1,435	4
Distribution of earnings [4]								
2019	45,838	6,646	2,664	900	806	4	2,105	–
2020	42,803	5,766	1,956	849	887	2	1,871	–
2021	44,894	5,671	2,238	761	821	2	1,594	0
2020 Oct.	1,934	327	88	27	101	0	91	–
Nov.	5,847	1,164	832	224	57	–	24	–
Dec.	17,316	685	89	37	82	–	467	–
2021 Jan.	3,493	525	47	15	8	0	446	–
Feb.	1,885	163	43	41	52	–	4	–
Mar.	1,716	338	80	71	144	1	–	–
Apr.	1,102	147	50	13	58	0	–	–
May	1,738	556	182	239	122	1	2	0
June	1,875	703	194	14	23	0	459	0
July	806	346	159	21	4	0	143	0
Aug.	1,667	189	13	23	73	0	60	0
Sep.	1,140	386	189	53	126	0	8	0
Oct.	3,302	352	123	33	46	0	125	0
Nov.	7,863	1,300	972	217	80	0	21	0
Dec.	18,307	668	185	21	85	0	327	0
2022 Jan.	4,880	623	146	12	7	0	458	0

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	Period
										Net sales receipts
660	1,167	105,514	– 1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	– 1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
20	– 92	10,964	2,126	– 132	6,584	591	1	777	917	2020 Oct.
47	– 71	3,745	1,431	– 2,284	3,635	162	– 5	165	755	Nov.
40	21	28,613	1,612	6,789	11,957	2,331	0	1,093	4,717	Dec.
31	– 87	10,399	1,366	1,735	3,888	1,784	17	727	879	2021 Jan.
79	– 72	4,443	974	– 3,313	3,260	920	54	1,127	1,369	Feb.
79	– 175	9,046	890	977	5,078	644	– 48	951	646	Mar.
87	8	7,733	1,091	– 2,657	6,799	539	– 20	856	1,119	Apr.
81	91	4,496	– 1,392	62	4,722	480	2	198	424	May
109	35	9,181	548	549	11,077	646	0	– 3,943	253	June
88	83	7,744	132	2,343	4,041	908	23	14	243	July
89	60	4,405	220	– 421	682	1,670	– 22	1,032	1,241	Aug.
36	63	2,731	– 10	507	146	1,410	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	1,448	0	783	1,108	Nov.
173	154	31,495	2,656	863	14,219	2,419	– 15	7,412	3,946	Dec.
14	115	11,827	1,567	3,723	3,312	1,635	– 0	698	888	2022 Jan.
										Sales receipts
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021
84	627	627	2,560	1,814	13,374	1,105	22	1,234	931	2020 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.
268	606	606	3,390	5,753	21,956	2,963	1	8,481	7,098	Dec.
105	1,034	1,034	2,290	5,111	9,358	2,475	0	1,145	1,020	2022 Jan.
										Distribution of earnings [4]
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021
21	0	1,607	19	62	959	365	–	100	102	2020 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.
47	3	17,639	2,423	3,405	7,584	1,012	0	640	2,575	Dec.
0	0	4,257	527	1,559	1,699	405	0	68	0	2022 Jan.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2021			2022
			October	November	December	January
Total						
Deposits and loan claims	99,227	104,512	106,095	108,121	104,512	104,620
of which: at domestic banks in Euro	71,532	72,504	73,266	74,593	72,504	71,487
Securities total	2,202,614	2,452,968	2,417,836	2,421,532	2,452,968	2,401,354
of which: denominated in Euro	1,588,083	1,676,020	1,659,908	1,657,529	1,676,020	1,650,172
Short-term debt securities [1]	11,281	15,043	12,219	11,948	15,043	13,144
of which:						
Domestic issuers	4,716	4,998	3,669	3,943	4,998	4,314
Other issuers of the euro area	4,192	5,816	4,959	4,515	5,816	4,632
Long-term debt securities [2]	1,114,239	1,102,436	1,113,487	1,118,064	1,102,436	1,092,850
of which:						
Domestic issuers	164,926	159,320	159,747	161,302	159,320	159,057
Other issuers of the euro area	476,170	454,621	460,723	462,696	454,621	450,508
Shares	527,092	675,848	652,445	647,018	675,848	648,943
of which:						
Domestic issuers	110,634	119,245	118,083	113,867	119,245	117,351
Other issuers of the euro area	124,274	160,885	156,973	152,592	160,885	153,497
Investment fund shares	550,002	659,642	639,684	644,501	659,642	646,418
Borrowers note loans	10,202	9,420	9,873	10,022	9,420	8,639
Other assets	329,638	363,163	354,234	358,274	363,163	367,688
Liabilities	86,308	91,769	93,256	97,236	91,769	97,591
of which: loans received	52,233	52,265	51,182	52,083	52,265	53,101
Fund assets total [3]	2,550,889	2,838,295	2,794,781	2,800,713	2,838,295	2,784,710
Equity funds						
Deposits and loan claims	8,134	11,580	11,396	12,774	11,580	12,193
of which: at domestic banks in Euro	4,128	6,300	6,355	7,591	6,300	6,765
Securities total	332,629	427,534	414,493	411,511	427,534	411,771
of which: denominated in Euro	159,144	183,841	182,023	176,729	183,841	178,241
Short-term debt securities [1]	1,305	842	573	626	842	616
of which:						
Domestic issuers	576	358	262	246	358	272
Other issuers of the euro area	607	380	224	273	380	247
Long-term debt securities [2]	21,996	19,782	20,784	20,103	19,782	20,790
of which:						
Domestic issuers	2,742	2,714	2,752	2,685	2,714	2,631
Other issuers of the euro area	11,873	10,488	11,177	10,730	10,488	10,535
Shares	294,677	388,707	375,226	372,979	388,707	373,458
of which:						
Domestic issuers	70,250	76,517	75,855	73,536	76,517	74,163
Other issuers of the euro area	60,148	81,716	80,225	77,767	81,716	78,335
Investment fund shares	14,652	18,202	17,910	17,803	18,202	16,908
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	4,148	4,984	4,464	5,110
Liabilities	1,875	2,482	2,464	3,257	2,482	3,439
of which: loans received	543	256	225	331	256	296
Fund assets total [3]	342,668	441,150	427,635	426,071	441,150	425,688

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Bond funds						
Deposits and loan claims	11,093	11,538	11,156	11,571	11,538	11,895
of which: at domestic banks in Euro	6,094	6,824	5,213	5,159	6,824	5,914
Securities total	515,634	514,919	520,648	521,367	514,919	508,563
of which: denominated in Euro	382,582	358,301	363,287	363,321	358,301	355,095
Short-term debt securities [1]	2,035	3,428	2,918	2,690	3,428	3,411
of which:						
Domestic issuers	922	757	696	681	757	748
Other issuers of the euro area	428	679	503	429	679	619
Long-term debt securities [2]	474,776	463,059	470,976	471,689	463,059	457,767
of which:						
Domestic issuers	54,294	50,601	51,242	51,828	50,601	50,053
Other issuers of the euro area	217,246	198,149	202,713	202,894	198,149	196,088
Shares	17,678	21,561	21,112	20,993	21,561	20,697
of which:						
Domestic issuers	2,550	2,788	2,842	2,713	2,788	2,711
Other issuers of the euro area	4,991	6,570	6,393	6,309	6,570	6,286
Investment fund shares	21,144	26,872	25,642	25,994	26,872	26,687
Borrowers note loans	3,013	2,332	2,414	2,403	2,332	1,955
Other assets	16,039	13,393	15,488	14,169	13,393	14,448
Liabilities	5,947	6,835	7,429	8,256	6,835	8,953
of which: loans received	812	255	376	630	255	586
Fund assets total [3]	539,264	535,347	542,277	541,253	535,347	527,909
Mixed securities funds [4]						
Deposits and loan claims	51,616	46,746	50,519	51,565	46,746	50,190
of which: at domestic banks in Euro	36,976	32,412	33,132	34,581	32,412	33,121
Securities total	1,061,618	1,181,126	1,163,872	1,166,824	1,181,126	1,154,338
of which: denominated in Euro	788,136	852,070	840,080	840,891	852,070	835,854
Short-term debt securities [1]	6,928	9,785	7,729	7,786	9,785	8,122
of which:						
Domestic issuers	2,560	3,417	2,227	2,584	3,417	2,814
Other issuers of the euro area	2,858	4,360	3,796	3,476	4,360	3,392
Long-term debt securities [2]	559,638	559,807	563,440	567,228	559,807	554,803
of which:						
Domestic issuers	95,332	94,043	94,138	94,873	94,043	94,426
Other issuers of the euro area	226,147	224,249	225,270	227,363	224,249	222,150
Shares	192,597	236,738	228,929	226,146	236,738	226,039
of which:						
Domestic issuers	32,737	34,237	33,925	32,448	34,237	33,529
Other issuers of the euro area	53,217	65,332	63,161	61,618	65,332	61,965
Investment fund shares	302,454	374,796	363,774	365,664	374,796	365,374
Borrowers note loans	7,031	6,954	7,295	7,455	6,954	6,552
Other assets	32,018	29,484	29,766	30,174	29,484	29,927
Liabilities	15,801	12,593	15,116	16,409	12,593	14,146
of which: loans received	5,180	1,637	1,797	1,924	1,637	1,554
Fund assets total [3]	1,133,788	1,251,717	1,236,335	1,239,609	1,251,717	1,226,861

