



Investment funds statistics November 2025

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases								Memo item Net external transactions 6	
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents									Non- residents 5
				Total	Credit institutions including building and loan associations 1				Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
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	137,294	97,711	39,583	141,134	819	2,564	– 1,745	140,315	98,988	41,328	– 3,841	43,423	
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	35,795	
2016	149,288	119,369	29,919	156,236	2,877	6,049	– 3,172	153,359	120,268	33,091	– 6,948	36,867	
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	– 2,526	55,818	
2018	108,293	103,694	4,599	114,973	2,979	5,285	– 2,306	111,994	105,089	6,905	– 6,680	11,279	
2019	171,666	122,546	49,120	176,210	2,719	3,531	– 812	173,491	123,559	49,932	– 4,544	53,664	
2020	157,349	116,028	41,321	156,421	336	1,992	– 1,656	156,085	113,108	42,977	928	40,393	
2021	281,018	157,861	123,157	289,400	13,154	12,900	254	276,246	153,344	122,903	– 8,383	131,539	
2022	111,321	79,022	32,299	114,603	3,170	4,629	– 1,459	111,433	77,675	33,758	– 3,281	35,580	
2023	74,014	44,484	29,530	76,234	– 4,778	– 2,724	– 2,054	81,012	49,428	31,584	– 2,220	31,750	
2024	152,206	40,124	112,082	153,803	8,704	6,090	2,614	145,099	35,632	109,468	– 1,598	113,679	
2024 May	8,762	378	8,384	9,378	233	279	– 46	9,145	715	8,430	– 616	9,000	
June	10,128	1,653	8,475	9,600	74	105	– 31	9,526	1,019	8,506	528	7,947	
July	11,075	1,969	9,105	10,478	149	102	47	10,329	1,271	9,058	596	8,509	
Aug.	7,802	– 767	8,569	7,181	235	524	– 289	6,946	– 1,912	8,858	620	7,949	
Sep.	6,286	113	6,173	7,405	669	289	380	6,736	943	5,793	– 1,119	7,292	
Oct.	18,134	5,565	12,569	19,087	634	435	199	18,453	6,083	12,370	– 953	13,523	
Nov.	16,622	1,778	14,843	17,197	555	727	– 172	16,642	1,627	15,015	– 575	15,419	
Dec.	27,208	12,681	14,527	27,756	3,296	928	2,368	24,460	12,302	12,159	– 548	15,075	
2025 Jan.	25,571	5,450	20,120	25,369	1,010	978	32	24,359	4,271	20,088	201	19,919	
Feb.	20,979	6,511	14,468	17,422	303	330	– 27	17,119	2,624	14,495	3,557	10,911	
Mar.	12,717	5,442	7,275	10,690	853	582	271	9,837	2,833	7,004	2,027	5,248	
Apr.	5,555	3,382	2,173	4,920	118	458	– 340	4,802	2,290	2,513	634	1,538	
May	16,798	4,633	12,165	16,886	415	110	305	16,471	4,611	11,860	– 88	12,252	
June	13,064	2,206	10,858	12,348	774	315	459	11,574	1,174	10,399	717	10,141	
July	14,306	4,913	9,393	14,149	742	406	336	13,407	4,350	9,057	157	9,236	
Aug.	17,128	7,966	9,162	16,945	982	990	– 8	15,963	6,793	9,170	183	8,979	
Sep.	11,639	2,930	8,709	11,437	26	48	– 22	11,411	2,680	8,731	202	8,507	

of which: Money market fund shares

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	- 42	- 533	491	41	11	24	- 13	- 52	- 555	504	- 1	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	1,740
2016	946	- 342	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	6,659
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	1,678
2021	- 2,847	389	- 3,237	- 2,752	45	- 34	79	- 2,797	518	- 3,316	- 95	3,142
2022	3,870	482	3,388	3,612	12	- 1	13	3,600	225	3,375	258	3,131
2023	5,123	460	4,663	5,416	- 100	- 1	- 99	5,516	754	4,762	- 293	4,955
2024	42,141	1,692	40,449	42,494	5	4	1	42,489	2,041	40,448	- 353	40,802
2024 May	849	137	712	828	- 1	- 1	0	829	117	712	21	692
June	2,786	161	2,625	2,819	4	4	0	2,815	190	2,625	- 33	2,659
July	4,165	285	3,880	4,205	- 3	- 3	0	4,208	328	3,880	- 41	3,921
Aug.	4,239	407	3,832	4,355	20	20	0	4,335	503	3,832	- 116	3,948
Sep.	1,660	260	1,400	1,927	- 19	- 20	1	1,946	547	1,399	- 267	1,667
Oct.	6,954	56	6,898	6,913	0	1	- 1	6,913	14	6,899	42	6,856
Nov.	8,433	- 231	8,664	8,289	3	2	1	8,286	- 377	8,663	144	8,520
Dec.	5,532	46	5,486	5,535	0	0	0	5,535	49	5,486	- 3	5,489
2025 Jan.	6,046	204	5,842	6,063	- 5	- 4	- 1	6,068	225	5,843	- 17	5,859
Feb.	933	83	851	957	2	1	1	955	106	850	- 24	875
Mar.	2,005	253	1,752	2,131	1	1	0	2,130	378	1,752	- 126	1,878
Apr.	- 1,554	520	- 2,074	- 1,782	16	18	- 2	- 1,798	273	- 2,072	229	2,302
May	2,514	86	2,428	2,576	- 16	- 18	2	2,592	166	2,426	- 62	2,490
June	2,905	63	2,841	2,823	- 2	- 2	0	2,825	- 16	2,841	82	2,760
July	1,695	- 44	1,739	1,637	0	0	0	1,637	- 103	1,739	59	1,681
Aug.	1,894	62	1,832	2,303	5	6	- 1	2,298	466	1,833	- 409	2,241
Sep.	1,037	- 65	1,103	1,036	5	4	1	1,031	- 71	1,102	1	1,101

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	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
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2024	7,910	3,518	1,259	535	1,321	11	57	9
2024 June	7,869	3,470	1,233	536	1,312	11	58	9
July	7,878	3,479	1,241	532	1,319	10	57	9
Aug.	7,888	3,486	1,238	533	1,319	11	57	9
Sep.	7,912	3,500	1,245	532	1,326	11	57	9
Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,890	3,504	1,265	531	1,310	11	55	10
Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
	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
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2024 June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
July	40,745.2	9,277.4	3,023.3	1,090.5	1,593.6	73.3	3,065.7	6.0
Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,728.3	9,251.2	2,995.8	1,091.4	1,601.3	88.8	2,971.8	7.0
Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
	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	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2024 June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630
July	2,803,278	694,588	322,945	60,478	136,312	4,623	127,045	628
Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,891,449	729,344	352,412	61,622	142,051	5,509	122,059	731
Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
Other funds	Funds of funds	Total	of which:							
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds	
Number of funds ³										
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
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
90	210	4,396	219	626	2,287	684	12	369	182	2024
84	207	4,400	223	640	2,309	670	12	354	176	2024 June
84	206	4,400	222	639	2,310	671	12	353	177	July
85	211	4,405	221	641	2,306	674	12	357	177	Aug.
85	212	4,415	219	644	2,304	680	12	362	177	Sep.
87	212	4,417	218	644	2,301	681	12	365	179	Oct.
89	211	4,404	219	637	2,294	684	12	365	176	Nov.
90	210	4,396	219	626	2,287	684	12	369	182	Dec.
85	210	4,389	224	617	2,280	689	11	368	183	2025 Jan.
86	210	4,392	223	619	2,280	689	11	370	183	Feb.
86	210	4,386	224	619	2,270	691	11	369	185	Mar.
86	210	4,388	226	618	2,272	691	11	368	185	Apr.
85	208	4,387	231	619	2,267	688	11	369	185	May
85	212	4,389	231	617	2,269	689	11	369	186	June
87	213	4,387	232	615	2,266	687	11	371	188	July
90	213	4,390	235	610	2,269	688	11	372	188	Aug.
92	213	4,394	235	612	2,271	688	11	374	186	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
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	2024
40.5	362.0	31,165.1	1,073.7	5,818.7	18,630.0	2,894.6	17.8	1,190.3	1,310.0	2024 June
40.9	370.2	31,467.9	1,028.4	5,829.6	18,979.7	2,898.9	17.3	1,188.2	1,313.9	July
40.7	378.8	31,507.4	1,026.3	5,816.4	19,024.7	2,901.7	17.3	1,194.0	1,314.3	Aug.
40.6	385.5	31,709.0	1,039.7	5,812.9	19,084.2	2,911.4	17.3	1,310.0	1,320.8	Sep.
40.7	395.9	31,838.8	1,039.2	5,791.4	19,201.1	2,916.9	16.8	1,335.1	1,325.6	Oct.
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	Nov.
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.
35.5	444.6	33,477.2	1,069.6	5,784.9	20,585.0	2,948.2	13.7	1,527.9	1,392.2	2025 Jan.
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	Feb.
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	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	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	2024
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	2024 June
6,798	34,345	2,108,727	121,310	411,128	1,117,786	177,464	5,652	112,075	156,434	July
6,934	34,555	2,115,397	121,050	412,578	1,123,032	177,469	5,556	112,196	156,493	Aug.
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	Sep.
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	Oct.
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	Nov.
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.
6,807	36,577	2,162,179	130,781	404,237	1,154,243	179,306	3,902	120,920	165,480	2025 Jan.
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	Feb.
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.
6,732	36,179	2,157,844	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sept.

