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EUROSYSTEM

Investment funds statistics
September 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	Data unknown, not to be published or not meaningful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	Other sectors: Total	Other sectors: Domestic mutual fund shares	Other sectors: Foreign mutual fund shares	Non-residents 5	Memo item Net external transactions 6
	1	2	3	4	5	6	7	8	9	10	11	12
2009	49,929	43,747	6,182	38,132	− 14,995	− 6,817	− 8,178	53,127	38,766	14,361	11,796	− 5,614
2010	106,190	84,906	21,284	102,591	3,873	− 2,417	6,290	98,718	83,724	14,994	3,598	+ 17,686
2011	46,512	45,221	1,290	39,474	− 7,576	− 6,882	− 694	47,050	45,067	1,984	7,035	− 5,745
2012	111,236	89,942	21,293	114,676	− 3,062	− 1,500	− 1,562	117,738	94,882	22,855	− 3,437	+ 24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+ 25,690
2014	140,233	97,711	42,521	144,075	819	2,564	− 1,745	143,256	98,988	44,266	− 3,840	+ 46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+ 27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	− 3,172	161,057	120,269	40,787	− 6,947	+ 44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	− 2,526	+ 61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	− 2,306	135,734	105,089	30,645	− 6,680	+ 35,019
2019	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
2021 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.	23,418	16,969	6,448	22,780	1,178	1,058	120	21,602	15,273	6,328	638	+ 5,810
Feb.	10,925	12,223	− 1,298	11,212	526	633	− 107	10,686	11,877	− 1,191	− 287	− 1,011
Mar.	5,368	6,548	− 1,180	7,930	− 132	112	− 244	8,062	8,998	− 936	− 2,562	+ 1,382
Apr.	11,416	9,302	2,113	10,952	154	− 239	393	10,798	9,078	1,720	463	+ 1,650
May	5,606	5,058	548	4,981	− 132	302	− 434	5,113	4,132	982	625	− 77
June	3,063	4,539	− 1,476	2,537	− 1,186	− 1,114	− 72	3,723	5,128	− 1,404	525	− 2,002
July	.	2,810	.	.	.	.	.	.	.	.	.	.
of which: Money market fund shares												
2009	− 10,058	− 5,489	− 4,569	− 7,832	− 2,156	− 424	− 1,732	− 5,676	− 2,839	− 2,837	− 2,226	− 2,343
2010	− 2,775	− 1,141	− 1,633	− 2,596	− 1,282	− 1,220	− 62	− 1,314	257	− 1,571	− 178	− 1,455
2011	1,170	− 92	1,262	− 157	− 80	− 71	− 9	− 77	− 1,348	1,271	1,327	− 64
2012	1,747	1,380	367	2,586	− 81	− 16	− 65	2,667	2,235	432	− 838	+ 1,205
2013	− 5,356	− 1,591	− 3,765	− 5,340	− 1,057	− 1,042	− 15	− 4,283	− 534	− 3,750	− 16	− 3,749
2014	3,845	− 533	4,378	4,109	11	24	− 13	4,098	− 292	4,391	− 264	+ 4,642
2015	− 3,581	− 39	− 3,543	− 3,236	− 136	− 170	34	− 3,100	476	− 3,577	− 345	− 3,198
2016	7,047	− 1,211	8,258	7,059	− 56	− 4	− 52	7,115	− 1,196	8,310	− 11	+ 8,270
2017	1,868	− 236	2,104	1,859	328	23	305	1,531	− 268	1,799	9	+ 2,094
2018	4,347	378	3,969	3,903	− 217	− 13	− 204	4,120	− 53	4,173	444	+ 3,526
2019	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
2021 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.	− 242	− 25	− 216	− 230	− 14	1	− 15	− 216	− 15	− 201	− 11	− 205
Feb.	− 3,865	102	− 3,967	− 3,805	− 1	− 1	0	− 3,804	164	− 3,967	− 60	− 3,907
Mar.	− 4,306	188	− 4,493	− 4,673	4	− 1	5	− 4,677	− 179	− 4,498	368	− 4,861
Apr.	− 1,799	− 288	− 1,511	− 1,311	− 38	0	− 38	− 1,273	200	− 1,473	− 488	− 1,023
May	591	251	341	176	38	0	38	138	− 165	303	416	− 75
June	795	− 8	803	851	39	− 1	40	812	48	763	− 56	+ 859
July	.	76	.	.	.	.	.	.	.	.	.	.

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

I. Open-end domestic mutual funds

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

End of the year or month	Total	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
	Number of funds [3]							
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2021 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
Mar.	7,624	3,154	1,079	492	1,239	15	60	9
Apr.	7,651	3,177	1,089	495	1,249	15	60	9
May	7,668	3,182	1,087	499	1,250	15	60	9
June	7,670	3,190	1,088	498	1,255	15	60	9
July	7,669	3,193	1,089	501	1,256	15	60	9
	Mutual fund shares outstanding (million)							
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2021 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
Mar.	43,362.1	15,528.3	3,201.7	2,317.2	5,958.7	46.3	2,943.5	6.4
Apr.	43,506.4	15,631.5	3,213.1	2,317.0	6,037.4	40.6	2,960.1	6.3
May	44,132.7	15,682.1	3,245.5	2,352.0	5,998.1	46.1	2,976.3	6.3
June	44,179.8	15,638.1	3,225.5	2,287.9	6,034.5	45.9	2,985.6	6.3
July	44,260.8	15,697.5	3,191.9	2,288.2	6,121.3	47.5	2,992.1	6.3
	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
2021 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
Mar.	2,717,099	657,391	269,275	68,495	143,239	2,800	126,769	616
Apr.	2,664,508	648,137	264,519	66,519	141,070	2,510	127,744	603
May	2,638,866	642,811	262,507	65,263	138,794	2,757	128,392	595
June	2,540,580	612,043	242,313	62,613	132,943	2,745	128,515	558
July	2,643,494	637,185	257,769	63,935	138,644	2,820	129,091	584

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
66	208	4,320	218	619	2,446	595	11	294	135	2021 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.
59	198	4,472	230	657	2,461	641	12	319	148	Mar.
59	198	4,478	231	657	2,456	642	12	321	149	Apr.
58	200	4,490	232	659	2,457	643	12	327	150	May
61	200	4,485	234	656	2,446	647	12	329	151	June
59	200	4,481	235	661	2,433	647	12	333	150	July
										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
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	2021 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.
650.0	404.5	27,833.9	1,395.5	6,011.0	14,996.6	2,770.7	18.1	1,121.2	1,336.9	Mar.
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May
649.1	402.9	28,541.9	1,400.2	6,021.3	15,733.8	2,810.6	18.3	1,146.9	1,353.7	June
647.7	402.2	28,563.4	1,397.3	6,042.5	15,720.0	2,806.7	18.2	1,163.3	1,358.3	July
										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
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	2021 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.
11,743	34,442	2,059,710	147,824	428,718	1,051,593	159,711	5,458	104,238	158,296	Mar.
11,456	33,700	2,016,382	144,417	410,220	1,030,540	161,434	5,336	103,468	156,971	Apr.
11,183	33,301	1,996,066	142,091	402,470	1,016,577	163,522	5,218	104,526	157,717	May
10,624	31,710	1,928,578	132,443	384,167	981,693	165,135	4,963	102,526	153,859	June
11,170	33,147	2,006,349	139,542	407,673	1,018,352	166,270	5,207	106,719	158,632	July

I. Open-end domestic mutual funds

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

Mio €

Period	Insgesamt	Funds open to the general public						
		Total	of which:					
			Equity funds	Bond funds	Mixed securities funds [1]	Money market funds	Open end real estate funds [2]	Pension investment funds
Net sales receipts								
2019	122,546	17,032	– 1,150	586	5,661	– 447	10,580	– 25
2020	116,028	19,193	6,819	1,461	3,064	– 42	8,795	– 21
2021	157,861	41,016	13,691	2,829	14,504	482	7,841	– 5
2021 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
Mar.	6,548	– 299	– 1,746	93	571	188	596	– 0
Apr.	9,302	2,398	2,113	– 832	619	– 288	676	– 1
May	5,058	1,045	907	– 645	118	251	381	– 4
June	4,539	– 191	420	– 811	– 38	– 8	389	– 1
July	2,810	– 965	– 1,146	– 239	– 42	76	386	– 1
Sales receipts								
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29
2021 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
Mar.	46,258	12,719	5,003	2,370	2,359	543	844	2
Apr.	28,468	9,846	5,178	1,016	1,705	222	883	2
May	30,221	9,941	5,006	1,285	1,509	506	608	2
June	27,239	8,462	4,147	1,046	1,678	182	666	1
July	22,811	7,129	3,075	1,279	1,290	209	642	1
Distribution of earnings [4]								
2019	45,838	6,646	2,664	900	806	4	2,105	–
2020	42,803	5,766	1,956	849	887	2	1,871	–
2021	44,894	5,671	2,238	761	821	2	1,594	0
2021 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
Mar.	2,789	346	122	64	123	2	4	0
Apr.	1,039	131	60	19	40	0	0	0
May	1,345	636	196	258	174	0	6	0
June	1,792	814	254	15	29	0	512	0
July	1,753	532	306	30	9	0	154	0

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
87	8	7,733	1,091	– 2,657	6,799	539	– 20	856	1,119	2021 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.
– 20	14	6,847	1,649	3	2,391	1,185	51	766	741	Mar.
44	62	6,904	703	– 677	3,966	1,259	31	643	739	Apr.
– 8	43	4,013	– 131	259	169	1,224	0	1,596	891	May
– 40	– 107	4,730	– 752	1,168	2,235	1,082	0	785	213	June
13	– 13	3,775	– 313	– 44	1,769	1,412	– 5	367	582	July
										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
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	2021 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.
127	1,466	1,466	4,376	9,624	14,644	1,646	71	2,178	937	Mar.
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	Apr.
102	920	920	979	3,822	10,829	1,356	0	1,966	1,322	May
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July
										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
19	7	956	8	92	511	287	–	43	14	2021 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.
31	0	2,442	34	527	1,387	339	0	135	19	Mar.
12	1	907	29	249	215	353	0	62	0	Apr.
0	2	709	0	49	445	179	0	32	5	May
3	0	978	9	93	284	517	0	69	6	June
33	0	1,221	169	63	711	189	0	15	73	July

