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EUROSYSTEM

Investment funds statistics
November 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	Data unknown, not to be published or not meaningful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	Residents: Credit institutions: Domestic mutual fund shares	Residents: Credit institutions: Foreign mutual fund shares	Residents: Other sectors: Total	Residents: Other sectors: Domestic mutual fund shares	Residents: Other sectors: Foreign mutual fund shares	Non-residents 5	Memo item Net external transactions 6
	1	2	3	4	5	6	7	8	9	10	11	12
2009	49,929	43,747	6,182	38,132	− 14,995	− 6,817	− 8,178	53,127	38,766	14,361	11,796	− 5,614
2010	106,190	84,906	21,284	102,591	3,873	− 2,417	6,290	98,718	83,724	14,994	3,598	+ 17,686
2011	46,512	45,221	1,290	39,474	− 7,576	− 6,882	− 694	47,050	45,067	1,984	7,035	− 5,745
2012	111,236	89,942	21,293	114,676	− 3,062	− 1,500	− 1,562	117,738	94,882	22,855	− 3,437	+ 24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+ 25,690
2014	140,233	97,711	42,521	144,075	819	2,564	− 1,745	143,256	98,988	44,266	− 3,840	+ 46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+ 27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	− 3,172	161,057	120,269	40,787	− 6,947	+ 44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	− 2,526	+ 61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	− 2,306	135,734	105,089	30,645	− 6,680	+ 35,019
2019	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 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	3,171	4,539	− 1,368	2,907	− 1,186	− 1,114	− 72	4,093	5,389	− 1,296	264	− 1,632
July	3,330	2,810	520	5,076	1,176	1,102	74	3,900	3,454	446	− 1,746	+ 2,266
Aug.	7,358	6,943	415	7,387	− 497	− 421	− 76	7,884	7,393	491	− 29	+ 444
Sep.	.	1,349	.	.	.	.	.	.	.	.	.	.
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 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	820	− 8	829	942	24	− 1	25	918	114	804	− 122	+ 950
July	32	76	− 44	− 55	− 5	0	− 5	− 50	− 11	− 39	87	− 131
Aug.	712	− 103	816	686	2	3	− 1	684	− 133	817	27	+ 789
Sep.	.	64	.	.	.	.	.	.	.	.	.	.

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 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
Aug.	7,649	3,185	1,089	501	1,253	15	59	9
Sep.	7,654	3,197	1,096	503	1,256	15	59	9
	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 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
Aug.	44,738.9	15,932.0	3,176.2	2,500.0	6,198.0	45.9	2,996.5	6.3
Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
	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 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
Aug.	2,577,308	624,486	250,581	62,555	135,443	2,716	129,335	565
Sep.	2,471,232	594,664	233,395	59,152	127,796	2,777	130,017	533

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

I. Open-end domestic mutual funds

		Specialised funds								
			of which:							
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds [1]	Open-end real estate funds [2]	Hedge funds	Other funds	Funds of funds	End of the year or month
										Number of funds [3]
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
65	204	4,347	215	647	2,451	590	11	294	137	2021 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
58	197	4,469	236	665	2,421	650	12	325	150	Aug.
59	196	4,462	234	657	2,418	653	12	328	150	Sep.
										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
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	2021 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
645.7	363.1	28,807.1	1,362.5	6,039.6	15,899.8	2,828.0	18.2	1,094.5	1,360.2	Aug.
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	Sep.
										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
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	2021 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
10,947	32,318	1,952,865	135,290	389,120	994,256	168,503	5,082	100,223	156,581	Aug.
10,357	30,611	1,876,630	127,113	367,430	953,731	169,903	4,752	98,041	151,844	Sep.

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 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
Aug.	6,943	– 206	259	– 303	– 208	– 103	116	– 1
Sep.	1,349	– 1,343	182	– 1,391	– 368	64	288	– 2
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 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
Aug.	37,736	8,282	3,365	1,280	1,379	116	353	1
Sep.	27,198	8,943	4,673	939	1,140	192	505	1
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 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
Aug.	2,597	209	32	18	75	0	71	0
Sep.	3,213	495	248	72	166	0	8	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
109	35	9,181	548	549	11,077	646	0	– 3,943	253	2021 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
7	26	7,152	1,403	– 1,132	4,651	1,394	0	562	270	Aug.
– 49	– 70	2,712	480	– 57	190	890	0	603	389	Sep.
										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
173	421	421	1,061	2,948	15,839	813	1	1,045	341	2021 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
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.
										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
12	0	1,172	110	208	567	189	0	84	14	2021 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
10	3	2,388	1,105	220	881	84	0	96	3	Aug.
0	0	2,717	48	1,322	285	95	0	262	706	Sep.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			
			June	July	August	September
Total						
Deposits and loan claims	99,227	104,512	123,966	121,231	120,571	123,048
of which: at domestic banks in Euro	71,532	72,504	87,458	85,480	83,688	89,586
Securities total	2,202,614	2,452,968	2,131,219	2,232,861	2,166,848	2,055,071
of which: denominated in Euro	1,588,083	1,676,020	1,461,528	1,522,159	1,468,810	1,405,646
Short-term debt securities [1]	11,281	15,043	17,475	16,721	17,214	16,762
of which:						
Domestic issuers	4,716	4,998	5,828	5,932	6,288	6,485
Other issuers of the euro area	4,192	5,816	6,948	6,809	6,706	6,377
Long-term debt securities [2]	1,114,239	1,102,436	947,647	989,622	954,325	906,493
of which:						
Domestic issuers	164,926	159,320	149,137	157,979	151,635	146,316
Other issuers of the euro area	476,170	454,621	379,299	397,214	379,363	361,662
Shares	527,092	675,848	558,730	597,878	576,861	535,237
of which:						
Domestic issuers	110,634	119,245	88,385	91,150	86,731	80,732
Other issuers of the euro area	124,274	160,885	128,483	135,801	128,252	119,584
Investment fund shares	550,002	659,642	607,367	628,639	618,448	596,578
Borrowers note loans	10,202	9,420	9,117	9,018	8,663	8,348
Other assets	329,638	363,163	394,121	394,643	400,617	410,777
Liabilities	86,308	91,769	116,897	113,273	118,394	125,019
of which: loans received	52,233	52,265	55,812	54,412	56,118	56,299
Fund assets total [3]	2,550,889	2,838,295	2,541,525	2,644,481	2,578,304	2,472,225
Equity funds						
Deposits and loan claims	8,134	11,580	14,519	15,066	16,521	16,412
of which: at domestic banks in Euro	4,128	6,300	7,264	7,457	8,111	7,888
Securities total	332,629	427,534	356,819	379,861	366,568	340,896
of which: denominated in Euro	159,144	183,841	144,543	150,143	141,452	131,909
Short-term debt securities [1]	1,305	842	1,260	906	1,074	810
of which:						
Domestic issuers	576	358	854	599	681	430
Other issuers of the euro area	607	380	311	264	316	277
Long-term debt securities [2]	21,996	19,782	20,028	21,131	19,864	18,754
of which:						
Domestic issuers	2,742	2,714	3,423	3,613	3,072	2,890
Other issuers of the euro area	11,873	10,488	9,950	10,613	10,255	9,951
Shares	294,677	388,707	321,435	343,002	331,968	307,950
of which:						
Domestic issuers	70,250	76,517	55,425	57,081	54,219	50,217
Other issuers of the euro area	60,148	81,716	63,959	66,915	62,778	58,248
Investment fund shares	14,652	18,202	14,097	14,822	13,663	13,382
Borrowers note loans	78	.	92	63	57	.
Other assets	3,861	4,464	7,448	6,025	6,276	7,925
Liabilities	1,875	2,482	4,085	3,663	3,512	4,730
of which: loans received	543	256	388	235	340	385
Fund assets total [3]	342,668	441,150	374,794	397,352	385,910	360,545