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	Funds open to the general public										
	Insgesamt	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
2022	79,022	6,057		5,397	6,037	1,083		482	5,071	–	12
2023	44,484	5,969		8,144	902	4,095	–	460	723	–	17
2024	40,124	1,659		3,515	844	2,366		1,692	5,890	–	28
2024 June	1,653	461		711	16	234	–	161	241	–	1
July	1,969	225		459	109	2	–	285	729	–	4
Aug.	767	723		508	433	137	–	407	725	–	2
Sep.	113	321		506	27	3	–	260	477	–	1
Oct.	5,565	559		614	354	160	–	56	688	–	2
Nov.	1,778	1,841	–	353	356	445	–	231	571	–	3
Dec.	12,681	438	–	24	34	102	–	46	611	–	3
2025 Jan.	5,450	1,310	–	435	11	335		184	499	–	4
Feb.	6,511	2,252		2,187	337	151		83	730	–	3
Mar.	5,442	3,773		3,210	667	95		253	870	–	2
Apr.	3,382	307	–	649	148	21		520	691	–	2
May	4,633	3,819		1,621	1,608	871		86	581	–	2
June	2,206	3,280		1,980	992	320		63	249	–	2
July	4,913	1,464		1,455	781	23	–	44	889	–	0
Aug.	7,966	2,564		2,280	340	234		62	610	–	2
Sep.	2,930	462		1,024	311	91	–	69	576	–	1
Sales receipts											
2019	357,152	106,058		37,716	21,964	23,813		1,516	12,215		23
2020	438,287	128,774		51,350	27,227	22,725		2,589	10,859		25
2021	412,769	128,084		55,898	21,758	29,559		2,283	10,157		29
2022	422,618	115,029		52,629	17,196	20,234		3,091	8,174		24
2023	317,377	97,882		45,334	16,748	14,102		4,218	4,966		14
2024	297,598	101,329		48,081	15,053	17,156		5,275	3,527		16
2024 June	15,225	7,641		3,625	1,011	1,155		394	617		1
July	26,608	8,406		3,874	1,120	1,520		565	403		1
Aug.	18,722	9,240		3,813	1,505	1,207		623	193		1
Sep.	27,792	7,983		3,666	1,144	1,188		536	198		1
Oct.	30,113	8,130		3,823	1,404	1,490		433	170		1
Nov.	25,275	8,010		4,001	1,187	1,253		332	171		1
Dec.	51,803	10,139		4,970	1,167	1,710		510	354		2
2025 Jan.	26,047	9,971		4,667	1,262	1,771		495	524		2
Feb.	24,292	11,642		6,540	1,365	1,959		432	200		2
Mar.	23,678	15,289		8,487	2,023	1,756		555	161		1
Apr.	30,462	15,630		6,246	2,064	1,909		965	146		2
May	21,490	12,457		5,300	2,786	2,116		622	144		1
June	26,408	10,318		5,036	1,745	1,637		519	581		2
July	26,048	9,415		4,219	2,088	1,606		408	304		3
Aug.	20,255	9,869		4,983	1,270	1,689		599	136		2
Sep.	21,539	8,027		4,031	1,248	1,542		311	123		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
2022	45,137	7,052		3,165	768	978		2	1,997		0
2023	49,191	9,531		4,098	1,138	1,693		33	2,222		0
2024	55,146	10,104		4,366	1,179	1,556		66	2,619		0
2024 June	2,687	1,111		335	27	48		0	697		0
July	1,634	632		315	31	11		1	272		0
Aug.	1,543	309		72	36	109		0	74		0
Sep.	1,852	585		277	97	141		0	30		0
Oct.	3,422	447		158	57	41		1	159		0
Nov.	8,954	2,008		1,236	342	149		12	164		0
Dec.	24,035	1,795		928	98	212		0	509		0
2025 Jan.	3,137	667		96	18	18		1	519		0
Feb.	2,635	840		498	97	174		0	58		0
Mar.	2,463	711		338	155	171		12	15		0
Apr.	728	156		47	27	44		9	0		0
May	2,546	1,221		299	272	530		57	9		0
June	3,594	1,348		362	33	76		0	872		0
July	2,107	595		312	35	17		2	227		0
Aug.	1,377	337		104	41	112		0	62		0
Sep.	2,079	676		330	143	158		0	24		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									
		Total	of which:								
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds	Funds of funds	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	–	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
78	–	33	–	231	8,512	41,580	15,210	85	6,141	938	2022
8	–	820	–	8,442	10,593	17,672	8,811	9	748	10,078	2023
216	–	18	–	5,811	2,529	26,689	7,419	–	1,454	9,786	2024
–	7	1	–	897	–	70	1,182	442	1	161	2024 June
31	22	–	–	5,427	–	786	6,577	233	–	374	July
133	58	–	–	1,491	–	8	–	293	–	259	Aug.
–	11	39	–	208	840	–	121	–	2	157	Sep.
–	14	59	–	5,006	–	9	–	4,839	–	1,482	Oct.
4	113	–	–	3,616	791	–	2,639	1,825	–	232	Nov.
119	147	–	–	13,119	460	–	831	4,792	–	5,295	Dec.
48	149	–	–	6,761	288	–	1,602	3,729	9	63	2025 Jan.
–	65	278	–	4,260	59	–	3,058	137	6	1,774	Feb.
19	242	–	–	1,669	406	–	67	–	1	269	Mar.
179	84	3,689	–	649	496	–	1,864	362	–	34	Apr.
39	178	814	–	26	63	–	347	627	0	512	May
–	4	196	–	567	–	69	–	1,819	0	1,886	June
–	170	310	–	442	2,385	–	135	205	–	1,466	July
46	222	5,402	–	1,309	444	–	2,309	191	0	709	Aug.
51	227	2,468	–	721	1,218	–	76	89	0	197	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
1,070	12,578	12,578	–	25,594	54,058	177,599	19,102	137	16,566	13,801	2022
1,000	10,808	10,808	–	11,162	37,681	132,562	12,204	48	10,419	14,924	2023
1,301	10,301	10,301	–	17,821	34,576	108,460	9,151	41	11,334	14,363	2024
108	663	663	–	509	1,376	4,077	610	1	577	338	2024 June
93	767	767	–	2,968	2,117	11,955	380	18	264	471	July
276	1,556	1,556	–	973	1,850	4,976	392	0	586	619	Aug.
40	1,054	1,054	–	4,601	2,203	10,049	1,153	2	960	767	Sep.
48	730	730	–	313	3,946	10,697	702	5	4,944	1,356	Oct.
79	959	959	–	1,244	4,526	7,217	1,273	0	567	2,438	Nov.
159	1,228	1,228	–	2,055	4,057	27,106	1,308	0	1,368	5,650	Dec.
111	1,106	1,106	–	880	3,248	7,883	926	34	1,796	1,212	2025 Jan.
73	1,020	1,020	–	772	4,263	6,163	268	6	746	422	Feb.
73	2,052	2,052	–	1,283	1,322	3,588	518	1	563	1,093	Mar.
295	3,910	3,910	–	1,398	1,943	9,612	522	22	692	635	Apr.
93	1,369	1,369	–	516	1,582	4,895	779	0	897	356	May
48	735	735	–	1,768	1,626	8,425	499	0	430	3,335	June
62	706	706	–	1,536	4,911	7,281	415	20	368	1,936	July
91	1,081	1,081	–	1,701	1,440	5,319	360	0	791	740	Aug.
99	629	629	–	2,017	3,484	6,130	410	0	891	566	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
126	17	38,084	–	3,267	9,124	15,130	5,200	0	1,405	3,953	2022
135	212	39,660	–	1,869	9,367	18,655	4,398	0	1,708	3,582	2023
89	206	45,042	–	2,113	9,645	22,001	4,481	0	2,233	4,482	2024
3	0	1,576	–	3	139	974	298	0	81	61	2024 June
0	2	1,003	–	111	21	509	262	0	93	8	July
8	10	1,234	–	118	226	471	141	0	260	18	Aug.
20	20	1,266	–	93	473	462	136	0	62	17	Sep.
9	6	2,976	–	132	85	2,118	461	0	54	117	Oct.
6	99	6,945	–	175	3,006	2,684	649	0	278	153	Nov.
39	9	22,240	–	1,199	5,034	9,993	1,197	0	862	3,924	Dec.
0	14	2,470	–	145	255	1,000	630	0	145	289	2025 Jan.
4	10	1,796	–	4	95	1,528	59	0	96	14	Feb.
0	14	1,751	–	65	282	836	215	0	276	77	Mar.
0	29	572	–	2	22	169	261	0	119	0	Apr.
0	54	1,326	–	45	136	916	190	0	33	5	May
4	0	2,246	–	2	580	1,138	298	0	164	65	June
0	2	1,512	–	18	249	896	258	0	80	11	July
5	13	1,040	–	190	67	440	99	0	238	6	Aug.
0	22	1,402	–	68	412	691	109	0	91	31	Sep.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			
			June	July	August	September
Total						
Deposits and loan claims	100,817	101,460	109,706	113,269	111,265	109,252
of which: at domestic banks in Euro	79,322	80,728	87,325	89,588	85,903	85,276
Securities total	2,275,062	2,440,640	2,465,332	2,501,877	2,509,021	2,543,276
of which: denominated in Euro	1,591,827	1,656,492	1,731,691	1,745,210	1,749,394	1,765,912
Short-term debt securities ¹	19,868	20,784	20,408	19,352	18,425	17,913
of which:						
Domestic issuers	7,320	7,365	7,054	5,386	5,282	5,047
Other issuers of the euro area	8,215	8,878	8,696	9,152	8,218	8,257
Long-term debt securities ²	984,062	1,020,898	1,031,539	1,039,460	1,040,088	1,049,673
of which:						
Domestic issuers	159,446	160,728	163,399	164,414	165,046	165,573
Other issuers of the euro area	409,349	428,507	440,034	440,405	440,903	444,124
Shares	607,398	686,969	701,170	719,495	721,851	736,840
of which:						
Domestic issuers	96,405	99,578	113,666	113,797	110,799	109,089
Other issuers of the euro area	136,290	138,670	160,889	162,884	163,600	168,350
Investment fund shares	663,734	711,989	712,215	723,570	728,657	738,850
Borrowers note loans	9,500	9,399	9,338	9,346	9,714	9,981
Other assets	406,823	404,193	408,701	399,055	400,418	397,643
Liabilities	103,314	113,299	108,549	109,473	105,602	105,531
of which: loans received	60,907	61,968	64,611	63,517	62,993	63,641
Fund assets total ³	2,688,888	2,842,393	2,884,523	2,914,072	2,924,815	2,954,619
Equity funds						
Deposits and loan claims	12,623	12,057	14,944	16,401	15,886	15,247
of which: at domestic banks in Euro	6,287	6,706	9,580	9,772	10,026	9,168
Securities total	391,950	444,775	460,941	473,564	476,439	488,805
of which: denominated in Euro	153,746	156,177	183,149	184,860	183,352	186,235
Short-term debt securities ¹	1,070	1,498	1,763	1,531	1,420	1,422
of which:						
Domestic issuers	588	665	657	524	528	483
Other issuers of the euro area	304	573	929	830	741	793
Long-term debt securities ²	14,187	13,015	15,355	15,659	15,547	16,052
of which:						
Domestic issuers	2,664	1,793	4,349	4,434	4,384	4,304
Other issuers of the euro area	7,248	5,543	6,566	6,749	6,708	7,209
Shares	360,191	413,127	423,212	434,757	437,097	447,850
of which:						
Domestic issuers	64,537	67,288	79,099	78,954	76,733	75,734
Other issuers of the euro area	68,635	69,671	79,835	80,989	81,828	84,676
Investment fund shares	16,501	17,136	20,612	21,617	22,375	23,481
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	8,128	6,474	6,846	6,886
Liabilities	1,844	2,764	4,030	3,037	2,472	3,269
of which: loans received	456	306	1,264	356	211	956
Fund assets total ³	407,524	460,110	479,984	493,403	496,821	507,790