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			
			April	May	June	July
Total						
Deposits and loan claims	99,227	104,512	118,880	121,298	123,966	121,231
of which: at domestic banks in Euro	71,532	72,504	84,547	85,897	87,458	85,480
Securities total	2,202,614	2,452,968	2,268,569	2,233,809	2,131,219	2,232,861
of which: denominated in Euro	1,588,083	1,676,020	1,543,787	1,529,963	1,461,528	1,522,159
Short-term debt securities [1]	11,281	15,043	14,736	16,356	17,475	16,721
of which:						
Domestic issuers	4,716	4,998	3,883	4,664	5,828	5,932
Other issuers of the euro area	4,192	5,816	5,826	5,514	6,948	6,809
Long-term debt securities [2]	1,114,239	1,102,436	1,005,587	987,721	947,647	989,622
of which:						
Domestic issuers	164,926	159,320	150,414	150,468	149,137	157,979
Other issuers of the euro area	476,170	454,621	407,102	399,342	379,299	397,214
Shares	527,092	675,848	612,980	601,896	558,730	597,878
of which:						
Domestic issuers	110,634	119,245	100,323	99,595	88,385	91,150
Other issuers of the euro area	124,274	160,885	141,258	140,483	128,483	135,801
Investment fund shares	550,002	659,642	635,265	627,837	607,367	628,639
Borrowers note loans	10,202	9,420	8,655	8,553	9,117	9,018
Other assets	329,638	363,163	391,900	390,758	394,121	394,643
Liabilities	86,308	91,769	122,654	114,628	116,897	113,273
of which: loans received	52,233	52,265	55,182	54,479	55,812	54,412
Fund assets total [3]	2,550,889	2,838,295	2,665,350	2,639,789	2,541,525	2,644,481
Equity funds						
Deposits and loan claims	8,134	11,580	15,853	17,199	14,519	15,066
of which: at domestic banks in Euro	4,128	6,300	8,674	10,121	7,264	7,457
Securities total	332,629	427,534	391,376	385,628	356,819	379,861
of which: denominated in Euro	159,144	183,841	159,487	159,985	144,543	150,143
Short-term debt securities [1]	1,305	842	829	2,003	1,260	906
of which:						
Domestic issuers	576	358	385	623	854	599
Other issuers of the euro area	607	380	349	219	311	264
Long-term debt securities [2]	21,996	19,782	20,655	20,675	20,028	21,131
of which:						
Domestic issuers	2,742	2,714	3,301	3,401	3,423	3,613
Other issuers of the euro area	11,873	10,488	10,277	10,356	9,950	10,613
Shares	294,677	388,707	353,504	347,808	321,435	343,002
of which:						
Domestic issuers	70,250	76,517	62,620	62,736	55,425	57,081
Other issuers of the euro area	60,148	81,716	71,016	71,198	63,959	66,915
Investment fund shares	14,652	18,202	16,388	15,141	14,097	14,822
Borrowers note loans	78	.	.	84	92	63
Other assets	3,861	4,464	7,195	6,549	7,448	6,025
Liabilities	1,875	2,482	5,524	4,822	4,085	3,663
of which: loans received	543	256	331	269	388	235
Fund assets total [3]	342,668	441,150	408,977	404,637	374,794	397,352

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Bond funds						
Deposits and loan claims	11,093	11,538	15,359	14,106	12,472	11,527
of which: at domestic banks in Euro	6,094	6,824	10,371	7,733	6,959	6,941
Securities total	515,634	514,919	458,529	449,106	430,453	453,292
of which: denominated in Euro	382,582	358,301	317,440	311,678	296,895	314,848
Short-term debt securities [1]	2,035	3,428	3,213	3,699	4,361	3,690
of which:						
Domestic issuers	922	757	668	928	1,057	947
Other issuers of the euro area	428	679	677	838	1,427	1,083
Long-term debt securities [2]	474,776	463,059	405,857	396,146	377,067	397,464
of which:						
Domestic issuers	54,294	50,601	43,665	43,323	41,962	45,558
Other issuers of the euro area	217,246	198,149	169,933	165,364	155,215	164,723
Shares	17,678	21,561	19,827	18,879	18,233	20,302
of which:						
Domestic issuers	2,550	2,788	2,449	2,077	2,130	2,335
Other issuers of the euro area	4,991	6,570	6,098	5,926	5,532	6,531
Investment fund shares	21,144	26,872	29,632	30,382	30,792	31,835
Borrowers note loans	3,013	2,332	2,203	2,161	2,766	2,605
Other assets	16,039	13,393	19,789	18,946	18,261	18,079
Liabilities	5,947	6,835	19,141	16,586	17,172	13,894
of which: loans received	812	255	1,238	971	930	427
Fund assets total [3]	539,264	535,347	476,739	467,732	446,780	471,608
Mixed securities funds [4]						
Deposits and loan claims	51,616	46,746	54,408	55,505	60,340	60,895
of which: at domestic banks in Euro	36,976	32,412	36,300	37,716	41,489	41,410
Securities total	1,061,618	1,181,126	1,098,097	1,079,503	1,034,704	1,077,643
of which: denominated in Euro	788,136	852,070	791,388	782,432	751,426	778,709
Short-term debt securities [1]	6,928	9,785	9,801	9,718	10,868	11,065
of which:						
Domestic issuers	2,560	3,417	2,390	2,652	3,473	3,907
Other issuers of the euro area	2,858	4,360	4,499	4,115	4,862	5,040
Long-term debt securities [2]	559,638	559,807	520,948	513,481	495,542	512,424
of which:						
Domestic issuers	95,332	94,043	91,915	91,849	91,415	95,012
Other issuers of the euro area	226,147	224,249	205,842	203,130	194,548	201,425
Shares	192,597	236,738	212,218	208,188	194,047	207,465
of which:						
Domestic issuers	32,737	34,237	28,998	28,512	25,232	25,965
Other issuers of the euro area	53,217	65,332	57,775	57,075	53,191	56,108
Investment fund shares	302,454	374,796	355,130	348,116	334,247	346,689
Borrowers note loans	7,031	6,954	6,296	6,176	6,132	6,222
Other assets	32,018	29,484	34,943	32,379	33,185	30,995
Liabilities	15,801	12,593	22,134	18,193	19,725	18,760
of which: loans received	5,180	1,637	1,570	1,003	1,959	722
Fund assets total [3]	1,133,788	1,251,717	1,171,610	1,155,371	1,114,636	1,156,995

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Money market funds						
Deposits and loan claims	218	299	403	460	451	389
of which: at domestic banks in Euro	175	230	336	431	426	317
Securities total	2,574	2,220	2,173	2,340	2,394	2,434
of which: denominated in Euro	2,574	2,220	2,173	2,340	2,388	2,429
Short-term debt securities [1]	217	261	191	185	159	200
of which:						
Domestic issuers	23	45	34	33	–	–
Other issuers of the euro area	179	196	98	117	89	162
Long-term debt securities [2]	2,333	1,942	1,961	2,131	2,215	2,210
of which:						
Domestic issuers	486	359	392	520	540	475
Other issuers of the euro area	806	1,003	877	885	908	945
Investment fund shares	24	17	21	24	20	24
Other assets	16	15	8	10	12	10
Liabilities	4	23	75	54	112	13
Fund assets total [3]	2,804	2,511	2,510	2,757	2,745	2,820
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	23,185	23,968	23,993	22,965
of which: at domestic banks in Euro	18,014	19,780	20,925	21,882	21,638	20,717
Securities total	18,716	18,239	18,724	18,754	18,521	18,111
of which:						
Debt securities	3,006	2,487	2,002	1,924	1,685	1,646
Investment fund shares	15,709	15,682	16,582	16,681	16,686	16,315
Undeveloped properties	4,325	4,695	4,656	4,764	4,813	5,169
of which:						
Domestic	3,672	4,024	3,870	3,996	4,024	4,310
In other countries of the euro area	516	607	714	695	716	781
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	185,382	186,395	187,436	189,376
of which:						
Domestic	117,806	133,198	139,769	140,789	141,915	143,148
In other countries of the euro area	24,923	26,146	26,938	27,104	27,092	27,390
In other countries of the EU	3,846	3,867	3,864	3,863	3,866	3,867
Participations in real estate companies	61,609	74,146	78,283	78,735	79,378	80,344
of which:						
Domestic	24,881	30,114	31,472	31,639	31,984	32,282
In other countries of the euro area	21,871	26,355	28,049	28,302	28,595	28,992
In other countries of the EU	4,492	5,052	5,007	5,017	4,977	4,922
Loans granted to real estate companies	22,191	25,662	26,306	26,517	26,584	27,138
of which:						
Domestic	5,969	6,095	5,915	5,928	5,864	5,940
In other countries of the euro area	9,628	10,963	11,230	11,230	11,440	11,694
In other countries of the EU	2,117	2,425	2,491	2,490	2,482	2,501
Other assets	23,207	24,316	26,070	26,308	27,043	27,099
Liabilities	61,316	68,502	72,647	72,671	73,245	73,930
of which: loans received	45,232	49,885	51,708	51,959	52,254	52,780
Fund assets total [3]	248,701	278,671	289,944	292,764	294,524	296,273