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Money market funds						
Deposits and loan claims	218	299	366	333	299	287
of which: at domestic banks in Euro	175	230	275	261	230	256
Securities total	2,574	2,220	2,092	2,044	2,220	2,211
of which: denominated in Euro	2,574	2,220	2,092	2,044	2,220	2,211
Short-term debt securities [1]	217	261	290	218	261	305
of which:						
Domestic issuers	23	45	24	10	45	60
Other issuers of the euro area	179	196	246	188	196	195
Long-term debt securities [2]	2,333	1,942	1,781	1,808	1,942	1,889
of which:						
Domestic issuers	486	359	325	354	359	429
Other issuers of the euro area	806	1,003	896	934	1,003	934
Investment fund shares	24	17	21	18	17	17
Other assets	16	15	12	18	15	15
Liabilities	4	23	77	63	23	6
Fund assets total [3]	2,804	2,511	2,393	2,333	2,511	2,507
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	23,124	23,546	22,641	21,413
of which: at domestic banks in Euro	18,014	19,780	20,149	20,440	19,780	19,023
Securities total	18,716	18,239	18,380	18,472	18,239	19,159
of which:						
Debt securities	3,006	2,487	2,490	2,484	2,487	2,801
Investment fund shares	15,709	15,682	15,861	15,917	15,682	16,273
Undeveloped properties	4,325	4,695	4,987	5,116	4,695	4,651
of which:						
Domestic	3,672	4,024	4,025	4,069	4,024	3,960
In other countries of the euro area	516	607	909	990	607	627
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	172,249	173,757	177,474	179,298
of which:						
Domestic	117,806	133,198	128,844	130,239	133,198	134,913
In other countries of the euro area	24,923	26,146	25,493	25,505	26,146	26,090
In other countries of the EU	3,846	3,867	3,945	3,946	3,867	3,874
Participations in real estate companies	61,609	74,146	71,162	72,925	74,146	75,471
of which:						
Domestic	24,881	30,114	28,409	29,694	30,114	30,416
In other countries of the euro area	21,871	26,355	25,760	25,987	26,355	26,867
In other countries of the EU	4,492	5,052	4,891	4,928	5,052	5,080
Loans granted to real estate companies	22,191	25,662	25,072	24,560	25,662	25,950
of which:						
Domestic	5,969	6,095	6,539	6,017	6,095	6,135
In other countries of the euro area	9,628	10,963	10,648	10,643	10,963	11,032
In other countries of the EU	2,117	2,425	2,375	2,341	2,425	2,507
Other assets	271,759	306,293	297,836	301,169	306,293	310,573
Liabilities	61,316	68,502	66,475	67,557	68,502	69,363
of which: loans received	45,232	49,885	48,261	48,928	49,885	50,396
Fund assets total [3]	248,701	278,671	272,865	275,630	278,671	281,782

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Hedge funds						
Deposits and loan claims	93	92	61	79	92	94
of which: at domestic banks in Euro	49	61	35	44	61	64
Securities total	4,465	5,783	5,713	5,657	5,783	5,526
of which: denominated in Euro	2,164	2,798	2,722	2,677	2,798	2,672
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	60	99	97	101	99	100
of which:						
Domestic issuers	39	76	73	77	76	77
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	3,070	3,007	3,106	2,882
of which:						
Domestic issuers	736	998	963	943	998	916
Other issuers of the euro area	447	589	571	554	589	566
Investment fund shares	2,227	2,578	2,546	2,550	2,578	2,544
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	18	45	15	29
Liabilities	42	44	40	72	44	47
of which: loans received	28	.	.	.	.	.
Fund assets total [3]	4,530	5,846	5,752	5,710	5,846	5,602
Pension investment funds						
Deposits and loan claims	5	7	3	6	7	7
of which: at domestic banks in Euro	3	6	2	5	6	5
Securities total	611	643	632	624	643	618
of which: denominated in Euro	453	465	465	456	465	449
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	184	154	155	155	154	152
of which:						
Domestic issuers	66	44	44	45	44	43
Other issuers of the euro area	85	68	71	70	68	67
Shares	383	434	431	419	434	413
of which:						
Domestic issuers	65	70	69	65	70	69
Other issuers of the euro area	183	214	219	212	214	202
Investment fund shares	45	55	46	49	55	53
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	5	4	4
Liabilities	1	4	2	2	4	2
of which: loans received	–	–	.	–	–	.
Fund assets total [3]	620	650	638	633	650	627

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Other funds						
Deposits and loan claims	5,701	9,048	6,694	5,379	9,048	5,812
of which: at domestic banks in Euro	4,463	4,783	5,821	4,392	4,783	4,641
Securities total	97,003	108,872	103,515	105,658	108,872	107,577
of which: denominated in Euro	72,196	76,931	74,215	75,605	76,931	76,836
Short-term debt securities [1]	346	549	593	505	549	531
of which:						
Domestic issuers	262	379	431	391	379	387
Other issuers of the euro area	51	79	109	62	79	65
Long-term debt securities [2]	45,800	44,755	43,545	44,219	44,755	44,304
of which:						
Domestic issuers	8,774	8,520	8,370	8,600	8,520	8,428
Other issuers of the euro area	15,329	14,590	14,521	14,607	14,590	14,454
Shares	18,350	22,840	21,524	21,266	22,840	21,816
of which:						
Domestic issuers	4,087	4,113	4,092	3,820	4,113	4,136
Other issuers of the euro area	4,942	5,578	5,593	5,283	5,578	5,300
Investment fund shares	32,507	40,729	37,853	39,668	40,729	40,925
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	3,483	3,724	5,772	3,491
Liabilities	927	687	893	904	687	760
of which: loans received	157	17	291	30	17	38
Fund assets total [3]	105,304	123,005	112,818	113,878	123,005	116,119
Funds of funds						
Deposits and loan claims	2,001	2,503	2,726	2,818	2,503	2,700
of which: at domestic banks in Euro	1,629	2,053	2,238	2,076	2,053	1,677
Securities total	169,364	189,852	184,672	185,561	189,852	187,832
of which: denominated in Euro	162,213	178,609	174,052	174,745	178,609	177,140
Short-term debt securities [1]	214	160	108	115	160	123
of which:						
Domestic issuers	157	31	25	27	31	27
Other issuers of the euro area	50	122	81	85	122	88
Long-term debt securities [2]	6,682	6,874	6,697	6,753	6,874	6,797
of which:						
Domestic issuers	1,431	1,239	1,097	1,123	1,239	1,228
Other issuers of the euro area	3,749	3,969	3,901	3,936	3,969	3,909
Shares	1,229	2,267	2,001	2,019	2,267	3,426
of which:						
Domestic issuers	208	505	321	325	505	1,795
Other issuers of the euro area	346	751	718	716	751	710
Investment fund shares	161,239	180,550	175,866	176,674	180,550	177,486
Borrowers note loans	59	67	65	66	67	67
Other assets	2,150	3,545	3,308	3,811	3,545	3,913
Liabilities	381	581	734	688	581	850
of which: loans received	281	196	203	198	196	195
Fund assets total [3]	173,096	195,387	190,037	191,567	195,387	193,662

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	29,064	35,585	35,516	36,077	35,585	34,374
of which: at domestic banks in Euro	22,020	26,282	26,497	26,636	26,282	25,383
Securities total	445,772	539,891	524,525	524,172	539,891	525,141
of which: denominated in Euro	272,634	297,937	294,835	291,003	297,937	292,852
Short-term debt securities [1]	1,506	1,051	1,111	923	1,051	1,007
of which:						
Domestic issuers	608	143	128	111	143	169
Other issuers of the euro area	603	654	650	590	654	546
Long-term debt securities [2]	116,002	120,942	120,688	121,012	120,942	121,501
of which:						
Domestic issuers	24,668	24,750	24,270	24,564	24,750	24,843
Other issuers of the euro area	47,816	50,557	50,710	51,052	50,557	50,616
Shares	248,098	325,641	313,342	312,089	325,641	313,404
of which:						
Domestic issuers	68,858	74,822	74,038	71,862	74,822	72,784
Other issuers of the euro area	50,235	67,444	66,412	64,262	67,444	64,792
Investment fund shares	80,168	92,257	89,385	90,148	92,257	89,229
Borrowers note loans	31	47	20	22	47	59
Other assets	120,158	132,662	130,369	131,145	132,662	135,522
Liabilities	22,826	25,421	25,566	26,126	25,421	26,964
of which: loans received	11,322	11,873	11,663	11,832	11,873	12,154
Fund assets total [3]	571,914	682,763	664,864	665,290	682,763	668,132
Specialised funds						
Deposits and loan claims	70,162	68,928	70,578	72,045	68,928	70,246
of which: at domestic banks in Euro	49,511	46,222	46,769	47,958	46,222	46,104
Securities total	1,756,842	1,913,077	1,893,310	1,897,360	1,913,077	1,876,213
of which: denominated in Euro	1,315,450	1,378,083	1,365,073	1,366,525	1,378,083	1,357,320
Short-term debt securities [1]	9,776	13,992	11,108	11,025	13,992	12,137
of which:						
Domestic issuers	4,108	4,856	3,541	3,831	4,856	4,145
Other issuers of the euro area	3,589	5,162	4,309	3,925	5,162	4,086
Long-term debt securities [2]	998,237	981,493	992,800	997,052	981,493	971,349
of which:						
Domestic issuers	140,258	134,570	135,477	136,738	134,570	134,214
Other issuers of the euro area	428,354	404,064	410,013	411,644	404,064	399,892
Shares	278,995	350,207	339,103	334,930	350,207	335,539
of which:						
Domestic issuers	41,776	44,422	44,045	42,006	44,422	44,567
Other issuers of the euro area	74,040	93,442	90,562	88,331	93,442	88,705
Investment fund shares	469,834	567,385	550,299	554,353	567,385	557,189
Borrowers note loans	10,171	9,372	9,853	9,999	9,372	8,580
Other assets	209,480	230,503	223,867	227,130	230,503	232,172
Liabilities	63,482	66,347	67,690	71,110	66,347	70,629
of which: loans received	40,911	40,392	39,519	40,251	40,392	40,949
Fund assets total [3]	1,978,975	2,155,533	2,129,918	2,135,425	2,155,533	2,116,581