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

						2025	
Position	2023	2024	June	July	August	September	
Bond funds							
Deposits and loan claims	10,381	9,593	11,416	13,567	13,412	12,301	
of which: at domestic banks in Euro	7,871	6,554	8,360	10,419	8,956	9,896	
Securities total	440,535	445,891	451,369	455,977	455,325	459,202	
of which: denominated in Euro	317,578	321,402	331,823	333,281	333,832	336,162	
Short-term debt securities ¹	3,448	4,597	4,391	3,470	3,088	3,332	
of which:							
Domestic issuers	786	2,142	2,058	866	703	716	
Other issuers of the euro area	1,362	1,414	1,531	1,705	1,534	1,668	
Long-term debt securities ²	388,691	390,223	392,996	398,043	397,328	400,417	
of which:							
Domestic issuers	47,927	48,404	47,705	48,409	48,583	48,713	
Other issuers of the euro area	160,965	162,260	165,904	166,385	165,786	166,869	
Shares	16,117	16,548	16,717	16,938	16,858	17,265	
of which:							
Domestic issuers	1,921	1,876	2,052	1,983	1,932	1,881	
Other issuers of the euro area	4,964	4,996	5,168	5,222	5,207	5,122	
Investment fund shares	32,279	34,522	37,265	37,526	38,050	38,188	
Borrowers note loans	2,261	2,013	1,973	1,963	1,998	2,084	
Other assets	15,139	15,195	18,668	16,243	16,670	17,031	
Liabilities	6,883	9,455	9,595	10,516	9,016	8,828	
of which: loans received	615	175	1,280	1,337	952	991	
Fund assets total ³	461,433	463,237	473,831	477,235	478,388	481,791	
Mixed securities funds ⁴							
Deposits and loan claims	45,211	46,390	49,203	50,390	48,543	47,391	
of which: at domestic banks in Euro	35,313	37,133	38,070	39,160	36,489	34,813	
Securities total	1,126,063	1,209,591	1,211,324	1,226,861	1,230,208	1,243,864	
of which: denominated in Euro	843,128	884,018	911,598	919,503	923,303	931,263	
Short-term debt securities ¹	12,400	11,888	11,129	11,154	10,791	10,319	
of which:							
Domestic issuers	4,495	3,640	3,189	2,767	2,878	2,768	
Other issuers of the euro area	5,742	5,705	5,259	5,537	5,008	4,954	
Long-term debt securities ²	524,309	555,920	561,852	564,696	565,428	570,377	
of which:							
Domestic issuers	96,112	96,781	97,463	97,645	97,994	98,324	
Other issuers of the euro area	220,839	237,604	244,077	244,204	244,916	246,123	
Shares	209,554	234,259	240,825	246,837	246,904	250,220	
of which:							
Domestic issuers	26,378	26,970	29,405	29,757	29,075	28,386	
Other issuers of the euro area	56,862	58,048	70,028	70,777	70,694	72,471	
Investment fund shares	379,800	407,523	397,517	404,174	407,085	412,948	
Borrowers note loans	7,100	7,222	7,215	7,233	7,447	7,609	
Other assets	29,335	30,033	32,176	27,283	28,579	28,071	
Liabilities	14,157	18,186	13,644	14,944	13,338	13,429	
of which: loans received	799	848	1,295	927	925	1,278	
Fund assets total ³	1,193,551	1,275,050	1,286,267	1,296,823	1,301,437	1,313,505	