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Hedge funds						
Deposits and loan claims	93	92	106	103	97	86
of which: at domestic banks in Euro	49	61	78	65	60	54
Securities total	4,465	5,783	5,249	5,125	4,871	5,128
of which: denominated in Euro	2,164	2,798	2,475	2,428	2,271	2,333
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	60	99	97	97	96	101
of which:						
Domestic issuers	39	76	76	75	75	77
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	2,521	2,451	2,282	2,404
of which:						
Domestic issuers	736	998	839	818	763	761
Other issuers of the euro area	447	589	421	416	379	389
Investment fund shares	2,227	2,578	2,631	2,577	2,492	2,624
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	35	35	29	31
Liabilities	42	44	54	46	33	38
of which: loans received	28	.	.	.	.	.
Fund assets total [3]	4,530	5,846	5,336	5,218	4,963	5,207
Pension investment funds						
Deposits and loan claims	5	7	11	8	11	6
of which: at domestic banks in Euro	3	6	9	5	9	4
Securities total	611	643	592	585	546	578
of which: denominated in Euro	453	465	433	432	403	423
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	184	154	176	176	173	177
of which:						
Domestic issuers	66	44	61	63	60	62
Other issuers of the euro area	85	68	74	72	71	71
Shares	383	434	365	359	325	352
of which:						
Domestic issuers	65	70	56	55	47	50
Other issuers of the euro area	183	214	169	169	152	165
Investment fund shares	45	55	51	50	48	49
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	2	2	1
Liabilities	1	4	2	1	2	1
of which: loans received	–	–	–	–	.	–
Fund assets total [3]	620	650	603	595	558	584

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Other funds						
Deposits and loan claims	5,701	9,048	6,282	6,790	8,450	6,730
of which: at domestic banks in Euro	4,463	4,783	5,255	5,456	6,717	5,716
Securities total	97,003	108,872	105,603	104,811	100,958	107,318
of which: denominated in Euro	72,196	76,931	75,217	75,299	73,925	78,096
Short-term debt securities [1]	346	549	461	498	576	589
of which:						
Domestic issuers	262	379	325	333	358	383
Other issuers of the euro area	51	79	52	75	105	95
Long-term debt securities [2]	45,800	44,755	44,018	43,644	42,214	45,483
of which:						
Domestic issuers	8,774	8,520	8,399	8,658	9,423	10,793
Other issuers of the euro area	15,329	14,590	14,330	14,162	13,651	14,389
Shares	18,350	22,840	21,133	20,623	19,111	20,806
of which:						
Domestic issuers	4,087	4,113	3,713	3,590	3,160	3,248
Other issuers of the euro area	4,942	5,578	4,919	4,834	4,436	4,776
Investment fund shares	32,507	40,729	39,991	40,046	39,057	40,440
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	4,557	5,115	5,119	5,246
Liabilities	927	687	1,518	1,057	1,424	1,455
of which: loans received	157	17	98	48	66	14
Fund assets total [3]	105,304	123,005	114,924	115,709	113,149	117,889
Funds of funds						
Deposits and loan claims	2,001	2,503	3,148	3,020	3,512	3,431
of which: at domestic banks in Euro	1,629	2,053	2,478	2,353	2,777	2,729
Securities total	169,364	189,852	184,521	184,313	178,444	184,849
of which: denominated in Euro	162,213	178,609	173,978	174,171	168,818	174,630
Short-term debt securities [1]	214	160	227	236	237	264
of which:						
Domestic issuers	157	31	75	82	77	90
Other issuers of the euro area	50	122	148	148	153	164
Long-term debt securities [2]	6,682	6,874	6,457	6,086	5,387	5,609
of which:						
Domestic issuers	1,431	1,239	1,220	1,144	1,030	1,146
Other issuers of the euro area	3,749	3,969	3,720	3,502	3,138	3,221
Shares	1,229	2,267	3,143	3,312	3,026	3,272
of which:						
Domestic issuers	208	505	1,568	1,725	1,545	1,626
Other issuers of the euro area	346	751	717	717	688	767
Investment fund shares	161,239	180,550	174,694	174,679	169,793	175,703
Borrowers note loans	59	67	68	69	68	67
Other assets	2,150	3,545	4,471	4,801	4,605	4,923
Liabilities	381	581	1,512	1,159	1,063	1,494
of which: loans received	281	196	197	202	194	212
Fund assets total [3]	173,096	195,387	190,697	191,044	185,565	191,775

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	29,064	35,585	38,445	39,088	39,361	38,441
of which: at domestic banks in Euro	22,020	26,282	27,577	28,011	27,707	26,338
Securities total	445,772	539,891	499,406	492,594	461,131	485,969
of which: denominated in Euro	272,634	297,937	270,338	269,581	250,026	258,019
Short-term debt securities [1]	1,506	1,051	896	841	830	847
of which:						
Domestic issuers	608	143	168	176	159	165
Other issuers of the euro area	603	654	429	396	369	435
Long-term debt securities [2]	116,002	120,942	115,780	114,398	110,283	112,597
of which:						
Domestic issuers	24,668	24,750	24,721	25,010	24,620	25,899
Other issuers of the euro area	47,816	50,557	47,692	46,898	45,073	45,386
Shares	248,098	325,641	296,005	293,272	270,050	289,238
of which:						
Domestic issuers	68,858	74,822	62,571	62,941	55,453	57,399
Other issuers of the euro area	50,235	67,444	58,858	59,612	53,395	55,756
Investment fund shares	80,168	92,257	86,726	84,084	79,968	83,288
Borrowers note loans	31	47	56	56	56	56
Other assets	120,158	132,662	140,066	139,686	140,445	142,649
Liabilities	22,826	25,421	29,797	28,575	28,913	29,889
of which: loans received	11,322	11,873	12,641	12,541	12,621	12,700
Fund assets total [3]	571,914	682,763	648,178	642,850	612,080	637,226
Specialised funds						
Deposits and loan claims	70,162	68,928	80,442	82,217	84,632	82,818
of which: at domestic banks in Euro	49,511	46,222	56,978	57,893	59,778	59,169
Securities total	1,756,842	1,913,077	1,769,162	1,741,214	1,670,098	1,746,901
of which: denominated in Euro	1,315,450	1,378,083	1,273,449	1,260,382	1,211,512	1,264,150
Short-term debt securities [1]	9,776	13,992	13,840	15,515	16,645	15,875
of which:						
Domestic issuers	4,108	4,856	3,715	4,489	5,669	5,768
Other issuers of the euro area	3,589	5,162	5,397	5,119	6,579	6,374
Long-term debt securities [2]	998,237	981,493	889,807	873,322	837,364	877,025
of which:						
Domestic issuers	140,258	134,570	125,693	125,458	124,516	132,080
Other issuers of the euro area	428,354	404,064	359,410	352,444	334,226	351,828
Shares	278,995	350,207	316,975	308,624	288,680	308,640
of which:						
Domestic issuers	41,776	44,422	37,753	36,654	32,932	33,750
Other issuers of the euro area	74,040	93,442	82,400	80,871	75,088	80,045
Investment fund shares	469,834	567,385	548,540	543,753	527,409	545,361
Borrowers note loans	10,171	9,372	8,599	8,497	9,061	8,962
Other assets	209,480	230,503	251,842	251,080	253,684	252,001
Liabilities	63,482	66,347	92,862	86,058	87,989	83,388
of which: loans received	40,911	40,392	42,543	41,940	43,193	41,714
Fund assets total [3]	1,978,975	2,155,533	2,017,182	1,996,950	1,929,486	2,007,295

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	4,753	7,564	9,037	9,670	9,720	9,935
of which: at domestic banks in Euro	2,303	4,146	4,384	5,096	4,996	4,675
Securities total	214,219	279,118	255,142	252,342	232,136	247,715
of which: denominated in Euro	103,971	121,062	104,611	105,894	94,130	97,706
Short-term debt securities [1]	1	3	4	6	8	5
of which:						
Domestic issuers	1	.	.	.	.	.
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	2,214	899	1,517	1,623	1,619	1,666
of which:						
Domestic issuers	314	195	207	345	341	365
Other issuers of the euro area	873	419	998	968	961	977
Shares	207,775	273,184	248,695	246,499	226,585	241,884
of which:						
Domestic issuers	59,338	63,995	52,838	53,157	46,926	48,565
Other issuers of the euro area	41,313	55,679	48,643	49,461	44,137	45,877
Investment fund shares	4,229	5,033	4,927	4,214	3,924	4,160
Borrowers note loans	–	–	–	–	–	–
Other assets	1,289	1,078	2,216	2,261	2,506	2,248
Liabilities	845	973	1,834	1,727	2,010	2,088
of which: loans received	92	90	87	43	45	54
Fund assets total [3]	219,385	286,787	264,560	262,546	242,351	257,810
Specialised funds						
Deposits and loan claims	3,381	4,015	6,817	7,529	4,800	5,131
of which: at domestic banks in Euro	1,825	2,154	4,290	5,026	2,268	2,782
Securities total	118,411	148,417	136,234	133,285	124,684	132,146
of which: denominated in Euro	55,173	62,779	54,876	54,091	50,413	52,437
Short-term debt securities [1]	1,304	839	826	1,997	1,252	900
of which:						
Domestic issuers	575	357	384	620	848	595
Other issuers of the euro area	607	380	349	219	311	264
Long-term debt securities [2]	19,782	18,884	19,139	19,052	18,409	19,465
of which:						
Domestic issuers	2,428	2,519	3,094	3,056	3,082	3,248
Other issuers of the euro area	11,000	10,069	9,280	9,388	8,989	9,636
Shares	86,902	115,524	104,809	101,310	94,849	101,118
of which:						
Domestic issuers	10,912	12,522	9,782	9,579	8,499	8,516
Other issuers of the euro area	18,834	26,037	22,373	21,737	19,823	21,038
Investment fund shares	10,423	13,170	11,461	10,927	10,173	10,663
Borrowers note loans	78	.	.	84	92	63
Other assets	2,573	3,385	4,979	4,288	4,942	3,776
Liabilities	1,030	1,509	3,690	3,095	2,075	1,575
of which: loans received	451	166	244	226	343	181
Fund assets total [3]	123,282	154,363	144,417	142,091	132,443	139,542

