DEUTSCHE BUNDESBANK
EUROSYSTEM

Investment funds statistics
April 2022

Statistical Series

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Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales: Domestic mutual fund shares 3	Sales: Foreign mutual fund shares 4	Purchases: Residents: Total	Residents: Credit institutions including building and loan associations 1: Total	Credit institutions: Domestic mutual fund shares	Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Other sectors: Domestic mutual fund shares	Other sectors: Foreign mutual fund shares	Purchases: Non-residents 5	Memo item Net external transactions 6
	1	2	3	4	5	6	7	8	9	10	11	12
2009	49,929	43,747	6,182	38,132	– 14,995	– 6,817	– 8,178	53,127	38,766	14,361	11,796	– 5,614
2010	106,190	84,906	21,284	102,591	3,873	– 2,417	6,290	98,718	83,724	14,994	3,598	+ 17,686
2011	46,512	45,221	1,290	39,474	– 7,576	– 6,882	– 694	47,050	45,067	1,984	7,035	– 5,745
2012	111,236	89,942	21,293	114,676	– 3,062	– 1,500	– 1,562	117,738	94,882	22,855	– 3,437	+ 24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+ 25,690
2014	140,233	97,711	42,521	144,075	819	2,564	– 1,745	143,256	98,988	44,266	– 3,840	+ 46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+ 27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	– 3,172	161,057	120,269	40,787	– 6,947	+ 44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	– 2,526	+ 61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	– 2,306	135,734	105,089	30,645	– 6,680	+ 35,019
2019	176,254	122,546	53,708	180,772	2,719	3,531	– 812	178,053	123,534	54,520	– 4,519	+ 58,227
2020	178,613	116,028	62,585	176,751	336	1,992	– 1,656	176,415	112,174	64,241	1,862	+ 60,723
2021	261,295	157,861	103,434	264,055	13,154	12,900	254	250,901	147,721	103,180	– 2,760	+ 106,194
2020 Nov.	17,015	7,541	9,474	16,219	– 121	– 578	457	16,340	7,323	9,017	795	+ 8,679
Dec.	48,823	32,118	16,705	47,031	1,712	1,587	125	45,319	28,739	16,580	1,792	+ 14,913
2021 Jan.	19,891	12,231	7,660	19,901	615	358	257	19,286	11,883	7,403	– 10	+ 7,671
Feb.	14,127	7,295	6,832	14,775	1,442	1,047	395	13,333	6,896	6,437	– 648	+ 7,480
Mar.	15,983	13,745	2,238	15,162	552	1,078	– 526	14,610	11,846	2,764	821	+ 1,416
Apr.	20,037	10,938	9,099	18,497	1,314	846	468	17,183	8,553	8,631	1,539	+ 7,559
May	13,025	7,912	5,113	12,732	1,460	1,455	5	11,272	6,164	5,108	294	+ 4,819
June	22,878	12,411	10,467	23,692	733	287	446	22,959	12,938	10,021	– 813	+ 11,280
July	16,904	11,842	5,062	17,688	1,051	1,528	– 477	16,637	11,098	5,539	– 784	+ 5,846
Aug.	16,691	8,078	8,613	17,157	1,024	1,092	– 68	16,133	7,452	8,681	– 466	+ 9,079
Sep.	13,638	5,145	8,493	13,484	265	256	9	13,219	4,735	8,484	154	+ 8,339
Oct.	30,667	20,211	10,457	31,225	1,775	1,966	– 191	29,450	18,802	10,648	– 558	+ 11,014
Nov.	29,103	13,176	15,927	30,066	1,737	1,097	640	28,329	13,043	15,287	– 963	+ 16,890
Dec.	48,350	34,875	13,475	49,676	1,186	1,890	– 704	48,490	34,311	14,179	– 1,326	+ 14,801
2022 Jan.	23,465	16,969	6,496	22,830	1,178	1,058	120	21,652	15,276	6,376	635	+ 5,861
Feb.	.	12,223	.	.	529	680	– 151	.	.	.	.	.

of which: Money market fund shares

Period	1	2	3	4	5	6	7	8	9	10	11	12
2009	– 10,058	– 5,489	– 4,569	– 7,832	– 2,156	– 424	– 1,732	– 5,676	– 2,839	– 2,837	– 2,226	– 2,343
2010	– 2,775	– 1,141	– 1,633	– 2,596	– 1,282	– 1,220	– 62	– 1,314	257	– 1,571	– 178	– 1,455
2011	1,170	– 92	1,262	– 157	– 80	– 71	– 9	– 77	– 1,348	1,271	1,327	– 64
2012	1,747	1,380	367	2,586	– 81	– 16	– 65	2,667	2,235	432	– 838	+ 1,205
2013	– 5,356	– 1,591	– 3,765	– 5,340	– 1,057	– 1,042	– 15	– 4,283	– 534	– 3,750	– 16	– 3,749
2014	3,845	– 533	4,378	4,109	11	24	– 13	4,098	– 292	4,391	– 264	+ 4,642
2015	– 3,581	– 39	– 3,543	– 3,236	– 136	– 170	34	– 3,100	476	– 3,577	– 345	– 3,198
2016	7,047	– 1,211	8,258	7,059	– 56	– 4	– 52	7,115	– 1,196	8,310	– 11	+ 8,270
2017	1,868	– 236	2,104	1,859	328	23	305	1,531	– 268	1,799	9	+ 2,094
2018	4,347	378	3,969	3,903	– 217	– 13	– 204	4,120	– 53	4,173	444	+ 3,526
2019	4,214	– 447	4,661	4,532	– 106	1	– 107	4,638	– 130	4,768	– 318	+ 4,979
2020	19,036	714	18,322	18,928	14	3	11	18,914	603	18,311	108	+ 18,214
2021	2,331	389	1,942	2,446	45	– 34	79	2,401	538	1,863	– 115	+ 2,057
2020 Nov.	226	– 227	453	214	67	0	67	147	– 239	386	12	+ 441
Dec.	7,657	– 8	7,665	7,682	– 65	– 3	– 62	7,747	20	7,727	– 25	+ 7,690
2021 Jan.	– 2,718	– 47	– 2,671	– 2,702	– 3	– 3	0	– 2,699	– 28	– 2,671	– 16	– 2,656
Feb.	– 1,089	– 27	– 1,062	– 1,057	6	1	5	– 1,063	4	– 1,067	– 32	– 1,030
Mar.	– 4,134	540	– 4,674	– 4,153	9	– 1	10	– 4,162	522	– 4,684	20	– 4,694
Apr.	– 887	– 56	– 831	– 912	25	20	5	– 937	– 102	– 836	25	– 856
May	– 1,498	– 19	– 1,479	– 1,468	– 6	– 11	5	– 1,462	22	– 1,484	– 30	– 1,449
June	954	78	875	976	– 30	– 40	10	1,006	141	865	– 23	+ 898
July	– 1,564	– 82	– 1,482	– 1,529	29	15	14	– 1,558	– 62	– 1,496	– 34	– 1,448
Aug.	– 883	– 6	– 877	– 889	– 44	– 15	– 29	– 845	4	– 848	5	– 883
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.	– 46	– 25	– 21	– 35	– 14	1	– 15	– 21	– 15	– 6	– 11	– 9
Feb.	.	102	.	.	– 1	– 1	0	.	.	.	.	.

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 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
Feb.	7,652	3,152	1,072	489	1,245	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 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
Feb.	43,383.2	15,609.1	3,254.5	2,329.2	5,987.7	41.9	2,934.9	6.4
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 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
Feb.	2,726,025	651,319	264,710	69,169	142,775	2,616	125,918	608

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	4,266	194	596	2,477	563	12	288	133	2020 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.
60	200	4,502	232	670	2,470	644	12	320	150	Feb.
									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
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	2020 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.
651.4	403.2	27,774.0	1,369.2	6,023.4	14,980.7	2,752.8	17.8	1,116.7	1,330.6	Feb.
									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
8,756	31,401	1,949,625	119,362	465,014	995,657	131,892	4,417	95,051	137,478	2020 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.
11,558	33,958	2,074,709	146,045	440,888	1,059,725	157,638	5,380	103,445	157,686	Feb.