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	4,753	7,564	7,390	7,446	7,564	7,000
of which: at domestic banks in Euro	2,303	4,146	4,093	4,179	4,146	3,610
Securities total	214,219	279,118	270,115	268,283	279,118	269,265
of which: denominated in Euro	103,971	121,062	120,709	116,364	121,062	118,235
Short-term debt securities [1]	1	3	3	.	3	5
of which:						
Domestic issuers	1	.	.	.	.	.
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	2,214	899	1,963	1,215	899	1,306
of which:						
Domestic issuers	314	195	322	195	195	205
Other issuers of the euro area	873	419	975	554	419	479
Shares	207,775	273,184	263,139	262,073	273,184	263,261
of which:						
Domestic issuers	59,338	63,995	63,474	61,608	63,995	62,044
Other issuers of the euro area	41,313	55,679	55,090	53,187	55,679	53,840
Investment fund shares	4,229	5,033	5,011	4,994	5,033	4,693
Borrowers note loans	–	–	–	–	–	–
Other assets	1,289	1,078	1,449	1,483	1,078	1,664
Liabilities	845	973	1,204	1,377	973	1,557
of which: loans received	92	90	86	108	90	112
Fund assets total [3]	219,385	286,787	277,749	275,835	286,787	276,373
Specialised funds						
Deposits and loan claims	3,381	4,015	4,006	5,327	4,015	5,193
of which: at domestic banks in Euro	1,825	2,154	2,262	3,412	2,154	3,155
Securities total	118,411	148,417	144,378	143,228	148,417	142,507
of which: denominated in Euro	55,173	62,779	61,314	60,365	62,779	60,006
Short-term debt securities [1]	1,304	839	570	625	839	611
of which:						
Domestic issuers	575	357	259	245	357	270
Other issuers of the euro area	607	380	224	273	380	247
Long-term debt securities [2]	19,782	18,884	18,821	18,888	18,884	19,484
of which:						
Domestic issuers	2,428	2,519	2,430	2,490	2,519	2,425
Other issuers of the euro area	11,000	10,069	10,202	10,176	10,069	10,057
Shares	86,902	115,524	112,088	110,906	115,524	110,197
of which:						
Domestic issuers	10,912	12,522	12,382	11,929	12,522	12,119
Other issuers of the euro area	18,834	26,037	25,135	24,579	26,037	24,495
Investment fund shares	10,423	13,170	12,899	12,809	13,170	12,215
Borrowers note loans	78	.	.	.	.	.
Other assets	2,573	3,385	2,700	3,501	3,385	3,446
Liabilities	1,030	1,509	1,260	1,881	1,509	1,882
of which: loans received	451	166	139	224	166	184
Fund assets total [3]	123,282	154,363	149,885	150,236	154,363	149,315

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,923	1,820	2,289	1,844
of which: at domestic banks in Euro	1,644	1,790	1,575	1,383	1,790	1,425
Securities total	67,578	69,576	69,517	70,117	69,576	68,988
of which: denominated in Euro	53,209	53,397	53,250	53,778	53,397	52,905
Short-term debt securities [1]	285	285	272	242	285	282
of which:						
Domestic issuers	9	8	5	7	8	16
Other issuers of the euro area	63	86	76	73	86	72
Long-term debt securities [2]	64,273	65,869	65,801	66,427	65,869	65,324
of which:						
Domestic issuers	11,547	11,508	11,281	11,442	11,508	11,465
Other issuers of the euro area	28,341	28,493	28,479	28,902	28,493	27,920
Shares	1,298	1,538	1,556	1,497	1,538	1,383
of which:						
Domestic issuers	328	290	294	286	290	270
Other issuers of the euro area	368	515	522	492	515	469
Investment fund shares	1,722	1,885	1,888	1,951	1,885	1,999
Borrowers note loans	11	47	20	22	47	59
Other assets	932	1,152	1,071	952	1,152	1,128
Liabilities	296	521	719	849	521	707
of which: loans received	15	82	115	180	82	174
Fund assets total [3]	70,202	72,544	71,812	72,063	72,544	71,311
Specialised funds						
Deposits and loan claims	9,109	9,249	9,233	9,751	9,249	10,051
of which: at domestic banks in Euro	4,449	5,034	3,638	3,776	5,034	4,488
Securities total	448,056	445,343	451,131	451,250	445,343	439,575
of which: denominated in Euro	329,373	304,905	310,037	309,543	304,905	302,190
Short-term debt securities [1]	1,750	3,143	2,646	2,448	3,143	3,130
of which:						
Domestic issuers	913	748	690	675	748	732
Other issuers of the euro area	365	592	427	357	592	547
Long-term debt securities [2]	410,503	397,190	405,176	405,262	397,190	392,443
of which:						
Domestic issuers	42,748	39,094	39,961	40,386	39,094	38,588
Other issuers of the euro area	188,905	169,656	174,234	173,992	169,656	168,167
Shares	16,380	20,023	19,556	19,496	20,023	19,314
of which:						
Domestic issuers	2,222	2,498	2,548	2,427	2,498	2,441
Other issuers of the euro area	4,623	6,055	5,871	5,816	6,055	5,817
Investment fund shares	19,422	24,987	23,754	24,044	24,987	24,688
Borrowers note loans	3,002	2,284	2,394	2,381	2,284	1,896
Other assets	15,106	12,241	14,417	13,216	12,241	13,320
Liabilities	5,651	6,314	6,710	7,407	6,314	8,245
of which: loans received	798	173	260	451	173	412
Fund assets total [3]	469,063	462,803	470,465	469,190	462,803	456,597

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	8,001	10,367	10,924	10,900	10,367	10,762
of which: at domestic banks in Euro	5,875	7,724	8,322	8,360	7,724	7,980
Securities total	114,252	136,327	131,087	131,819	136,327	133,200
of which: denominated in Euro	75,844	83,694	81,323	81,476	83,694	82,336
Short-term debt securities [1]	583	396	482	393	396	325
of which:						
Domestic issuers	210	82	90	87	82	90
Other issuers of the euro area	292	271	272	267	271	189
Long-term debt securities [2]	42,004	46,496	45,587	45,968	46,496	46,922
of which:						
Domestic issuers	9,037	10,209	10,004	10,194	10,209	10,284
Other issuers of the euro area	16,214	18,100	17,849	18,158	18,100	18,411
Shares	34,350	44,211	42,169	41,996	44,211	42,177
of which:						
Domestic issuers	8,840	9,968	9,695	9,421	9,968	9,805
Other issuers of the euro area	7,929	10,308	9,882	9,664	10,308	9,629
Investment fund shares	37,314	45,225	42,848	43,462	45,225	43,776
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	2,822	2,971	2,805	2,966
Liabilities	1,534	1,443	1,587	1,703	1,443	1,427
of which: loans received	56	6	32	31	6	25
Fund assets total [3]	123,764	148,057	143,245	143,987	148,057	145,501
Specialised funds						
Deposits and loan claims	43,615	36,378	39,595	40,666	36,378	39,428
of which: at domestic banks in Euro	31,101	24,689	24,810	26,221	24,689	25,141
Securities total	947,366	1,044,799	1,032,785	1,035,005	1,044,799	1,021,138
of which: denominated in Euro	712,292	768,375	758,757	759,414	768,375	753,517
Short-term debt securities [1]	6,345	9,389	7,246	7,393	9,389	7,797
of which:						
Domestic issuers	2,351	3,335	2,138	2,497	3,335	2,725
Other issuers of the euro area	2,566	4,089	3,524	3,209	4,089	3,203
Long-term debt securities [2]	517,634	513,311	517,853	521,260	513,311	507,881
of which:						
Domestic issuers	86,295	83,834	84,134	84,679	83,834	84,142
Other issuers of the euro area	209,932	206,149	207,421	209,205	206,149	203,739
Shares	158,247	192,528	186,760	184,149	192,528	183,862
of which:						
Domestic issuers	23,897	24,270	24,230	23,027	24,270	23,723
Other issuers of the euro area	45,288	55,025	53,279	51,954	55,025	52,336
Investment fund shares	265,141	329,571	320,926	322,202	329,571	321,598
Borrowers note loans	7,011	6,954	7,295	7,455	6,954	6,552
Other assets	28,959	26,679	26,944	27,203	26,679	26,961
Liabilities	14,268	11,149	13,529	14,707	11,149	12,719
of which: loans received	5,123	1,631	1,765	1,893	1,631	1,529
Fund assets total [3]	1,010,024	1,103,661	1,093,090	1,095,621	1,103,661	1,081,360