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,829	1,785	1,690	1,710
of which: at domestic banks in Euro	1,644	1,790	1,465	1,275	1,120	1,263
Securities total	67,578	69,576	64,187	62,988	60,633	61,857
of which: denominated in Euro	53,209	53,397	49,139	48,406	46,733	47,641
Short-term debt securities [1]	285	285	225	227	238	193
of which:						
Domestic issuers	9	8	.	3	4	.
Other issuers of the euro area	63	86	44	47	62	45
Long-term debt securities [2]	64,273	65,869	60,729	59,637	57,502	58,553
of which:						
Domestic issuers	11,547	11,508	11,347	11,418	11,457	12,098
Other issuers of the euro area	28,341	28,493	25,193	24,674	23,578	23,663
Shares	1,298	1,538	1,399	1,406	1,287	1,461
of which:						
Domestic issuers	328	290	233	246	215	228
Other issuers of the euro area	368	515	487	489	448	518
Investment fund shares	1,722	1,885	1,835	1,719	1,607	1,649
Borrowers note loans	11	47	56	56	56	56
Other assets	932	1,152	1,380	1,346	1,045	1,191
Liabilities	296	521	934	913	812	879
of which: loans received	15	82	138	187	186	81
Fund assets total [3]	70,202	72,544	66,519	65,263	62,613	63,935
Specialised funds						
Deposits and loan claims	9,109	9,249	13,530	12,321	10,782	9,816
of which: at domestic banks in Euro	4,449	5,034	8,907	6,458	5,839	5,678
Securities total	448,056	445,343	394,342	386,117	369,819	391,435
of which: denominated in Euro	329,373	304,905	268,301	263,273	250,162	267,207
Short-term debt securities [1]	1,750	3,143	2,989	3,472	4,123	3,497
of which:						
Domestic issuers	913	748	667	926	1,053	945
Other issuers of the euro area	365	592	633	790	1,365	1,038
Long-term debt securities [2]	410,503	397,190	345,128	336,509	319,566	338,911
of which:						
Domestic issuers	42,748	39,094	32,319	31,906	30,505	33,460
Other issuers of the euro area	188,905	169,656	144,739	140,690	131,637	141,060
Shares	16,380	20,023	18,428	17,474	16,945	18,841
of which:						
Domestic issuers	2,222	2,498	2,216	1,830	1,914	2,108
Other issuers of the euro area	4,623	6,055	5,611	5,437	5,084	6,013
Investment fund shares	19,422	24,987	27,797	28,663	29,185	30,186
Borrowers note loans	3,002	2,284	2,147	2,105	2,710	2,549
Other assets	15,106	12,241	18,410	17,600	17,215	16,888
Liabilities	5,651	6,314	18,208	15,673	16,360	13,015
of which: loans received	798	173	1,100	784	743	345
Fund assets total [3]	469,063	462,803	410,220	402,470	384,167	407,673

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	8,001	10,367	11,039	11,312	11,312	11,134
of which: at domestic banks in Euro	5,875	7,724	7,508	7,513	7,350	7,125
Securities total	114,252	136,327	128,837	126,449	120,108	125,932
of which: denominated in Euro	75,844	83,694	79,331	78,168	73,806	76,238
Short-term debt securities [1]	583	396	286	232	226	227
of which:						
Domestic issuers	210	82	67	70	82	81
Other issuers of the euro area	292	271	177	123	109	110
Long-term debt securities [2]	42,004	46,496	46,135	45,717	44,067	45,197
of which:						
Domestic issuers	9,037	10,209	10,618	10,501	10,302	10,948
Other issuers of the euro area	16,214	18,100	18,045	17,965	17,331	17,547
Shares	34,350	44,211	39,695	39,231	36,531	39,707
of which:						
Domestic issuers	8,840	9,968	8,883	8,914	7,777	8,088
Other issuers of the euro area	7,929	10,308	8,933	8,817	8,038	8,551
Investment fund shares	37,314	45,225	42,722	41,269	39,284	40,801
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,386	3,031	2,956	3,430
Liabilities	1,534	1,443	2,192	1,997	1,433	1,853
of which: loans received	56	6	81	48	31	8
Fund assets total [3]	123,764	148,057	141,070	138,794	132,943	138,644
Specialised funds						
Deposits and loan claims	43,615	36,378	43,369	44,193	49,028	49,761
of which: at domestic banks in Euro	31,101	24,689	28,792	30,203	34,139	34,285
Securities total	947,366	1,044,799	969,260	953,055	914,596	951,711
of which: denominated in Euro	712,292	768,375	712,058	704,264	677,621	702,471
Short-term debt securities [1]	6,345	9,389	9,516	9,486	10,642	10,839
of which:						
Domestic issuers	2,351	3,335	2,323	2,582	3,391	3,826
Other issuers of the euro area	2,566	4,089	4,323	3,993	4,752	4,930
Long-term debt securities [2]	517,634	513,311	474,813	467,764	451,475	467,227
of which:						
Domestic issuers	86,295	83,834	81,297	81,348	81,113	84,064
Other issuers of the euro area	209,932	206,149	187,797	185,164	177,217	183,878
Shares	158,247	192,528	172,523	168,958	157,516	167,758
of which:						
Domestic issuers	23,897	24,270	20,116	19,598	17,455	17,878
Other issuers of the euro area	45,288	55,025	48,842	48,258	45,153	47,556
Investment fund shares	265,141	329,571	312,409	306,847	294,963	305,889
Borrowers note loans	7,011	6,954	6,296	6,176	6,132	6,222
Other assets	28,959	26,679	31,557	29,349	30,229	27,565
Liabilities	14,268	11,149	19,942	16,196	18,292	16,907
of which: loans received	5,123	1,631	1,489	955	1,928	714
Fund assets total [3]	1,010,024	1,103,661	1,030,540	1,016,577	981,693	1,018,352

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,692	13,654	13,862	13,077
of which: at domestic banks in Euro	11,024	10,840	12,237	12,202	12,208	11,530
Securities total	8,397	6,920	6,469	6,359	6,064	6,040
of which:						
Debt securities	2,680	2,487	2,002	1,924	1,685	1,646
Investment fund shares	5,717	4,433	4,467	4,435	4,380	4,393
Undeveloped properties	1,226	1,100	1,303	1,289	1,314	1,626
of which:						
Domestic	575	682	733	740	746	976
In other countries of the euro area	514	353	497	476	494	571
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	66,016	66,135	66,450	67,084
of which:						
Domestic	30,777	33,291	34,850	35,065	35,412	35,498
In other countries of the euro area	15,290	15,800	15,883	15,945	15,952	16,132
In other countries of the EU	2,063	2,442	2,429	2,428	2,429	2,428
Participations in real estate companies	31,333	37,852	39,369	39,478	39,649	39,941
of which:						
Domestic	8,846	11,055	11,082	11,133	11,184	11,262
In other countries of the euro area	13,992	16,828	17,743	17,822	17,917	18,040
In other countries of the EU	2,279	2,381	2,321	2,322	2,289	2,188
Loans granted to real estate companies	13,235	14,691	15,048	15,167	15,016	15,307
of which:						
Domestic	3,969	3,736	3,575	3,583	3,511	3,553
In other countries of the euro area	5,340	5,945	6,080	6,053	6,088	6,168
In other countries of the EU	828	874	858	855	849	856
Other assets	8,687	9,274	10,032	9,892	10,440	10,535
Liabilities	20,012	22,246	24,185	23,582	24,281	24,518
of which: loans received	11,047	11,680	12,309	12,243	12,348	12,536
Fund assets total [1]	115,141	124,430	127,744	128,392	128,515	129,091
Specialised funds						
Deposits and loan claims	7,598	9,604	9,500	10,321	10,138	9,895
of which: at domestic banks in Euro	6,991	8,940	8,694	9,686	9,438	9,194
Securities total	10,319	11,319	12,255	12,395	12,456	12,072
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	12,115	12,246	12,306	11,921
Undeveloped properties	3,099	3,595	3,353	3,475	3,499	3,543
of which:						
Domestic	3,097	3,341	3,136	3,256	3,277	3,333
In other countries of the euro area	2	254	216	219	222	210
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	119,367	120,260	120,986	122,293
of which:						
Domestic	87,029	99,907	104,919	105,724	106,503	107,650
In other countries of the euro area	9,633	10,346	11,055	11,159	11,140	11,258
In other countries of the EU	1,783	1,425	1,435	1,435	1,437	1,439
Participations in real estate companies	30,276	36,294	38,917	39,260	39,733	40,406
of which:						
Domestic	16,035	19,058	20,389	20,506	20,800	21,020
In other countries of the euro area	7,879	9,528	10,306	10,479	10,678	10,951
In other countries of the EU	2,214	2,670	2,689	2,699	2,691	2,737
Loans granted to real estate companies	8,956	10,971	11,258	11,351	11,568	11,830
of which:						
Domestic	2,001	2,359	2,340	2,345	2,353	2,387
In other countries of the euro area	4,288	5,018	5,150	5,177	5,352	5,526
In other countries of the EU	1,289	1,551	1,633	1,635	1,633	1,645
Other assets	14,521	15,042	16,039	16,415	16,604	16,564
Liabilities	41,304	46,256	48,465	49,091	48,968	49,414
of which: loans received	34,185	38,205	39,399	39,715	39,906	40,244
Fund assets total [1]	133,560	154,241	162,208	164,380	166,017	167,189