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

		2025				
Position	2023	2024	June	July	August	September
Money market funds						
Deposits and loan claims	342	649	872	752	873	953
of which: at domestic banks in Euro	342	549	772	652	748	828
Securities total	3,172	4,780	5,788	5,705	5,813	5,717
of which: denominated in Euro	3,172	4,780	5,788	5,705	5,813	5,717
Short-term debt securities ¹	595	1,016	1,617	1,662	1,693	1,554
of which:						
Domestic issuers	140	105	422	492	552	508
Other issuers of the euro area	402	732	635	749	639	561
Long-term debt securities ²	2,571	3,753	4,142	4,016	4,091	4,126
of which:						
Domestic issuers	775	1,545	1,358	1,296	1,346	1,386
Other issuers of the euro area	738	1,037	1,322	1,306	1,277	1,270
Investment fund shares	.	.	.	.	.	.
Other assets	26	43	36	28	33	31
Liabilities	10	160	183	6	168	206
Fund assets total ³	3,529	5,313	6,514	6,479	6,551	6,495
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	24,146	23,934	23,882	25,065
of which: at domestic banks in Euro	23,105	22,552	22,572	22,368	22,306	23,405
Securities total	19,228	20,692	20,471	20,563	20,696	20,653
of which:						
Debt securities	1,314	830	540	660	772	672
Investment fund shares	17,694	19,590	19,654	19,625	19,644	19,701
Undeveloped properties	3,944	2,832	3,663	3,695	3,737	3,796
of which:						
Domestic	2,730	990	1,746	1,752	1,664	1,725
In other countries of the euro area	1,091	1,411	1,497	1,524	1,665	1,670
In other countries of the EU	—	—	0	0	0	0
Developed properties	206,415	204,805	203,801	203,318	203,154	201,802
of which:						
Domestic	160,683	160,657	160,605	160,450	160,544	160,342
In other countries of the euro area	28,151	27,099	26,964	26,978	26,726	26,113
In other countries of the EU	4,052	3,943	3,928	3,843	3,842	3,842
Participations in real estate companies	79,810	78,600	77,147	76,814	76,816	76,344
of which:						
Domestic	32,479	32,191	32,258	32,140	32,129	32,083
In other countries of the euro area	29,615	29,469	29,104	29,053	29,070	28,358
In other countries of the EU	4,618	4,123	4,110	4,064	4,069	4,074
Loans granted to real estate companies	28,825	27,850	26,642	26,390	26,266	26,030
of which:						
Domestic	6,027	5,553	5,767	5,600	5,587	5,498
In other countries of the euro area	13,242	12,962	12,084	11,983	11,890	11,760
In other countries of the EU	2,495	2,630	2,885	2,907	2,899	2,901
Other assets	24,384	21,952	21,475	21,215	20,858	20,669
Liabilities	78,064	79,446	78,702	78,444	78,370	77,635
of which: loans received	58,141	59,808	59,946	60,068	60,093	59,594
Fund assets total ³	309,424	301,865	298,520	297,360	296,911	296,595

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	2023	2024	2025			
			June	July	August	September
Hedge funds						
Deposits and loan claims	99	109	135	154	136	144
of which: at domestic banks in Euro	67	68	137	120	103	98
Securities total	5,485	5,646	3,628	3,750	3,752	3,824
of which: denominated in Euro	2,513	2,257	1,358	1,382	1,386	1,423
Short-term debt securities ¹	–	–	.	0	0	0
of which:						
Domestic issuers	–	–	.	0	0	0
Other issuers of the euro area	–	–	0	0	0	0
Long-term debt securities ²	109	85	88	87	85	87
of which:						
Domestic issuers	84	59	55	54	.	.
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,634	3,312	1,497	1,562	1,568	1,599
of which:						
Domestic issuers	796	591	206	203	203	203
Other issuers of the euro area	417	622	281	289	294	310
Investment fund shares	2,742	2,250	2,042	2,101	2,099	2,138
Borrowers note loans	–	–	0	0	0	0
Other assets	20	20	65	44	32	40
Liabilities	30	31	74	94	54	64
of which: loans received	.	.	.	.	.	.
Fund assets total ³	5,573	5,743	3,754	3,855	3,865	3,943
Pension investment funds						
Deposits and loan claims	12	36	32	27	30	28
of which: at domestic banks in Euro	10	34	29	23	26	25
Securities total	620	720	811	830	829	836
of which: denominated in Euro	465	535	596	608	605	599
Short-term debt securities ¹	–	–	0	0	0	0
of which:						
Domestic issuers	–	–	0	0	0	0
Other issuers of the euro area	–	–	0	0	0	0
Long-term debt securities ²	171	249	293	301	298	298
of which:						
Domestic issuers	50	90	100	104	102	102
Other issuers of the euro area	82	85	119	121	120	120
Shares	382	390	445	455	456	462
of which:						
Domestic issuers	59	60	71	71	71	70
Other issuers of the euro area	184	176	193	197	196	189
Investment fund shares	67	81	73	74	75	76
Borrowers note loans	–	–	0	0	0	0
Other assets	595	662	643	649	645	647
Liabilities	5	4	2	3	2	2
of which: loans received	–	–	0	.	.	0
Fund assets total ³	1,222	1,414	1,484	1,504	1,502	1,508

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	2023	2024	2025			
			June	July	August	September
Other funds						
Deposits and loan claims	4,399	4,725	5,746	5,022	4,856	4,807
of which: at domestic banks in Euro	3,757	4,207	4,956	4,452	3,979	4,139
Securities total	108,410	114,280	115,569	115,814	115,884	117,737
of which: denominated in Euro	83,179	87,134	91,617	91,009	90,942	92,204
Short-term debt securities ¹	1,077	810	550	585	556	543
of which:						
Domestic issuers	589	445	253	280	262	250
Other issuers of the euro area	181	110	61	55	63	62
Long-term debt securities ²	46,458	48,997	51,339	51,055	51,002	51,760
of which:						
Domestic issuers	10,785	10,796	11,247	11,260	11,217	11,295
Other issuers of the euro area	15,808	17,621	18,992	18,565	18,522	18,766
Shares	16,505	16,408	15,359	15,797	15,876	16,292
of which:						
Domestic issuers	2,254	2,253	2,286	2,284	2,250	2,280
Other issuers of the euro area	4,450	4,170	3,997	4,032	4,008	4,189
Investment fund shares	44,371	48,064	48,321	48,377	48,450	49,142
Borrowers note loans	.	78	.	.	.	.
Other assets	4,490	4,528	4,531	4,203	4,536	4,275
Liabilities	999	1,015	1,060	1,065	857	847
of which: loans received	49	9	8	5	7	9
Fund assets total ³	116,346	122,596	124,864	124,052	124,498	126,050
Funds of funds						
Deposits and loan claims	2,755	3,077	3,109	2,854	3,504	3,130
of which: at domestic banks in Euro	2,463	2,692	2,749	2,459	3,131	2,728
Securities total	174,289	188,400	192,829	196,088	197,250	199,724
of which: denominated in Euro	164,751	174,945	182,944	185,862	186,932	189,030
Short-term debt securities ¹	138	303	467	478	347	340
of which:						
Domestic issuers	31	.	.	.	.	165
Other issuers of the euro area	100	102	195	205	178	174
Long-term debt securities ²	3,282	3,979	4,106	4,129	4,744	4,945
of which:						
Domestic issuers	466	528	611	619	745	739
Other issuers of the euro area	1,925	2,352	2,415	2,402	2,887	3,087
Shares	1,682	2,572	2,837	2,871	2,813	2,872
of which:						
Domestic issuers	420	492	546	545	535	535
Other issuers of the euro area	525	704	1,110	1,099	1,094	1,112
Investment fund shares	169,188	181,545	185,418	188,611	189,346	191,567
Borrowers note loans	71	71	70	70	69	69
Other assets	6,719	9,189	9,533	10,497	10,044	9,852
Liabilities	688	1,616	678	788	747	680
of which: loans received	234	233	236	230	238	247
Fund assets total ³	183,147	199,121	204,863	208,722	210,120	212,095