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	12,767	13,037	12,815	13,352	13,037	12,415
of which: at domestic banks in Euro	11,024	10,840	10,631	10,963	10,840	10,681
Securities total	8,397	6,920	7,327	7,329	6,920	7,477
of which:						
Debt securities	2,680	2,487	2,490	2,484	2,487	2,801
Investment fund shares	5,717	4,433	4,837	4,844	4,433	4,676
Undeveloped properties	1,226	1,100	1,530	1,543	1,100	1,086
of which:						
Domestic	575	682	750	733	682	651
In other countries of the euro area	514	353	727	753	353	371
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	62,260	62,673	63,802	64,531
of which:						
Domestic	30,777	33,291	32,499	32,851	33,291	33,960
In other countries of the euro area	15,290	15,800	15,332	15,299	15,800	15,721
In other countries of the EU	2,063	2,442	2,439	2,439	2,442	2,437
Participations in real estate companies	31,333	37,852	36,410	37,257	37,852	38,311
of which:						
Domestic	8,846	11,055	10,038	10,761	11,055	11,094
In other countries of the euro area	13,992	16,828	16,777	16,749	16,828	17,164
In other countries of the EU	2,279	2,381	2,353	2,375	2,381	2,370
Loans granted to real estate companies	13,235	14,691	14,706	14,088	14,691	14,845
of which:						
Domestic	3,969	3,736	4,306	3,705	3,736	3,736
In other countries of the euro area	5,340	5,945	5,830	5,841	5,945	6,032
In other countries of the EU	828	874	887	875	874	900
Other assets	114,091	126,719	124,080	124,765	126,719	128,449
Liabilities	20,012	22,246	21,739	21,884	22,246	22,829
of which: loans received	11,047	11,680	11,400	11,504	11,680	11,828
Fund assets total [1]	115,141	124,430	122,483	123,561	124,430	125,512
Specialised funds						
Deposits and loan claims	7,598	9,604	10,310	10,195	9,604	8,998
of which: at domestic banks in Euro	6,991	8,940	9,517	9,478	8,940	8,342
Securities total	10,319	11,319	11,053	11,143	11,319	11,683
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	11,024	11,073	11,249	11,597
Undeveloped properties	3,099	3,595	3,457	3,573	3,595	3,565
of which:						
Domestic	3,097	3,341	3,275	3,337	3,341	3,310
In other countries of the euro area	2	254	182	237	254	255
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	109,989	111,084	113,672	114,767
of which:						
Domestic	87,029	99,907	96,345	97,388	99,907	100,953
In other countries of the euro area	9,633	10,346	10,161	10,206	10,346	10,369
In other countries of the EU	1,783	1,425	1,507	1,507	1,425	1,437
Participations in real estate companies	30,276	36,294	34,752	35,668	36,294	37,160
of which:						
Domestic	16,035	19,058	18,371	18,933	19,058	19,322
In other countries of the euro area	7,879	9,528	8,983	9,238	9,528	9,703
In other countries of the EU	2,214	2,670	2,538	2,552	2,670	2,710
Loans granted to real estate companies	8,956	10,971	10,366	10,472	10,971	11,105
of which:						
Domestic	2,001	2,359	2,233	2,311	2,359	2,400
In other countries of the euro area	4,288	5,018	4,818	4,801	5,018	5,001
In other countries of the EU	1,289	1,551	1,487	1,466	1,551	1,607
Other assets	157,668	179,574	173,755	176,404	179,574	182,124
Liabilities	41,304	46,256	44,736	45,673	46,256	46,534
of which: loans received	34,185	38,205	36,862	37,424	38,205	38,568
Fund assets total [1]	133,560	154,241	150,382	152,069	154,241	156,271

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	440	582	518	459	582	603
of which: at domestic banks in Euro	288	492	465	410	492	435
Securities total	8,056	10,589	10,280	10,420	10,589	10,436
of which: denominated in Euro	4,236	5,086	4,993	5,045	5,086	5,115
Short-term debt securities [1]	7	.	.	.	.	–
of which:						
Domestic issuers	7	.	.	.	.	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	1,716	1,599	1,569	1,603	1,599	1,629
of which:						
Domestic issuers	803	467	454	479	467	438
Other issuers of the euro area	547	770	749	763	770	822
Shares	3,663	5,344	5,190	5,232	5,344	5,345
of which:						
Domestic issuers	192	382	397	377	382	482
Other issuers of the euro area	329	558	546	553	558	507
Investment fund shares	2,670	3,640	3,514	3,579	3,640	3,463
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	706	725	738	820
Liabilities	45	45	61	63	45	97
of which: loans received	106	.	10	.	.	.
Fund assets total [3]	8,993	11,865	11,443	11,541	11,865	11,762
Specialised funds						
Deposits and loan claims	5,262	8,466	6,176	4,919	8,466	5,209
of which: at domestic banks in Euro	4,175	4,291	5,357	3,981	4,291	4,207
Securities total	88,947	98,283	93,235	95,238	98,283	97,140
of which: denominated in Euro	67,959	71,845	69,222	70,560	71,845	71,720
Short-term debt securities [1]	339	543	587	499	543	531
of which:						
Domestic issuers	255	373	425	385	373	387
Other issuers of the euro area	51	79	109	62	79	65
Long-term debt securities [2]	44,084	43,155	41,976	42,616	43,155	42,675
of which:						
Domestic issuers	7,971	8,053	7,916	8,120	8,053	7,990
Other issuers of the euro area	14,782	13,820	13,773	13,844	13,820	13,632
Shares	14,687	17,496	16,334	16,035	17,496	16,471
of which:						
Domestic issuers	3,895	3,731	3,695	3,443	3,731	3,653
Other issuers of the euro area	4,613	5,019	5,047	4,730	5,019	4,793
Investment fund shares	29,836	37,089	34,339	36,089	37,089	37,462
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	2,776	2,999	5,034	2,671
Liabilities	882	642	833	840	642	663
of which: loans received	51	15	280	26	15	35
Fund assets total [3]	96,311	111,141	101,375	102,337	111,141	104,357

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2021			2022
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	898	1,439	1,578	1,760	1,439	1,455
of which: at domestic banks in Euro	710	1,054	1,134	1,074	1,054	991
Securities total	30,835	34,498	33,475	33,536	34,498	32,947
of which: denominated in Euro	24,705	25,114	24,694	24,531	25,114	24,133
Short-term debt securities [1]	202	100	57	62	100	65
of which:						
Domestic issuers	154	–	–	–	–	.
Other issuers of the euro area	48	100	57	62	100	64
Long-term debt securities [2]	1,559	1,497	1,341	1,352	1,497	1,503
of which:						
Domestic issuers	765	473	369	371	473	465
Other issuers of the euro area	626	878	837	837	878	868
Shares	628	930	856	871	930	825
of which:						
Domestic issuers	95	117	109	105	117	112
Other issuers of the euro area	112	169	153	154	169	146
Investment fund shares	28,446	31,970	31,221	31,251	31,970	30,553
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	224	227	150	476
Liabilities	89	167	177	186	167	339
of which: loans received	6	13	19	6	13	10
Fund assets total [3]	31,760	35,920	35,100	35,337	35,920	34,539
Specialised funds						
Deposits and loan claims	1,103	1,064	1,148	1,057	1,064	1,245
of which: at domestic banks in Euro	919	1,000	1,104	1,002	1,000	686
Securities total	138,528	155,354	151,197	152,025	155,354	154,885
of which: denominated in Euro	137,508	153,496	149,358	150,214	153,496	153,008
Short-term debt securities [1]	12	60	51	53	60	58
of which:						
Domestic issuers	4	31	25	27	31	27
Other issuers of the euro area	1	22	24	23	22	24
Long-term debt securities [2]	5,123	5,377	5,356	5,401	5,377	5,293
of which:						
Domestic issuers	667	766	728	752	766	763
Other issuers of the euro area	3,123	3,090	3,064	3,100	3,090	3,040
Shares	600	1,337	1,145	1,148	1,337	2,601
of which:						
Domestic issuers	113	387	212	220	387	1,683
Other issuers of the euro area	234	582	566	563	582	564
Investment fund shares	132,793	148,580	144,645	145,423	148,580	146,933
Borrowers note loans	59	67	65	66	67	67
Other assets	2,033	3,395	3,084	3,584	3,395	3,437
Liabilities	292	414	557	502	414	511
of which: loans received	275	183	184	192	183	185
Fund assets total [3]	141,336	159,467	154,937	156,230	159,467	159,123