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			
			June	July	August	September
Bond funds						
Deposits and loan claims	11,093	11,538	12,472	11,527	10,890	11,746
of which: at domestic banks in Euro	6,094	6,824	6,959	6,941	5,956	7,886
Securities total	515,634	514,919	430,453	453,292	436,221	411,898
of which: denominated in Euro	382,582	358,301	296,895	314,848	299,046	283,392
Short-term debt securities [1]	2,035	3,428	4,361	3,690	3,844	3,839
of which:						
Domestic issuers	922	757	1,057	947	1,176	1,085
Other issuers of the euro area	428	679	1,427	1,083	971	1,201
Long-term debt securities [2]	474,776	463,059	377,067	397,464	382,086	360,751
of which:						
Domestic issuers	54,294	50,601	41,962	45,558	43,104	40,496
Other issuers of the euro area	217,246	198,149	155,215	164,723	155,549	147,206
Shares	17,678	21,561	18,233	20,302	18,584	16,939
of which:						
Domestic issuers	2,550	2,788	2,130	2,335	2,089	1,948
Other issuers of the euro area	4,991	6,570	5,532	6,531	5,827	5,445
Investment fund shares	21,144	26,872	30,792	31,835	31,707	30,368
Borrowers note loans	3,013	2,332	2,766	2,605	2,558	2,311
Other assets	16,039	13,393	18,261	18,079	19,333	20,352
Liabilities	5,947	6,835	17,172	13,894	17,326	19,724
of which: loans received	812	255	930	427	1,161	757
Fund assets total [3]	539,264	535,347	446,780	471,608	451,676	426,582
Mixed securities funds [4]						
Deposits and loan claims	51,616	46,746	60,340	60,895	59,070	59,802
of which: at domestic banks in Euro	36,976	32,412	41,489	41,410	39,550	43,010
Securities total	1,061,618	1,181,126	1,034,704	1,077,643	1,051,482	999,713
of which: denominated in Euro	788,136	852,070	751,426	778,709	756,857	725,949
Short-term debt securities [1]	6,928	9,785	10,868	11,065	11,296	10,910
of which:						
Domestic issuers	2,560	3,417	3,473	3,907	4,000	4,483
Other issuers of the euro area	2,858	4,360	4,862	5,040	4,993	4,324
Long-term debt securities [2]	559,638	559,807	495,542	512,424	498,591	475,234
of which:						
Domestic issuers	95,332	94,043	91,415	95,012	92,678	90,405
Other issuers of the euro area	226,147	224,249	194,548	201,425	194,957	186,427
Shares	192,597	236,738	194,047	207,465	202,074	187,781
of which:						
Domestic issuers	32,737	34,237	25,232	25,965	25,665	24,139
Other issuers of the euro area	53,217	65,332	53,191	56,108	53,978	50,587
Investment fund shares	302,454	374,796	334,247	346,689	339,521	325,787
Borrowers note loans	7,031	6,954	6,132	6,222	5,922	5,868
Other assets	32,018	29,484	33,185	30,995	32,410	38,568
Liabilities	15,801	12,593	19,725	18,760	19,184	22,424
of which: loans received	5,180	1,637	1,959	722	903	1,219
Fund assets total [3]	1,133,788	1,251,717	1,114,636	1,156,995	1,129,699	1,081,527

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			
			June	July	August	September
Money market funds						
Deposits and loan claims	218	299	451	389	435	496
of which: at domestic banks in Euro	175	230	426	317	415	452
Securities total	2,574	2,220	2,394	2,434	2,367	2,464
of which: denominated in Euro	2,574	2,220	2,388	2,429	2,367	2,464
Short-term debt securities [1]	217	261	159	200	178	293
of which:						
Domestic issuers	23	45	–	–	–	2
Other issuers of the euro area	179	196	89	162	150	253
Long-term debt securities [2]	2,333	1,942	2,215	2,210	2,169	2,145
of which:						
Domestic issuers	486	359	540	475	466	466
Other issuers of the euro area	806	1,003	908	945	985	985
Investment fund shares	24	17	20	24	19	26
Other assets	16	15	12	10	12	10
Liabilities	4	23	112	13	98	193
Fund assets total [3]	2,804	2,511	2,745	2,820	2,716	2,777
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	23,993	22,965	23,743	24,510
of which: at domestic banks in Euro	18,014	19,780	21,638	20,717	21,450	22,114
Securities total	18,716	18,239	18,521	18,111	18,036	18,047
of which:						
Debt securities	3,006	2,487	1,685	1,646	1,428	1,367
Investment fund shares	15,709	15,682	16,686	16,315	16,443	16,514
Undeveloped properties	4,325	4,695	4,813	5,169	4,872	4,929
of which:						
Domestic	3,672	4,024	4,024	4,310	4,045	4,123
In other countries of the euro area	516	607	716	781	749	728
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	187,436	189,376	191,128	191,886
of which:						
Domestic	117,806	133,198	141,915	143,148	144,609	145,385
In other countries of the euro area	24,923	26,146	27,092	27,390	27,520	27,751
In other countries of the EU	3,846	3,867	3,866	3,867	4,137	4,146
Participations in real estate companies	61,609	74,146	79,378	80,344	80,853	81,252
of which:						
Domestic	24,881	30,114	31,984	32,282	32,479	32,767
In other countries of the euro area	21,871	26,355	28,595	28,992	29,192	29,210
In other countries of the EU	4,492	5,052	4,977	4,922	4,864	4,898
Loans granted to real estate companies	22,191	25,662	26,584	27,138	27,342	27,733
of which:						
Domestic	5,969	6,095	5,864	5,940	5,969	6,036
In other countries of the euro area	9,628	10,963	11,440	11,694	11,790	11,954
In other countries of the EU	2,117	2,425	2,482	2,501	2,487	2,487
Other assets	23,207	24,316	27,043	27,099	27,472	27,374
Liabilities	61,316	68,502	73,245	73,930	74,686	74,891
of which: loans received	45,232	49,885	52,254	52,780	53,455	53,685
Fund assets total [3]	248,701	278,671	294,524	296,273	298,760	300,841

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			
			June	July	August	September
Hedge funds						
Deposits and loan claims	93	92	97	86	91	88
of which: at domestic banks in Euro	49	61	60	54	59	58
Securities total	4,465	5,783	4,871	5,128	5,001	4,673
of which: denominated in Euro	2,164	2,798	2,271	2,333	2,247	2,050
Short-term debt securities [1]	–	–	–	–	–	.
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	60	99	96	101	99	98
of which:						
Domestic issuers	39	76	75	77	76	76
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	2,282	2,404	2,285	2,037
of which:						
Domestic issuers	736	998	763	761	721	639
Other issuers of the euro area	447	589	379	389	368	311
Investment fund shares	2,227	2,578	2,492	2,624	2,618	2,538
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	29	31	29	20
Liabilities	42	44	33	38	39	28
of which: loans received	28	.	.	.	.	.
Fund assets total [3]	4,530	5,846	4,963	5,207	5,082	4,752
Pension investment funds						
Deposits and loan claims	5	7	11	6	9	11
of which: at domestic banks in Euro	3	6	9	4	7	9
Securities total	611	643	546	578	555	521
of which: denominated in Euro	453	465	403	423	404	383
Short-term debt securities [1]	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	184	154	173	177	169	165
of which:						
Domestic issuers	66	44	60	62	60	59
Other issuers of the euro area	85	68	71	71	66	64
Shares	383	434	325	352	338	311
of which:						
Domestic issuers	65	70	47	50	48	44
Other issuers of the euro area	183	214	152	165	158	147
Investment fund shares	45	55	48	49	48	46
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	1	2	3
Liabilities	1	4	2	1	1	2
of which: loans received	–	–	.	–	–	–
Fund assets total [3]	620	650	558	584	565	533

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			
			June	July	August	September
Other funds						
Deposits and loan claims	5,701	9,048	8,450	6,730	6,270	6,629
of which: at domestic banks in Euro	4,463	4,783	6,717	5,716	5,230	5,459
Securities total	97,003	108,872	100,958	107,318	100,982	97,958
of which: denominated in Euro	72,196	76,931	73,925	78,096	73,849	72,889
Short-term debt securities [1]	346	549	576	589	539	575
of which:						
Domestic issuers	262	379	358	383	337	352
Other issuers of the euro area	51	79	105	95	96	128
Long-term debt securities [2]	45,800	44,755	42,214	45,483	41,635	39,937
of which:						
Domestic issuers	8,774	8,520	9,423	10,793	10,105	9,874
Other issuers of the euro area	15,329	14,590	13,651	14,389	12,920	12,557
Shares	18,350	22,840	19,111	20,806	18,147	16,956
of which:						
Domestic issuers	4,087	4,113	3,160	3,248	2,326	2,179
Other issuers of the euro area	4,942	5,578	4,436	4,776	4,213	3,958
Investment fund shares	32,507	40,729	39,057	40,440	40,661	40,490
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	5,119	5,246	5,042	5,332
Liabilities	927	687	1,424	1,455	1,172	1,565
of which: loans received	157	17	66	14	23	28
Fund assets total [3]	105,304	123,005	113,149	117,889	111,170	108,398
Funds of funds						
Deposits and loan claims	2,001	2,503	3,512	3,431	3,426	3,234
of which: at domestic banks in Euro	1,629	2,053	2,777	2,729	2,798	2,592
Securities total	169,364	189,852	178,444	184,849	182,118	175,376
of which: denominated in Euro	162,213	178,609	168,818	174,630	172,211	166,167
Short-term debt securities [1]	214	160	237	264	280	286
of which:						
Domestic issuers	157	31	77	90	90	87
Other issuers of the euro area	50	122	153	164	179	190
Long-term debt securities [2]	6,682	6,874	5,387	5,609	5,029	4,841
of which:						
Domestic issuers	1,431	1,239	1,030	1,146	1,042	1,024
Other issuers of the euro area	3,749	3,969	3,138	3,221	2,859	2,744
Shares	1,229	2,267	3,026	3,272	3,177	2,981
of which:						
Domestic issuers	208	505	1,545	1,626	1,580	1,480
Other issuers of the euro area	346	751	688	767	770	734
Investment fund shares	161,239	180,550	169,793	175,703	173,632	167,268
Borrowers note loans	59	67	68	67	68	71
Other assets	2,150	3,545	4,605	4,923	5,623	5,166
Liabilities	381	581	1,063	1,494	2,340	1,417
of which: loans received	281	196	194	212	213	203
Fund assets total [3]	173,096	195,387	185,565	191,775	188,895	182,431