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

End of year or month, € million				2025			
Position	2023	2024	June	July	August	September	
Funds open to the general public							
Deposits and loan claims	35,439	34,620	36,936	37,774	37,303	37,033	
of which: at domestic banks in Euro	26,813	26,272	29,262	28,430	28,377	28,495	
Securities total	503,552	567,780	584,697	598,707	601,404	613,468	
of which: denominated in Euro	272,810	281,362	320,084	323,671	322,380	325,967	
Short-term debt securities ¹	2,687	2,998	3,257	3,359	3,363	3,106	
of which:							
Domestic issuers	1,283	712	972	1,003	1,049	990	
Other issuers of the euro area	896	1,494	1,372	1,522	1,358	1,220	
Long-term debt securities ²	107,325	112,742	118,520	119,682	120,083	121,493	
of which:							
Domestic issuers	26,879	27,253	29,993	30,245	30,384	30,489	
Other issuers of the euro area	46,083	48,146	51,527	51,853	51,964	52,591	
Shares	311,809	363,199	371,482	381,638	383,000	392,112	
of which:							
Domestic issuers	62,579	65,467	76,894	76,743	74,373	73,585	
Other issuers of the euro area	59,735	61,593	69,502	70,307	70,842	73,503	
Investment fund shares	81,730	88,841	91,439	94,028	94,958	96,757	
Borrowers note loans	27	7	.	.	.	.	
Other assets	137,484	139,467	131,774	130,642	129,937	126,752	
Liabilities	26,296	31,689	26,936	27,096	26,516	25,879	
of which: loans received	13,362	14,675	14,120	14,193	14,277	13,801	
Fund assets total ³	650,206	710,186	726,473	740,030	742,131	751,377	
Specialised funds							
Deposits and loan claims	65,383	66,842	72,773	75,498	73,965	72,222	
of which: at domestic banks in Euro	52,513	54,458	58,065	61,161	57,529	56,784	
Securities total	1,771,569	1,872,921	1,880,704	1,903,237	1,907,685	1,929,877	
of which: denominated in Euro	1,319,075	1,375,191	1,411,675	1,421,606	1,427,081	1,440,013	
Short-term debt securities ¹	17,180	17,786	17,152	15,993	15,062	14,807	
of which:							
Domestic issuers	6,036	6,653	6,082	4,382	4,233	4,056	
Other issuers of the euro area	7,320	7,384	7,324	7,629	6,860	7,037	
Long-term debt securities ²	876,737	908,155	913,020	919,778	920,005	928,180	
of which:							
Domestic issuers	132,567	133,474	133,405	134,169	134,662	135,084	
Other issuers of the euro area	363,266	380,361	388,506	388,552	388,938	391,534	
Shares	295,589	323,770	329,688	337,857	338,851	344,728	
of which:							
Domestic issuers	33,826	34,111	36,771	37,054	36,426	35,504	
Other issuers of the euro area	76,555	77,077	91,387	92,576	92,759	94,847	
Investment fund shares	582,062	623,209	620,844	629,610	633,767	642,161	
Borrowers note loans	9,473	9,392	9,335	9,343	9,711	9,978	
Other assets	269,348	264,736	276,938	268,424	270,491	270,901	
Liabilities	77,018	81,610	81,613	82,377	79,086	79,652	
of which: loans received	47,544	47,293	50,490	49,324	48,716	49,840	
Fund assets total ³	2,038,754	2,132,280	2,158,130	2,174,123	2,182,765	2,203,323	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

		2025				
Position	2023	2024	June	July	August	September
Funds open to the general public						
Deposits and loan claims	9,198	8,465	10,306	11,626	11,333	10,325
of which: at domestic banks in Euro	3,897	4,159	5,979	6,028	6,368	5,305
Securities total	279,408	327,100	339,375	348,610	350,339	359,681
of which: denominated in Euro	111,561	116,762	137,437	138,235	136,362	138,518
Short-term debt securities ¹	29	137	161	135	133	155
of which:						
Domestic issuers	10	104	94	67	66	87
Other issuers of the euro area	–	.	57	57	61	61
Long-term debt securities ²	3,912	4,780	6,103	6,194	6,159	6,256
of which:						
Domestic issuers	961	538	2,966	3,036	2,964	2,850
Other issuers of the euro area	1,386	1,556	2,132	2,177	2,211	2,399
Shares	270,619	316,607	326,054	335,034	336,299	345,151
of which:						
Domestic issuers	56,096	58,795	69,986	69,771	67,577	67,070
Other issuers of the euro area	50,621	53,075	60,388	61,077	61,580	64,017
Investment fund shares	4,848	5,575	7,057	7,247	7,748	8,120
Borrowers note loans	–	–	0	0	0	0
Other assets	1,731	1,716	2,247	2,097	2,519	1,756
Liabilities	754	1,268	1,206	1,086	1,032	1,105
of which: loans received	20	90	60	13	63	41
Fund assets total ³	289,583	336,013	350,722	361,247	363,159	370,657
Specialised funds						
Deposits and loan claims	3,425	3,592	4,638	4,776	4,553	4,922
of which: at domestic banks in Euro	2,390	2,547	3,601	3,744	3,658	3,862
Securities total	112,542	117,675	121,566	124,953	126,100	129,124
of which: denominated in Euro	42,184	39,414	45,712	46,625	46,990	47,717
Short-term debt securities ¹	1,042	1,360	1,602	1,396	1,286	1,268
of which:						
Domestic issuers	578	562	563	458	462	396
Other issuers of the euro area	304	573	872	772	681	732
Long-term debt securities ²	10,275	8,235	9,251	9,465	9,388	9,797
of which:						
Domestic issuers	1,703	1,255	1,383	1,398	1,420	1,454
Other issuers of the euro area	5,862	3,987	4,434	4,572	4,497	4,809
Shares	89,572	96,519	97,158	99,723	100,798	102,699
of which:						
Domestic issuers	8,441	8,493	9,113	9,183	9,156	8,664
Other issuers of the euro area	18,014	16,596	19,447	19,912	20,248	20,659
Investment fund shares	11,653	11,561	13,555	14,370	14,628	15,360
Borrowers note loans	.	.	.	.	.	.
Other assets	3,049	4,314	5,881	4,378	4,327	5,130
Liabilities	1,090	1,496	2,824	1,951	1,440	2,164
of which: loans received	435	216	1,204	343	148	915
Fund assets total ³	117,941	124,097	129,262	132,156	133,663	137,133