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2021 October	2021 November	2021 December	2022 January
Securities of domestic issuers	592,238	650,859	641,180	641,028	650,859	641,161
Debt securities	169,642	164,318	163,416	165,245	164,318	163,371
Debt securities of banks (MFIs)	51,331	50,010	49,931	50,255	50,010	50,176
Debt securities of Non-MFIs	38,766	39,748	39,590	40,219	39,748	39,636
of which:						
Non-financial corporations	25,911	25,985	26,024	26,527	25,985	25,617
Insurance companies	1,952	2,255	2,143	2,227	2,255	2,232
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,422	11,465	11,507	11,781
Debt securities of the public sector total	79,545	74,560	73,896	74,771	74,560	73,559
Shares	110,634	119,245	118,083	113,867	119,245	117,351
Shares of MFIs	1,206	1,540	1,550	1,523	1,540	1,782
Shares (Non-MFIs)	109,428	117,705	116,533	112,344	117,705	115,569
of which:						
Non-financial corporations	92,723	100,075	99,656	96,141	100,075	96,656
Insurance companies	13,036	13,208	12,624	12,125	13,208	14,423
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,253	4,078	4,422	4,489
Investment fund shares	311,962	367,296	359,681	361,916	367,296	360,439
Securities of other countries of the euro area	839,376	909,216	898,156	897,817	909,216	890,118
Debt securities	480,362	460,436	465,682	467,211	460,436	455,140
Debt securities of banks (MFIs)	92,797	85,953	86,733	86,903	85,953	86,409
Debt securities of Non-MFIs	198,022	205,546	206,412	207,336	205,546	202,423
of which:						
Non-financial corporations	87,926	86,302	86,869	86,608	86,302	84,829
Insurance companies	2,022	2,348	2,329	2,344	2,348	2,324
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	116,142	117,278	115,752	114,115
Debt securities of the public sector total	189,543	168,937	172,537	172,972	168,937	166,309
Shares	124,274	160,885	156,973	152,592	160,885	153,497
Shares of MFIs	7,736	11,947	12,193	11,149	11,947	12,819
Shares (Non-MFIs)	116,538	148,938	144,781	141,443	148,938	140,678
of which:						
Non-financial corporations	100,223	124,738	120,421	118,462	124,738	117,778
Insurance companies	966	1,187	1,202	1,166	1,187	1,291
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	23,158	21,815	23,013	21,609
Investment fund shares	234,740	287,895	275,501	278,014	287,895	281,480
Securities of other countries	771,000	892,893	878,499	882,686	892,893	870,076
Debt securities	475,516	492,724	496,608	497,557	492,724	487,482
Debt securities of banks (MFIs)	85,751	85,166	85,326	84,941	85,166	84,929
Debt securities of Non-MFIs	261,360	267,283	269,063	270,318	267,283	263,129
of which:						
Non-financial corporations	148,060	151,510	152,919	153,464	151,510	146,998
Insurance companies	2,456	3,093	2,544	3,148	3,093	3,024
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	113,601	113,705	112,680	113,107
Debt securities of the public sector total	127,704	139,924	141,936	142,019	139,924	139,143
EU institutions, international organisations	701	351	283	280	351	280
Shares	292,184	395,718	377,388	380,559	395,718	378,095
Shares of MFIs	9,084	14,036	14,197	13,384	14,036	14,844
Shares (Non-MFIs)	283,100	381,682	363,191	367,175	381,682	363,251
of which:						
Non-financial corporations	248,215	337,713	319,357	325,204	337,713	316,521
Insurance companies	7,104	7,213	7,145	6,907	7,213	7,475
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	36,689	35,064	36,756	39,254
Investment fund shares	3,300	4,451	4,503	4,571	4,451	4,498

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2021			2022
			October	November	December	January
Securities of domestic issuers	111,562	117,805	116,695	114,836	117,805	115,866
Debt securities	25,276	24,893	24,398	24,675	24,893	25,012
Debt securities of banks (MFIs)	8,725	8,630	8,481	8,479	8,630	8,741
Debt securities of Non-MFIs	5,190	5,703	5,525	5,700	5,703	5,674
of which:						
Non-financial corporations	3,063	3,441	3,340	3,486	3,441	3,375
Insurance companies	378	577	545	566	577	579
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,640	1,648	1,684	1,720
Debt securities of the public sector total	11,361	10,560	10,392	10,497	10,560	10,597
Shares	68,858	74,822	74,038	71,862	74,822	72,784
Shares of MFIs	727	977	1,004	977	977	1,171
Shares (Non-MFIs)	68,131	73,846	73,034	70,885	73,846	71,613
of which:						
Non-financial corporations	56,895	62,095	61,608	59,990	62,095	59,026
Insurance companies	8,897	9,372	9,002	8,602	9,372	10,222
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,424	2,294	2,379	2,366
Investment fund shares	17,429	18,090	18,259	18,299	18,090	18,071
Securities of other countries of the euro area	160,891	192,053	188,180	186,997	192,053	186,360
Debt securities	48,419	51,211	51,361	51,642	51,211	51,162
Debt securities of banks (MFIs)	10,028	10,697	10,554	10,695	10,697	10,805
Debt securities of Non-MFIs	19,728	22,982	22,997	23,118	22,982	23,037
of which:						
Non-financial corporations	8,427	9,503	9,276	9,507	9,503	9,402
Insurance companies	313	468	462	459	468	467
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	13,258	13,150	13,010	13,167
Debt securities of the public sector total	18,663	17,532	17,809	17,829	17,532	17,321
Shares	50,235	67,444	66,412	64,262	67,444	64,792
Shares of MFIs	3,583	6,012	6,194	5,670	6,012	6,638
Shares (Non-MFIs)	46,652	61,432	60,217	58,592	61,432	58,154
of which:						
Non-financial corporations	38,903	49,936	48,434	47,614	49,936	47,377
Insurance companies	487	498	537	488	498	553
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	11,246	10,490	10,997	10,224
Investment fund shares	62,238	73,399	70,408	71,093	73,399	70,405
Securities of other countries	173,319	230,033	219,650	222,339	230,033	222,915
Debt securities	43,812	45,890	46,040	45,617	45,890	46,333
Debt securities of banks (MFIs)	8,601	8,980	9,251	9,082	8,980	8,936
Debt securities of Non-MFIs	20,286	20,957	20,678	20,785	20,957	21,135
of which:						
Non-financial corporations	9,036	9,731	9,582	9,659	9,731	9,687
Insurance companies	119	201	171	210	201	214
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	10,925	10,916	11,025	11,235
Debt securities of the public sector total	14,905	15,917	16,079	15,719	15,917	16,238
EU institutions, international organisations	20	35	32	32	35	24
Shares	129,005	183,375	172,892	175,965	183,375	175,828
Shares of MFIs	2,902	5,310	5,367	4,959	5,310	5,685
Shares (Non-MFIs)	126,104	178,065	167,525	171,006	178,065	170,143
of which:						
Non-financial corporations	109,884	157,615	146,989	151,560	157,615	147,647
Insurance companies	2,845	2,719	2,610	2,564	2,719	2,938
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	17,926	16,882	17,731	19,557
Investment fund shares	501	769	718	756	769	753

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2021			2022
			October	November	December	January
Securities of domestic issuers	480,676	533,054	524,485	526,192	533,054	525,295
Debt securities	144,366	139,426	139,018	140,569	139,426	138,359
Debt securities of banks (MFIs)	42,606	41,380	41,450	41,776	41,380	41,434
Debt securities of Non-MFIs	33,575	34,045	34,065	34,519	34,045	33,962
of which:						
Non-financial corporations	22,848	22,544	22,684	23,042	22,544	22,243
Insurance companies	1,574	1,678	1,598	1,661	1,678	1,654
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,783	9,817	9,823	10,061
Debt securities of the public sector total	68,185	64,001	63,503	64,275	64,001	62,962
Shares	41,776	44,422	44,045	42,006	44,422	44,567
Shares of MFIs	479	564	546	546	564	612
Shares (Non-MFIs)	41,297	43,859	43,499	41,459	43,859	43,956
of which:						
Non-financial corporations	35,828	37,979	38,048	36,151	37,979	37,630
Insurance companies	4,139	3,837	3,622	3,523	3,837	4,202
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	1,829	1,785	2,043	2,124
Investment fund shares	294,534	349,206	341,422	343,617	349,206	342,369
Securities of other countries of the euro area	678,485	717,163	709,976	710,820	717,163	703,758
Debt securities	431,943	409,225	414,322	415,568	409,225	403,978
Debt securities of banks (MFIs)	82,769	75,256	76,179	76,208	75,256	75,604
Debt securities of Non-MFIs	178,294	182,564	183,415	184,218	182,564	179,386
of which:						
Non-financial corporations	79,499	76,799	77,593	77,101	76,799	75,427
Insurance companies	1,709	1,881	1,867	1,885	1,881	1,857
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	102,884	104,128	102,742	100,948
Debt securities of the public sector total	170,880	151,405	154,728	155,142	151,405	148,988
Shares	74,040	93,442	90,562	88,331	93,442	88,705
Shares of MFIs	4,153	5,935	5,998	5,479	5,935	6,181
Shares (Non-MFIs)	69,887	87,507	84,563	82,851	87,507	82,524
of which:						
Non-financial corporations	61,320	74,802	71,987	70,848	74,802	70,401
Insurance companies	480	688	666	678	688	738
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	11,911	11,325	12,016	11,385
Investment fund shares	172,502	214,496	205,093	206,921	214,496	211,075
Securities of other countries	597,681	662,860	658,849	660,348	662,860	647,161
Debt securities	431,703	446,834	450,568	451,940	446,834	441,149
Debt securities of banks (MFIs)	77,149	76,186	76,075	75,859	76,186	75,993
Debt securities of Non-MFIs	241,074	246,325	248,386	249,533	246,325	241,994
of which:						
Non-financial corporations	139,024	141,779	143,337	143,806	141,779	137,311
Insurance companies	2,337	2,892	2,373	2,938	2,892	2,810
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	102,676	102,789	101,655	101,872
Debt securities of the public sector total	112,799	124,007	125,857	126,300	124,007	122,905
EU institutions, international organisations	681	317	250	248	317	256
Shares	163,179	212,343	204,496	204,593	212,343	202,267
Shares of MFIs	6,183	8,727	8,829	8,424	8,727	9,159
Shares (Non-MFIs)	156,996	203,617	195,667	196,169	203,617	193,108
of which:						
Non-financial corporations	138,332	180,098	172,368	173,644	180,098	168,874
Insurance companies	4,259	4,493	4,535	4,343	4,493	4,538
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	18,764	18,182	19,025	19,697
Investment fund shares	2,798	3,682	3,785	3,815	3,682	3,745