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 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
Feb.	12,223	– 910	– 877	– 373	– 114	102	296	3
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 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
Feb.	40,307	11,969	5,144	1,663	2,669	253	641	6
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 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
Feb.	1,734	247	66	37	95	0	32	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
47	– 71	3,745	1,431	– 2,284	3,635	162	– 5	165	755	2020 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.
52	– 5	13,132	1,331	2,954	6,352	983	2	589	821	Feb.
									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
88	1,005	1,005	1,995	13,568	14,913	1,272	29	1,044	836	2020 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.
122	1,465	1,465	3,614	5,948	15,523	1,357	5	895	895	Feb.
									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
16	9	4,683	461	742	2,646	623	–	165	46	2020 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.
14	3	1,486	8	252	1,065	80	0	49	28	Feb.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2021 November	2021 December	2022 January	2022 February
Total						
Deposits and loan claims	99,227	104,512	108,121	104,512	104,620	111,012
of which: at domestic banks in Euro	71,532	72,504	74,593	72,504	71,487	77,012
Securities total	2,202,614	2,452,968	2,421,532	2,452,968	2,401,354	2,336,058
of which: denominated in Euro	1,588,083	1,676,020	1,657,529	1,676,020	1,650,172	1,605,586
Short-term debt securities 1	11,281	15,043	11,948	15,043	13,144	12,379
of which:						
Domestic issuers	4,716	4,998	3,943	4,998	4,314	4,221
Other issuers of the euro area	4,192	5,816	4,515	5,816	4,632	4,903
Long-term debt securities 2	1,114,239	1,102,436	1,118,064	1,102,436	1,092,850	1,059,496
of which:						
Domestic issuers	164,926	159,320	161,302	159,320	159,057	156,870
Other issuers of the euro area	476,170	454,621	462,696	454,621	450,508	433,974
Shares	527,092	675,848	647,018	675,848	648,943	622,084
of which:						
Domestic issuers	110,634	119,245	113,867	119,245	117,351	108,286
Other issuers of the euro area	124,274	160,885	152,592	160,885	153,497	144,625
Investment fund shares	550,002	659,642	644,501	659,642	646,418	642,099
Borrowers note loans	10,202	9,420	10,022	9,420	8,639	8,440
Other assets	329,638	363,163	358,274	363,163	367,688	373,605
Liabilities	86,308	91,769	97,236	91,769	97,591	102,121
of which: loans received	52,233	52,265	52,083	52,265	53,101	53,544
Fund assets total 3	2,550,889	2,838,295	2,800,713	2,838,295	2,784,710	2,726,994
Equity funds						
Deposits and loan claims	8,134	11,580	12,774	11,580	12,193	13,768
of which: at domestic banks in Euro	4,128	6,300	7,591	6,300	6,765	7,472
Securities total	332,629	427,534	411,511	427,534	411,771	395,450
of which: denominated in Euro	159,144	183,841	176,729	183,841	178,241	167,045
Short-term debt securities 1	1,305	842	626	842	616	573
of which:						
Domestic issuers	576	358	246	358	272	254
Other issuers of the euro area	607	380	273	380	247	219
Long-term debt securities 2	21,996	19,782	20,103	19,782	20,790	20,276
of which:						
Domestic issuers	2,742	2,714	2,685	2,714	2,631	2,593
Other issuers of the euro area	11,873	10,488	10,730	10,488	10,535	10,547
Shares	294,677	388,707	372,979	388,707	373,458	357,818
of which:						
Domestic issuers	70,250	76,517	73,536	76,517	74,163	68,162
Other issuers of the euro area	60,148	81,716	77,767	81,716	78,335	73,258
Investment fund shares	14,652	18,202	17,803	18,202	16,908	16,783
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	4,984	4,464	5,110	6,306
Liabilities	1,875	2,482	3,257	2,482	3,439	4,658
of which: loans received	543	256	331	256	296	352
Fund assets total 3	342,668	441,150	426,071	441,150	425,688	410,915

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 November	2021 December	2022 January	2022 February
Bond funds						
Deposits and loan claims	11,093	11,538	11,571	11,538	11,895	12,577
of which: at domestic banks in Euro	6,094	6,824	5,159	6,824	5,914	6,120
Securities total	515,634	514,919	521,367	514,919	508,563	491,468
of which: denominated in Euro	382,582	358,301	363,321	358,301	355,095	343,706
Short-term debt securities 1	2,035	3,428	2,690	3,428	3,411	2,691
of which:						
Domestic issuers	922	757	681	757	748	794
Other issuers of the euro area	428	679	429	679	619	586
Long-term debt securities 2	474,776	463,059	471,689	463,059	457,767	440,267
of which:						
Domestic issuers	54,294	50,601	51,828	50,601	50,053	48,478
Other issuers of the euro area	217,246	198,149	202,894	198,149	196,088	187,161
Shares	17,678	21,561	20,993	21,561	20,697	20,026
of which:						
Domestic issuers	2,550	2,788	2,713	2,788	2,711	2,539
Other issuers of the euro area	4,991	6,570	6,309	6,570	6,286	6,066
Investment fund shares	21,144	26,872	25,994	26,872	26,687	28,484
Borrowers note loans	3,013	2,332	2,403	2,332	1,955	1,885
Other assets	16,039	13,393	14,169	13,393	14,448	15,230
Liabilities	5,947	6,835	8,256	6,835	8,953	11,102
of which: loans received	812	255	630	255	586	714
Fund assets total 3	539,264	535,347	541,253	535,347	527,909	510,057
Mixed securities funds 4						
Deposits and loan claims	51,616	46,746	51,565	46,746	50,190	52,995
of which: at domestic banks in Euro	36,976	32,412	34,581	32,412	33,121	36,196
Securities total	1,061,618	1,181,126	1,166,824	1,181,126	1,154,338	1,127,052
of which: denominated in Euro	788,136	852,070	840,891	852,070	835,854	817,663
Short-term debt securities 1	6,928	9,785	7,786	9,785	8,122	8,210
of which:						
Domestic issuers	2,560	3,417	2,584	3,417	2,814	2,763
Other issuers of the euro area	2,858	4,360	3,476	4,360	3,392	3,754
Long-term debt securities 2	559,638	559,807	567,228	559,807	554,803	541,157
of which:						
Domestic issuers	95,332	94,043	94,873	94,043	94,426	94,361
Other issuers of the euro area	226,147	224,249	227,363	224,249	222,150	215,345
Shares	192,597	236,738	226,146	236,738	226,039	216,751
of which:						
Domestic issuers	32,737	34,237	32,448	34,237	33,529	31,151
Other issuers of the euro area	53,217	65,332	61,618	65,332	61,965	58,814
Investment fund shares	302,454	374,796	365,664	374,796	365,374	360,934
Borrowers note loans	7,031	6,954	7,455	6,954	6,552	6,427
Other assets	32,018	29,484	30,174	29,484	29,927	30,816
Liabilities	15,801	12,593	16,409	12,593	14,146	14,773
of which: loans received	5,180	1,637	1,924	1,637	1,554	1,347
Fund assets total 3	1,133,788	1,251,717	1,239,609	1,251,717	1,226,861	1,202,517

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 November	2021 December	2022 January	2022 February
Money market funds						
Deposits and loan claims	218	299	333	299	287	369
of which: at domestic banks in Euro	175	230	261	230	256	299
Securities total	2,574	2,220	2,044	2,220	2,211	2,308
of which: denominated in Euro	2,574	2,220	2,044	2,220	2,211	2,308
Short-term debt securities 1	217	261	218	261	305	290
of which:						
Domestic issuers	23	45	10	45	60	60
Other issuers of the euro area	179	196	188	196	195	152
Long-term debt securities 2	2,333	1,942	1,808	1,942	1,889	2,003
of which:						
Domestic issuers	486	359	354	359	429	398
Other issuers of the euro area	806	1,003	934	1,003	934	946
Investment fund shares	24	17	18	17	17	15
Other assets	16	15	18	15	15	24
Liabilities	4	23	63	23	6	85
Fund assets total 3	2,804	2,511	2,333	2,511	2,507	2,616
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	23,546	22,641	21,413	22,502
of which: at domestic banks in Euro	18,014	19,780	20,440	19,780	19,023	20,318
Securities total	18,716	18,239	18,472	18,239	19,159	18,405
of which:						
Debt securities	3,006	2,487	2,484	2,487	2,801	1,835
Investment fund shares	15,709	15,682	15,917	15,682	16,273	16,470
Undeveloped properties	4,325	4,695	5,116	4,695	4,651	4,815
of which:						
Domestic	3,672	4,024	4,069	4,024	3,960	4,102
In other countries of the euro area	516	607	990	607	627	645
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	173,757	177,474	179,298	181,482
of which:						
Domestic	117,806	133,198	130,239	133,198	134,913	136,374
In other countries of the euro area	24,923	26,146	25,505	26,146	26,090	26,501
In other countries of the EU	3,846	3,867	3,946	3,867	3,874	3,872
Participations in real estate companies	61,609	74,146	72,925	74,146	75,471	76,532
of which:						
Domestic	24,881	30,114	29,694	30,114	30,416	30,908
In other countries of the euro area	21,871	26,355	25,987	26,355	26,867	27,368
In other countries of the EU	4,492	5,052	4,928	5,052	5,080	4,951
Loans granted to real estate companies	22,191	25,662	24,560	25,662	25,950	25,653
of which:						
Domestic	5,969	6,095	6,017	6,095	6,135	6,007
In other countries of the euro area	9,628	10,963	10,643	10,963	11,032	10,945
In other countries of the EU	2,117	2,425	2,341	2,425	2,507	2,470
Other assets	271,759	306,293	301,169	306,293	310,573	313,179
Liabilities	61,316	68,502	67,557	68,502	69,363	69,763
of which: loans received	45,232	49,885	48,928	49,885	50,396	50,867
Fund assets total 3	248,701	278,671	275,630	278,671	281,782	284,323

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 November	2021 December	2022 January	2022 February
Hedge funds						
Deposits and loan claims	93	92	79	92	94	81
of which: at domestic banks in Euro	49	61	44	61	64	44
Securities total	4,465	5,783	5,657	5,783	5,526	5,315
of which: denominated in Euro	2,164	2,798	2,677	2,798	2,672	2,530
Short-term debt securities 1	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	60	99	101	99	100	100
of which:						
Domestic issuers	39	76	77	76	77	76
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	3,007	3,106	2,882	2,723
of which:						
Domestic issuers	736	998	943	998	916	874
Other issuers of the euro area	447	589	554	589	566	506
Investment fund shares	2,227	2,578	2,550	2,578	2,544	2,492
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	45	15	29	34
Liabilities	42	44	72	44	47	50
of which: loans received	28	.	.	.	.	.
Fund assets total 3	4,530	5,846	5,710	5,846	5,602	5,380
Pension investment funds						
Deposits and loan claims	5	7	6	7	7	8
of which: at domestic banks in Euro	3	6	5	6	5	6
Securities total	611	643	624	643	618	595
of which: denominated in Euro	453	465	456	465	449	430
Short-term debt securities 1	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	184	154	155	154	152	163
of which:						
Domestic issuers	66	44	45	44	43	57
Other issuers of the euro area	85	68	70	68	67	64
Shares	383	434	419	434	413	391
of which:						
Domestic issuers	65	70	65	70	69	64
Other issuers of the euro area	183	214	212	214	202	190
Investment fund shares	45	55	49	55	53	41
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	5	4	4	7
Liabilities	1	4	2	4	2	1
of which: loans received	–	–	–	–	.	–
Fund assets total 3	620	650	633	650	627	608