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

I. Open-end domestic mutual funds

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

End of year or month, € million

End of year or month, € million				2025			
Position	2023	2024	June	July	August	September	
Funds open to the general public							
Deposits and loan claims	1,697	1,561	1,886	1,711	1,872	1,703	
of which: at domestic banks in Euro	1,452	1,119	1,690	1,503	1,650	1,462	
Securities total	57,074	59,171	62,685	63,871	64,065	64,143	
of which: denominated in Euro	46,392	48,601	52,690	53,707	54,050	54,144	
Short-term debt securities ¹	371	438	329	401	299	249	
of which:							
Domestic issuers	105	24	32	34	12	15	
Other issuers of the euro area	131	141	156	199	147	113	
Long-term debt securities ²	53,854	55,586	59,084	60,231	60,532	60,686	
of which:							
Domestic issuers	12,186	12,638	12,909	13,183	13,403	13,341	
Other issuers of the euro area	22,287	23,300	25,057	25,319	25,433	25,458	
Shares	1,260	1,152	1,115	1,102	1,061	1,069	
of which:							
Domestic issuers	185	203	226	215	195	190	
Other issuers of the euro area	444	385	411	420	420	442	
Investment fund shares	1,590	1,996	2,157	2,137	2,173	2,140	
Borrowers note loans	27	7	.	.	.	.	
Other assets	1,058	1,080	1,136	1,468	1,068	1,069	
Liabilities	406	484	469	796	411	541	
of which: loans received	70	46	46	4	12	20	
Fund assets total ³	59,449	61,335	65,241	66,257	66,598	66,377	
Specialised funds							
Deposits and loan claims	8,684	8,032	9,530	11,856	11,540	10,599	
of which: at domestic banks in Euro	6,419	5,435	6,670	8,916	7,306	8,434	
Securities total	383,460	386,720	388,685	392,106	391,259	395,059	
of which: denominated in Euro	271,186	272,801	279,133	279,574	279,782	282,018	
Short-term debt securities ¹	3,078	4,160	4,063	3,069	2,789	3,083	
of which:							
Domestic issuers	681	2,118	2,026	832	691	701	
Other issuers of the euro area	1,231	1,272	1,375	1,506	1,387	1,555	
Long-term debt securities ²	334,837	334,637	333,912	337,812	336,796	339,732	
of which:							
Domestic issuers	35,741	35,766	34,795	35,226	35,180	35,372	
Other issuers of the euro area	138,678	138,959	140,847	141,066	140,353	141,410	
Shares	14,857	15,397	15,602	15,836	15,797	16,197	
of which:							
Domestic issuers	1,736	1,673	1,826	1,769	1,737	1,691	
Other issuers of the euro area	4,519	4,611	4,757	4,802	4,786	4,680	
Investment fund shares	30,689	32,526	35,108	35,389	35,876	36,048	
Borrowers note loans	2,234	2,006	1,970	1,960	1,995	2,081	
Other assets	14,082	14,115	17,532	14,775	15,602	15,962	
Liabilities	6,476	8,971	9,126	9,720	8,605	8,287	
of which: loans received	545	129	1,234	1,333	940	971	
Fund assets total ³	401,984	401,902	408,590	410,977	411,791	415,415	

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

			2025			
Position	2023	2024	June	July	August	September
Funds open to the general public						
Deposits and loan claims	8,094	8,131	9,039	9,005	8,689	8,752
of which: at domestic banks in Euro	6,352	6,324	7,361	6,933	6,370	6,976
Securities total	120,450	130,116	130,561	132,745	133,131	134,743
of which: denominated in Euro	79,112	79,317	87,893	88,786	88,806	89,667
Short-term debt securities ¹	418	603	508	512	531	522
of which:						
Domestic issuers	316	270	198	204	212	213
Other issuers of the euro area	90	267	273	265	280	263
Long-term debt securities ²	43,318	44,731	44,994	44,913	44,895	45,728
of which:						
Domestic issuers	11,882	11,595	11,708	11,609	11,568	11,784
Other issuers of the euro area	19,799	20,100	20,710	20,689	20,641	20,822
Shares	36,474	41,408	40,648	41,729	41,855	42,000
of which:						
Domestic issuers	5,808	6,055	6,282	6,368	6,237	5,960
Other issuers of the euro area	8,042	7,467	7,972	8,072	8,107	8,305
Investment fund shares	40,240	43,374	44,411	45,592	45,849	46,494
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	1,921	1,847	1,793	1,684
Liabilities	1,272	3,959	1,189	1,401	1,185	1,188
of which: loans received	13	43	6	3	16	18
Fund assets total ³	129,405	138,600	140,333	142,195	142,428	143,990
Specialised funds						
Deposits and loan claims	37,117	38,259	40,164	41,385	39,853	38,639
of which: at domestic banks in Euro	28,961	30,808	30,709	32,227	30,119	27,836
Securities total	1,005,613	1,079,475	1,080,763	1,094,117	1,097,077	1,109,121
of which: denominated in Euro	764,017	804,701	823,705	830,717	834,498	841,596
Short-term debt securities ¹	11,982	11,285	10,621	10,642	10,260	9,797
of which:						
Domestic issuers	4,178	3,370	2,991	2,562	2,666	2,554
Other issuers of the euro area	5,652	5,438	4,986	5,272	4,729	4,691
Long-term debt securities ²	480,991	511,190	516,859	519,783	520,532	524,649
of which:						
Domestic issuers	84,230	85,186	85,755	86,036	86,426	86,540
Other issuers of the euro area	201,040	217,504	223,367	223,514	224,275	225,300
Shares	173,081	192,851	200,177	205,109	205,049	208,220
of which:						
Domestic issuers	20,570	20,915	23,123	23,389	22,838	22,426
Other issuers of the euro area	48,821	50,581	62,055	62,704	62,587	64,166
Investment fund shares	339,560	364,149	353,106	358,583	361,236	366,454
Borrowers note loans	7,100	7,222	7,215	7,233	7,447	7,609
Other assets	27,201	25,721	30,254	25,436	26,787	26,388
Liabilities	12,884	14,228	12,456	13,542	12,153	12,241
of which: loans received	786	805	1,289	924	909	1,261
Fund assets total ³	1,064,146	1,136,449	1,145,935	1,154,628	1,159,009	1,169,516

* 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

		2025				
Position	2023	2024	June	July	August	September
Funds open to the general public						
Deposits and loan claims	14,558	13,990	13,099	12,997	12,807	13,697
of which: at domestic banks in Euro	13,637	12,801	12,177	12,096	11,932	12,723
Securities total	4,922	3,931	3,418	3,471	3,591	3,463
of which:						
Debt securities	1,304	686	382	431	543	442
Investment fund shares	3,618	3,245	3,035	3,040	3,048	3,021
Undeveloped properties	1,682	2,427	3,046	3,070	3,206	3,289
of which:						
Domestic	764	653	1,241	1,247	1,255	1,341
In other countries of the euro area	795	1,343	1,386	1,404	1,543	1,548
In other countries of the EU	–	–	0	0	0	0
Developed properties	65,620	65,499	62,626	62,128	61,785	60,469
of which:						
Domestic	34,877	34,905	32,916	32,752	32,721	32,528
In other countries of the euro area	16,659	16,401	16,294	16,300	15,986	15,361
In other countries of the EU	2,328	2,520	2,506	2,412	2,411	2,412
Participations in real estate companies	39,040	39,292	37,773	37,575	37,338	36,922
of which:						
Domestic	10,883	10,547	10,471	10,503	10,440	10,345
In other countries of the euro area	18,200	19,085	18,531	18,387	18,278	17,645
In other countries of the EU	2,038	1,684	1,676	1,618	1,633	1,623
Loans granted to real estate companies	15,666	14,847	13,536	13,289	13,111	12,960
of which:						
Domestic	3,298	2,845	2,822	2,822	2,816	2,774
In other countries of the euro area	6,809	6,471	5,754	5,515	5,374	5,266
In other countries of the EU	750	988	997	961	962	963
Other assets	9,353	8,238	8,252	7,957	7,849	7,401
Liabilities	23,642	24,756	23,691	23,573	23,491	22,652
of which: loans received	13,230	14,484	13,996	14,167	14,168	13,696
Fund assets total ¹	127,197	123,469	118,008	116,865	116,146	115,499
Specialised funds						
Deposits and loan claims	10,324	10,588	11,047	10,937	11,075	11,368
of which: at domestic banks in Euro	9,468	9,751	10,395	10,272	10,374	10,681
Securities total	14,306	16,761	17,054	17,092	17,105	17,190
of which:						
Debt securities	–	–	–	–	–	230
Investment fund shares	14,076	16,345	16,618	16,584	16,597	16,680
Undeveloped properties	2,262	405	617	625	531	507
of which:						
Domestic	1,966	337	506	505	409	384
In other countries of the euro area	296	68	111	120	122	122
In other countries of the EU	–	–	0	0	0	0
Developed properties	140,796	139,306	141,176	141,189	141,369	141,333
of which:						
Domestic	125,806	125,753	127,689	127,698	127,824	127,814
In other countries of the euro area	11,492	10,698	10,670	10,678	10,741	10,752
In other countries of the EU	1,724	1,424	1,422	1,431	1,431	1,429
Participations in real estate companies	40,771	39,308	39,374	39,239	39,478	39,422
of which:						
Domestic	21,596	21,643	21,787	21,637	21,689	21,738
In other countries of the euro area	11,415	10,385	10,573	10,666	10,791	10,713
In other countries of the EU	2,579	2,440	2,434	2,446	2,436	2,451
Loans granted to real estate companies	13,160	13,003	13,106	13,100	13,156	13,070
of which:						
Domestic	2,729	2,708	2,945	2,778	2,771	2,725
In other countries of the euro area	6,433	6,491	6,330	6,468	6,515	6,494
In other countries of the EU	1,745	1,642	1,888	1,946	1,936	1,938
Other assets	15,031	13,714	13,223	13,258	13,008	13,268
Liabilities	54,422	54,689	55,011	54,871	54,879	54,983
of which: loans received	44,911	45,323	45,950	45,902	45,925	45,898
Fund assets total ¹	182,227	178,396	180,513	180,495	180,765	181,096