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,401,354	1,105,993	221,514	379,011	648,943	646,418
Countries oft the euro area	1,531,279	618,511	136,585	239,868	270,848	641,920
Germany	641,161	163,371	50,176	73,559	117,351	360,439
Belgium	32,323	28,481	2,906	18,721	3,726	116
Estonia	449	429	228	122	–	.
Finland	17,374	10,294	3,401	3,261	6,961	119
France	201,910	130,465	35,864	49,746	61,014	10,431
Greece	358	240	21	159	118	–
Ireland	140,974	34,139	1,333	6,157	18,418	88,416
Italy	49,916	39,985	6,651	23,126	9,930	–
Latvia	818	818	13	796	–	–
Lithuania	1,406	1,396	–	1,272	.	–
Luxembourg	220,508	34,683	1,338	382	7,851	177,974
Malta	206	178	–	56	27	–
Netherlands	116,743	82,277	15,995	4,697	30,765	3,701
Austria	25,534	22,035	5,691	11,729	2,825	673
Portugal	5,293	4,228	598	2,835	1,065	–
Slovakia	3,065	3,065	686	1,928	–	–
Slowenia	2,872	2,862	85	2,757	10	–
Spain	55,469	44,806	11,595	23,817	10,634	29
Cyprus	619	478	3	472	141	–
Other countries of the EU	78,068	58,299	32,405	13,378	19,716	54
Denmark	36,373	27,876	25,150	820	8,445	51
Poland	4,235	3,943	1,171	2,510	292	–
Sweden	26,254	15,535	5,641	1,279	10,717	.
Czech Republic	2,218	2,177	190	715	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	792,008	429,183	52,524	125,765	358,379	4,445
Australia	19,922	14,968	5,508	2,974	4,937	.
China	8,501	2,938	887	1,927	5,563	–
Japan	37,318	12,006	1,240	3,588	25,312	.
Canada	24,914	15,883	6,349	4,351	9,028	.
Mexico	12,462	11,456	228	5,631	1,006	–
Norway	16,694	12,261	7,470	1,185	4,433	–
Russia	3,175	2,327	–	2,326	849	–
Switzerland	36,721	4,232	2,222	194	31,943	546
Turkey	1,835	1,708	259	909	128	–
USA	362,254	169,743	7,535	36,011	192,022	489
United Kingdom	92,312	52,687	15,054	6,545	38,520	1,106

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	525,141	122,507	28,482	44,155	313,404	89,229
Countries oft the euro area	302,226	76,174	19,546	27,917	137,576	88,476
Germany	115,866	25,012	8,741	10,597	72,784	18,071
Belgium	3,550	2,200	413	1,182	1,262	88
Estonia	61	60	28	18	–	.
Finland	4,144	1,228	316	316	2,824	92
France	41,419	13,167	4,478	3,588	25,180	3,072
Greece	201	178	14	125	23	–
Ireland	38,418	4,285	165	655	10,964	23,169
Italy	11,736	7,789	1,041	5,238	3,947	–
Latvia	122	122	12	106	–	–
Lithuania	157	146	–	120	.	–
Luxembourg	48,477	2,731	139	63	2,187	43,559
Malta	17	3	–	1	14	–
Netherlands	22,180	9,413	1,493	572	12,626	140
Austria	3,488	2,028	760	679	1,176	284
Portugal	1,460	1,007	131	714	452	–
Slovakia	197	197	74	99	–	–
Slowenia	180	179	13	161	1	–
Spain	9,696	5,667	1,723	2,928	4,029	–
Cyprus	220	126	2	122	95	–
Other countries of the EU	13,750	5,375	2,332	1,506	8,322	54
Denmark	5,553	1,667	1,353	96	3,834	51
Poland	615	461	180	228	153	–
Sweden	6,155	1,832	682	203	4,321	.
Czech Republic	397	396	26	166	.	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	209,165	40,958	6,604	14,732	167,507	700
Australia	2,572	1,314	543	179	1,258	–
China	1,280	325	58	259	955	–
Japan	11,373	1,682	97	827	9,691	–
Canada	7,085	1,674	873	564	5,411	–
Mexico	1,016	949	19	545	67	–
Norway	3,873	1,576	1,004	264	2,297	–
Russia	318	218	–	218	100	–
Switzerland	15,448	518	268	17	14,789	141
Turkey	203	195	48	91	8	–
USA	117,202	12,214	770	3,380	104,962	27
United Kingdom	25,004	8,407	2,185	3,470	16,254	343

I. Open-end domestic mutual funds

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

€ million

Month under review: January 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,876,213	983,486	193,032	334,856	335,539	557,189
Countries oft the euro area	1,229,052	542,337	117,038	211,950	133,272	553,444
Germany	525,295	138,359	41,434	62,962	44,567	342,369
Belgium	28,772	26,281	2,493	17,539	2,464	28
Estonia	388	369	200	104	–	.
Finland	13,230	9,066	3,085	2,945	4,137	27
France	160,491	117,299	31,386	46,159	35,833	7,359
Greece	157	62	7	35	95	–
Ireland	102,556	29,854	1,168	5,502	7,454	65,247
Italy	38,179	32,196	5,610	17,888	5,983	–
Latvia	695	695	1	690	–	–
Lithuania	1,250	1,250	–	1,152	–	–
Luxembourg	172,032	31,952	1,198	319	5,664	134,415
Malta	188	175	–	55	13	–
Netherlands	94,563	72,864	14,502	4,125	18,139	3,561
Austria	22,047	20,008	4,930	11,050	1,649	390
Portugal	3,833	3,221	467	2,122	613	–
Slovakia	2,868	2,868	612	1,830	–	–
Slowenia	2,693	2,683	73	2,596	9	–
Spain	45,772	39,139	9,872	20,889	6,605	29
Cyprus	399	352	1	349	46	–
Other countries of the EU	64,318	52,924	30,074	11,872	11,394	–
Denmark	30,820	26,209	23,797	724	4,611	–
Poland	3,620	3,482	991	2,282	139	–
Sweden	20,098	13,702	4,959	1,076	6,396	–
Czech Republic	1,821	1,781	164	550	40	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	582,843	388,225	45,920	111,034	190,873	3,745
Australia	17,350	13,655	4,965	2,795	3,679	.
China	7,221	2,613	829	1,668	4,608	–
Japan	25,945	10,324	1,143	2,761	15,620	.
Canada	17,829	14,208	5,476	3,787	3,617	.
Mexico	11,446	10,507	210	5,086	939	–
Norway	12,821	10,685	6,466	921	2,136	–
Russia	2,857	2,108	–	2,108	749	–
Switzerland	21,273	3,714	1,954	177	17,154	405
Turkey	1,632	1,513	211	818	119	–
USA	245,052	157,529	6,765	32,632	87,061	463
United Kingdom	67,309	44,279	12,870	3,075	22,266	764

I. Open-end domestic mutual funds

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

Month under review: January 2022

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Number of funds [3 4]				
Residents	4,451	226	667	2,462
of which:				
Credit institutions	1,116	20	128	644
Insurance companies	785	75	172	337
Life insurance companies	198	14	33	81
Other insurance companies	587	61	139	256
Pension fund institutions	822	35	96	438
Other financial intermediaries	140	4	19	33
Financial auxiliaries	42	.	.	6
Non-financial corporations	469	26	71	318
General Government	3	–	–	3
State Government	10	–	.	5
Local Government	44	–	3	40
Social insurance institutions	90	3	43	40
Supplemetary pension funds by the public sector and by churches	194	29	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	32	90	505
Non-residents	27	.	.	9
Specialised funds, total	4,492	227	669	2,471
of which:				
Distribution funds	4,221	209	648	2,293
Cumulative funds	271	18	21	178
Fund assets (million €) [3]				
Residents	2,111,420	149,236	456,488	1,079,465
of which:				
Credit institutions	215,376	2,404	26,915	112,522
Insurance companies	646,828	60,482	272,043	245,436
Life insurance companies	144,027	8,977	18,129	93,323
Other insurance companies	502,800	51,505	253,914	152,113
Pension fund institutions	577,788	43,374	51,753	284,512
Other financial intermediaries	42,488	2,526	5,879	19,199
Financial auxiliaries	11,210	.	.	581
Non-financial corporations	197,416	13,547	43,222	126,852
General Government	1,985	–	–	1,985
State Government	4,568	–	.	3,408
Local Government	5,682	–	152	5,477
Social insurance institutions	27,694	371	6,461	19,850
Supplemetary pension funds by - the public sector and by churches	126,672	11,541	16,440	87,584
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	253,713	14,955	33,398	172,059
Non-residents	3,808	.	.	1,895
Specialised funds, total	2,116,581	149,315	456,597	1,081,360
of which:				
Distribution funds	2,022,816	148,002	450,445	1,008,103
Cumulative funds	93,765	1,313	6,152	73,258