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 November	2021 December	2022 January	2022 February
Other funds						
Deposits and loan claims	5,701	9,048	5,379	9,048	5,812	5,989
of which: at domestic banks in Euro	4,463	4,783	4,392	4,783	4,641	4,818
Securities total	97,003	108,872	105,658	108,872	107,577	106,058
of which: denominated in Euro	72,196	76,931	75,605	76,931	76,836	75,972
Short-term debt securities [1]	346	549	505	549	531	455
of which:						
Domestic issuers	262	379	391	379	387	321
Other issuers of the euro area	51	79	62	79	65	68
Long-term debt securities [2]	45,800	44,755	44,219	44,755	44,304	43,617
of which:						
Domestic issuers	8,774	8,520	8,600	8,520	8,428	8,428
Other issuers of the euro area	15,329	14,590	14,607	14,590	14,454	14,139
Shares	18,350	22,840	21,266	22,840	21,816	20,914
of which:						
Domestic issuers	4,087	4,113	3,820	4,113	4,136	3,813
Other issuers of the euro area	4,942	5,578	5,283	5,578	5,300	4,954
Investment fund shares	32,507	40,729	39,668	40,729	40,925	41,071
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	3,724	5,772	3,491	3,769
Liabilities	927	687	904	687	760	814
of which: loans received	157	17	30	17	38	45
Fund assets total [3]	105,304	123,005	113,878	123,005	116,119	115,002
Funds of funds						
Deposits and loan claims	2,001	2,503	2,818	2,503	2,700	2,639
of which: at domestic banks in Euro	1,629	2,053	2,076	2,053	1,677	1,683
Securities total	169,364	189,852	185,561	189,852	187,832	185,739
of which: denominated in Euro	162,213	178,609	174,745	178,609	177,140	175,074
Short-term debt securities [1]	214	160	115	160	123	123
of which:						
Domestic issuers	157	31	27	31	27	22
Other issuers of the euro area	50	122	85	122	88	96
Long-term debt securities [2]	6,682	6,874	6,753	6,874	6,797	6,720
of which:						
Domestic issuers	1,431	1,239	1,123	1,239	1,228	1,256
Other issuers of the euro area	3,749	3,969	3,936	3,969	3,909	3,857
Shares	1,229	2,267	2,019	2,267	3,426	3,238
of which:						
Domestic issuers	208	505	325	505	1,795	1,643
Other issuers of the euro area	346	751	716	751	710	701
Investment fund shares	161,239	180,550	176,674	180,550	177,486	175,657
Borrowers note loans	59	67	66	67	67	67
Other assets	2,150	3,545	3,811	3,545	3,913	4,064
Liabilities	381	581	688	581	850	839
of which: loans received	281	196	198	196	195	187
Fund assets total [3]	173,096	195,387	191,567	195,387	193,662	191,670

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 November	2021 December	2022 January	2022 February
Funds open to the general public						
Deposits and loan claims	29,064	35,585	36,077	35,585	34,374	36,582
of which: at domestic banks in Euro	22,020	26,282	26,636	26,282	25,383	27,107
Securities total	445,772	539,891	524,172	539,891	525,141	505,937
of which: denominated in Euro	272,634	297,937	291,003	297,937	292,852	278,223
Short-term debt securities 1	1,506	1,051	923	1,051	1,007	834
of which:						
Domestic issuers	608	143	111	143	169	157
Other issuers of the euro area	603	654	590	654	546	452
Long-term debt securities 2	116,002	120,942	121,012	120,942	121,501	117,979
of which:						
Domestic issuers	24,668	24,750	24,564	24,750	24,843	24,362
Other issuers of the euro area	47,816	50,557	51,052	50,557	50,616	49,111
Shares	248,098	325,641	312,089	325,641	313,404	300,145
of which:						
Domestic issuers	68,858	74,822	71,862	74,822	72,784	67,050
Other issuers of the euro area	50,235	67,444	64,262	67,444	64,792	60,166
Investment fund shares	80,168	92,257	90,148	92,257	89,229	86,979
Borrowers note loans	31	47	22	47	59	57
Other assets	120,158	132,662	131,145	132,662	135,522	137,363
Liabilities	22,826	25,421	26,126	25,421	26,964	28,443
of which: loans received	11,322	11,873	11,832	11,873	12,154	12,326
Fund assets total 3	571,914	682,763	665,290	682,763	668,132	651,496
Specialised funds						
Deposits and loan claims	70,162	68,928	72,045	68,928	70,246	74,430
of which: at domestic banks in Euro	49,511	46,222	47,958	46,222	46,104	49,906
Securities total	1,756,842	1,913,077	1,897,360	1,913,077	1,876,213	1,830,121
of which: denominated in Euro	1,315,450	1,378,083	1,366,525	1,378,083	1,357,320	1,327,362
Short-term debt securities 1	9,776	13,992	11,025	13,992	12,137	11,545
of which:						
Domestic issuers	4,108	4,856	3,831	4,856	4,145	4,064
Other issuers of the euro area	3,589	5,162	3,925	5,162	4,086	4,451
Long-term debt securities 2	998,237	981,493	997,052	981,493	971,349	941,517
of which:						
Domestic issuers	140,258	134,570	136,738	134,570	134,214	132,508
Other issuers of the euro area	428,354	404,064	411,644	404,064	399,892	384,863
Shares	278,995	350,207	334,930	350,207	335,539	321,939
of which:						
Domestic issuers	41,776	44,422	42,006	44,422	44,567	41,235
Other issuers of the euro area	74,040	93,442	88,331	93,442	88,705	84,458
Investment fund shares	469,834	567,385	554,353	567,385	557,189	555,120
Borrowers note loans	10,171	9,372	9,999	9,372	8,580	8,383
Other assets	209,480	230,503	227,130	230,503	232,172	236,247
Liabilities	63,482	66,347	71,110	66,347	70,629	73,679
of which: loans received	40,911	40,392	40,251	40,392	40,949	41,220
Fund assets total 3	1,978,975	2,155,533	2,135,425	2,155,533	2,116,581	2,075,501

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 November	2021 December	2022 January	2022 February
Funds open to the general public						
Deposits and loan claims	4,753	7,564	7,446	7,564	7,000	7,438
of which: at domestic banks in Euro	2,303	4,146	4,179	4,146	3,610	3,593
Securities total	214,219	279,118	268,283	279,118	269,265	257,527
of which: denominated in Euro	103,971	121,062	116,364	121,062	118,235	109,269
Short-term debt securities 1	1	3	.	3	5	3
of which:						
Domestic issuers	1	.	.	.	.	.
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities 2	2,214	899	1,215	899	1,306	1,163
of which:						
Domestic issuers	314	195	195	195	205	199
Other issuers of the euro area	873	419	554	419	479	679
Shares	207,775	273,184	262,073	273,184	263,261	251,672
of which:						
Domestic issuers	59,338	63,995	61,608	63,995	62,044	56,834
Other issuers of the euro area	41,313	55,679	53,187	55,679	53,840	49,862
Investment fund shares	4,229	5,033	4,994	5,033	4,693	4,688
Borrowers note loans	–	–	–	–	–	–
Other assets	1,289	1,078	1,483	1,078	1,664	2,557
Liabilities	845	973	1,377	973	1,557	2,651
of which: loans received	92	90	108	90	112	83
Fund assets total 3	219,385	286,787	275,835	286,787	276,373	264,870
Specialised funds						
Deposits and loan claims	3,381	4,015	5,327	4,015	5,193	6,330
of which: at domestic banks in Euro	1,825	2,154	3,412	2,154	3,155	3,879
Securities total	118,411	148,417	143,228	148,417	142,507	137,923
of which: denominated in Euro	55,173	62,779	60,365	62,779	60,006	57,776
Short-term debt securities 1	1,304	839	625	839	611	569
of which:						
Domestic issuers	575	357	245	357	270	253
Other issuers of the euro area	607	380	273	380	247	219
Long-term debt securities 2	19,782	18,884	18,888	18,884	19,484	19,113
of which:						
Domestic issuers	2,428	2,519	2,490	2,519	2,425	2,394
Other issuers of the euro area	11,000	10,069	10,176	10,069	10,057	9,869
Shares	86,902	115,524	110,906	115,524	110,197	106,145
of which:						
Domestic issuers	10,912	12,522	11,929	12,522	12,119	11,328
Other issuers of the euro area	18,834	26,037	24,579	26,037	24,495	23,397
Investment fund shares	10,423	13,170	12,809	13,170	12,215	12,095
Borrowers note loans	78	.	.	.	.	.
Other assets	2,573	3,385	3,501	3,385	3,446	3,749
Liabilities	1,030	1,509	1,881	1,509	1,882	2,006
of which: loans received	451	166	224	166	184	269
Fund assets total 3	123,282	154,363	150,236	154,363	149,315	146,045