1 Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	440	582	686	622	682	662
of which: at domestic banks in Euro	288	492	455	440	498	484
Securities total	8,056	10,589	10,015	9,788	9,187	9,839
of which: denominated in Euro	4,236	5,086	4,844	4,825	4,548	4,615
Short-term debt securities [1]	7	.	14	14	25	35
of which:						
Domestic issuers	7	.	–	–	–	.
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	1,716	1,599	1,666	1,620	1,553	1,613
of which:						
Domestic issuers	803	467	450	481	489	486
Other issuers of the euro area	547	770	800	782	730	699
Shares	3,663	5,344	5,080	4,976	4,607	5,048
of which:						
Domestic issuers	192	382	459	467	402	378
Other issuers of the euro area	329	558	466	505	466	475
Investment fund shares	2,670	3,640	3,255	3,178	3,002	3,143
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	879	858	864	906
Liabilities	45	45	124	85	109	237
of which: loans received	106	.	21	.	10	4
Fund assets total [3]	8,993	11,865	11,456	11,183	10,624	11,170
Specialised funds						
Deposits and loan claims	5,262	8,466	5,596	6,168	7,768	6,068
of which: at domestic banks in Euro	4,175	4,291	4,800	5,016	6,219	5,232
Securities total	88,947	98,283	95,588	95,022	91,771	97,479
of which: denominated in Euro	67,959	71,845	70,372	70,474	69,377	73,481
Short-term debt securities [1]	339	543	447	484	551	554
of which:						
Domestic issuers	255	373	325	333	358	374
Other issuers of the euro area	51	79	52	75	105	95
Long-term debt securities [2]	44,084	43,155	42,352	42,024	40,661	43,870
of which:						
Domestic issuers	7,971	8,053	7,949	8,177	8,934	10,307
Other issuers of the euro area	14,782	13,820	13,530	13,380	12,921	13,690
Shares	14,687	17,496	16,054	15,647	14,504	15,759
of which:						
Domestic issuers	3,895	3,731	3,254	3,124	2,758	2,870
Other issuers of the euro area	4,613	5,019	4,453	4,329	3,970	4,300
Investment fund shares	29,836	37,089	36,736	36,868	36,056	37,297
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	3,677	4,257	4,255	4,340
Liabilities	882	642	1,393	972	1,315	1,218
of which: loans received	51	15	77	41	56	10
Fund assets total [3]	96,311	111,141	103,468	104,526	102,526	106,719

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	898	1,439	1,748	1,577	1,633	1,526
of which: at domestic banks in Euro	710	1,054	1,182	1,047	1,101	939
Securities total	30,835	34,498	31,975	31,724	30,039	31,551
of which: denominated in Euro	24,705	25,114	23,336	23,152	21,944	22,918
Short-term debt securities [1]	202	100	177	176	175	186
of which:						
Domestic issuers	154	–	66	68	66	68
Other issuers of the euro area	48	100	110	108	109	119
Long-term debt securities [2]	1,559	1,497	1,579	1,552	1,445	1,510
of which:						
Domestic issuers	765	473	485	468	430	446
Other issuers of the euro area	626	878	952	934	878	912
Shares	628	930	772	802	714	787
of which:						
Domestic issuers	95	117	102	102	85	90
Other issuers of the euro area	112	169	160	171	155	169
Investment fund shares	28,446	31,970	29,448	29,194	27,704	29,068
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	427	217	191	370
Liabilities	89	167	450	217	153	300
of which: loans received	6	13	5	13	1	17
Fund assets total [3]	31,760	35,920	33,700	33,301	31,710	33,147
Specialised funds						
Deposits and loan claims	1,103	1,064	1,401	1,443	1,899	1,925
of which: at domestic banks in Euro	919	1,000	1,296	1,305	1,697	1,810
Securities total	138,528	155,354	152,546	152,589	148,415	153,307
of which: denominated in Euro	137,508	153,496	150,642	151,018	146,884	151,722
Short-term debt securities [1]	12	60	51	59	62	78
of which:						
Domestic issuers	4	31	8	14	11	22
Other issuers of the euro area	1	22	38	39	45	46
Long-term debt securities [2]	5,123	5,377	4,878	4,535	3,942	4,100
of which:						
Domestic issuers	667	766	735	676	600	700
Other issuers of the euro area	3,123	3,090	2,768	2,568	2,260	2,309
Shares	600	1,337	2,372	2,510	2,312	2,485
of which:						
Domestic issuers	113	387	1,465	1,623	1,460	1,536
Other issuers of the euro area	234	582	557	546	533	599
Investment fund shares	132,793	148,580	145,246	145,485	142,099	146,645
Borrowers note loans	59	67	68	69	68	67
Other assets	2,033	3,395	4,043	4,585	4,414	4,553
Liabilities	292	414	1,062	942	911	1,194
of which: loans received	275	183	192	189	193	195
Fund assets total [3]	141,336	159,467	156,997	157,743	153,885	158,658

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022 April	May	June	July
Securities of domestic issuers	592,238	650,859	608,648	604,857	582,259	606,962
Debt securities	169,642	164,318	154,297	155,132	154,964	163,911
Debt securities of banks (MFIs)	51,331	50,010	47,990	47,646	46,928	49,296
Debt securities of Non-MFIs	38,766	39,748	37,156	36,650	34,923	36,014
of which:						
Non-financial corporations	25,911	25,985	23,462	23,243	21,908	22,684
Insurance companies	1,952	2,255	2,021	2,030	1,925	2,010
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,667	11,372	11,086	11,316
Debt securities of the public sector total	79,545	74,560	69,152	70,835	73,114	78,602
Shares	110,634	119,245	100,323	99,595	88,385	91,150
Shares of MFIs	1,206	1,540	1,604	1,789	1,550	1,531
Shares (Non-MFIs)	109,428	117,705	98,719	97,806	86,834	89,619
of which:						
Non-financial corporations	92,723	100,075	81,933	81,812	71,656	74,506
Insurance companies	13,036	13,208	12,393	11,766	10,812	10,404
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,394	4,227	4,366	4,710
Investment fund shares	311,962	367,296	354,027	350,130	338,910	351,901
Securities of other countries of the euro area	839,376	909,216	830,403	818,589	778,735	811,980
Debt securities	480,362	460,436	412,928	404,856	386,247	404,023
Debt securities of banks (MFIs)	92,797	85,953	81,149	80,696	78,218	80,509
Debt securities of Non-MFIs	198,022	205,546	189,961	187,308	176,988	182,872
of which:						
Non-financial corporations	87,926	86,302	77,496	76,457	71,634	74,884
Insurance companies	2,022	2,348	2,159	2,118	2,287	2,131
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	109,084	107,513	101,852	104,639
Debt securities of the public sector total	189,543	168,937	141,817	136,852	131,041	140,642
Shares	124,274	160,885	141,258	140,483	128,483	135,801
Shares of MFIs	7,736	11,947	9,924	10,388	8,702	8,314
Shares (Non-MFIs)	116,538	148,938	131,333	130,096	119,782	127,487
of which:						
Non-financial corporations	100,223	124,738	111,797	110,802	102,163	109,170
Insurance companies	966	1,187	1,194	1,137	970	907
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	18,343	18,156	16,649	17,410
Investment fund shares	234,740	287,895	276,217	273,250	264,004	272,156
Securities of other countries	771,000	892,893	829,519	810,362	770,226	813,919
Debt securities	475,516	492,724	453,098	444,088	423,911	438,409
Debt securities of banks (MFIs)	85,751	85,166	81,162	80,152	78,190	79,989
Debt securities of Non-MFIs	261,360	267,283	243,255	237,324	225,774	234,516
of which:						
Non-financial corporations	148,060	151,510	134,897	131,129	124,512	130,171
Insurance companies	2,456	3,093	2,703	2,513	2,415	2,528
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	105,655	103,683	98,847	101,817
Debt securities of the public sector total	127,704	139,924	128,317	126,441	119,622	123,521
EU institutions, international organisations	701	351	363	171	325	382
Shares	292,184	395,718	371,399	361,817	341,862	370,928
Shares of MFIs	9,084	14,036	14,014	13,983	13,133	14,179
Shares (Non-MFIs)	283,100	381,682	357,385	347,834	328,729	356,749
of which:						
Non-financial corporations	248,215	337,713	312,056	302,316	286,912	312,602
Insurance companies	7,104	7,213	7,450	7,631	7,705	7,419
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	37,878	37,887	34,111	36,727
Investment fund shares	3,300	4,451	5,022	4,457	4,453	4,582

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022			
			April	May	June	July
Securities of domestic issuers	111,562	117,805	105,222	105,600	97,094	100,775
Debt securities	25,276	24,893	24,889	25,186	24,779	26,064
Debt securities of banks (MFIs)	8,725	8,630	8,307	8,357	8,250	8,614
Debt securities of Non-MFIs	5,190	5,703	5,308	5,256	5,059	5,142
of which:						
Non-financial corporations	3,063	3,441	3,140	3,128	2,961	3,003
Insurance companies	378	577	485	464	427	452
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,684	1,664	1,672	1,687
Debt securities of the public sector total	11,361	10,560	11,274	11,572	11,469	12,309
Shares	68,858	74,822	62,571	62,941	55,453	57,399
Shares of MFIs	727	977	1,024	1,124	966	955
Shares (Non-MFIs)	68,131	73,846	61,547	61,817	54,487	56,445
of which:						
Non-financial corporations	56,895	62,095	50,507	51,147	44,671	46,648
Insurance companies	8,897	9,372	8,670	8,379	7,643	7,389
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,371	2,290	2,173	2,408
Investment fund shares	17,429	18,090	17,762	17,474	16,862	17,311
Securities of other countries of the euro area	160,891	192,053	175,087	172,784	161,249	166,831
Debt securities	48,419	51,211	48,121	47,293	45,442	45,821
Debt securities of banks (MFIs)	10,028	10,697	10,056	9,969	9,735	9,593
Debt securities of Non-MFIs	19,728	22,982	22,214	21,690	20,702	20,842
of which:						
Non-financial corporations	8,427	9,503	8,432	8,307	7,789	7,874
Insurance companies	313	468	431	420	443	408
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	13,349	12,962	12,469	12,559
Debt securities of the public sector total	18,663	17,532	15,851	15,634	15,004	15,385
Shares	50,235	67,444	58,858	59,612	53,395	55,756
Shares of MFIs	3,583	6,012	5,058	5,433	4,374	3,978
Shares (Non-MFIs)	46,652	61,432	53,801	54,179	49,021	51,777
of which:						
Non-financial corporations	38,903	49,936	44,990	45,382	41,070	43,493
Insurance companies	487	498	559	540	465	428
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	8,252	8,257	7,486	7,856
Investment fund shares	62,238	73,399	68,108	65,879	62,412	65,254
Securities of other countries	173,319	230,033	219,098	214,210	202,788	218,364
Debt securities	43,812	45,890	43,665	42,760	40,892	41,558
Debt securities of banks (MFIs)	8,601	8,980	8,759	8,459	8,313	8,206
Debt securities of Non-MFIs	20,286	20,957	20,018	19,635	18,592	18,973
of which:						
Non-financial corporations	9,036	9,731	8,990	8,735	8,208	8,385
Insurance companies	119	201	193	186	170	182
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	10,835	10,714	10,214	10,406
Debt securities of the public sector total	14,905	15,917	14,861	14,656	13,961	14,352
EU institutions, international organisations	20	35	27	10	26	27
Shares	129,005	183,375	174,576	170,719	161,202	176,083
Shares of MFIs	2,902	5,310	5,378	5,460	5,191	5,817
Shares (Non-MFIs)	126,104	178,065	169,198	165,259	156,011	170,266
of which:						
Non-financial corporations	109,884	157,615	147,064	142,677	135,461	148,827
Insurance companies	2,845	2,719	2,923	3,097	3,207	2,956
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	19,211	19,486	17,343	18,483
Investment fund shares	501	769	856	732	694	722