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

I. Open-end domestic mutual funds

Month under review: January 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Number of funds [3 4]
616	12	317	149	Residents
				of which:
144	1	141	37	Credit institutions
149	–	24	27	Insurance companies
56	–	10	4	Life insurance companies
93	–	14	23	Other insurance companies
164	1	33	55	Pension fund institutions
75	3	5	1	Other financial intermediaries
29	–	4	–	Financial auxiliaries
23	1	22	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
12	–	14	3	Supplemetary pension funds by the public sector and by churches
20	6	65	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
13	–	1	1	Non-residents
641	12	318	150	Specialised funds, total
				of which:
627	–	306	134	istribution funds
14	12	12	16	Cumulative funds
				Fund assets (million €) [3]
153,356	5,602	104,224	159,097	Residents
				of which:
27,449	96	40,718	5,142	Credit institutions
43,498	–	7,895	13,652	Insurance companies
16,812	–	5,789	997	Life insurance companies
26,685	–	2,106	12,655	Other insurance companies
45,057	377	29,401	123,314	Pension fund institutions
13,277	85	1,235	285	Other financial intermediaries
10,047	–	382	–	Financial auxiliaries
5,097	69	5,578	3,051	Non-financial corporations
–	–	–	–	General Government
–	–	1,101	–	State Government
–	–	52	–	Local Government
–	–	1,013	–	Social insurance institutions
3,338	–	1,462	6,307	Supplemetary pension funds by - the public sector and by churches
5,594	4,975	15,387	7,346	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,564	–	133	26	Non-residents
156,271	5,602	104,357	159,123	Specialised funds, total
				of which:
155,246	–	101,723	155,341	Distribution funds
1,024	5,602	2,634	3,782	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: January 2022

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	11,737	1,567	3,723	3,305
of which:				
Credit institutions	2,448	120	215	1,030
Insurance companies	5,887	553	3,000	1,882
Life insurance companies	1,224	– 60	321	777
Other insurance companies	4,663	613	2,679	1,105
Pension fund institutions	2,158	939	104	366
Other financial intermediaries	355	– 37	12	– 21
Financial auxiliaries	– 12	.	.	0
Non-financial corporations	2	31	– 23	– 349
General Government	0	–	–	0
State Government	– 1	–	.	– 1
Local Government	12	–	0	12
Social insurance institutions	180	0	5	174
Supplemetary pension funds by the public sector and by churches	44	– 62	60	– 17
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	664	22	351	228
Non-residents	49	.	.	7
Specialised funds, total	11,827	1,567	3,723	3,312
of which:				
Distribution funds	11,753	1,537	3,716	3,429
Cumulative funds	74	30	8	– 117
Sales receipts				
Residents	21,312	2,290	5,111	9,351
of which:				
Credit institutions	3,281	123	234	1,717
Insurance companies	7,647	724	3,844	2,606
Life insurance companies	1,546	37	360	949
Other insurance companies	6,101	686	3,484	1,658
Pension fund institutions	4,897	986	327	1,631
Other financial intermediaries	514	15	51	16
Financial auxiliaries	12	.	.	0
Non-financial corporations	1,174	189	80	549
General Government	0	–	–	0
State Government	0	–	.	0
Local Government	12	–	0	12
Social insurance institutions	194	0	5	187
Supplemetary pension funds by - the public sector and by churches	1,640	229	100	1,247
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,941	22	470	1,386
Non-residents	49	.	.	7
Specialised funds, total	21,402	2,290	5,111	9,358
of which:				
Distribution funds	20,428	2,259	4,944	8,742
Cumulative funds	974	31	167	616

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

I. Open-end domestic mutual funds

Month under review: January 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Net sales receipts [3]
1,553	–	0	698	888	Residents
				of which:
533		0	426	124	Credit institutions
132		–	114	204	Insurance companies
38		–	64	85	Life insurance companies
93		–	50	120	Other insurance companies
397		0	– 87	439	Pension fund institutions
394	–	1	7	0	Other financial intermediaries
– 14		–	1	–	Financial auxiliaries
19		0	203	120	Non-financial corporations
–		–	–	–	General Government
–		–	0	–	State Government
–		–	0	–	Local Government
–		–	1	–	Social insurance institutions
55		–	8	0	Supplemetary pension funds by the public sector and by churches
39		0	24	0	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
41		–	0	0	Non-residents
1,635	–	0	698	888	Specialised funds, total
				of which:
1,617		–	697	754	istribution funds
19	–	0	1	134	Cumulative funds
				Sales receipts
2,392		0	1,145	1,020	Residents
				of which:
619		0	437	152	Credit institutions
146		–	114	211	Insurance companies
51		–	64	85	Life insurance companies
95		–	50	126	Other insurance companies
1,084		0	335	533	Pension fund institutions
421		0	10	0	Other financial intermediaries
10		–	1	–	Financial auxiliaries
19		0	213	123	Non-financial corporations
–		–	–	–	General Government
–		–	0	–	State Government
–		–	0	–	Local Government
–		–	1	–	Social insurance institutions
55		–	9	0	Supplemetary pension funds by - the public sector and by churches
39		0	24	0	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
41		–	0	0	Non-residents
2,475		0	1,145	1,020	Specialised funds, total
				of which:
2,456		–	1,144	879	Distribution funds
19		0	1	141	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2020 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
Dec.	349	20	4	173	141
2022 Jan.	349	20	4	174	140
	Net sales receipts (million €) [3]				
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2020 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
Dec.	4,100	24	4	1,291	2,700
2022 Jan.	1,003	10	– 2	219	572
	Sales receipts (million €) [4]				
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2020 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
Dec.	7,704	31	5	1,690	5,896
2022 Jan.	2,054	18	1	1,094	737

1 Funds without a particular focus in shares or bonds. **2** Figures as per end of year respectively end of month. **3** Receipts from sales of mutual from sales of mutual fund shares less outflows from share fund repurchases. **4** Sales of mutual fund shares.

I. Open-end domestic mutual funds

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

Million €

Month under review: January 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	2,700	122	24	1,418	951
of which: at domestic banks in Euro	1,677	93	22	1,024	353
Securities total	187,832	1,836	1,297	47,193	135,867
of which: in Euro	177,140	1,378	1,255	41,956	130,934
Short-term debt securities	123	–	.	16	105
of which:					
Domestic issuers	27	–	–	.	26
Other issuers of the euro area	88	–	–	10	79
Long-term debt securities	6,797	432	.	1,864	4,308
of which:					
Domestic issuers	1,228	90	.	562	563
Other issuers of the euro area	3,909	301	.	814	2,692
Shares	3,426	47	.	1,120	2,015
of which:					
Domestic issuers	1,795	12	.	167	1,521
Other issuers of the euro area	710	.	–	360	223
Investment fund shares	177,486	1,357	1,085	44,192	129,439
Borrowers note loans	67	.	.	–	40
Other assets	3,913	12	7	703	635
Liabilities	850	5	1	324	318
of which: loans received	195	0	–	5	7
Fund assets total [4]	193,662	1,968	1,351	48,989	137,174

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2020	2021	2021			2022
			October	November	December	January
All countries	164,213	182,169	177,236	178,874	182,169	183,949
Countries of the euro area	146,917	163,974	159,271	160,803	163,974	165,590
Germany	121,478	137,221	132,869	134,309	137,221	138,873
Belgium	726	723	705	746	723	724
Finland	101	78	78	78	78	78
France	10,121	11,486	11,298	11,366	11,486	11,438
Ireland	933	917	874	874	917	918
Italy	1,807	1,292	1,292	1,291	1,292	1,320
Luxembourg	278	283	282	283	283	290
Netherlands	6,992	7,585	7,559	7,519	7,585	7,551
Austria	1,814	1,886	1,815	1,834	1,886	1,907
Portugal	185	188	186	188	188	181
Spain	2,482	2,314	2,312	2,316	2,314	2,310
Other countries of the EU	3,954	3,867	3,945	3,946	3,867	3,874
Of which:						
Denmark	152	149	149	149	149	149
Poland	3,599	3,543	3,621	3,622	3,543	3,549
Other countries	13,341	14,328	14,020	14,124	14,328	14,486
Of which:						
Japan	335	506	498	515	506	511
Switzerland	902	998	895	910	998	996
Singapore	185	200	197	199	200	203
Turkey	121	111	118	118	111	111
USA	2,629	2,818	2,676	2,743	2,818	2,858
United Kingdom	8,933	9,425	9,367	9,369	9,425	9,539