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	29,064	35,585	39,361	38,441	39,728	38,395
of which: at domestic banks in Euro	22,020	26,282	27,707	26,338	27,300	25,888
Securities total	445,772	539,891	461,131	485,969	471,273	442,194
of which: denominated in Euro	272,634	297,937	250,026	258,019	248,042	235,249
Short-term debt securities [1]	1,506	1,051	830	847	863	1,051
of which:						
Domestic issuers	608	143	159	165	209	300
Other issuers of the euro area	603	654	369	435	424	523
Long-term debt securities [2]	116,002	120,942	110,283	112,597	109,921	105,131
of which:						
Domestic issuers	24,668	24,750	24,620	25,899	25,283	24,605
Other issuers of the euro area	47,816	50,557	45,073	45,386	44,103	42,575
Shares	248,098	325,641	270,050	289,238	278,628	258,665
of which:						
Domestic issuers	68,858	74,822	55,453	57,399	54,705	50,759
Other issuers of the euro area	50,235	67,444	53,395	55,756	52,097	48,510
Investment fund shares	80,168	92,257	79,968	83,288	81,860	77,347
Borrowers note loans	31	47	56	56	31	31
Other assets	120,158	132,662	140,445	142,649	142,448	143,991
Liabilities	22,826	25,421	28,913	29,889	28,954	29,909
of which: loans received	11,322	11,873	12,621	12,700	12,731	12,796
Fund assets total [3]	571,914	682,763	612,080	637,226	624,526	594,702
Specialised funds						
Deposits and loan claims	70,162	68,928	84,632	82,818	80,870	84,662
of which: at domestic banks in Euro	49,511	46,222	59,778	59,169	56,415	63,707
Securities total	1,756,842	1,913,077	1,670,098	1,746,901	1,695,585	1,612,926
of which: denominated in Euro	1,315,450	1,378,083	1,211,512	1,264,150	1,220,778	1,170,446
Short-term debt securities [1]	9,776	13,992	16,645	15,875	16,351	15,711
of which:						
Domestic issuers	4,108	4,856	5,669	5,768	6,079	6,184
Other issuers of the euro area	3,589	5,162	6,579	6,374	6,282	5,853
Long-term debt securities [2]	998,237	981,493	837,364	877,025	844,403	801,362
of which:						
Domestic issuers	140,258	134,570	124,516	132,080	126,352	121,711
Other issuers of the euro area	428,354	404,064	334,226	351,828	335,259	319,087
Shares	278,995	350,207	288,680	308,640	298,233	276,572
of which:						
Domestic issuers	41,776	44,422	32,932	33,750	32,026	29,973
Other issuers of the euro area	74,040	93,442	75,088	80,045	76,155	71,074
Investment fund shares	469,834	567,385	527,409	545,361	536,598	519,280
Borrowers note loans	10,171	9,372	9,061	8,962	8,632	8,317
Other assets	209,480	230,503	253,684	252,001	258,176	266,793
Liabilities	63,482	66,347	87,989	83,388	89,443	95,113
of which: loans received	40,911	40,392	43,193	41,714	43,387	43,502
Fund assets total [3]	1,978,975	2,155,533	1,929,486	2,007,295	1,953,820	1,877,585

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

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	4,753	7,564	9,720	9,935	10,806	10,887
of which: at domestic banks in Euro	2,303	4,146	4,996	4,675	4,923	4,745
Securities total	214,219	279,118	232,136	247,715	239,181	222,228
of which: denominated in Euro	103,971	121,062	94,130	97,706	92,421	85,791
Short-term debt securities [1]	1	3	8	5	6	6
of which:						
Domestic issuers	1	.	.	.	4	4
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	2,214	899	1,619	1,666	1,654	1,659
of which:						
Domestic issuers	314	195	341	365	352	340
Other issuers of the euro area	873	419	961	977	963	945
Shares	207,775	273,184	226,585	241,884	233,493	216,795
of which:						
Domestic issuers	59,338	63,995	46,926	48,565	46,168	42,704
Other issuers of the euro area	41,313	55,679	44,137	45,877	42,886	40,008
Investment fund shares	4,229	5,033	3,924	4,160	4,028	3,769
Borrowers note loans	–	–	–	–	–	–
Other assets	1,289	1,078	2,506	2,248	2,098	2,038
Liabilities	845	973	2,010	2,088	1,463	1,721
of which: loans received	92	90	45	54	35	98
Fund assets total [3]	219,385	286,787	242,351	257,810	250,621	233,432
Specialised funds						
Deposits and loan claims	3,381	4,015	4,800	5,131	5,716	5,525
of which: at domestic banks in Euro	1,825	2,154	2,268	2,782	3,189	3,143
Securities total	118,411	148,417	124,684	132,146	127,387	118,668
of which: denominated in Euro	55,173	62,779	50,413	52,437	49,032	46,118
Short-term debt securities [1]	1,304	839	1,252	900	1,068	804
of which:						
Domestic issuers	575	357	848	595	677	426
Other issuers of the euro area	607	380	311	264	316	277
Long-term debt securities [2]	19,782	18,884	18,409	19,465	18,210	17,095
of which:						
Domestic issuers	2,428	2,519	3,082	3,248	2,720	2,550
Other issuers of the euro area	11,000	10,069	8,989	9,636	9,292	9,006
Shares	86,902	115,524	94,849	101,118	98,475	91,155
of which:						
Domestic issuers	10,912	12,522	8,499	8,516	8,051	7,514
Other issuers of the euro area	18,834	26,037	19,823	21,038	19,892	18,240
Investment fund shares	10,423	13,170	10,173	10,663	9,635	9,613
Borrowers note loans	78	.	92	63	57	.
Other assets	2,573	3,385	4,942	3,776	4,179	5,887
Liabilities	1,030	1,509	2,075	1,575	2,049	3,009
of which: loans received	451	166	343	181	304	288
Fund assets total [3]	123,282	154,363	132,443	139,542	135,290	127,113

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	1,983	2,289	1,690	1,710	1,780	1,555
of which: at domestic banks in Euro	1,644	1,790	1,120	1,263	1,384	1,149
Securities total	67,578	69,576	60,633	61,857	60,374	57,179
of which: denominated in Euro	53,209	53,397	46,733	47,641	46,105	43,853
Short-term debt securities [1]	285	285	238	193	169	171
of which:						
Domestic issuers	9	8	4	.	.	8
Other issuers of the euro area	63	86	62	45	31	30
Long-term debt securities [2]	64,273	65,869	57,502	58,553	57,246	54,266
of which:						
Domestic issuers	11,547	11,508	11,457	12,098	11,919	11,352
Other issuers of the euro area	28,341	28,493	23,578	23,663	22,821	21,737
Shares	1,298	1,538	1,287	1,461	1,307	1,172
of which:						
Domestic issuers	328	290	215	228	208	181
Other issuers of the euro area	368	515	448	518	463	412
Investment fund shares	1,722	1,885	1,607	1,649	1,652	1,571
Borrowers note loans	11	47	56	56	31	31
Other assets	932	1,152	1,045	1,191	1,278	1,535
Liabilities	296	521	812	879	908	1,148
of which: loans received	15	82	186	81	136	149
Fund assets total [3]	70,202	72,544	62,613	63,935	62,555	59,152
Specialised funds						
Deposits and loan claims	9,109	9,249	10,782	9,816	9,110	10,191
of which: at domestic banks in Euro	4,449	5,034	5,839	5,678	4,572	6,737
Securities total	448,056	445,343	369,819	391,435	375,847	354,718
of which: denominated in Euro	329,373	304,905	250,162	267,207	252,942	239,539
Short-term debt securities [1]	1,750	3,143	4,123	3,497	3,675	3,668
of which:						
Domestic issuers	913	748	1,053	945	1,174	1,077
Other issuers of the euro area	365	592	1,365	1,038	941	1,172
Long-term debt securities [2]	410,503	397,190	319,566	338,911	324,840	306,485
of which:						
Domestic issuers	42,748	39,094	30,505	33,460	31,185	29,145
Other issuers of the euro area	188,905	169,656	131,637	141,060	132,728	125,469
Shares	16,380	20,023	16,945	18,841	17,277	15,767
of which:						
Domestic issuers	2,222	2,498	1,914	2,108	1,881	1,766
Other issuers of the euro area	4,623	6,055	5,084	6,013	5,364	5,033
Investment fund shares	19,422	24,987	29,185	30,186	30,055	28,798
Borrowers note loans	3,002	2,284	2,710	2,549	2,527	2,280
Other assets	15,106	12,241	17,215	16,888	18,054	18,817
Liabilities	5,651	6,314	16,360	13,015	16,419	18,577
of which: loans received	798	173	743	345	1,024	608
Fund assets total [3]	469,063	462,803	384,167	407,673	389,120	367,430