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022			
			April	May	June	July
Securities of domestic issuers	480,676	533,054	503,426	499,257	485,175	506,197
Debt securities	144,366	139,426	129,408	129,947	130,185	137,847
Debt securities of banks (MFIs)	42,606	41,380	39,683	39,289	38,677	40,682
Debt securities of Non-MFIs	33,575	34,045	31,848	31,394	29,864	30,872
of which:						
Non-financial corporations	22,848	22,544	20,322	20,115	18,947	19,681
Insurance companies	1,574	1,678	1,537	1,566	1,498	1,558
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,983	9,708	9,415	9,629
Debt securities of the public sector total	68,185	64,001	57,878	59,264	61,644	66,293
Shares	41,776	44,422	37,753	36,654	32,932	33,750
Shares of MFIs	479	564	580	665	584	576
Shares (Non-MFIs)	41,297	43,859	37,172	35,989	32,348	33,174
of which:						
Non-financial corporations	35,828	37,979	31,427	30,665	26,985	27,858
Insurance companies	4,139	3,837	3,723	3,387	3,169	3,015
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,023	1,937	2,194	2,301
Investment fund shares	294,534	349,206	336,265	332,656	322,057	334,599
Securities of other countries of the euro area	678,485	717,163	655,316	645,806	617,485	645,149
Debt securities	431,943	409,225	364,807	357,563	340,805	358,202
Debt securities of banks (MFIs)	82,769	75,256	71,093	70,727	68,483	70,916
Debt securities of Non-MFIs	178,294	182,564	167,747	165,617	156,286	162,030
of which:						
Non-financial corporations	79,499	76,799	69,064	68,150	63,845	67,011
Insurance companies	1,709	1,881	1,728	1,697	1,843	1,722
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	95,735	94,551	89,383	92,080
Debt securities of the public sector total	170,880	151,405	125,966	121,218	116,037	125,257
Shares	74,040	93,442	82,400	80,871	75,088	80,045
Shares of MFIs	4,153	5,935	4,867	4,955	4,327	4,335
Shares (Non-MFIs)	69,887	87,507	77,533	75,916	70,761	75,710
of which:						
Non-financial corporations	61,320	74,802	66,807	65,420	61,093	65,677
Insurance companies	480	688	635	597	505	479
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	10,091	9,899	9,163	9,554
Investment fund shares	172,502	214,496	208,109	207,371	201,592	206,902
Securities of other countries	597,681	662,860	610,421	596,151	567,438	595,555
Debt securities	431,703	446,834	409,432	401,328	383,019	396,850
Debt securities of banks (MFIs)	77,149	76,186	72,403	71,693	69,877	71,783
Debt securities of Non-MFIs	241,074	246,325	223,237	217,690	207,182	215,543
of which:						
Non-financial corporations	139,024	141,779	125,907	122,394	116,304	121,786
Insurance companies	2,337	2,892	2,510	2,327	2,245	2,346
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	94,820	92,968	88,633	91,411
Debt securities of the public sector total	112,799	124,007	113,457	111,785	105,660	109,169
EU institutions, international organisations	681	317	336	161	300	355
Shares	163,179	212,343	196,823	191,098	180,660	194,844
Shares of MFIs	6,183	8,727	8,636	8,523	7,942	8,362
Shares (Non-MFIs)	156,996	203,617	188,187	182,575	172,718	186,482
of which:						
Non-financial corporations	138,332	180,098	164,992	159,639	151,451	163,775
Insurance companies	4,259	4,493	4,528	4,534	4,499	4,463
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	18,667	18,401	16,768	18,244
Investment fund shares	2,798	3,682	4,165	3,725	3,759	3,860

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,232,861	1,006,343	209,794	342,765	597,878	628,639
Countries oft the euro area	1,418,942	567,935	129,805	219,244	226,951	624,057
Germany	606,962	163,911	49,296	78,602	91,150	351,901
Belgium	27,737	24,444	2,715	15,412	3,184	109
Estonia	375	357	201	91	–	.
Finland	15,082	9,241	3,358	2,836	5,799	43
France	178,581	115,731	34,242	42,541	53,009	9,841
Greece	294	157	21	88	137	–
Ireland	132,584	32,277	997	5,283	16,470	83,838
Italy	40,867	33,286	5,841	18,854	7,581	–
Latvia	650	650	6	638	–	–
Lithuania	1,064	1,055	–	975	.	–
Luxembourg	215,611	31,954	1,322	652	9,030	174,627
Malta	182	159	–	48	22	–
Netherlands	107,291	76,735	14,155	5,517	27,507	3,048
Austria	21,399	18,827	5,668	9,274	1,972	601
Portugal	5,147	3,981	558	2,623	1,167	–
Slovakia	2,791	2,791	680	1,797	–	–
Slowenia	2,371	2,364	81	2,267	7	–
Spain	48,311	38,397	10,662	20,142	9,883	31
Cyprus	379	353	2	343	26	–
Other countries of the EU	69,141	51,673	28,806	11,571	17,390	77
Denmark	33,244	24,517	22,003	615	8,668	59
Poland	3,893	3,691	1,043	2,443	202	–
Sweden	22,633	14,272	5,344	1,086	8,343	18
Czech Republic	1,777	1,750	188	563	27	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	744,778	386,735	51,183	111,949	353,537	4,505
Australia	20,378	14,375	5,567	2,956	5,988	14
China	6,770	1,574	434	1,041	5,196	–
Japan	32,971	10,809	1,301	2,704	22,162	–
Canada	26,547	16,572	7,716	4,290	9,973	3
Mexico	10,549	9,569	212	4,708	980	–
Norway	15,785	11,251	6,978	1,151	4,534	–
Russia	463	444	–	444	20	–
Switzerland	33,967	4,169	3,711	237	29,333	465
Turkey	1,302	1,195	111	701	106	–
USA	356,331	158,957	5,874	36,072	196,629	745
United Kingdom	85,271	47,170	13,800	5,752	37,273	828

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: July 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	485,969	113,443	26,413	42,046	289,238	83,288
Countries oft the euro area	267,606	71,885	18,207	27,694	113,155	82,565
Germany	100,775	26,064	8,614	12,309	57,399	17,311
Belgium	3,231	2,094	366	1,129	1,055	82
Estonia	43	42	14	16	–	.
Finland	3,452	1,094	308	269	2,338	20
France	36,606	11,603	3,978	3,327	21,787	3,216
Greece	150	110	11	67	40	–
Ireland	36,511	4,623	108	609	9,979	21,909
Italy	8,999	6,314	908	4,213	2,685	–
Latvia	101	101	5	94	–	–
Lithuania	120	111	–	101	.	–
Luxembourg	43,770	2,289	109	61	1,745	39,736
Malta	13	4	–	2	9	–
Netherlands	19,984	8,600	1,232	630	11,381	2
Austria	3,023	1,978	711	777	757	289
Portugal	1,283	816	137	563	467	–
Slovakia	180	180	74	95	–	–
Slowenia	144	143	16	124	1	–
Spain	8,564	5,087	1,613	2,683	3,477	–
Cyprus	74	49	2	46	25	–
Other countries of the EU	12,667	4,668	2,027	1,330	7,923	75
Denmark	5,718	1,432	1,133	96	4,228	59
Poland	497	402	140	225	94	–
Sweden	5,241	1,626	655	142	3,598	16
Czech Republic	371	371	30	189	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	205,697	36,890	6,179	13,022	168,160	647
Australia	3,867	1,473	583	362	2,392	2
China	1,093	152	44	103	941	–
Japan	8,796	1,031	102	288	7,764	–
Canada	8,351	2,079	1,036	815	6,271	0
Mexico	849	772	10	452	77	–
Norway	3,675	1,437	892	277	2,238	–
Russia	26	23	–	23	3	–
Switzerland	14,406	521	438	43	13,759	125
Turkey	128	122	26	62	6	–
USA	119,052	11,742	598	3,434	107,288	21
United Kingdom	23,145	7,211	1,850	2,990	15,636	298