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 November	2021 December	2022 January	2022 February
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,820	2,289	1,844	2,007
of which: at domestic banks in Euro	1,644	1,790	1,383	1,790	1,425	1,538
Securities total	67,578	69,576	70,117	69,576	68,988	66,695
of which: denominated in Euro	53,209	53,397	53,778	53,397	52,905	51,343
Short-term debt securities 1	285	285	242	285	282	153
of which:						
Domestic issuers	9	8	7	8	16	3
Other issuers of the euro area	63	86	73	86	72	23
Long-term debt securities 2	64,273	65,869	66,427	65,869	65,324	63,143
of which:						
Domestic issuers	11,547	11,508	11,442	11,508	11,465	11,426
Other issuers of the euro area	28,341	28,493	28,902	28,493	27,920	26,719
Shares	1,298	1,538	1,497	1,538	1,383	1,445
of which:						
Domestic issuers	328	290	286	290	270	262
Other issuers of the euro area	368	515	492	515	469	498
Investment fund shares	1,722	1,885	1,951	1,885	1,999	1,954
Borrowers note loans	11	47	22	47	59	57
Other assets	932	1,152	952	1,152	1,128	1,139
Liabilities	296	521	849	521	707	729
of which: loans received	15	82	180	82	174	162
Fund assets total 3	70,202	72,544	72,063	72,544	71,311	69,169
Specialised funds						
Deposits and loan claims	9,109	9,249	9,751	9,249	10,051	10,569
of which: at domestic banks in Euro	4,449	5,034	3,776	5,034	4,488	4,582
Securities total	448,056	445,343	451,250	445,343	439,575	424,773
of which: denominated in Euro	329,373	304,905	309,543	304,905	302,190	292,362
Short-term debt securities 1	1,750	3,143	2,448	3,143	3,130	2,537
of which:						
Domestic issuers	913	748	675	748	732	791
Other issuers of the euro area	365	592	357	592	547	562
Long-term debt securities 2	410,503	397,190	405,262	397,190	392,443	377,124
of which:						
Domestic issuers	42,748	39,094	40,386	39,094	38,588	37,052
Other issuers of the euro area	188,905	169,656	173,992	169,656	168,167	160,443
Shares	16,380	20,023	19,496	20,023	19,314	18,581
of which:						
Domestic issuers	2,222	2,498	2,427	2,498	2,441	2,277
Other issuers of the euro area	4,623	6,055	5,816	6,055	5,817	5,568
Investment fund shares	19,422	24,987	24,044	24,987	24,688	26,530
Borrowers note loans	3,002	2,284	2,381	2,284	1,896	1,828
Other assets	15,106	12,241	13,216	12,241	13,320	14,090
Liabilities	5,651	6,314	7,407	6,314	8,245	10,373
of which: loans received	798	173	451	173	412	552
Fund assets total 3	469,063	462,803	469,190	462,803	456,597	440,888

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 November	2021 December	2022 January	2022 February
Funds open to the general public						
Deposits and loan claims	8,001	10,367	10,900	10,367	10,762	11,469
of which: at domestic banks in Euro	5,875	7,724	8,360	7,724	7,980	8,424
Securities total	114,252	136,327	131,819	136,327	133,200	129,654
of which: denominated in Euro	75,844	83,694	81,476	83,694	82,336	79,744
Short-term debt securities 1	583	396	393	396	325	291
of which:						
Domestic issuers	210	82	87	82	90	93
Other issuers of the euro area	292	271	267	271	189	180
Long-term debt securities 2	42,004	46,496	45,968	46,496	46,922	46,438
of which:						
Domestic issuers	9,037	10,209	10,194	10,209	10,284	10,346
Other issuers of the euro area	16,214	18,100	18,158	18,100	18,411	18,256
Shares	34,350	44,211	41,996	44,211	42,177	40,633
of which:						
Domestic issuers	8,840	9,968	9,421	9,968	9,805	9,346
Other issuers of the euro area	7,929	10,308	9,664	10,308	9,629	9,000
Investment fund shares	37,314	45,225	43,462	45,225	43,776	42,292
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	2,971	2,805	2,966	3,248
Liabilities	1,534	1,443	1,703	1,443	1,427	1,580
of which: loans received	56	6	31	6	25	19
Fund assets total 3	123,764	148,057	143,987	148,057	145,501	142,792
Specialised funds						
Deposits and loan claims	43,615	36,378	40,666	36,378	39,428	41,526
of which: at domestic banks in Euro	31,101	24,689	26,221	24,689	25,141	27,772
Securities total	947,366	1,044,799	1,035,005	1,044,799	1,021,138	997,398
of which: denominated in Euro	712,292	768,375	759,414	768,375	753,517	737,919
Short-term debt securities 1	6,345	9,389	7,393	9,389	7,797	7,919
of which:						
Domestic issuers	2,351	3,335	2,497	3,335	2,725	2,670
Other issuers of the euro area	2,566	4,089	3,209	4,089	3,203	3,574
Long-term debt securities 2	517,634	513,311	521,260	513,311	507,881	494,719
of which:						
Domestic issuers	86,295	83,834	84,679	83,834	84,142	84,015
Other issuers of the euro area	209,932	206,149	209,205	206,149	203,739	197,089
Shares	158,247	192,528	184,149	192,528	183,862	176,118
of which:						
Domestic issuers	23,897	24,270	23,027	24,270	23,723	21,805
Other issuers of the euro area	45,288	55,025	51,954	55,025	52,336	49,814
Investment fund shares	265,141	329,571	322,202	329,571	321,598	318,642
Borrowers note loans	7,011	6,954	7,455	6,954	6,552	6,427
Other assets	28,959	26,679	27,203	26,679	26,961	27,568
Liabilities	14,268	11,149	14,707	11,149	12,719	13,194
of which: loans received	5,123	1,631	1,893	1,631	1,529	1,328
Fund assets total 3	1,010,024	1,103,661	1,095,621	1,103,661	1,081,360	1,059,725

* 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 November	2021 December	2022 January	2022 February
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,352	13,037	12,415	13,189
of which: at domestic banks in Euro	11,024	10,840	10,963	10,840	10,681	11,701
Securities total	8,397	6,920	7,329	6,920	7,477	6,498
of which:						
Debt securities	2,680	2,487	2,484	2,487	2,801	1,835
Investment fund shares	5,717	4,433	4,844	4,433	4,676	4,663
Undeveloped properties	1,226	1,100	1,543	1,100	1,086	1,260
of which:						
Domestic	575	682	733	682	651	804
In other countries of the euro area	514	353	753	353	371	388
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	62,673	63,802	64,531	65,211
of which:						
Domestic	30,777	33,291	32,851	33,291	33,960	34,143
In other countries of the euro area	15,290	15,800	15,299	15,800	15,721	15,935
In other countries of the EU	2,063	2,442	2,439	2,442	2,437	2,434
Participations in real estate companies	31,333	37,852	37,257	37,852	38,311	38,604
of which:						
Domestic	8,846	11,055	10,761	11,055	11,094	11,060
In other countries of the euro area	13,992	16,828	16,749	16,828	17,164	17,403
In other countries of the EU	2,279	2,381	2,375	2,381	2,370	2,299
Loans granted to real estate companies	13,235	14,691	14,088	14,691	14,845	14,561
of which:						
Domestic	3,969	3,736	3,705	3,736	3,736	3,611
In other countries of the euro area	5,340	5,945	5,841	5,945	6,032	5,898
In other countries of the EU	828	874	875	874	900	865
Other assets	114,091	126,719	124,765	126,719	128,449	129,221
Liabilities	20,012	22,246	21,884	22,246	22,829	22,990
of which: loans received	11,047	11,680	11,504	11,680	11,828	12,054
Fund assets total 1	115,141	124,430	123,561	124,430	125,512	125,918
Specialised funds						
Deposits and loan claims	7,598	9,604	10,195	9,604	8,998	9,312
of which: at domestic banks in Euro	6,991	8,940	9,478	8,940	8,342	8,617
Securities total	10,319	11,319	11,143	11,319	11,683	11,907
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	11,073	11,249	11,597	11,807
Undeveloped properties	3,099	3,595	3,573	3,595	3,565	3,556
of which:						
Domestic	3,097	3,341	3,337	3,341	3,310	3,298
In other countries of the euro area	2	254	237	254	255	257
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	111,084	113,672	114,767	116,270
of which:						
Domestic	87,029	99,907	97,388	99,907	100,953	102,230
In other countries of the euro area	9,633	10,346	10,206	10,346	10,369	10,567
In other countries of the EU	1,783	1,425	1,507	1,425	1,437	1,438
Participations in real estate companies	30,276	36,294	35,668	36,294	37,160	37,928
of which:						
Domestic	16,035	19,058	18,933	19,058	19,322	19,849
In other countries of the euro area	7,879	9,528	9,238	9,528	9,703	9,965
In other countries of the EU	2,214	2,670	2,552	2,670	2,710	2,653
Loans granted to real estate companies	8,956	10,971	10,472	10,971	11,105	11,092
of which:						
Domestic	2,001	2,359	2,311	2,359	2,400	2,396
In other countries of the euro area	4,288	5,018	4,801	5,018	5,001	5,048
In other countries of the EU	1,289	1,551	1,466	1,551	1,607	1,605
Other assets	157,668	179,574	176,404	179,574	182,124	183,957
Liabilities	41,304	46,256	45,673	46,256	46,534	46,773
of which: loans received	34,185	38,205	37,424	38,205	38,568	38,813
Fund assets total 1	133,560	154,241	152,069	154,241	156,271	158,404

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 November	2021 December	2022 January	2022 February
Funds open to the general public						
Deposits and loan claims	440	582	459	582	603	613
of which: at domestic banks in Euro	288	492	410	492	435	471
Securities total	8,056	10,589	10,420	10,589	10,436	10,210
of which: denominated in Euro	4,236	5,086	5,045	5,086	5,115	4,958
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	1,603	1,599	1,629	1,654
of which:						
Domestic issuers	803	467	479	467	438	452
Other issuers of the euro area	547	770	763	770	822	819
Shares	3,663	5,344	5,232	5,344	5,345	5,213
of which:						
Domestic issuers	192	382	377	382	482	440
Other issuers of the euro area	329	558	553	558	507	476
Investment fund shares	2,670	3,640	3,579	3,640	3,463	3,343
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	725	738	820	858
Liabilities	45	45	63	45	97	124
of which: loans received	106	.	.	.	.	.
Fund assets total 3	8,993	11,865	11,541	11,865	11,762	11,558
Specialised funds						
Deposits and loan claims	5,262	8,466	4,919	8,466	5,209	5,376
of which: at domestic banks in Euro	4,175	4,291	3,981	4,291	4,207	4,347
Securities total	88,947	98,283	95,238	98,283	97,140	95,847
of which: denominated in Euro	67,959	71,845	70,560	71,845	71,720	71,013
Short-term debt securities 1	339	543	499	543	531	455
of which:						
Domestic issuers	255	373	385	373	387	321
Other issuers of the euro area	51	79	62	79	65	68
Long-term debt securities 2	44,084	43,155	42,616	43,155	42,675	41,963
of which:						
Domestic issuers	7,971	8,053	8,120	8,053	7,990	7,976
Other issuers of the euro area	14,782	13,820	13,844	13,820	13,632	13,320
Shares	14,687	17,496	16,035	17,496	16,471	15,702
of which:						
Domestic issuers	3,895	3,731	3,443	3,731	3,653	3,373
Other issuers of the euro area	4,613	5,019	4,730	5,019	4,793	4,478
Investment fund shares	29,836	37,089	36,089	37,089	37,462	37,728
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	2,999	5,034	2,671	2,911
Liabilities	882	642	840	642	663	690
of which: loans received	51	15	26	15	35	41
Fund assets total 3	96,311	111,141	102,337	111,141	104,357	103,445