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	8,001	10,367	11,312	11,134	11,373	9,843
of which: at domestic banks in Euro	5,875	7,724	7,350	7,125	7,471	6,445
Securities total	114,252	136,327	120,108	125,932	122,732	116,049
of which: denominated in Euro	75,844	83,694	73,806	76,238	74,022	71,288
Short-term debt securities [1]	583	396	226	227	267	362
of which:						
Domestic issuers	210	82	82	81	125	205
Other issuers of the euro area	292	271	109	110	104	102
Long-term debt securities [2]	42,004	46,496	44,067	45,197	44,524	42,826
of which:						
Domestic issuers	9,037	10,209	10,302	10,948	10,838	10,740
Other issuers of the euro area	16,214	18,100	17,331	17,547	17,360	16,982
Shares	34,350	44,211	36,531	39,707	37,956	35,366
of which:						
Domestic issuers	8,840	9,968	7,777	8,088	7,815	7,403
Other issuers of the euro area	7,929	10,308	8,038	8,551	8,016	7,416
Investment fund shares	37,314	45,225	39,284	40,801	39,984	37,495
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	2,956	3,430	3,128	3,944
Liabilities	1,534	1,443	1,433	1,853	1,789	2,040
of which: loans received	56	6	31	8	16	54
Fund assets total [3]	123,764	148,057	132,943	138,644	135,443	127,796
Specialised funds						
Deposits and loan claims	43,615	36,378	49,028	49,761	47,696	49,959
of which: at domestic banks in Euro	31,101	24,689	34,139	34,285	32,079	36,566
Securities total	947,366	1,044,799	914,596	951,711	928,750	883,664
of which: denominated in Euro	712,292	768,375	677,621	702,471	682,836	654,661
Short-term debt securities [1]	6,345	9,389	10,642	10,839	11,028	10,548
of which:						
Domestic issuers	2,351	3,335	3,391	3,826	3,876	4,278
Other issuers of the euro area	2,566	4,089	4,752	4,930	4,890	4,222
Long-term debt securities [2]	517,634	513,311	451,475	467,227	454,066	432,408
of which:						
Domestic issuers	86,295	83,834	81,113	84,064	81,841	79,665
Other issuers of the euro area	209,932	206,149	177,217	183,878	177,596	169,445
Shares	158,247	192,528	157,516	167,758	164,118	152,415
of which:						
Domestic issuers	23,897	24,270	17,455	17,878	17,850	16,736
Other issuers of the euro area	45,288	55,025	45,153	47,556	45,962	43,171
Investment fund shares	265,141	329,571	294,963	305,889	299,537	288,292
Borrowers note loans	7,011	6,954	6,132	6,222	5,922	5,868
Other assets	28,959	26,679	30,229	27,565	29,283	34,624
Liabilities	14,268	11,149	18,292	16,907	17,395	20,384
of which: loans received	5,123	1,631	1,928	714	887	1,165
Fund assets total [3]	1,010,024	1,103,661	981,693	1,018,352	994,256	953,731

***** 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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,862	13,077	13,154	13,400
of which: at domestic banks in Euro	11,024	10,840	12,208	11,530	11,580	11,748
Securities total	8,397	6,920	6,064	6,040	5,789	5,683
of which:						
Debt securities	2,680	2,487	1,685	1,646	1,428	1,367
Investment fund shares	5,717	4,433	4,380	4,393	4,361	4,316
Undeveloped properties	1,226	1,100	1,314	1,626	1,604	1,598
of which:						
Domestic	575	682	746	976	989	1,005
In other countries of the euro area	514	353	494	571	538	515
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	66,450	67,084	67,195	67,183
of which:						
Domestic	30,777	33,291	35,412	35,498	35,649	35,763
In other countries of the euro area	15,290	15,800	15,952	16,132	16,199	16,296
In other countries of the EU	2,063	2,442	2,429	2,428	2,429	2,431
Participations in real estate companies	31,333	37,852	39,649	39,941	39,974	40,040
of which:						
Domestic	8,846	11,055	11,184	11,262	11,309	11,319
In other countries of the euro area	13,992	16,828	17,917	18,040	18,000	18,010
In other countries of the EU	2,279	2,381	2,289	2,188	2,157	2,209
Loans granted to real estate companies	13,235	14,691	15,016	15,307	15,362	15,673
of which:						
Domestic	3,969	3,736	3,511	3,553	3,548	3,574
In other countries of the euro area	5,340	5,945	6,088	6,168	6,169	6,316
In other countries of the EU	828	874	849	856	852	851
Other assets	8,687	9,274	10,440	10,535	10,552	10,543
Liabilities	20,012	22,246	24,281	24,518	24,295	24,102
of which: loans received	11,047	11,680	12,348	12,536	12,536	12,480
Fund assets total [1]	115,141	124,430	128,515	129,091	129,335	130,017
Specialised funds						
Deposits and loan claims	7,598	9,604	10,138	9,895	10,596	11,117
of which: at domestic banks in Euro	6,991	8,940	9,438	9,194	9,877	10,373
Securities total	10,319	11,319	12,456	12,072	12,247	12,365
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	12,306	11,921	12,081	12,198
Undeveloped properties	3,099	3,595	3,499	3,543	3,267	3,331
of which:						
Domestic	3,097	3,341	3,277	3,333	3,056	3,118
In other countries of the euro area	2	254	222	210	211	213
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	120,986	122,293	123,933	124,704
of which:						
Domestic	87,029	99,907	106,503	107,650	108,959	109,622
In other countries of the euro area	9,633	10,346	11,140	11,258	11,321	11,456
In other countries of the EU	1,783	1,425	1,437	1,439	1,708	1,715
Participations in real estate companies	30,276	36,294	39,733	40,406	40,883	41,215
of which:						
Domestic	16,035	19,058	20,800	21,020	21,170	21,447
In other countries of the euro area	7,879	9,528	10,678	10,951	11,192	11,199
In other countries of the EU	2,214	2,670	2,691	2,737	2,710	2,692
Loans granted to real estate companies	8,956	10,971	11,568	11,830	11,980	12,060
of which:						
Domestic	2,001	2,359	2,353	2,387	2,421	2,461
In other countries of the euro area	4,288	5,018	5,352	5,526	5,621	5,637
In other countries of the EU	1,289	1,551	1,633	1,645	1,636	1,636
Other assets	14,521	15,042	16,604	16,564	16,920	16,831
Liabilities	41,304	46,256	48,968	49,414	50,393	50,791
of which: loans received	34,185	38,205	39,906	40,244	40,919	41,205
Fund assets total [1]	133,560	154,241	166,017	167,189	169,432	170,831

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	440	582	682	662	658	911
of which: at domestic banks in Euro	288	492	498	484	468	536
Securities total	8,056	10,589	9,187	9,839	9,492	8,828
of which: denominated in Euro	4,236	5,086	4,548	4,615	4,501	4,292
Short-term debt securities [1]	7	.	25	35	35	.
of which:						
Domestic issuers	7	.	–	.	.	.
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities [2]	1,716	1,599	1,553	1,613	1,566	1,570
of which:						
Domestic issuers	803	467	489	486	450	470
Other issuers of the euro area	547	770	730	699	698	709
Shares	3,663	5,344	4,607	5,048	4,787	4,331
of which:						
Domestic issuers	192	382	402	378	379	345
Other issuers of the euro area	329	558	466	475	411	373
Investment fund shares	2,670	3,640	3,002	3,143	3,104	2,913
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	864	906	913	943
Liabilities	45	45	109	237	116	325
of which: loans received	106	.	10	4	6	3
Fund assets total [3]	8,993	11,865	10,624	11,170	10,947	10,357
Specialised funds						
Deposits and loan claims	5,262	8,466	7,768	6,068	5,612	5,717
of which: at domestic banks in Euro	4,175	4,291	6,219	5,232	4,762	4,922
Securities total	88,947	98,283	91,771	97,479	91,490	89,130
of which: denominated in Euro	67,959	71,845	69,377	73,481	69,348	68,597
Short-term debt securities [1]	339	543	551	554	504	561
of which:						
Domestic issuers	255	373	358	374	328	338
Other issuers of the euro area	51	79	105	95	96	128
Long-term debt securities [2]	44,084	43,155	40,661	43,870	40,069	38,367
of which:						
Domestic issuers	7,971	8,053	8,934	10,307	9,655	9,404
Other issuers of the euro area	14,782	13,820	12,921	13,690	12,222	11,848
Shares	14,687	17,496	14,504	15,759	13,360	12,626
of which:						
Domestic issuers	3,895	3,731	2,758	2,870	1,947	1,834
Other issuers of the euro area	4,613	5,019	3,970	4,300	3,802	3,584
Investment fund shares	29,836	37,089	36,056	37,297	37,558	37,577
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	4,255	4,340	4,129	4,389
Liabilities	882	642	1,315	1,218	1,056	1,240
of which: loans received	51	15	56	10	17	25
Fund assets total [3]	96,311	111,141	102,526	106,719	100,223	98,041