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,746,901	892,900	183,381	300,719	308,640	545,361
Countries oft the euro area	1,151,347	496,050	111,598	191,550	113,796	541,501
Germany	506,197	137,847	40,682	66,293	33,750	334,599
Belgium	24,506	22,350	2,349	14,283	2,129	27
Estonia	332	315	187	75	–	.
Finland	11,630	8,147	3,050	2,567	3,461	23
France	141,975	104,128	30,264	39,213	31,221	6,625
Greece	144	48	9	22	96	–
Ireland	96,074	27,654	889	4,674	6,491	61,929
Italy	31,867	26,971	4,932	14,641	4,896	–
Latvia	549	549	1	544	–	–
Lithuania	944	944	–	874	–	–
Luxembourg	171,841	29,665	1,214	591	7,285	134,891
Malta	169	155	–	46	14	–
Netherlands	87,307	68,135	12,924	4,887	16,126	3,046
Austria	18,376	16,849	4,957	8,497	1,215	312
Portugal	3,864	3,165	420	2,060	699	–
Slovakia	2,611	2,611	605	1,703	–	–
Slowenia	2,227	2,221	64	2,143	6	–
Spain	39,747	33,310	9,049	17,460	6,406	31
Cyprus	304	303	.	297	1	–
Other countries of the EU	56,474	47,005	26,779	10,242	9,467	2
Denmark	27,526	23,085	20,870	520	4,441	.
Poland	3,397	3,289	903	2,218	108	–
Sweden	17,392	12,646	4,689	945	4,745	2
Czech Republic	1,405	1,378	158	374	27	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	539,081	349,845	45,004	98,927	185,378	3,858
Australia	16,511	12,902	4,984	2,594	3,596	12
China	5,677	1,421	391	938	4,256	–
Japan	24,176	9,778	1,200	2,417	14,398	–
Canada	18,197	14,492	6,680	3,475	3,702	.
Mexico	9,700	8,797	201	4,255	903	–
Norway	12,110	9,814	6,086	874	2,295	–
Russia	437	421	–	421	17	–
Switzerland	19,561	3,648	3,273	194	15,573	340
Turkey	1,173	1,073	85	639	100	–
USA	237,279	147,215	5,276	32,638	89,341	723
United Kingdom	62,126	39,959	11,950	2,762	21,637	529

I. Open-end domestic mutual funds

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

Month under review: July 2022

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,438	234	659	2,421
of which:				
Credit institutions	1,123	23	127	634
Insurance companies	791	76	173	342
Life insurance companies	195	14	32	80
Other insurance companies	596	62	141	262
Pension fund institutions	814	34	96	433
Other financial intermediaries	142	4	18	32
Financial auxiliaries	43	.	.	6
Non-financial corporations	469	28	70	313
General Government	.	–	–	.
State Government	12	–	.	6
Local Government	43	–	3	39
Social insurance institutions	83	3	37	39
Supplemetary pension funds by the public sector and by churches	186	29	41	86
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	731	35	91	490
Non-residents	25	.	.	9
Specialised funds, total	4,481	235	661	2,433
of which:				
Distribution funds	4,209	217	640	2,255
Cumulative funds	272	18	21	178
Fund assets (million €) [3]				
Residents	2,002,052	139,465	407,571	1,016,662
of which:				
Credit institutions	212,623	2,290	24,123	108,769
Insurance companies	582,365	57,802	231,238	222,767
Life insurance companies	127,348	8,160	17,916	77,361
Other insurance companies	455,017	49,642	213,322	145,407
Pension fund institutions	554,519	39,922	48,106	269,196
Other financial intermediaries	40,856	2,363	5,123	16,929
Financial auxiliaries	11,842	.	.	515
Non-financial corporations	196,088	14,199	39,591	123,298
General Government	.	–	–	.
State Government	4,933	–	.	3,278
Local Government	5,369	–	141	5,178
Social insurance institutions	26,673	344	6,078	19,324
Supplemetary pension funds by - the public sector and by churches	120,168	9,382	18,123	81,517
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	244,890	13,119	34,292	164,166
Non-residents	3,509	.	.	1,489
Specialised funds, total	2,007,295	139,542	407,673	1,018,352
of which:				
Distribution funds	1,920,251	138,311	398,262	953,405
Cumulative funds	87,044	1,231	9,411	64,946

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: July 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
623	12	332	149	Residents
				of which:
149	1	152	36	Credit institutions
147	–	21	27	Insurance companies
53	–	8	4	Life insurance companies
94	–	13	23	Other insurance companies
165	1	31	52	Pension fund institutions
77	3	6	2	Other financial intermediaries
30	–	4	–	Financial auxiliaries
23	1	22	12	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
12	–	15	3	Supplemetary pension funds by the public sector and by churches
20	6	72	17	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
647	12	333	150	Specialised funds, total
				of which:
633	–	320	134	istribution funds
14	12	13	16	Cumulative funds
				Fund assets (million €) [3]
163,983	5,207	106,578	158,632	Residents
				of which:
30,187	91	41,639	5,378	Credit institutions
45,994	–	7,639	13,210	Insurance companies
17,453	–	5,287	1,038	Life insurance companies
28,540	–	2,352	12,172	Other insurance companies
47,352	428	30,234	119,190	Pension fund institutions
14,901	94	1,160	285	Other financial intermediaries
10,757	–	368	–	Financial auxiliaries
5,567	59	5,988	7,387	Non-financial corporations
–	–	–	–	General Government
–	–	1,056	–	State Government
–	–	50	–	Local Government
–	–	927	–	Social insurance institutions
3,380	–	1,741	6,026	Supplemetary pension funds by - the public sector and by churches
5,845	4,536	15,777	7,155	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,674	–	141	26	Non-residents
167,189	5,207	106,719	158,658	Specialised funds, total
				of which:
165,858	–	105,683	154,777	Distribution funds
1,332	5,207	1,036	3,881	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: July 2022

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	4,134	– 313	24	2,124
of which:				
Credit institutions	1,460	– 2	– 480	1,369
Insurance companies	514	567	50	– 79
Life insurance companies	– 368	6	72	– 276
Other insurance companies	882	560	– 23	197
Pension fund institutions	744	– 93	230	– 385
Other financial intermediaries	96	– 55	– 3	– 50
Financial auxiliaries	6	.	.	– 10
Non-financial corporations	1,180	– 11	131	874
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	0	–	0	0
Social insurance institutions	107	0	0	105
Supplemetary pension funds by the public sector and by churches	152	– 55	– 19	200
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 123	– 666	115	100
Non-residents	– 332	.	.	– 355
Specialised funds, total	3,775	– 313	– 44	1,769
of which:				
Distribution funds	3,914	– 312	– 57	1,963
Cumulative funds	– 139	– 1	13	– 195
Sales receipts				
Residents	15,613	1,108	2,628	8,836
of which:				
Credit institutions	3,285	0	59	2,346
Insurance companies	5,038	788	1,571	2,390
Life insurance companies	370	7	73	200
Other insurance companies	4,668	781	1,498	2,190
Pension fund institutions	2,907	149	286	1,464
Other financial intermediaries	226	0	1	2
Financial auxiliaries	16	.	.	0
Non-financial corporations	1,866	10	320	1,304
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	2	–	0	2
Social insurance institutions	107	0	0	105
Supplemetary pension funds by - the public sector and by churches	310	40	23	216
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,857	119	369	1,007
Non-residents	27	.	.	5
Specialised funds, total	15,682	1,108	2,628	8,840
of which:				
Distribution funds	14,020	1,106	2,614	7,267
Cumulative funds	1,661	2	14	1,573

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: July 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
1,349	–	5	367	582	Residents
				of which:
113		0	402	52	Credit institutions
140		–	– 218	54	Insurance companies
65		–	– 235	– 1	Life insurance companies
75		–	17	55	Other insurance companies
796		0	33	164	Pension fund institutions
203		0	0	0	Other financial intermediaries
13		–	0	–	Financial auxiliaries
40		0	– 45	191	Non-financial corporations
–		–	–	–	General Government
–		–	0	–	State Government
–		–	0	–	Local Government
–		–	2	–	Social insurance institutions
23		–	3	0	Supplemetary pension funds by the public sector and by churches
20	–	5	191	121	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
23		–	0	0	Non-residents
1,412	–	5	367	582	Specialised funds, total
				of which:
1,364		–	367	582	istribution funds
49	–	5	0	0	Cumulative funds
				Sales receipts
1,187		18	1,123	708	Residents
				of which:
227		0	582	65	Credit institutions
202		–	27	60	Insurance companies
78		–	10	2	Life insurance companies
125		–	17	58	Other insurance companies
424		0	314	271	Pension fund institutions
224		0	0	0	Other financial intermediaries
14		–	0	–	Financial auxiliaries
40		0	0	191	Non-financial corporations
–		–	–	–	General Government
–		–	0	–	State Government
–		–	0	–	Local Government
–		–	2	–	Social insurance institutions
27		–	3	0	Supplemetary pension funds by - the public sector and by churches
29		18	195	121	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
23		–	0	0	Non-residents
1,250		18	1,123	708	Specialised funds, total
				of which:
1,202		–	1,123	702	Distribution funds
49		18	0	6	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on: Equity funds	Bond funds	Mixed securities funds [1]	Other funds
	Number of funds [2]				
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2021 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
Mar.	346	19	4	170	142
Apr.	347	19	4	171	142
May	350	19	4	172	144
June	350	19	4	173	143
July	349	19	4	171	144
	Net sales receipts (million €) [3]				
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2021 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
Mar.	754	6	– 3	123	584
Apr.	802	20	– 0	109	630
May	934	5	5	297	441
June	106	– 49	3	55	87
July	570	6	– 7	128	307
	Sales receipts (million €) [4]				
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2021 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
Mar.	2,402	14	4	1,480	860
Apr.	1,595	31	1	800	721
May	2,243	14	6	1,115	921
June	1,514	14	4	731	755
July	1,273	17	2	654	464

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: July 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	3,431	107	12	1,728	1,340
of which: at domestic banks in Euro	2,729	86	9	1,174	1,218
Securities total	184,849	1,735	1,211	45,180	134,831
of which: in Euro	174,630	1,273	1,169	40,245	130,103
Short-term debt securities	264	–	.	98	147
of which:					
Domestic issuers	90	–	–	70	20
Other issuers of the euro area	164	–	.	23	127
Long-term debt securities	5,609	399	.	1,857	3,171
of which:					
Domestic issuers	1,146	78	.	629	420
Other issuers of the euro area	3,221	271	.	790	2,063
Shares	3,272	51	.	1,064	1,798
of which:					
Domestic issuers	1,626	14	.	143	1,312
Other issuers of the euro area	767	.	–	377	210
Investment fund shares	175,703	1,284	991	42,161	129,715
Borrowers note loans	67	.	.	–	39
Other assets	4,923	24	15	712	1,174
Liabilities	1,494	7	2	370	886
of which: loans received	212	–	–	16	14
Fund assets total [4]	191,775	1,861	1,262	47,249	136,498