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 November	2021 December	2022 January	2022 February
Funds open to the general public						
Deposits and loan claims	898	1,439	1,760	1,439	1,455	1,488
of which: at domestic banks in Euro	710	1,054	1,074	1,054	991	1,072
Securities total	30,835	34,498	33,536	34,498	32,947	32,444
of which: denominated in Euro	24,705	25,114	24,531	25,114	24,133	23,676
Short-term debt securities 1	202	100	62	100	65	71
of which:						
Domestic issuers	154	–	–	–	.	–
Other issuers of the euro area	48	100	62	100	64	71
Long-term debt securities 2	1,559	1,497	1,352	1,497	1,503	1,599
of which:						
Domestic issuers	765	473	371	473	465	473
Other issuers of the euro area	626	878	837	878	868	941
Shares	628	930	871	930	825	790
of which:						
Domestic issuers	95	117	105	117	112	105
Other issuers of the euro area	112	169	154	169	146	141
Investment fund shares	28,446	31,970	31,251	31,970	30,553	29,984
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	227	150	476	309
Liabilities	89	167	186	167	339	283
of which: loans received	6	13	6	13	10	4
Fund assets total 3	31,760	35,920	35,337	35,920	34,539	33,958
Specialised funds						
Deposits and loan claims	1,103	1,064	1,057	1,064	1,245	1,151
of which: at domestic banks in Euro	919	1,000	1,002	1,000	686	611
Securities total	138,528	155,354	152,025	155,354	154,885	153,295
of which: denominated in Euro	137,508	153,496	150,214	153,496	153,008	151,398
Short-term debt securities 1	12	60	53	60	58	52
of which:						
Domestic issuers	4	31	27	31	27	22
Other issuers of the euro area	1	22	23	22	24	25
Long-term debt securities 2	5,123	5,377	5,401	5,377	5,293	5,122
of which:						
Domestic issuers	667	766	752	766	763	782
Other issuers of the euro area	3,123	3,090	3,100	3,090	3,040	2,916
Shares	600	1,337	1,148	1,337	2,601	2,447
of which:						
Domestic issuers	113	387	220	387	1,683	1,538
Other issuers of the euro area	234	582	563	582	564	560
Investment fund shares	132,793	148,580	145,423	148,580	146,933	145,674
Borrowers note loans	59	67	66	67	67	67
Other assets	2,033	3,395	3,584	3,395	3,437	3,755
Liabilities	292	414	502	414	511	556
of which: loans received	275	183	192	183	185	.
Fund assets total 3	141,336	159,467	156,230	159,467	159,123	157,712

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 November	2021 December	2022 January	2022 February
Securities of domestic issuers	592,238	650,859	641,028	650,859	641,161	628,524
Debt securities	169,642	164,318	165,245	164,318	163,371	161,091
Debt securities of banks (MFIs)	51,331	50,010	50,255	50,010	50,176	49,146
Debt securities of Non-MFIs	38,766	39,748	40,219	39,748	39,636	38,498
of which:						
Non-financial corporations	25,911	25,985	26,527	25,985	25,617	24,739
Insurance companies	1,952	2,255	2,227	2,255	2,232	2,135
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,465	11,507	11,781	11,619
Debt securities of the public sector total	79,545	74,560	74,771	74,560	73,559	73,447
Shares	110,634	119,245	113,867	119,245	117,351	108,286
Shares of MFIs	1,206	1,540	1,523	1,540	1,782	1,728
Shares (Non-MFIs)	109,428	117,705	112,344	117,705	115,569	106,557
of which:						
Non-financial corporations	92,723	100,075	96,141	100,075	96,656	89,372
Insurance companies	13,036	13,208	12,125	13,208	14,423	12,747
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,078	4,422	4,489	4,439
Investment fund shares	311,962	367,296	361,916	367,296	360,439	359,148
Securities of other countries of the euro area	839,376	909,216	897,817	909,216	890,118	862,007
Debt securities	480,362	460,436	467,211	460,436	455,140	438,877
Debt securities of banks (MFIs)	92,797	85,953	86,903	85,953	86,409	83,809
Debt securities of Non-MFIs	198,022	205,546	207,336	205,546	202,423	196,209
of which:						
Non-financial corporations	87,926	86,302	86,608	86,302	84,829	81,427
Insurance companies	2,022	2,348	2,344	2,348	2,324	2,272
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	117,278	115,752	114,115	111,348
Debt securities of the public sector total	189,543	168,937	172,972	168,937	166,309	158,859
Shares	124,274	160,885	152,592	160,885	153,497	144,625
Shares of MFIs	7,736	11,947	11,149	11,947	12,819	11,123
Shares (Non-MFIs)	116,538	148,938	141,443	148,938	140,678	133,501
of which:						
Non-financial corporations	100,223	124,738	118,462	124,738	117,778	112,893
Insurance companies	966	1,187	1,166	1,187	1,291	1,268
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	21,815	23,013	21,609	19,340
Investment fund shares	234,740	287,895	278,014	287,895	281,480	278,506
Securities of other countries	771,000	892,893	882,686	892,893	870,076	845,526
Debt securities	475,516	492,724	497,557	492,724	487,482	471,907
Debt securities of banks (MFIs)	85,751	85,166	84,941	85,166	84,929	82,973
Debt securities of Non-MFIs	261,360	267,283	270,318	267,283	263,129	255,472
of which:						
Non-financial corporations	148,060	151,510	153,464	151,510	146,998	142,201
Insurance companies	2,456	3,093	3,148	3,093	3,024	2,940
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	113,705	112,680	113,107	110,331
Debt securities of the public sector total	127,704	139,924	142,019	139,924	139,143	133,032
EU institutions, international organisations	701	351	280	351	280	429
Shares	292,184	395,718	380,559	395,718	378,095	369,174
Shares of MFIs	9,084	14,036	13,384	14,036	14,844	14,611
Shares (Non-MFIs)	283,100	381,682	367,175	381,682	363,251	354,563
of which:						
Non-financial corporations	248,215	337,713	325,204	337,713	316,521	309,297
Insurance companies	7,104	7,213	6,907	7,213	7,475	7,725
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	35,064	36,756	39,254	37,541
Investment fund shares	3,300	4,451	4,571	4,451	4,498	4,446

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 November	2021 December	2022 January	2022 February
Securities of domestic issuers	111,562	117,805	114,836	117,805	115,866	109,335
Debt securities	25,276	24,893	24,675	24,893	25,012	24,519
Debt securities of banks (MFIs)	8,725	8,630	8,479	8,630	8,741	8,186
Debt securities of Non-MFIs	5,190	5,703	5,700	5,703	5,674	5,479
of which:						
Non-financial corporations	3,063	3,441	3,486	3,441	3,375	3,234
Insurance companies	378	577	566	577	579	522
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,648	1,684	1,720	1,722
Debt securities of the public sector total	11,361	10,560	10,497	10,560	10,597	10,854
Shares	68,858	74,822	71,862	74,822	72,784	67,050
Shares of MFIs	727	977	977	977	1,171	1,150
Shares (Non-MFIs)	68,131	73,846	70,885	73,846	71,613	65,900
of which:						
Non-financial corporations	56,895	62,095	59,990	62,095	59,026	54,578
Insurance companies	8,897	9,372	8,602	9,372	10,222	8,992
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,294	2,379	2,366	2,331
Investment fund shares	17,429	18,090	18,299	18,090	18,071	17,766
Securities of other countries of the euro area	160,891	192,053	186,997	192,053	186,360	178,204
Debt securities	48,419	51,211	51,642	51,211	51,162	49,563
Debt securities of banks (MFIs)	10,028	10,697	10,695	10,697	10,805	10,437
Debt securities of Non-MFIs	19,728	22,982	23,118	22,982	23,037	22,324
of which:						
Non-financial corporations	8,427	9,503	9,507	9,503	9,402	8,947
Insurance companies	313	468	459	468	467	444
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	13,150	13,010	13,167	12,933
Debt securities of the public sector total	18,663	17,532	17,829	17,532	17,321	16,802
Shares	50,235	67,444	64,262	67,444	64,792	60,166
Shares of MFIs	3,583	6,012	5,670	6,012	6,638	5,612
Shares (Non-MFIs)	46,652	61,432	58,592	61,432	58,154	54,554
of which:						
Non-financial corporations	38,903	49,936	47,614	49,936	47,377	44,970
Insurance companies	487	498	488	498	553	545
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	10,490	10,997	10,224	9,039
Investment fund shares	62,238	73,399	71,093	73,399	70,405	68,474
Securities of other countries	173,319	230,033	222,339	230,033	222,915	218,398
Debt securities	43,812	45,890	45,617	45,890	46,333	44,731
Debt securities of banks (MFIs)	8,601	8,980	9,082	8,980	8,936	8,813
Debt securities of Non-MFIs	20,286	20,957	20,785	20,957	21,135	20,624
of which:						
Non-financial corporations	9,036	9,731	9,659	9,731	9,687	9,410
Insurance companies	119	201	210	201	214	201
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	10,916	11,025	11,235	11,013
Debt securities of the public sector total	14,905	15,917	15,719	15,917	16,238	15,254
EU institutions, international organisations	20	35	32	35	24	40
Shares	129,005	183,375	175,965	183,375	175,828	172,928
Shares of MFIs	2,902	5,310	4,959	5,310	5,685	5,706
Shares (Non-MFIs)	126,104	178,065	171,006	178,065	170,143	167,222
of which:						
Non-financial corporations	109,884	157,615	151,560	157,615	147,647	145,336
Insurance companies	2,845	2,719	2,564	2,719	2,938	3,243
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	16,882	17,731	19,557	18,643
Investment fund shares	501	769	756	769	753	739