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			
			June	July	August	September
Funds open to the general public						
Deposits and loan claims	898	1,439	1,633	1,526	1,511	1,290
of which: at domestic banks in Euro	710	1,054	1,101	939	1,050	804
Securities total	30,835	34,498	30,039	31,551	30,759	29,216
of which: denominated in Euro	24,705	25,114	21,944	22,918	22,422	21,483
Short-term debt securities [1]	202	100	175	186	207	206
of which:						
Domestic issuers	154	–	66	68	68	67
Other issuers of the euro area	48	100	109	119	139	138
Long-term debt securities [2]	1,559	1,497	1,445	1,510	1,139	1,107
of which:						
Domestic issuers	765	473	430	446	380	371
Other issuers of the euro area	626	878	878	912	652	631
Shares	628	930	714	787	748	691
of which:						
Domestic issuers	95	117	85	90	87	81
Other issuers of the euro area	112	169	155	169	164	153
Investment fund shares	28,446	31,970	27,704	29,068	28,664	27,213
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	191	370	329	481
Liabilities	89	167	153	300	281	376
of which: loans received	6	13	1	17	1	13
Fund assets total [3]	31,760	35,920	31,710	33,147	32,318	30,611
Specialised funds						
Deposits and loan claims	1,103	1,064	1,899	1,925	1,935	1,945
of which: at domestic banks in Euro	919	1,000	1,697	1,810	1,767	1,789
Securities total	138,528	155,354	148,415	153,307	151,369	146,210
of which: denominated in Euro	137,508	153,496	146,884	151,722	149,799	144,733
Short-term debt securities [1]	12	60	62	78	72	80
of which:						
Domestic issuers	4	31	11	22	22	20
Other issuers of the euro area	1	22	45	46	40	52
Long-term debt securities [2]	5,123	5,377	3,942	4,100	3,889	3,734
of which:						
Domestic issuers	667	766	600	700	663	654
Other issuers of the euro area	3,123	3,090	2,260	2,309	2,207	2,114
Shares	600	1,337	2,312	2,485	2,430	2,291
of which:						
Domestic issuers	113	387	1,460	1,536	1,492	1,400
Other issuers of the euro area	234	582	533	599	606	581
Investment fund shares	132,793	148,580	142,099	146,645	144,977	140,105
Borrowers note loans	59	67	68	67	68	71
Other assets	2,033	3,395	4,414	4,553	5,294	4,686
Liabilities	292	414	911	1,194	2,059	1,042
of which: loans received	275	183	193	195	212	191
Fund assets total [3]	141,336	159,467	153,885	158,658	156,607	151,870

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 June	2022 July	2022 August	2022 September
Securities of domestic issuers	592,238	650,859	582,259	606,962	588,684	563,942
Debt securities	169,642	164,318	154,964	163,911	157,923	152,801
Debt securities of banks (MFIs)	51,331	50,010	46,928	49,296	48,067	46,467
Debt securities of Non-MFIs	38,766	39,748	34,923	36,014	34,962	33,675
of which:						
Non-financial corporations	25,911	25,985	21,908	22,684	22,129	21,371
Insurance companies	1,952	2,255	1,925	2,010	1,918	1,830
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,086	11,316	10,910	10,469
Debt securities of the public sector total	79,545	74,560	73,114	78,602	74,894	72,658
Shares	110,634	119,245	88,385	91,150	86,731	80,732
Shares of MFIs	1,206	1,540	1,550	1,531	1,486	1,451
Shares (Non-MFIs)	109,428	117,705	86,834	89,619	85,245	79,281
of which:						
Non-financial corporations	92,723	100,075	71,656	74,506	70,160	64,366
Insurance companies	13,036	13,208	10,812	10,404	10,410	10,414
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,366	4,710	4,675	4,501
Investment fund shares	311,962	367,296	338,910	351,901	344,030	330,410
Securities of other countries of the euro area	839,376	909,216	778,735	811,980	784,179	749,360
Debt securities	480,362	460,436	386,247	404,023	386,069	368,038
Debt securities of banks (MFIs)	92,797	85,953	78,218	80,509	78,904	76,241
Debt securities of Non-MFIs	198,022	205,546	176,988	182,872	176,663	167,863
of which:						
Non-financial corporations	87,926	86,302	71,634	74,884	71,519	67,407
Insurance companies	2,022	2,348	2,287	2,131	2,034	1,920
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	101,852	104,639	101,872	97,296
Debt securities of the public sector total	189,543	168,937	131,041	140,642	130,502	123,934
Shares	124,274	160,885	128,483	135,801	128,252	119,584
Shares of MFIs	7,736	11,947	8,702	8,314	8,126	8,013
Shares (Non-MFIs)	116,538	148,938	119,782	127,487	120,127	111,571
of which:						
Non-financial corporations	100,223	124,738	102,163	109,170	102,389	94,828
Insurance companies	966	1,187	970	907	834	762
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	16,649	17,410	16,903	15,982
Investment fund shares	234,740	287,895	264,004	272,156	269,858	261,737
Securities of other countries	771,000	892,893	770,226	813,919	793,985	741,769
Debt securities	475,516	492,724	423,911	438,409	427,547	402,417
Debt securities of banks (MFIs)	85,751	85,166	78,190	79,989	77,786	73,871
Debt securities of Non-MFIs	261,360	267,283	225,774	234,516	227,063	214,788
of which:						
Non-financial corporations	148,060	151,510	124,512	130,171	126,743	119,566
Insurance companies	2,456	3,093	2,415	2,528	2,467	2,374
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	98,847	101,817	97,854	92,849
Debt securities of the public sector total	127,704	139,924	119,622	123,521	122,392	113,519
EU institutions, international organisations	701	351	325	382	305	239
Shares	292,184	395,718	341,862	370,928	361,878	334,921
Shares of MFIs	9,084	14,036	13,133	14,179	14,494	14,017
Shares (Non-MFIs)	283,100	381,682	328,729	356,749	347,383	320,904
of which:						
Non-financial corporations	248,215	337,713	286,912	312,602	303,611	279,836
Insurance companies	7,104	7,213	7,705	7,419	7,030	6,534
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	34,111	36,727	36,742	34,534
Investment fund shares	3,300	4,451	4,453	4,582	4,560	4,431

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			
			June	July	August	September
Securities of domestic issuers	111,562	117,805	97,094	100,775	97,337	91,593
Debt securities	25,276	24,893	24,779	26,064	25,492	24,905
Debt securities of banks (MFIs)	8,725	8,630	8,250	8,614	8,535	8,071
Debt securities of Non-MFIs	5,190	5,703	5,059	5,142	5,043	4,817
of which:						
Non-financial corporations	3,063	3,441	2,961	3,003	2,996	2,907
Insurance companies	378	577	427	452	442	404
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,672	1,687	1,605	1,507
Debt securities of the public sector total	11,361	10,560	11,469	12,309	11,914	12,016
Shares	68,858	74,822	55,453	57,399	54,705	50,759
Shares of MFIs	727	977	966	955	919	895
Shares (Non-MFIs)	68,131	73,846	54,487	56,445	53,786	49,863
of which:						
Non-financial corporations	56,895	62,095	44,671	46,648	44,010	40,225
Insurance companies	8,897	9,372	7,643	7,389	7,441	7,422
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,173	2,408	2,336	2,217
Investment fund shares	17,429	18,090	16,862	17,311	17,140	15,929
Securities of other countries of the euro area	160,891	192,053	161,249	166,831	160,673	152,412
Debt securities	48,419	51,211	45,442	45,821	44,527	43,098
Debt securities of banks (MFIs)	10,028	10,697	9,735	9,593	9,453	9,209
Debt securities of Non-MFIs	19,728	22,982	20,702	20,842	20,211	19,337
of which:						
Non-financial corporations	8,427	9,503	7,789	7,874	7,533	7,110
Insurance companies	313	468	443	408	389	373
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	12,469	12,559	12,288	11,853
Debt securities of the public sector total	18,663	17,532	15,004	15,385	14,864	14,552
Shares	50,235	67,444	53,395	55,756	52,097	48,510
Shares of MFIs	3,583	6,012	4,374	3,978	3,852	3,826
Shares (Non-MFIs)	46,652	61,432	49,021	51,777	48,245	44,684
of which:						
Non-financial corporations	38,903	49,936	41,070	43,493	40,333	37,193
Insurance companies	487	498	465	428	393	351
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	7,486	7,856	7,519	7,141
Investment fund shares	62,238	73,399	62,412	65,254	64,049	60,804
Securities of other countries	173,319	230,033	202,788	218,364	213,263	198,190
Debt securities	43,812	45,890	40,892	41,558	40,765	38,179
Debt securities of banks (MFIs)	8,601	8,980	8,313	8,206	7,900	7,499
Debt securities of Non-MFIs	20,286	20,957	18,592	18,973	18,460	17,639
of which:						
Non-financial corporations	9,036	9,731	8,208	8,385	8,107	7,695
Insurance companies	119	201	170	182	172	167
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	10,214	10,406	10,180	9,778
Debt securities of the public sector total	14,905	15,917	13,961	14,352	14,387	13,015
EU institutions, international organisations	20	35	26	27	19	26
Shares	129,005	183,375	161,202	176,083	171,826	159,396
Shares of MFIs	2,902	5,310	5,191	5,817	6,088	5,866
Shares (Non-MFIs)	126,104	178,065	156,011	170,266	165,739	153,529
of which:						
Non-financial corporations	109,884	157,615	135,461	148,827	144,304	133,273
Insurance companies	2,845	2,719	3,207	2,956	2,628	2,394
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	17,343	18,483	18,807	17,863
Investment fund shares	501	769	694	722	671	615