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2020	2021	2022			
			April	May	June	July
All countries	164,213	182,169	190,038	191,159	192,250	194,545
Countries of the euro area	146,917	163,974	171,291	172,585	173,747	175,629
Germany	121,478	137,221	143,639	144,786	145,939	147,458
Belgium	726	723	676	676	657	657
Finland	101	78	80	80	97	97
France	10,121	11,486	11,746	11,754	11,762	11,813
Ireland	933	917	922	924	922	922
Italy	1,807	1,292	1,333	1,335	1,338	1,351
Luxembourg	278	283	300	301	301	303
Netherlands	6,992	7,585	8,102	8,202	8,243	8,398
Austria	1,814	1,886	1,942	1,974	1,905	1,990
Portugal	185	188	181	181	182	185
Spain	2,482	2,314	2,370	2,371	2,401	2,455
Other countries of the EU	3,954	3,867	3,864	3,863	3,866	3,867
Of which:						
Denmark	152	149	149	149	149	149
Poland	3,599	3,543	3,540	3,539	3,541	3,542
Other countries	13,341	14,328	14,883	14,711	14,637	15,049
Of which:						
Japan	335	506	476	477	458	475
Switzerland	902	998	1,016	1,013	1,018	1,046
Singapore	185	200	211	209	211	219
Turkey	121	111	99	99	95	95
USA	2,629	2,818	3,384	3,321	3,395	3,490
United Kingdom	8,933	9,425	9,418	9,317	9,188	9,445

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			
			April	May	June	July
Number of funds						
Total	115	124	126	126	125	125
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	93	93	93	94
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	54,632	55,905	50,603	52,495
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	50,314	51,467	46,361	47,739
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,617	3,645	3,578	4,084
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2020	2021	2022 April	2022 May	2022 June	2022 July
Total						
Deposits and loan claims	148	144	194	305	324	166
of which: at domestic banks in Euro	87	81	170	283	301	142
Securities total	50,701	60,743	54,207	55,422	50,246	52,202
of which: in Euro	37,106	41,274	36,123	37,280	33,405	34,241
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,844	3,838	3,718	3,792	3,745	4,245
of which:						
Domestic issuers	3,100	2,294	2,313	2,366	2,361	2,823
Other issuers of the euro area	1,394	1,179	1,043	1,058	1,022	1,054
Shares	45,844	56,879	50,397	51,605	46,477	47,929
of which:						
Domestic issuers	16,902	17,732	14,917	15,088	13,449	13,818
Other issuers of the euro area	15,837	19,927	17,105	18,023	15,915	15,887
Investment fund shares	13	26	92	24	24	28
Other assets	299	265	381	530	454	340
Liabilities	227	186	149	353	421	213
Fund assets total [3]	50,921	60,966	54,632	55,905	50,603	52,495
of which: Equity funds						
Deposits and loan claims	107	107	144	235	264	104
of which: at domestic banks in Euro	80	79	121	215	243	81
Securities total	45,414	56,252	49,954	51,068	46,082	47,522
of which: in Euro	32,060	37,092	32,138	33,191	29,460	29,781
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	–	–	–	–	–	–
Shares	45,401	56,226	49,862	51,044	46,058	47,493
of which:						
Domestic issuers	16,800	17,591	14,807	14,975	13,351	13,715
Other issuers of the euro area	15,498	19,489	16,726	17,618	15,594	15,554
Investment fund shares	13	26	92	24	24	28
Other assets	253	199	356	480	415	289
Liabilities	204	145	141	315	400	175
Fund assets total [3]	45,570	56,414	50,314	51,467	46,361	47,739
of which: Bond funds						
Deposits and loan claims	26	17	25	26	17	21
of which: at domestic banks in Euro	8	1	25	25	16	21
Securities total	4,747	3,714	3,580	3,608	3,544	4,052
of which: in Euro	4,507	3,481	3,359	3,387	3,325	3,833
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,747	3,714	3,580	3,608	3,544	4,052
of which:						
Domestic issuers	3,051	2,233	2,222	2,227	2,201	2,673
Other issuers of the euro area	1,346	1,115	996	1,013	981	1,012
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	20	46	36	48
Liabilities	23	41	8	34	19	37
Fund assets total [3]	4,795	3,753	3,617	3,645	3,578	4,084

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2020	2021	2022 April	May	June	July
Deposits and loan claims	5,567	7,536	6,702	6,832	6,875	7,102
of which: at domestic banks in Euro	4,833	6,239	5,328	5,454	5,465	5,566
Securities total	1,298	1,690	1,692	1,699	1,719	1,757
of which:						
Debt securities	315	318	327	327	326	329
Shares	226	442	437	443	451	457
Investment fund shares	749	930	928	930	942	971
Loans to real estate companies	2,483	2,765	2,964	2,961	2,979	3,028
of which:						
Domestic	1,987	2,191	2,233	2,237	2,283	2,318
Euro area excluding Germany	304	332	435	430	399	410
Borrowers note loans	89	89	90	99	99	108
Unsecuritised loans receivable	4,339	4,851	5,187	5,214	5,213	5,272
of which:						
Domestic	2,782	3,373	3,724	3,768	3,737	3,770
Euro area excluding Germany	1,415	1,329	1,307	1,282	1,285	1,298
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	594	600	600	600
of which:						
Domestic	205	606	585	591	591	591
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	28,802	29,567	29,655	29,994
of which:						
Domestic	22,438	24,710	26,110	26,876	26,971	27,318
Euro area excluding Germany	1,963	1,811	1,752	1,752	1,752	1,751
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,179	1,623	1,465	1,449
of which:						
Domestic	793	672	242	686	684	669
Euro area excluding Germany	171	122	122	122	65	65
Containers	3	5	7	10	.	–
Aircraft, aircraft components and space parts	1,957	1,751	1,454	1,448	1,436	1,433
of which:						
Domestic	1,131	1,041	1,044	1,044	1,044	1,041
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	505	505	500	497
Other non-financial assets	618	480	459	457	449	445
Participating interests in real estate companies	12,411	13,962	14,567	14,896	15,064	15,295
of which:						
Domestic	9,833	11,386	12,027	12,282	12,437	12,565
Euro area excluding Germany	914	940	874	900	912	924
Participating interests in other companies	19,072	23,736	24,674	24,569	24,673	25,081
of which:						
Domestic	13,553	16,042	15,845	16,302	16,367	16,593
Euro area excluding Germany	1,994	2,834	3,497	3,592	3,562	3,689
Other receivables	3,066	2,898	2,676	2,943	2,961	2,577
Other assets	1,986	2,290	2,750	2,819	2,771	2,905
Sum of assets	81,206	92,333	94,363	96,300	96,531	97,604
Borrowings	18,868	18,306	18,214	18,601	18,433	18,565
of which:						
Domestic	17,906	17,482	17,485	17,872	17,706	17,831
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	4,118	5,518	5,126	5,101	5,035	5,234
Sum of liabilities (excluding fund assets)	23,060	23,871	23,406	23,749	23,515	23,846
Fund assets [1]	58,147	68,462	70,957	72,551	73,016	73,758
For information:						
Number of funds included	2,993	2,987	2,998	3,003	2,994	3,002
Net sales receipts	1,045	p 755	506	1,521	287	11
Sales receipts	1,657	p 1,064	651	1,652	666	611
Earnings distribution	614	438	558	545	261	404
Initial equity	107,126	150,753	159,353	160,811	160,969	161,354

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2020	2021	2022			
			April	May	June	July
Bank deposits	2,625	2,880	2,564	2,604	2,552	2,516
of which: at domestic banks in Euro	2,436	2,608	2,285	2,316	2,290	2,254
Securities total	735	979	1,006	1,009	1,009	1,038
of which:						
Debt securities	153	182	181	181	182	182
Shares	11	13	16	16	14	15
Investment fund shares	569	785	809	812	813	841
Loans to real estate companies	2,293	2,487	2,660	2,661	2,676	2,725
of which:						
Domestic	1,831	2,062	2,083	2,089	2,135	2,173
Euro area excluding Germany	304	308	409	404	373	384
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	497	568	614	607	633	637
of which:						
Domestic	177	239	282	281	303	307
Euro area excluding Germany	320	328	332	325	329	329
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	594	599	599	599
of which:						
Domestic	205	606	585	590	590	590
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	28,155	28,920	29,008	29,232
of which:						
Domestic	21,989	23,988	25,462	26,229	26,324	26,556
Euro area excluding Germany	1,963	1,811	1,752	1,752	1,752	1,751
Other non-financial assets	19	15	16	15	15	15
Participating interests in real estate companies	11,029	12,512	13,115	13,405	13,552	13,780
of which:						
Domestic	8,685	10,125	10,780	11,019	11,168	11,297
Euro area excluding Germany	838	902	821	845	850	859
Participating interests in other companies	1,495	1,745	1,631	1,618	1,617	1,603
of which:						
Domestic	1,218	1,437	1,390	1,388	1,391	1,378
Euro area excluding Germany	123	143	141	134	134	134
Other receivables	747	1,129	968	901	915	881
Other assets	984	1,245	1,407	1,391	1,336	1,378
Sum of assets	45,751	50,928	52,741	53,742	53,926	54,416
Borrowings	14,522	14,306	14,703	14,894	14,929	15,027
of which:						
Domestic	13,979	13,766	14,176	14,365	14,398	14,495
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,342	2,368	2,276	2,217
Sum of liabilities (excluding fund assets)	17,285	16,944	17,091	17,306	17,251	17,289
Fund assets [1]	28,466	33,984	35,650	36,435	36,675	37,127
For information:						
Number of funds included	1,311	1,238	1,226	1,225	1,227	1,228
Net sales receipts	– 236	218	218	490	219	– 41
Sales receipts	175	358	224	500	274	56
Earnings distribution	288	123	157	215	86	207
Initial equity	46,575	45,403	45,249	45,328	45,465	45,509

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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