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2021			2022
			October	November	December	January
Number of funds						
Total	115	124	121	122	124	124
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	89	89	91	91
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	26	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	60,883	59,088	60,966	60,649
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	56,594	54,618	56,414	56,159
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,546	3,718	3,753	3,693
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2020	2021	2021 October	2021 November	2021 December	2022 January
Total						
Deposits and loan claims	148	144	166	241	144	198
of which: at domestic banks in Euro	87	81	96	130	81	120
Securities total	50,701	60,743	60,636	58,771	60,743	60,359
of which: in Euro	37,106	41,274	42,029	40,070	41,274	41,427
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,844	3,838	3,603	3,792	3,838	3,784
of which:						
Domestic issuers	3,100	2,294	2,137	2,178	2,294	2,274
Other issuers of the euro area	1,394	1,179	1,132	1,245	1,179	1,151
Shares	45,844	56,879	57,008	54,954	56,879	56,549
of which:						
Domestic issuers	16,902	17,732	18,125	17,263	17,732	17,556
Other issuers of the euro area	15,837	19,927	20,522	19,274	19,927	19,952
Investment fund shares	13	26	25	25	26	26
Other assets	299	265	205	200	265	218
Liabilities	227	186	124	124	186	126
Fund assets total [3]	50,921	60,966	60,883	59,088	60,966	60,649
of which: Equity funds						
Deposits and loan claims	107	107	129	190	107	135
of which: at domestic banks in Euro	80	79	93	127	79	102
Securities total	45,414	56,252	56,400	54,358	56,252	55,938
of which: in Euro	32,060	37,092	38,104	35,979	37,092	37,298
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	–	–	–	–	–	–
Shares	45,401	56,226	56,375	54,333	56,226	55,911
of which:						
Domestic issuers	16,800	17,591	18,004	17,147	17,591	17,414
Other issuers of the euro area	15,498	19,489	20,095	18,855	19,489	19,518
Investment fund shares	13	26	25	25	26	26
Other assets	253	199	182	179	199	192
Liabilities	204	145	118	109	145	106
Fund assets total [3]	45,570	56,414	56,594	54,618	56,414	56,159
of which: Bond funds						
Deposits and loan claims	26	17	19	34	17	39
of which: at domestic banks in Euro	8	1	2	3	1	17
Securities total	4,747	3,714	3,512	3,680	3,714	3,650
of which: in Euro	4,507	3,481	3,285	3,445	3,481	3,419
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,747	3,714	3,512	3,680	3,714	3,650
of which:						
Domestic issuers	3,051	2,233	2,084	2,128	2,233	2,200
Other issuers of the euro area	1,346	1,115	1,094	1,183	1,115	1,092
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	21	19	63	23
Liabilities	23	41	5	14	41	20
Fund assets total [3]	4,795	3,753	3,546	3,718	3,753	3,693

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2020		2021	2021 October	2021 November	2021 December	2022 January
Deposits and loan claims	5,567		7,536	7,808	7,780	7,536	7,368
of which: at domestic banks in Euro	4,833		6,239	6,471	6,455	6,239	6,053
Securities total	1,298		1,690	1,508	1,585	1,690	1,669
of which:							
Debt securities	315		318	288	293	318	324
Shares	226		442	376	448	442	442
Investment fund shares	749		930	845	843	930	903
Loans to real estate companies	2,483		2,765	2,742	2,729	2,765	2,764
of which:							
Domestic	1,987		2,191	2,214	2,203	2,191	2,192
Euro area excluding Germany	304		332	299	294	332	333
Borrowers note loans	89		89	92	90	89	90
Unsecuritised loans receivable	4,339		4,851	4,630	4,633	4,851	5,021
of which:							
Domestic	2,782		3,373	3,127	3,140	3,373	3,561
Euro area excluding Germany	1,415		1,329	1,363	1,341	1,329	1,305
Receivables from securities lending and repurchase transactions	19		19	19	19	19	19
Undeveloped land	216		615	617	617	615	615
of which:							
Domestic	205		606	606	606	606	606
Euro area excluding Germany	6		.	.	.	.	.
Developed land	25,567		27,461	26,535	27,417	27,461	28,260
of which:							
Domestic	22,438		24,710	23,699	24,648	24,710	25,524
Euro area excluding Germany	1,963		1,811	1,857	1,828	1,811	1,796
Ships, shipbuilding, ship components and spare parts	1,868		1,627	1,644	1,644	1,627	1,627
of which:							
Domestic	793		672	678	678	672	672
Euro area excluding Germany	171		122	122	122	122	122
Containers	3		5	4	4	5	5
Aircraft, aircraft components and space parts	1,957		1,751	1,843	1,789	1,751	1,624
of which:							
Domestic	1,131		1,041	1,097	1,041	1,041	1,041
Euro area excluding Germany	9		.	.	.	.	.
Investments in energy production, transmission and storage	605		516	678	673	516	516
Other non-financial assets	618		480	484	480	480	482
Participating interests in real estate companies	12,411		13,962	13,707	13,785	13,962	19,902
of which:							
Domestic	9,833		11,386	11,189	11,255	11,386	17,370
Euro area excluding Germany	914		940	875	879	940	896
Participating interests in other companies	19,072		23,736	22,935	23,464	23,736	24,618
of which:							
Domestic	13,553		16,042	15,339	15,752	16,042	16,318
Euro area excluding Germany	1,994		2,834	2,881	2,907	2,834	3,196
Other receivables	3,066		2,898	3,085	3,050	2,898	2,820
Other assets	1,986		2,290	2,527	2,620	2,290	2,374
Sum of assets	81,206		92,333	90,899	92,451	92,333	99,815
Borrowings	18,868		18,306	18,502	18,338	18,306	18,496
of which:							
Domestic	17,906		17,482	17,565	17,494	17,482	17,701
Liabilities from securities lending and repurchases transactions	36		24	24	24	24	24
Other liabilities	4,118		5,518	6,309	6,426	5,518	5,309
Sum of liabilities (excluding fund assets)	23,060		23,871	24,873	24,827	23,871	23,852
Fund assets [1]	58,147		68,462	66,026	67,625	68,462	75,963
For information:							
Number of funds included	2,993		2,987	2,981	2,990	2,987	3,007
Net sales receipts	1,045	p	755	135	991	755	768
Sales receipts	1,657	p	1,064	544	1,314	1,064	1,220
Earnings distribution	614		438	477	572	438	611
Initial equity	107,126		150,753	142,691	149,929	150,753	157,154

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2020	2021	2021			2022
			October	November	December	January
Bank deposits	2,625	2,880	2,682	2,732	2,880	2,765
of which: at domestic banks in Euro	2,436	2,608	2,450	2,505	2,608	2,487
Securities total	735	979	868	868	979	980
of which:						
Debt securities	153	182	153	153	182	182
Shares	11	13	12	12	13	13
Investment fund shares	569	785	703	702	785	786
Loans to real estate companies	2,293	2,487	2,435	2,422	2,487	2,489
of which:						
Domestic	1,831	2,062	2,043	2,035	2,062	2,063
Euro area excluding Germany	304	308	274	270	308	308
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	497	568	578	566	568	567
of which:						
Domestic	177	239	243	243	239	239
Euro area excluding Germany	320	328	335	324	328	328
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	617	616	615	615
of which:						
Domestic	205	606	606	606	606	606
Euro area excluding Germany	6	3	5	5	3	3
Developed land	25,098	26,739	25,812	26,694	26,739	27,532
of which:						
Domestic	21,989	23,988	22,976	23,925	23,988	24,796
Euro area excluding Germany	1,963	1,811	1,857	1,828	1,811	1,796
Other non-financial assets	19	15	15	15	15	15
Participating interests in real estate companies	11,029	12,512	12,275	12,353	12,512	18,445
of which:						
Domestic	8,685	10,125	9,947	10,014	10,125	16,108
Euro area excluding Germany	838	902	837	841	902	854
Participating interests in other companies	1,495	1,745	1,752	1,790	1,745	1,680
of which:						
Domestic	1,218	1,437	1,415	1,426	1,437	1,371
Euro area excluding Germany	123	143	196	201	143	144
Other receivables	747	1,129	1,182	1,174	1,129	947
Other assets	984	1,245	1,125	1,208	1,245	1,284
Sum of assets	45,751	50,928	49,353	50,451	50,928	57,333
Borrowings	14,522	14,306	14,352	14,217	14,306	14,517
of which:						
Domestic	13,979	13,766	13,790	13,666	13,766	13,971
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,489	2,564	2,592	2,382
Sum of liabilities (excluding fund assets)	17,285	16,944	16,890	16,829	16,944	16,944
Fund assets [1]	28,466	33,984	32,463	33,622	33,984	40,389
For information:						
Number of funds included	1,311	1,238	1,239	1,239	1,238	1,240
Net sales receipts	– 236	218	– 151	670	218	327
Sales receipts	175	358	74	820	358	564
Earnings distribution	288	123	112	126	123	341
Initial equity	46,575	45,403	45,303	45,412	45,403	45,359

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

Explanatory notes

Mutual funds

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

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

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

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

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

For further information please mail to:

if-statistik@bundesbank.de.