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			
			June	July	August	September
Securities of domestic issuers	480,676	533,054	485,175	506,197	491,357	472,376
Debt securities	144,366	139,426	130,185	137,847	132,431	127,896
Debt securities of banks (MFIs)	42,606	41,380	38,677	40,682	39,532	38,396
Debt securities of Non-MFIs	33,575	34,045	29,864	30,872	29,918	28,858
of which:						
Non-financial corporations	22,848	22,544	18,947	19,681	19,133	18,465
Insurance companies	1,574	1,678	1,498	1,558	1,476	1,426
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,415	9,629	9,305	8,962
Debt securities of the public sector total	68,185	64,001	61,644	66,293	62,980	60,642
Shares	41,776	44,422	32,932	33,750	32,026	29,973
Shares of MFIs	479	564	584	576	567	556
Shares (Non-MFIs)	41,297	43,859	32,348	33,174	31,459	29,418
of which:						
Non-financial corporations	35,828	37,979	26,985	27,858	26,150	24,141
Insurance companies	4,139	3,837	3,169	3,015	2,970	2,992
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,194	2,301	2,339	2,284
Investment fund shares	294,534	349,206	322,057	334,599	326,900	314,507
Securities of other countries of the euro area	678,485	717,163	617,485	645,149	623,506	596,971
Debt securities	431,943	409,225	340,805	358,202	341,541	324,940
Debt securities of banks (MFIs)	82,769	75,256	68,483	70,916	69,452	67,033
Debt securities of Non-MFIs	178,294	182,564	156,286	162,030	156,452	148,525
of which:						
Non-financial corporations	79,499	76,799	63,845	67,011	63,986	60,297
Insurance companies	1,709	1,881	1,843	1,722	1,645	1,546
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	89,383	92,080	89,584	85,443
Debt securities of the public sector total	170,880	151,405	116,037	125,257	115,638	109,382
Shares	74,040	93,442	75,088	80,045	76,155	71,074
Shares of MFIs	4,153	5,935	4,327	4,335	4,273	4,187
Shares (Non-MFIs)	69,887	87,507	70,761	75,710	71,882	66,887
of which:						
Non-financial corporations	61,320	74,802	61,093	65,677	62,057	57,635
Insurance companies	480	688	505	479	442	411
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	9,163	9,554	9,383	8,841
Investment fund shares	172,502	214,496	201,592	206,902	205,809	200,957
Securities of other countries	597,681	662,860	567,438	595,555	580,723	543,579
Debt securities	431,703	446,834	383,019	396,850	386,782	364,238
Debt securities of banks (MFIs)	77,149	76,186	69,877	71,783	69,886	66,372
Debt securities of Non-MFIs	241,074	246,325	207,182	215,543	208,604	197,149
of which:						
Non-financial corporations	139,024	141,779	116,304	121,786	118,636	111,871
Insurance companies	2,337	2,892	2,245	2,346	2,295	2,207
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	88,633	91,411	87,673	83,071
Debt securities of the public sector total	112,799	124,007	105,660	109,169	108,006	100,504
EU institutions, international organisations	681	317	300	355	286	212
Shares	163,179	212,343	180,660	194,844	190,051	175,525
Shares of MFIs	6,183	8,727	7,942	8,362	8,407	8,150
Shares (Non-MFIs)	156,996	203,617	172,718	186,482	181,645	167,375
of which:						
Non-financial corporations	138,332	180,098	151,451	163,775	159,308	146,564
Insurance companies	4,259	4,493	4,499	4,463	4,402	4,140
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	16,768	18,244	17,935	16,671
Investment fund shares	2,798	3,682	3,759	3,860	3,889	3,817

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,055,071	923,256	196,580	310,111	535,237	596,578
Countries oft the euro area	1,313,302	520,839	122,709	196,592	200,316	592,147
Germany	563,942	152,801	46,467	72,658	80,732	330,410
Belgium	24,485	21,664	2,520	13,417	2,723	98
Estonia	354	337	192	84	–	.
Finland	14,043	8,525	3,383	2,589	5,475	44
France	161,327	105,363	32,893	37,154	46,275	9,689
Greece	240	122	21	55	118	–
Ireland	123,500	30,165	946	4,639	14,883	78,452
Italy	36,380	29,587	5,405	16,408	6,793	–
Latvia	561	561	6	549	–	–
Lithuania	932	923	–	849	.	–
Luxembourg	209,131	30,546	1,498	589	8,821	169,764
Malta	165	146	–	44	19	–
Netherlands	96,120	70,167	12,575	5,283	22,885	3,068
Austria	19,316	17,014	5,411	8,152	1,726	576
Portugal	4,599	3,604	530	2,339	995	–
Slovakia	2,399	2,399	612	1,505	–	–
Slowenia	2,017	2,010	77	1,919	6	–
Spain	43,436	34,564	10,170	18,033	8,840	32
Cyprus	341	326	2	316	15	–
Other countries of the EU	60,782	46,211	25,195	10,177	14,510	61
Denmark	28,547	21,192	18,810	546	7,295	60
Poland	3,411	3,245	961	2,088	167	–
Sweden	20,428	13,546	5,037	964	6,879	2
Czech Republic	1,648	1,610	168	510	38	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	680,987	356,206	48,676	103,343	320,411	4,370
Australia	18,684	13,213	5,271	2,676	5,460	.
China	5,965	1,479	379	1,005	4,486	–
Japan	30,222	10,317	1,272	2,577	19,904	–
Canada	24,873	15,605	7,431	3,990	9,266	3
Mexico	9,804	8,788	214	4,343	1,016	–
Norway	14,456	10,822	6,340	1,093	3,634	–
Russia	652	630	–	630	21	–
Switzerland	31,619	4,104	3,528	248	27,009	506
Turkey	1,237	1,113	93	676	124	–
USA	327,146	146,367	6,930	33,741	180,210	569
United Kingdom	74,120	41,451	11,919	4,644	31,889	780

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: August 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	471,273	110,784	25,887	41,164	278,628	81,860
Countries oft the euro area	258,010	70,019	17,987	26,778	106,802	81,189
Germany	97,337	25,492	8,535	11,914	54,705	17,140
Belgium	3,104	2,062	351	1,123	961	81
Estonia	45	44	15	17	–	.
Finland	3,379	1,027	305	260	2,332	19
France	34,996	11,506	4,025	3,328	20,287	3,202
Greece	154	114	11	70	40	–
Ireland	35,739	4,621	103	594	9,472	21,646
Italy	8,480	5,919	869	3,912	2,561	–
Latvia	100	100	5	93	–	–
Lithuania	118	109	–	99	.	–
Luxembourg	42,685	2,242	115	58	1,633	38,810
Malta	12	4	–	2	8	–
Netherlands	18,568	8,265	1,188	623	10,302	2
Austria	2,987	1,972	697	788	727	288
Portugal	1,209	781	133	539	428	–
Slovakia	169	169	72	87	–	–
Slowenia	133	132	16	114	1	–
Spain	8,130	4,815	1,546	2,519	3,314	–
Cyprus	69	48	2	44	21	–
Other countries of the EU	11,977	4,573	1,964	1,321	7,333	72
Denmark	5,379	1,379	1,087	97	3,942	58
Poland	491	410	139	236	81	–
Sweden	4,913	1,594	641	132	3,306	13
Czech Republic	379	379	29	202	0	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	201,285	36,192	5,936	13,066	164,494	599
Australia	3,915	1,484	550	438	2,431	–
China	924	149	44	100	775	–
Japan	8,720	1,105	104	392	7,615	–
Canada	8,502	2,179	1,059	894	6,322	0
Mexico	845	765	11	449	80	–
Norway	3,631	1,472	871	289	2,159	–
Russia	34	32	–	32	2	–
Switzerland	13,921	500	418	42	13,300	121
Turkey	119	109	24	50	10	–
USA	116,574	11,621	641	3,609	104,936	17
United Kingdom	21,934	6,569	1,633	2,635	15,080	285

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,612,926	817,073	171,801	270,528	276,572	519,280
Countries oft the euro area	1,069,347	452,836	105,429	170,024	101,047	515,464
Germany	472,376	127,896	38,396	60,642	29,973	314,507
Belgium	21,546	19,680	2,196	12,334	1,842	24
Estonia	312	296	176	69	–	.
Finland	10,763	7,542	3,041	2,340	3,189	32
France	127,930	94,128	28,985	33,774	27,265	6,537
Greece	112	31	7	8	81	–
Ireland	89,810	25,742	840	4,071	5,906	58,162
Italy	28,380	24,016	4,573	12,751	4,365	–
Latvia	469	469	1	465	–	–
Lithuania	835	835	–	771	–	–
Luxembourg	168,599	28,339	1,374	527	7,476	132,784
Malta	154	142	–	42	12	–
Netherlands	78,740	62,187	11,442	4,683	13,487	3,066
Austria	16,504	15,126	4,730	7,401	1,075	304
Portugal	3,459	2,848	399	1,818	611	–
Slovakia	2,231	2,231	535	1,425	–	–
Slowenia	1,881	1,876	62	1,802	5	–
Spain	35,543	29,753	8,670	15,410	5,759	32
Cyprus	281	280	–	274	1	–
Other countries of the EU	49,680	41,900	23,365	8,936	7,779	2
Denmark	23,622	19,897	17,808	450	3,725	.
Poland	2,961	2,869	834	1,873	91	–
Sweden	15,826	12,028	4,431	838	3,797	2
Czech Republic	1,330	1,292	141	358	38	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	493,899	322,338	43,007	91,569	167,746	3,815
Australia	15,051	11,851	4,779	2,238	3,188	.
China	5,158	1,358	352	917	3,801	–
Japan	22,026	9,162	1,179	2,164	12,864	–
Canada	16,995	13,602	6,463	3,165	3,391	2
Mexico	9,024	8,086	203	3,934	938	–
Norway	11,138	9,305	5,432	817	1,833	–
Russia	590	571	–	571	19	–
Switzerland	18,000	3,606	3,119	206	14,009	386
Turkey	1,124	1,009	71	627	116	–
USA	219,096	135,823	6,355	30,696	82,708	566
United Kingdom	54,069	35,342	10,326	2,294	18,206	521