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

		2025				
			June	July	August	September
Position	2023	2024				
Funds open to the general public						
Deposits and loan claims	430	479	562	555	507	528
of which: at domestic banks in Euro	286	329	408	425	384	403
Securities total	5,716	6,121	5,607	5,787	5,756	5,964
of which: denominated in Euro	3,233	3,244	3,459	3,529	3,477	3,558
Short-term debt securities ¹	219	170	55	58	60	93
of which:						
Domestic issuers	62	54	19	19	20	20
Other issuers of the euro area	148	69	26	28	29	32
Long-term debt securities ²	1,744	1,811	1,745	1,792	1,794	1,853
of which:						
Domestic issuers	450	317	371	370	349	345
Other issuers of the euro area	797	935	884	903	919	960
Shares	2,091	2,019	1,671	1,730	1,764	1,814
of which:						
Domestic issuers	340	249	173	161	140	142
Other issuers of the euro area	240	197	183	190	192	194
Investment fund shares	1,662	2,121	2,135	2,207	2,138	2,203
Borrowers note loans	–	–	0	0	0	0
Other assets	754	670	609	570	584	580
Liabilities	70	53	30	27	21	24
of which: loans received	17	–	.	.	.	.
Fund assets total ³	6,830	7,218	6,748	6,885	6,826	7,048
Specialised funds						
Deposits and loan claims	3,969	4,246	5,184	4,467	4,350	4,279
of which: at domestic banks in Euro	3,471	3,878	4,549	4,026	3,595	3,736
Securities total	102,694	108,159	109,963	110,027	110,127	111,774
of which: denominated in Euro	79,947	83,890	88,158	87,480	87,465	88,646
Short-term debt securities ¹	857	640	494	528	496	450
of which:						
Domestic issuers	527	392	234	261	242	229
Other issuers of the euro area	34	42	35	27	34	31
Long-term debt securities ²	44,714	47,186	49,594	49,263	49,208	49,907
of which:						
Domestic issuers	10,335	10,479	10,876	10,891	10,868	10,949
Other issuers of the euro area	15,011	16,686	18,108	17,662	17,603	17,806
Shares	14,414	14,389	13,688	14,067	14,112	14,478
of which:						
Domestic issuers	1,915	2,004	2,113	2,122	2,110	2,139
Other issuers of the euro area	4,211	3,973	3,814	3,842	3,816	3,994
Investment fund shares	42,709	45,944	46,187	46,169	46,312	46,939
Borrowers note loans	.	78	.	.	.	.
Other assets	3,736	3,858	3,922	3,633	3,953	3,695
Liabilities	929	963	1,030	1,038	836	823
of which: loans received	32	9	7	4	6	8
Fund assets total ³	109,515	115,378	118,117	117,167	117,672	119,002

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

				2025			
Position	2023	2024	June	July	August	September	
Funds open to the general public							
Deposits and loan claims	1,097	1,289	1,118	1,059	1,153	998	
of which: at domestic banks in Euro	828	945	827	730	861	729	
Securities total	31,278	34,743	35,153	36,384	36,540	37,491	
of which: denominated in Euro	23,042	23,093	27,510	28,329	28,342	28,873	
Short-term debt securities ¹	34	62	179	185	177	174	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	34	60	164	171	162	159	
Long-term debt securities ²	986	1,041	1,286	1,330	1,357	1,551	
of which:							
Domestic issuers	227	230	256	260	264	260	
Other issuers of the euro area	590	678	849	890	911	1,111	
Shares	984	1,623	1,549	1,588	1,565	1,616	
of which:							
Domestic issuers	91	106	157	157	153	154	
Other issuers of the euro area	205	293	355	351	346	356	
Investment fund shares	29,275	32,018	32,140	33,281	33,441	34,150	
Borrowers note loans	–	–	0	0	0	0	
Other assets	229	1,020	286	317	357	295	
Liabilities	131	968	144	184	190	140	
of which: loans received	12	12	11	6	17	26	
Fund assets total ³	32,474	36,083	36,414	37,577	37,860	38,643	
Specialised funds							
Deposits and loan claims	1,661	1,790	1,993	1,797	2,354	2,134	
of which: at domestic banks in Euro	1,638	1,749	1,924	1,731	2,272	2,001	
Securities total	143,069	153,718	157,743	159,772	160,778	162,301	
of which: denominated in Euro	141,768	151,913	155,502	157,601	158,658	160,224	
Short-term debt securities ¹	104	242	288	293	170	–	
of which:							
Domestic issuers	31	–	–	–	–	–	
Other issuers of the euro area	67	42	–	–	–	–	
Long-term debt securities ²	2,296	2,938	2,820	2,799	3,387	3,394	
of which:							
Domestic issuers	239	298	354	359	480	479	
Other issuers of the euro area	1,336	1,674	1,566	1,512	1,976	1,976	
Shares	698	949	1,289	1,283	1,248	1,256	
of which:							
Domestic issuers	328	387	390	388	382	382	
Other issuers of the euro area	321	411	756	748	748	757	
Investment fund shares	139,971	149,589	153,347	155,397	155,973	157,485	
Borrowers note loans	71	71	70	70	69	69	
Other assets	6,491	8,171	9,247	10,181	9,687	9,557	
Liabilities	557	648	534	604	557	539	
of which: loans received	222	221	225	224	–	221	
Fund assets total ³	150,736	163,101	168,519	171,216	172,331	173,523	