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 November	2021 December	2022 January	2022 February
Securities of domestic issuers	480,676	533,054	526,192	533,054	525,295	519,189
Debt securities	144,366	139,426	140,569	139,426	138,359	136,572
Debt securities of banks (MFIs)	42,606	41,380	41,776	41,380	41,434	40,959
Debt securities of Non-MFIs	33,575	34,045	34,519	34,045	33,962	33,019
of which:						
Non-financial corporations	22,848	22,544	23,042	22,544	22,243	21,504
Insurance companies	1,574	1,678	1,661	1,678	1,654	1,613
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,817	9,823	10,061	9,897
Debt securities of the public sector total	68,185	64,001	64,275	64,001	62,962	62,594
Shares	41,776	44,422	42,006	44,422	44,567	41,235
Shares of MFIs	479	564	546	564	612	578
Shares (Non-MFIs)	41,297	43,859	41,459	43,859	43,956	40,657
of which:						
Non-financial corporations	35,828	37,979	36,151	37,979	37,630	34,794
Insurance companies	4,139	3,837	3,523	3,837	4,202	3,755
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	1,785	2,043	2,124	2,108
Investment fund shares	294,534	349,206	343,617	349,206	342,369	341,382
Securities of other countries of the euro area	678,485	717,163	710,820	717,163	703,758	683,804
Debt securities	431,943	409,225	415,568	409,225	403,978	389,314
Debt securities of banks (MFIs)	82,769	75,256	76,208	75,256	75,604	73,371
Debt securities of Non-MFIs	178,294	182,564	184,218	182,564	179,386	173,885
of which:						
Non-financial corporations	79,499	76,799	77,101	76,799	75,427	72,481
Insurance companies	1,709	1,881	1,885	1,881	1,857	1,829
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	104,128	102,742	100,948	98,415
Debt securities of the public sector total	170,880	151,405	155,142	151,405	148,988	142,058
Shares	74,040	93,442	88,331	93,442	88,705	84,458
Shares of MFIs	4,153	5,935	5,479	5,935	6,181	5,511
Shares (Non-MFIs)	69,887	87,507	82,851	87,507	82,524	78,947
of which:						
Non-financial corporations	61,320	74,802	70,848	74,802	70,401	67,924
Insurance companies	480	688	678	688	738	723
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	11,325	12,016	11,385	10,301
Investment fund shares	172,502	214,496	206,921	214,496	211,075	210,031
Securities of other countries	597,681	662,860	660,348	662,860	647,161	627,128
Debt securities	431,703	446,834	451,940	446,834	441,149	427,176
Debt securities of banks (MFIs)	77,149	76,186	75,859	76,186	75,993	74,161
Debt securities of Non-MFIs	241,074	246,325	249,533	246,325	241,994	234,848
of which:						
Non-financial corporations	139,024	141,779	143,806	141,779	137,311	132,791
Insurance companies	2,337	2,892	2,938	2,892	2,810	2,739
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	102,789	101,655	101,872	99,318
Debt securities of the public sector total	112,799	124,007	126,300	124,007	122,905	117,778
EU institutions, international organisations	681	317	248	317	256	389
Shares	163,179	212,343	204,593	212,343	202,267	196,246
Shares of MFIs	6,183	8,727	8,424	8,727	9,159	8,904
Shares (Non-MFIs)	156,996	203,617	196,169	203,617	193,108	187,341
of which:						
Non-financial corporations	138,332	180,098	173,644	180,098	168,874	163,962
Insurance companies	4,259	4,493	4,343	4,493	4,538	4,482
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	18,182	19,025	19,697	18,898
Investment fund shares	2,798	3,682	3,815	3,682	3,745	3,706

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2022

Country group / country	Securities, total	Debt securities Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	2,336,058	1,071,875	215,927	365,339	622,084	642,099
Countries oft the euro area	1,490,532	599,968	132,954	232,306	252,910	637,653
Germany	628,524	161,091	49,146	73,447	108,286	359,148
Belgium	31,367	27,664	2,864	18,026	3,596	106
Estonia	417	398	215	108	–	.
Finland	16,237	9,851	3,331	3,092	6,269	117
France	193,913	126,231	35,205	48,056	56,921	10,761
Greece	333	215	23	135	119	–
Ireland	138,512	33,825	1,256	5,921	17,279	87,408
Italy	47,785	38,442	6,403	22,178	9,343	–
Latvia	758	758	8	742	–	–
Lithuania	1,236	1,226	–	1,116	.	–
Luxembourg	217,264	33,564	1,323	376	7,944	175,756
Malta	205	176	–	55	29	–
Netherlands	112,740	79,876	15,353	4,680	29,212	3,652
Austria	23,969	20,882	5,360	11,158	2,429	658
Portugal	4,989	4,012	607	2,651	977	–
Slovakia	2,884	2,884	674	1,776	–	–
Slowenia	2,756	2,748	83	2,647	7	–
Spain	53,105	42,647	11,102	22,677	10,429	29
Cyprus	489	428	2	423	62	–
Other countries of the EU	74,595	56,214	31,273	12,751	18,328	54
Denmark	34,993	26,606	23,956	811	8,336	52
Poland	3,981	3,716	1,114	2,354	264	–
Sweden	24,920	15,409	5,739	1,230	9,508	.
Czech Republic	2,168	2,130	194	727	37	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	770,931	415,693	51,700	120,282	350,846	4,392
Australia	20,659	14,928	5,612	3,010	5,718	.
China	8,287	2,783	845	1,820	5,504	–
Japan	35,977	11,334	1,192	3,220	24,643	–
Canada	24,882	15,615	6,258	4,305	9,264	.
Mexico	12,055	11,033	227	5,388	1,023	–
Norway	16,355	11,969	7,328	1,192	4,386	–
Russia	1,398	1,168	–	1,168	230	–
Switzerland	35,749	4,118	2,149	206	31,069	562
Turkey	1,744	1,626	236	882	118	–
USA	353,298	165,637	7,600	35,322	187,174	487
United Kingdom	90,580	51,436	14,590	6,408	38,060	1,083

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: February 2022

Country group / country	Securities, total	Debt securities Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	505,937	118,813	27,436	42,910	300,145	86,979
Countries oft the euro area	287,539	74,082	18,624	27,655	127,217	86,240
Germany	109,335	24,519	8,186	10,854	67,050	17,766
Belgium	3,500	2,206	417	1,198	1,216	78
Estonia	56	55	26	16	–	.
Finland	3,742	1,128	290	301	2,522	92
France	38,765	12,706	4,435	3,424	23,016	3,044
Greece	180	159	15	107	21	–
Ireland	37,341	4,424	162	639	10,318	22,599
Italy	11,173	7,506	1,007	5,035	3,667	–
Latvia	111	111	7	101	–	–
Lithuania	140	131	–	110	.	–
Luxembourg	46,975	2,554	133	62	2,134	42,288
Malta	19	3	–	1	16	–
Netherlands	21,212	9,210	1,451	622	11,896	106
Austria	3,150	1,905	667	673	976	268
Portugal	1,319	911	125	652	408	–
Slovakia	185	185	71	92	–	–
Slowenia	175	174	13	157	1	–
Spain	9,374	5,459	1,616	2,882	3,915	–
Cyprus	145	94	2	92	50	–
Other countries of the EU	13,186	5,344	2,327	1,496	7,788	54
Denmark	5,500	1,639	1,325	98	3,809	52
Poland	569	436	171	214	133	–
Sweden	5,692	1,854	712	183	3,837	.
Czech Republic	423	422	26	208	.	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	205,212	39,387	6,486	13,758	165,140	685
Australia	3,268	1,305	549	181	1,962	–
China	1,290	328	58	262	963	–
Japan	10,587	1,373	96	573	9,215	–
Canada	7,326	1,724	880	610	5,601	–
Mexico	1,053	970	18	584	83	–
Norway	3,823	1,588	997	292	2,235	–
Russia	164	117	–	117	47	–
Switzerland	14,916	485	250	17	14,285	147
Turkey	175	167	36	81	8	–
USA	114,335	11,766	780	3,012	102,544	25
United Kingdom	24,491	7,999	2,110	3,283	16,155	337