I. Open-end domestic mutual funds

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

Month under review: September 2022

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Number of funds [3] [4]				
Residents	4,419	233	656	2,405
of which:				
Credit institutions	1,113	21	126	627
Insurance companies	777	78	171	327
Life insurance companies	193	12	31	82
Other insurance companies	584	66	140	245
Pension fund institutions	807	34	97	427
Other financial intermediaries	143	3	20	32
Financial auxiliaries	43	.	.	6
Non-financial corporations	472	26	71	317
General Government	.	–	–	.
State Government	12	–	.	7
Local Government	43	–	3	39
Social insurance institutions	82	3	37	38
Supplemetary pension funds by the public sector and by churches	190	30	40	90
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	36	88	494
Non-residents	25	.	.	9
Specialised funds, total	4,462	234	657	2,418
of which:				
Distribution funds	4,190	215	637	2,240
Cumulative funds	272	19	20	178
Fund assets (million €) [3]				
Residents	1,872,243	127,036	367,332	951,967
of which:				
Credit institutions	206,212	1,486	22,399	105,556
Insurance companies	529,473	53,708	202,309	204,456
Life insurance companies	117,310	7,136	16,583	70,018
Other insurance companies	412,163	46,572	185,726	134,437
Pension fund institutions	520,949	36,442	44,256	251,929
Other financial intermediaries	38,388	2,141	4,789	14,866
Financial auxiliaries	12,110	.	.	471
Non-financial corporations	183,113	12,689	37,606	114,083
General Government	.	–	–	.
State Government	4,588	–	.	3,396
Local Government	5,089	–	132	4,909
Social insurance institutions	25,235	306	5,727	18,314
Supplemetary pension funds by - the public sector and by churches	112,873	8,070	17,250	76,749
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	232,533	12,150	32,146	155,560
Non-residents	3,352	.	.	1,329
Specialised funds, total	1,877,585	127,113	367,430	953,731
of which:				
Distribution funds	1,801,213	126,001	359,289	897,407
Cumulative funds	76,371	1,112	8,141	56,324

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: September 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Number of funds [3 4]
629	12	327	149	Residents
				of which:
150	1	151	36	Credit institutions
149	–	20	27	Insurance companies
52	–	8	4	Life insurance companies
97	–	12	23	Other insurance companies
166	1	28	52	Pension fund institutions
77	3	6	2	Other financial intermediaries
30	–	4	–	Financial auxiliaries
23	1	22	12	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
13	–	14	3	Supplemetary pension funds by the public sector and by churches
21	6	74	17	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
653	12	328	150	Specialised funds, total
				of which:
639	–	315	134	istribution funds
14	12	13	16	Cumulative funds
				Fund assets (million €) [3]
167,602	4,752	97,897	151,844	Residents
				of which:
30,983	82	40,231	5,329	Credit institutions
47,057	–	6,756	11,611	Insurance companies
17,631	–	4,759	1,052	Life insurance companies
29,426	–	1,996	10,559	Other insurance companies
48,158	453	24,659	114,961	Pension fund institutions
15,149	87	1,094	261	Other financial intermediaries
11,098	–	351	–	Financial auxiliaries
5,735	45	5,750	7,205	Non-financial corporations
–	–	–	–	General Government
–	–	621	–	State Government
–	–	48	–	Local Government
–	–	888	–	Social insurance institutions
3,429	–	1,570	5,803	Supplemetary pension funds by - the public sector and by churches
5,992	4,085	15,928	6,673	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,678	–	144	26	Non-residents
170,831	4,752	98,041	151,870	Specialised funds, total
				of which:
169,442	–	97,072	148,187	Distribution funds
1,389	4,752	969	3,684	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: September 2022

Unit holder [1] / use of earnings	Total	of which: Equity funds	Bond funds	Mixed securities funds [2]
Net sales receipts [3]				
Residents	2,468	480	– 57	– 52
of which:				
Credit institutions	1,441	– 80	121	758
Insurance companies	1,224	463	194	182
Life insurance companies	– 199	– 150	22	– 107
Other insurance companies	1,422	613	171	290
Pension fund institutions	– 774	66	– 271	– 1,088
Other financial intermediaries	– 141	– 16	– 160	– 25
Financial auxiliaries	126	.	.	1
Non-financial corporations	– 557	16	212	– 970
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	41	–	0	41
Social insurance institutions	– 30	0	– 29	– 3
Supplemetary pension funds by the public sector and by churches	239	– 30	– 234	446
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	898	61	109	605
Non-residents	1	.	.	– 1
Specialised funds, total	2,712	480	– 57	190
of which:				
Distribution funds	2,533	480	– 67	50
Cumulative funds	179	1	9	140
Sales receipts				
Residents	18,031	2,869	2,225	9,659
of which:				
Credit institutions	3,219	10	195	1,803
Insurance companies	8,749	2,571	1,325	4,426
Life insurance companies	771	7	47	640
Other insurance companies	7,979	2,564	1,278	3,786
Pension fund institutions	1,933	129	122	708
Other financial intermediaries	277	6	6	121
Financial auxiliaries	126	.	.	1
Non-financial corporations	1,079	91	381	401
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	43	–	0	43
Social insurance institutions	22	0	11	9
Supplemetary pension funds by - the public sector and by churches	542	0	0	483
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,039	61	185	1,664
Non-residents	2	.	.	0
Specialised funds, total	18,275	2,869	2,225	9,902
of which:				
Distribution funds	17,235	2,867	2,213	8,906
Cumulative funds	1,040	2	12	995

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: September 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder [1] / use of earnings
				Net sales receipts [3]
888	0	603	389	Residents
				of which:
275	0	321	47	Credit institutions
151	–	– 30	46	Insurance companies
64	–	– 30	2	Life insurance companies
88	–	0	44	Other insurance companies
118	0	219	182	Pension fund institutions
37	0	3	20	Other financial intermediaries
124	–	0	–	Financial auxiliaries
62	0	34	90	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	2	–	Social insurance institutions
55	–	2	0	Supplemetary pension funds by the public sector and by churches
65	0	54	3	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
2	–	0	0	Non-residents
890	0	603	389	Specialised funds, total
				of which:
883	–	603	367	istribution funds
6	0	1	21	Cumulative funds
				Sales receipts
1,163	0	1,256	643	Residents
				of which:
312	0	827	71	Credit institutions
152	–	10	49	Insurance companies
65	–	10	2	Life insurance companies
88	–	0	47	Other insurance companies
258	0	315	403	Pension fund institutions
117	0	7	20	Other financial intermediaries
124	–	0	–	Financial auxiliaries
76	0	40	90	Non-financial corporations
–	–	–	–	General Government
–	–	0	–	State Government
–	–	0	–	Local Government
–	–	2	–	Social insurance institutions
57	–	2	0	Supplemetary pension funds by - the public sector and by churches
66	0	54	9	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
2	–	0	0	Non-residents
1,165	0	1,256	643	Specialised funds, total
				of which:
1,158	–	1,256	618	Distribution funds
6	0	1	24	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 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
Aug.	346	17	4	170	144
Sep.	345	17	4	165	148
	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 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
Aug.	296	1	1	– 7	290
Sep.	298	6	0	43	188
	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 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
Aug.	2,874	7	5	1,705	1,147
Sep.	2,059	10	2	1,502	485

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: August 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds [1]	Other funds
Deposits and loan claims	3,426	72	15	1,737	1,384
of which: at domestic banks in Euro	2,798	54	13	1,285	1,228
Securities total	182,118	1,225	1,174	44,543	133,254
of which: in Euro	172,211	850	1,131	39,698	128,665
Short-term debt securities	280	–	.	96	168
of which:					
Domestic issuers	90	–	–	70	20
Other issuers of the euro area	179	–	.	20	148
Long-term debt securities	5,029	.	.	1,837	2,981
of which:					
Domestic issuers	1,042	.	.	622	390
Other issuers of the euro area	2,859	.	.	789	1,962
Shares	3,177	51	.	1,015	1,733
of which:					
Domestic issuers	1,580	14	.	140	1,269
Other issuers of the euro area	770	.	–	365	204
Investment fund shares	173,632	1,151	951	41,594	128,372
Borrowers note loans	68	.	.	–	39
Other assets	5,623	17	18	607	1,950
Liabilities	2,340	6	3	314	1,787
of which: loans received	213	.	.	26	5
Fund assets total [4]	188,895	1,311	1,230	46,573	134,841