I. Open-end domestic mutual funds

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

€ million | Month under review: February 2022

Country group / country	Securities, total	Debt securities: Total	of which: Bank debt securities	of which: Public sector bonds	Shares	Mutual fund shares
Countries, total	1,830,121	953,062	188,491	322,429	321,939	555,120
Countries oft the euro area	1,202,993	525,886	114,331	204,651	125,694	551,413
Germany	519,189	136,572	40,959	62,594	41,235	341,382
Belgium	27,867	25,458	2,446	16,827	2,380	29
Estonia	361	343	190	93	–	.
Finland	12,495	8,723	3,040	2,791	3,747	25
France	155,148	113,525	30,771	44,631	33,905	7,717
Greece	154	56	8	28	98	–
Ireland	101,170	29,401	1,093	5,282	6,960	64,809
Italy	36,612	30,936	5,396	17,143	5,676	–
Latvia	647	647	1	642	–	–
Lithuania	1,095	1,095	–	1,006	–	–
Luxembourg	170,288	31,010	1,190	314	5,810	133,469
Malta	186	173	–	54	13	–
Netherlands	91,528	70,665	13,901	4,059	17,317	3,546
Austria	20,819	18,977	4,692	10,485	1,453	389
Portugal	3,670	3,101	482	1,999	569	–
Slovakia	2,699	2,699	603	1,683	–	–
Slowenia	2,580	2,574	70	2,490	6	–
Spain	43,731	37,188	9,486	19,794	6,515	29
Cyprus	345	334	1	331	11	–
Other countries of the EU	61,410	50,870	28,946	11,254	10,539	–
Denmark	29,494	24,967	22,631	712	4,527	–
Poland	3,412	3,281	943	2,140	132	–
Sweden	19,227	13,556	5,027	1,047	5,672	–
Czech Republic	1,745	1,709	168	519	36	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	565,718	376,306	45,214	106,524	185,706	3,706
Australia	17,391	13,623	5,063	2,829	3,756	.
China	6,996	2,455	787	1,558	4,541	–
Japan	25,390	9,961	1,096	2,647	15,428	–
Canada	17,557	13,891	5,378	3,695	3,663	.
Mexico	11,003	10,062	209	4,804	940	–
Norway	12,532	10,381	6,331	900	2,151	–
Russia	1,234	1,051	–	1,050	183	–
Switzerland	20,832	3,632	1,899	189	16,784	415
Turkey	1,569	1,459	200	802	111	–
USA	238,962	153,871	6,819	32,310	84,630	461
United Kingdom	66,089	43,438	12,481	3,125	21,905	747

I. Open-end domestic mutual funds

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

Month under review: February 2022

Unit holder 1 / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,461	231	668	2,461
of which:				
Credit institutions	1,122	23	128	642
Insurance companies	788	75	174	338
Life insurance companies	201	14	35	81
Other insurance companies	587	61	139	257
Pension fund institutions	818	35	94	437
Other financial intermediaries	140	4	19	33
Financial auxiliaries	42	.	.	6
Non-financial corporations	473	27	71	320
General Government	3	–	–	3
State Government	11	–	.	6
Local Government	43	–	3	39
Social insurance institutions	90	3	43	40
Supplemetary pension funds by the public sector and by churches	195	30	43	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	32	91	504
Non-residents	27	.	.	9
Specialised funds, total	4,502	232	670	2,470
of which:				
Distribution funds	4,232	214	649	2,293
Cumulative funds	270	18	21	177
Fund assets (million €) 3				
Residents	2,070,330	145,963	440,780	1,057,857
of which:				
Credit institutions	213,781	2,505	26,336	111,040
Insurance companies	625,651	59,658	259,494	237,403
Life insurance companies	139,783	8,823	17,671	89,680
Other insurance companies	485,868	50,835	241,823	147,723
Pension fund institutions	565,571	41,994	49,519	280,247
Other financial intermediaries	41,717	2,476	5,688	18,628
Financial auxiliaries	11,637	.	.	560
Non-financial corporations	197,334	13,164	42,162	124,739
General Government	1,825	–	–	1,825
State Government	4,507	–	.	3,375
Local Government	5,470	–	149	5,270
Social insurance institutions	27,129	359	6,373	19,406
Supplemetary pension funds by - the public sector and by churches	128,222	11,244	17,585	88,440
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	247,486	14,528	33,253	166,924
Non-residents	3,784	.	.	1,868
Specialised funds, total	2,075,501	146,045	440,888	1,059,725
of which:				
Distribution funds	1,985,398	144,771	433,252	989,933
Cumulative funds	90,103	1,274	7,636	69,792

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: February 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
619	12	319	149	Residents
				of which:
147	1	143	37	Credit institutions
149	–	24	27	Insurance companies
57	–	10	4	Life insurance companies
92	–	14	23	Other insurance companies
164	1	33	54	Pension fund institutions
75	3	5	1	Other financial intermediaries
29	–	4	–	Financial auxiliaries
23	1	22	9	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
644	12	320	150	Specialised funds, total
				of which:
629	–	309	134	istribution funds
15	12	11	16	Cumulative funds
				Fund assets (million €) [3]
155,452	5,380	103,312	157,686	Residents
				of which:
27,866	93	40,699	5,112	Credit institutions
44,139	–	7,762	13,426	Insurance companies
16,974	–	5,640	996	Life insurance companies
27,165	–	2,122	12,430	Other insurance companies
45,493	376	29,140	118,802	Pension fund institutions
13,345	91	1,208	281	Other financial intermediaries
10,504	–	375	–	Financial auxiliaries
5,143	64	5,489	6,573	Non-financial corporations
–	–	–	–	General Government
–	–	1,073	–	State Government
–	–	51	–	Local Government
–	–	991	–	Social insurance institutions
3,322	–	1,433	6,197	Supplemetary pension funds by - the public sector and by churches
5,640	4,756	15,091	7,294	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,568	–	133	26	Non-residents
158,404	5,380	103,445	157,712	Specialised funds, total
				of which:
157,304	–	102,393	153,844	Distribution funds
1,101	5,380	1,052	3,868	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: February 2022

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	13,064	1,331	2,954	6,337
of which:				
Credit institutions	1,743	286	60	718
Insurance companies	3,863	919	1,809	510
Life insurance companies	– 275	171	– 447	– 100
Other insurance companies	4,138	748	2,257	610
Pension fund institutions	1,774	28	– 749	1,970
Other financial intermediaries	– 96	0	– 65	– 53
Financial auxiliaries	401	.	.	0
Non-financial corporations	1,167	13	98	1,007
General Government	– 134	–	–	– 134
State Government	0	–	.	0
Local Government	16	–	0	16
Social insurance institutions	– 86	0	4	– 91
Supplemetary pension funds by the public sector and by churches	3,484	51	1,269	2,147
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	932	32	528	248
Non-residents	15	.	.	15
Specialised funds, total	13,132	1,331	2,954	6,352
of which:				
Distribution funds	12,891	1,328	1,650	7,603
Cumulative funds	241	3	1,304	– 1,251
Sales receipts				
Residents	28,269	3,614	5,948	15,508
of which:				
Credit institutions	2,348	286	94	1,085
Insurance companies	6,954	1,069	3,683	1,568
Life insurance companies	822	172	191	356
Other insurance companies	6,132	897	3,492	1,212
Pension fund institutions	3,914	338	171	2,499
Other financial intermediaries	81	0	1	10
Financial auxiliaries	402	.	.	0
Non-financial corporations	1,746	44	158	1,441
General Government	0	–	–	0
State Government	0	–	.	0
Local Government	16	–	0	16
Social insurance institutions	49	0	4	44
Supplemetary pension funds by - the public sector and by churches	10,484	1,769	1,307	7,342
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,275	106	529	1,504
Non-residents	15	.	.	15
Specialised funds, total	28,337	3,614	5,948	15,523
of which:				
Distribution funds	25,040	3,611	4,642	13,726
Cumulative funds	3,297	4	1,306	1,797

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: February 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				Net sales receipts 3
930	2	589	821	Residents
				of which:
208	0	456	15	Credit institutions
308	–	107	110	Insurance companies
36	–	60	5	Life insurance companies
271	–	47	105	Other insurance companies
– 12	0	67	471	Pension fund institutions
23	0	0	0	Other financial intermediaries
399	–	0	–	Financial auxiliaries
24	0	– 55	79	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	1	–	Social insurance institutions
– 29	–	1	45	Supplemetary pension funds by the public sector and by churches
10	2	12	100	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	0	Non-residents
983	2	589	821	Specialised funds, total
				of which:
961	–	588	661	istribution funds
22	2	1	160	Cumulative funds
				Sales receipts
1,303	5	895	895	Residents
				of which:
317	0	515	51	Credit institutions
314	–	107	113	Insurance companies
37	–	60	5	Life insurance companies
276	–	47	108	Other insurance companies
148	0	251	506	Pension fund institutions
70	0	0	0	Other financial intermediaries
400	–	0	–	Financial auxiliaries
24	0	0	79	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	1	–	Social insurance institutions
20	–	1	45	Supplemetary pension funds by - the public sector and by churches
10	5	20	101	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	0	0	Non-residents
1,357	5	895	895	Specialised funds, total
				of which:
1,335	–	894	732	Distribution funds
22	5	1	163	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 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
Feb.	350	19	4	173	143
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 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
Feb.	816	7	– 7	337	402
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 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
Feb.	2,360	15	1	1,718	548

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: February 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds 1	Other funds
Deposits and loan claims	2,639	109	19	1,484	824
of which: at domestic banks in Euro	1,683	86	18	1,133	243
Securities total	185,739	1,804	1,267	46,572	134,434
of which: in Euro	175,074	1,342	1,225	41,428	129,440
Short-term debt securities	123	–	.	14	108
of which:					
Domestic issuers	22	–	–	.	21
Other issuers of the euro area	96	–	–	9	87
Long-term debt securities	6,720	426	.	1,900	4,202
of which:					
Domestic issuers	1,256	94	.	580	567
Other issuers of the euro area	3,857	294	.	853	2,610
Shares	3,238	49	.	1,094	1,842
of which:					
Domestic issuers	1,643	13	.	171	1,351
Other issuers of the euro area	701	.	–	357	216
Investment fund shares	175,657	1,329	1,055	43,565	128,282
Borrowers note loans	67	.	.	–	40
Other assets	4,064	25	7	547	842
Liabilities	839	15	1	273	337
of which: loans received	187	0	–	3	1
Fund assets total 4	191,670	1,927	1,317	48,330	135,803