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			
			June	July	August	September
All countries	164,213	182,169	192,250	194,545	196,000	196,815
Countries of the euro area	146,917	163,974	173,747	175,629	176,923	177,987
Germany	121,478	137,221	145,939	147,458	148,654	149,508
Belgium	726	723	657	657	627	626
Finland	101	78	97	97	96	96
France	10,121	11,486	11,762	11,813	11,849	11,861
Ireland	933	917	922	922	922	923
Italy	1,807	1,292	1,338	1,351	1,355	1,356
Luxembourg	278	283	301	303	303	303
Netherlands	6,992	7,585	8,243	8,398	8,461	8,712
Austria	1,814	1,886	1,905	1,990	1,993	2,045
Portugal	185	188	182	185	185	187
Spain	2,482	2,314	2,401	2,455	2,477	2,370
Other countries of the EU	3,954	3,867	3,866	3,867	4,137	4,146
Of which:						
Denmark	152	149	149	149	149	150
Poland	3,599	3,543	3,541	3,542	3,812	3,819
Other countries	13,341	14,328	14,637	15,049	14,939	14,682
Of which:						
Japan	335	506	458	475	470	465
Switzerland	902	998	1,018	1,046	1,044	1,063
Singapore	185	200	211	219	220	219
Turkey	121	111	95	95	95	91
USA	2,629	2,818	3,395	3,490	3,537	3,642
United Kingdom	8,933	9,425	9,188	9,445	9,295	8,928

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			
			June	July	August	September
Number of funds						
Total	115	124	125	125	125	125
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	93	94	94	94
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	50,603	52,495	50,038	46,578
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	46,361	47,739	45,319	42,276
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,578	4,084	4,067	3,687
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			
			May	June	July	August
Total						
Deposits and loan claims	148	144	305	324	166	217
of which: at domestic banks in Euro	87	81	283	301	142	194
Securities total	50,701	60,743	55,422	50,246	52,202	49,604
of which: in Euro	37,106	41,274	37,280	33,405	34,241	32,161
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,844	3,838	3,792	3,745	4,245	4,214
of which:						
Domestic issuers	3,100	2,294	2,366	2,361	2,823	2,831
Other issuers of the euro area	1,394	1,179	1,058	1,022	1,054	1,046
Shares	45,844	56,879	51,605	46,477	47,929	45,387
of which:						
Domestic issuers	16,902	17,732	15,088	13,449	13,818	12,906
Other issuers of the euro area	15,837	19,927	18,023	15,915	15,887	14,758
Investment fund shares	13	26	24	24	28	3
Other assets	299	265	530	454	340	449
Liabilities	227	186	353	421	213	232
Fund assets total [3]	50,921	60,966	55,905	50,603	52,495	50,038
of which: Equity funds						
Deposits and loan claims	107	107	235	264	104	146
of which: at domestic banks in Euro	80	79	215	243	81	124
Securities total	45,414	56,252	51,068	46,082	47,522	44,969
of which: in Euro	32,060	37,092	33,191	29,460	29,781	27,736
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	–	–	–	–	–	–
Shares	45,401	56,226	51,044	46,058	47,493	44,965
of which:						
Domestic issuers	16,800	17,591	14,975	13,351	13,715	12,807
Other issuers of the euro area	15,498	19,489	17,618	15,594	15,554	14,435
Investment fund shares	13	26	24	24	28	3
Other assets	253	199	480	415	289	422
Liabilities	204	145	315	400	175	218
Fund assets total [3]	45,570	56,414	51,467	46,361	47,739	45,319
of which: Bond funds						
Deposits and loan claims	26	17	26	17	21	30
of which: at domestic banks in Euro	8	1	25	16	21	29
Securities total	4,747	3,714	3,608	3,544	4,052	4,027
of which: in Euro	4,507	3,481	3,387	3,325	3,833	3,816
Short-term debt securities [1]	–	–	–	–	–	–
Long-term debt securities [2]	4,747	3,714	3,608	3,544	4,052	4,027
of which:						
Domestic issuers	3,051	2,233	2,227	2,201	2,673	2,685
Other issuers of the euro area	1,346	1,115	1,013	981	1,012	1,005
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	46	36	48	24
Liabilities	23	41	34	19	37	14
Fund assets total [3]	4,795	3,753	3,645	3,578	4,084	4,067

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 May	2022 June	2022 July	2022 August
Deposits and loan claims	5,567	7,536	6,832	6,875	7,102	7,083
of which: at domestic banks in Euro	4,833	6,239	5,454	5,465	5,566	5,510
Securities total	1,298	1,690	1,699	1,719	1,757	1,758
of which:						
Debt securities	315	318	327	326	329	328
Shares	226	442	443	451	457	458
Investment fund shares	749	930	930	942	971	973
Loans to real estate companies	2,483	2,765	2,961	2,979	3,028	3,191
of which:						
Domestic	1,987	2,191	2,237	2,283	2,318	2,385
Euro area excluding Germany	304	332	430	399	410	501
Borrowers note loans	89	89	99	99	108	109
Unsecuritised loans receivable	4,339	4,851	5,214	5,213	5,272	5,506
of which:						
Domestic	2,782	3,373	3,768	3,737	3,770	4,015
Euro area excluding Germany	1,415	1,329	1,282	1,285	1,298	1,288
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	600	600	600	600
of which:						
Domestic	205	606	591	591	591	591
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	29,567	29,655	29,994	30,067
of which:						
Domestic	22,438	24,710	26,876	26,971	27,318	27,394
Euro area excluding Germany	1,963	1,811	1,752	1,752	1,751	1,749
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,623	1,465	1,449	1,445
of which:						
Domestic	793	672	686	684	669	666
Euro area excluding Germany	171	122	122	65	65	65
Containers	3	5	10	.	–	.
Aircraft, aircraft components and space parts	1,957	1,751	1,448	1,436	1,433	1,379
of which:						
Domestic	1,131	1,041	1,044	1,044	1,041	1,041
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	505	500	497	492
Other non-financial assets	618	480	457	449	445	443
Participating interests in real estate companies	12,411	13,962	14,896	15,064	15,295	15,523
of which:						
Domestic	9,833	11,386	12,282	12,437	12,565	12,550
Euro area excluding Germany	914	940	900	912	924	1,121
Participating interests in other companies	19,072	23,736	24,569	24,673	25,081	25,689
of which:						
Domestic	13,553	16,042	16,302	16,367	16,593	17,005
Euro area excluding Germany	1,994	2,834	3,592	3,562	3,689	3,744
Other receivables	3,066	2,898	2,943	2,961	2,577	2,525
Other assets	1,986	2,290	2,819	2,771	2,905	2,902
Sum of assets	81,206	92,333	96,300	96,531	97,604	98,784
Borrowings	18,868	18,306	18,601	18,433	18,565	18,338
of which:						
Domestic	17,906	17,482	17,872	17,706	17,831	17,607
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	4,118	5,518	5,101	5,035	5,234	5,559
Sum of liabilities (excluding fund assets)	23,060	23,871	23,749	23,515	23,846	23,943
Fund assets [1]	58,147	68,462	72,551	73,016	73,758	74,841
For information:						
Number of funds included	2,993	2,987	3,003	2,994	3,002	3,016
Net sales receipts	1,045	p 755	1,521	287	11	167
Sales receipts	1,657	p 1,064	1,652	666	611	382
Earnings distribution	614	438	545	261	404	130
Initial equity	107,126	150,753	160,811	160,969	161,354	168,688

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			
			June	July	August	September
Bank deposits	2,625	2,880	2,552	2,516	2,534	2,624
of which: at domestic banks in Euro	2,436	2,608	2,290	2,254	2,282	2,367
Securities total	735	979	1,009	1,038	1,038	1,054
of which:						
Debt securities	153	182	182	182	182	182
Shares	11	13	14	15	15	15
Investment fund shares	569	785	813	841	841	858
Loans to real estate companies	2,293	2,487	2,676	2,725	2,884	2,854
of which:						
Domestic	1,831	2,062	2,135	2,173	2,238	2,157
Euro area excluding Germany	304	308	373	384	475	526
Borrowers note loans	–	–	–	–	–	–
Unsecuritised loans receivable	497	568	633	637	636	638
of which:						
Domestic	177	239	303	307	307	303
Euro area excluding Germany	320	328	329	329	330	334
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	599	599	599	171
of which:						
Domestic	205	606	590	590	590	162
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	29,008	29,232	29,303	30,181
of which:						
Domestic	21,989	23,988	26,324	26,556	26,631	27,513
Euro area excluding Germany	1,963	1,811	1,752	1,751	1,749	1,747
Other non-financial assets	19	15	15	15	15	14
Participating interests in real estate companies	11,029	12,512	13,552	13,780	14,008	14,429
of which:						
Domestic	8,685	10,125	11,168	11,297	11,284	11,678
Euro area excluding Germany	838	902	850	859	1,055	1,055
Participating interests in other companies	1,495	1,745	1,617	1,603	1,722	1,596
of which:						
Domestic	1,218	1,437	1,391	1,378	1,388	1,375
Euro area excluding Germany	123	143	134	134	172	134
Other receivables	747	1,129	915	881	844	1,216
Other assets	984	1,245	1,336	1,378	1,377	1,391
Sum of assets	45,751	50,928	53,926	54,416	54,974	56,180
Borrowings	14,522	14,306	14,929	15,027	14,994	14,904
of which:						
Domestic	13,979	13,766	14,398	14,495	14,465	14,375
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,276	2,217	2,339	2,503
Sum of liabilities (excluding fund assets)	17,285	16,944	17,251	17,289	17,379	17,450
Fund assets [1]	28,466	33,984	36,675	37,127	37,595	38,730
For information:						
Number of funds included	1,311	1,238	1,227	1,228	1,232	1,235
Net sales receipts	– 236	218	219	– 41	– 7	74
Sales receipts	175	358	274	56	45	155
Earnings distribution	288	123	86	207	28	46
Initial equity	46,575	45,403	45,465	45,509	45,482	45,566

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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