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 November	2021 December	2022 January	2022 February
All countries	164,213	182,169	178,874	182,169	183,949	186,297
Countries of the euro area	146,917	163,974	160,803	163,974	165,590	167,622
Germany	121,478	137,221	134,309	137,221	138,873	140,476
Belgium	726	723	746	723	724	733
Finland	101	78	78	78	78	78
France	10,121	11,486	11,366	11,486	11,438	11,455
Ireland	933	917	874	917	918	842
Italy	1,807	1,292	1,291	1,292	1,320	1,335
Luxembourg	278	283	283	283	290	298
Netherlands	6,992	7,585	7,519	7,585	7,551	7,938
Austria	1,814	1,886	1,834	1,886	1,907	1,918
Portugal	185	188	188	188	181	181
Spain	2,482	2,314	2,316	2,314	2,310	2,369
Other countries of the EU	3,954	3,867	3,946	3,867	3,874	3,872
Of which:						
Denmark	152	149	149	149	149	149
Poland	3,599	3,543	3,622	3,543	3,549	3,548
Other countries	13,341	14,328	14,124	14,328	14,486	14,802
Of which:						
Japan	335	506	515	506	511	507
Switzerland	902	998	910	998	996	1,004
Singapore	185	200	199	200	203	201
Turkey	121	111	118	111	111	111
USA	2,629	2,818	2,743	2,818	2,858	3,183
United Kingdom	8,933	9,425	9,369	9,425	9,539	9,528

I. Open-end domestic mutual funds

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

End of year or month, million €

			2021		2022	
	2020	2021	November	December	January	February
Number of funds						
Total	115	124	122	124	124	124
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	89	91	91	91
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	59,088	60,966	60,649	57,041
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	54,618	56,414	56,159	52,602
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,718	3,753	3,693	3,701
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	241	144	198	279
of which: at domestic banks in Euro	87	81	130	81	120	147
Securities total	50,701	60,743	58,771	60,743	60,359	56,700
of which: in Euro	37,106	41,274	40,070	41,274	41,427	38,373
Short-term debt securities 1	–	–	–	–	–	–
Long-term debt securities 2	4,844	3,838	3,792	3,838	3,784	3,821
of which:						
Domestic issuers	3,100	2,294	2,178	2,294	2,274	2,340
Other issuers of the euro area	1,394	1,179	1,245	1,179	1,151	1,110
Shares	45,844	56,879	54,954	56,879	56,549	52,853
of which:						
Domestic issuers	16,902	17,732	17,263	17,732	17,556	16,068
Other issuers of the euro area	15,837	19,927	19,274	19,927	19,952	18,132
Investment fund shares	13	26	25	26	26	26
Other assets	299	265	200	265	218	1,051
Liabilities	227	186	124	186	126	988
Fund assets total 3	50,921	60,966	59,088	60,966	60,649	57,041
of which: Equity funds						
Deposits and loan claims	107	107	190	107	135	200
of which: at domestic banks in Euro	80	79	127	79	102	128
Securities total	45,414	56,252	54,358	56,252	55,938	52,328
of which: in Euro	32,060	37,092	35,979	37,092	37,298	34,286
Short-term debt securities 1	–	–	–	–	–	–
Long-term debt securities 2	–	–	–	–	–	–
Shares	45,401	56,226	54,333	56,226	55,911	52,303
of which:						
Domestic issuers	16,800	17,591	17,147	17,591	17,414	15,948
Other issuers of the euro area	15,498	19,489	18,855	19,489	19,518	17,755
Investment fund shares	13	26	25	26	26	26
Other assets	253	199	179	199	192	1,035
Liabilities	204	145	109	145	106	961
Fund assets total 3	45,570	56,414	54,618	56,414	56,159	52,602
of which: Bond funds						
Deposits and loan claims	26	17	34	17	39	43
of which: at domestic banks in Euro	8	1	3	1	17	19
Securities total	4,747	3,714	3,680	3,714	3,650	3,663
of which: in Euro	4,507	3,481	3,445	3,481	3,419	3,433
Short-term debt securities 1	–	–	–	–	–	–
Long-term debt securities 2	4,747	3,714	3,680	3,714	3,650	3,663
of which:						
Domestic issuers	3,051	2,233	2,128	2,233	2,200	2,237
Other issuers of the euro area	1,346	1,115	1,183	1,115	1,092	1,055
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	19	63	23	13
Liabilities	23	41	14	41	20	18
Fund assets total 3	4,795	3,753	3,718	3,753	3,693	3,701

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 November	2021 December	2022 January	2022 February
Deposits and loan claims	5,567	7,536	7,780	7,536	7,368	6,579
of which: at domestic banks in Euro	4,833	6,239	6,455	6,239	6,053	5,280
Securities total	1,298	1,690	1,585	1,690	1,669	1,681
of which:						
Debt securities	315	318	293	318	324	324
Shares	226	442	448	442	442	453
Investment fund shares	749	930	843	930	903	904
Loans to real estate companies	2,483	2,765	2,729	2,765	2,764	2,887
of which:						
Domestic	1,987	2,191	2,203	2,191	2,192	2,206
Euro area excluding Germany	304	332	294	332	333	393
Borrowers note loans	89	89	90	89	90	90
Unsecuritised loans receivable	4,339	4,851	4,633	4,851	5,021	5,096
of which:						
Domestic	2,782	3,373	3,140	3,373	3,561	3,639
Euro area excluding Germany	1,415	1,329	1,341	1,329	1,305	1,304
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	617	615	615	620
of which:						
Domestic	205	606	606	606	606	611
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	27,417	27,461	28,260	28,655
of which:						
Domestic	22,438	24,710	24,648	24,710	25,524	25,969
Euro area excluding Germany	1,963	1,811	1,828	1,811	1,796	1,745
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,644	1,627	1,627	1,621
of which:						
Domestic	793	672	678	672	672	679
Euro area excluding Germany	171	122	122	122	122	122
Containers	3	5	4	5	5	5
Aircraft, aircraft components and space parts	1,957	1,751	1,789	1,751	1,624	1,450
of which:						
Domestic	1,131	1,041	1,041	1,041	1,041	1,041
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	673	516	516	513
Other non-financial assets	618	480	480	480	482	469
Participating interests in real estate companies	12,411	13,962	13,785	13,962	19,902	14,321
of which:						
Domestic	9,833	11,386	11,255	11,386	17,370	11,734
Euro area excluding Germany	914	940	879	940	896	914
Participating interests in other companies	19,072	23,736	23,464	23,736	24,618	24,545
of which:						
Domestic	13,553	16,042	15,752	16,042	16,318	15,793
Euro area excluding Germany	1,994	2,834	2,907	2,834	3,196	3,418
Other receivables	3,066	2,898	3,050	2,898	2,820	2,684
Other assets	1,986	2,290	2,620	2,290	2,374	2,685
Sum of assets	81,206	92,333	92,451	92,333	99,815	93,962
Borrowings	18,868	18,306	18,338	18,306	18,496	18,427
of which:						
Domestic	17,906	17,482	17,494	17,482	17,701	17,694
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	25
Other liabilities	4,118	5,518	6,426	5,518	5,309	4,895
Sum of liabilities (excluding fund assets)	23,060	23,871	24,827	23,871	23,852	23,369
Fund assets 1	58,147	68,462	67,625	68,462	75,963	70,593
For information:						
Number of funds included	2,993	2,987	2,990	2,987	3,007	3,009
Net sales receipts	1,045	p 755	991	755	768	744
Sales receipts	1,657	p 1,064	1,314	1,064	1,220	1,099
Earnings distribution	614	438	572	438	611	234
Initial equity	107,126	150,753	149,929	150,753	157,154	157,699

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	
			November	December	January	February
Bank deposits	2,625	2,880	2,732	2,880	2,765	2,553
of which: at domestic banks in Euro	2,436	2,608	2,505	2,608	2,487	2,272
Securities total	735	979	868	979	980	985
of which:						
Debt securities	153	182	153	182	182	182
Shares	11	13	12	13	13	15
Investment fund shares	569	785	702	785	786	788
Loans to real estate companies	2,293	2,487	2,422	2,487	2,489	2,609
of which:						
Domestic	1,831	2,062	2,035	2,062	2,063	2,073
Euro area excluding Germany	304	308	270	308	308	368
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	497	568	566	568	567	557
of which:						
Domestic	177	239	243	239	239	229
Euro area excluding Germany	320	328	324	328	328	328
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	616	615	615	620
of which:						
Domestic	205	606	606	606	606	611
Euro area excluding Germany	6	3	5	3	3	3
Developed land	25,098	26,739	26,694	26,739	27,532	27,927
of which:						
Domestic	21,989	23,988	23,925	23,988	24,796	25,242
Euro area excluding Germany	1,963	1,811	1,828	1,811	1,796	1,745
Other non-financial assets	19	15	15	15	15	15
Participating interests in real estate companies	11,029	12,512	12,353	12,512	18,445	12,870
of which:						
Domestic	8,685	10,125	10,014	10,125	16,108	10,483
Euro area excluding Germany	838	902	841	902	854	866
Participating interests in other companies	1,495	1,745	1,790	1,745	1,680	1,649
of which:						
Domestic	1,218	1,437	1,426	1,437	1,371	1,340
Euro area excluding Germany	123	143	201	143	144	144
Other receivables	747	1,129	1,174	1,129	947	930
Other assets	984	1,245	1,208	1,245	1,284	1,360
Sum of assets	45,751	50,928	50,451	50,928	57,333	52,089
Borrowings	14,522	14,306	14,217	14,306	14,517	14,656
of which:						
Domestic	13,979	13,766	13,666	13,766	13,971	14,127
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,564	2,592	2,382	2,335
Sum of liabilities (excluding fund assets)	17,285	16,944	16,829	16,944	16,944	17,037
Fund assets 1	28,466	33,984	33,622	33,984	40,389	35,052
For information:						
Number of funds included	1,311	1,238	1,239	1,238	1,240	1,239
Net sales receipts	– 236	218	670	218	327	354
Sales receipts	175	358	820	358	564	434
Earnings distribution	288	123	126	123	341	48
Initial equity	46,575	45,403	45,412	45,403	45,359	45,459

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.

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