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	2023	2024	2025			
			June	July	August	September
Securities of domestic issuers	644,966	676,085	696,877	702,001	701,786	704,148
Debt securities	166,766	168,092	170,453	169,800	170,329	170,619
Debt securities of banks (MFIs)	54,750	58,299	59,700	58,994	59,427	58,861
Debt securities of Non-MFIs	32,897	33,872	34,349	34,018	33,927	34,564
of which:						
Non-financial corporations	21,805	23,528	25,778	25,574	25,394	25,860
Insurance companies	1,968	2,228	2,152	2,117	2,201	2,166
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,122	8,114	6,400	6,313	6,318	6,523
Debt securities of the public sector total	79,119	75,921	76,404	76,787	76,975	77,194
Shares	96,405	99,578	113,666	113,797	110,799	109,089
Shares of MFIs	1,792	2,709	4,526	5,236	5,061	5,115
Shares (Non-MFIs)	94,613	96,869	109,140	108,561	105,739	103,974
of which:						
Non-financial corporations	76,910	77,351	87,563	87,101	84,491	84,101
Insurance companies	13,545	15,134	15,880	16,115	16,024	15,654
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	4,158	4,384	5,697	5,345	5,224	4,219
Investment fund shares	381,796	408,414	412,758	418,404	420,658	424,440
Securities of other countries of the euro area	831,519	875,231	904,636	913,030	916,186	930,534
Debt securities	417,564	437,385	448,730	449,557	449,120	452,381
Debt securities of banks (MFIs)	91,247	94,163	95,457	96,086	96,967	96,840
Debt securities of Non-MFIs	185,307	198,258	207,071	207,400	207,632	209,911
of which:						
Non-financial corporations	78,278	85,236	90,530	90,462	90,359	91,348
Insurance companies	2,810	3,012	3,196	3,147	3,083	3,033
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	102,582	108,367	111,362	111,747	112,225	113,516
Debt securities of the public sector total	141,010	144,963	146,203	146,071	144,521	145,630
Shares	136,290	138,670	160,889	162,884	163,600	168,350
Shares of MFIs	10,945	12,656	18,784	20,388	20,660	21,330
Shares (Non-MFIs)	125,345	126,015	142,105	142,495	142,940	147,020
of which:						
Non-financial corporations	104,657	103,829	115,700	115,370	115,671	118,777
Insurance companies	4,059	4,982	6,229	6,478	6,069	6,232
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	16,629	17,204	20,176	20,647	21,201	22,011
Investment fund shares	277,665	299,176	295,018	300,589	303,465	309,802
Securities of other countries	798,576	889,324	863,819	886,847	891,049	908,595
Debt securities	419,600	436,205	432,765	439,455	439,064	444,585
Debt securities of banks (MFIs)	73,064	72,966	73,584	73,813	74,556	73,689
Debt securities of Non-MFIs	232,053	238,295	236,450	240,563	240,242	244,675
of which:						
Non-financial corporations	127,879	131,728	128,809	130,553	129,460	130,748
Insurance companies	2,868	2,537	2,732	2,770	2,819	3,045
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	100,575	103,337	104,094	106,396	107,119	110,032
Debt securities of the public sector total	114,483	124,944	122,730	125,078	124,265	126,221
Shares	374,703	448,720	426,616	442,815	447,452	459,402
Shares of MFIs	12,524	14,633	15,854	16,571	17,286	16,310
Shares (Non-MFIs)	362,179	434,088	410,761	426,244	430,166	443,092
of which:						
Non-financial corporations	317,639	376,294	354,907	368,234	371,159	381,972
Insurance companies	6,951	8,098	8,879	8,819	8,938	8,361
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	37,590	49,696	46,975	49,190	50,070	52,759
Investment fund shares	4,273	4,399	4,438	4,577	4,534	4,608

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	2023	2024	2025			
			June	July	August	September
Securities of domestic issuers	106,951	110,146	125,724	126,087	124,068	123,268
Debt securities	28,162	27,966	30,965	31,249	31,433	31,480
Debt securities of banks (MFIs)	8,335	9,002	9,205	9,282	9,573	9,394
Debt securities of Non-MFIs	4,808	5,420	5,827	5,804	5,775	5,911
of which:						
Non-financial corporations	2,829	3,294	3,661	3,636	3,592	3,683
Insurance companies	445	530	498	492	495	456
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,531	1,593	1,665	1,674	1,686	1,770
Debt securities of the public sector total	15,019	13,543	15,934	16,162	16,085	16,175
Shares	62,579	65,467	76,894	76,743	74,373	73,585
Shares of MFIs	1,248	2,010	3,498	4,127	3,944	3,907
Shares (Non-MFIs)	61,331	63,458	73,396	72,616	70,429	69,678
of which:						
Non-financial corporations	49,570	50,332	58,689	58,020	55,987	56,181
Insurance companies	9,603	10,710	11,225	11,358	11,283	11,098
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,158	2,416	3,483	3,238	3,159	2,400
Investment fund shares	16,210	16,713	17,864	18,096	18,262	18,204
Securities of other countries of the euro area	171,799	182,804	195,386	199,009	200,252	205,221
Debt securities	46,978	49,640	52,899	53,376	53,322	53,811
Debt securities of banks (MFIs)	10,623	10,720	11,785	11,893	12,020	11,938
Debt securities of Non-MFIs	20,174	22,699	25,172	25,503	25,709	26,675
of which:						
Non-financial corporations	7,646	9,027	10,301	10,375	10,417	10,629
Insurance companies	635	739	769	737	728	717
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,885	12,910	14,071	14,359	14,533	15,289
Debt securities of the public sector total	16,181	16,222	15,942	15,980	15,594	15,197
Shares	59,735	61,593	69,502	70,307	70,842	73,503
Shares of MFIs	5,354	5,981	9,499	10,172	10,288	10,649
Shares (Non-MFIs)	54,382	55,613	60,003	60,135	60,554	62,854
of which:						
Non-financial corporations	43,928	44,139	46,045	45,755	46,099	47,679
Insurance companies	2,451	3,091	3,904	4,044	3,750	3,901
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,002	8,382	10,054	10,336	10,705	11,274
Investment fund shares	65,085	71,571	72,985	75,327	76,088	77,907
Securities of other countries	224,801	274,830	263,587	273,610	277,084	284,979
Debt securities	34,871	38,135	37,912	38,417	38,690	39,309
Debt securities of banks (MFIs)	7,705	7,832	8,654	8,744	8,848	8,800
Debt securities of Non-MFIs	17,616	18,341	19,479	19,880	20,053	20,478
of which:						
Non-financial corporations	8,037	8,471	8,475	8,560	8,517	8,666
Insurance companies	143	150	165	170	176	185
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,386	9,682	10,776	11,088	11,299	11,566
Debt securities of the public sector total	9,550	11,962	9,779	9,792	9,789	10,031
Shares	189,495	236,138	225,085	234,588	237,786	245,024
Shares of MFIs	5,386	6,501	7,175	7,514	8,193	7,508
Shares (Non-MFIs)	184,108	229,637	217,910	227,074	229,592	237,516
of which:						
Non-financial corporations	162,227	199,581	189,657	197,433	199,369	205,856
Insurance companies	2,941	3,877	4,784	4,687	4,721	4,316
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,940	26,179	23,469	24,954	25,502	27,345
Investment fund shares	435	557	590	606	609	646

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2023	2024	2025			
			June	July	August	September
Securities of domestic issuers	538,057	565,985	571,206	575,966	577,771	580,933
Debt securities	138,603	140,127	139,488	138,551	138,895	139,140
Debt securities of banks (MFIs)	46,415	49,296	50,495	49,712	49,853	49,467
Debt securities of Non-MFIs	28,088	28,452	28,523	28,214	28,152	28,653
of which:						
Non-financial corporations	18,975	20,234	22,117	21,937	21,801	22,177
Insurance companies	1,522	1,697	1,654	1,625	1,706	1,710
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,591	6,521	4,735	4,639	4,632	4,753
Debt securities of the public sector total	64,100	62,378	60,470	60,625	60,890	61,019
Shares	33,826	34,111	36,771	37,054	36,426	35,504
Shares of MFIs	544	699	1,028	1,109	1,117	1,208
Shares (Non-MFIs)	33,282	33,412	35,744	35,946	35,309	34,296
of which:						
Non-financial corporations	27,340	27,019	28,874	29,082	28,503	27,921
Insurance companies	3,942	4,424	4,655	4,757	4,741	4,556
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,000	1,968	2,214	2,107	2,065	1,819
Investment fund shares	365,628	391,747	394,947	400,361	402,450	406,290
Securities of other countries of the euro area	659,737	692,442	709,266	714,035	715,949	725,328
Debt securities	370,585	387,745	395,830	396,181	395,798	398,571
Debt securities of banks (MFIs)	80,624	83,444	83,672	84,193	84,948	84,902
Debt securities of Non-MFIs	165,133	175,560	181,898	181,897	181,923	183,236
of which:						
Non-financial corporations	70,632	76,209	80,229	80,087	79,942	80,719
Insurance companies	2,175	2,273	2,427	2,410	2,355	2,316
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	90,697	95,457	97,291	97,388	97,692	98,227
Debt securities of the public sector total	124,829	128,741	130,260	130,091	128,927	130,432
Shares	76,555	77,077	91,387	92,576	92,759	94,847
Shares of MFIs	5,592	6,675	9,285	10,216	10,372	10,681
Shares (Non-MFIs)	70,963	70,402	82,102	82,361	82,386	84,166
of which:						
Non-financial corporations	60,729	59,689	69,656	69,615	69,572	71,098
Insurance companies	1,608	1,891	2,324	2,434	2,318	2,331
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,627	8,821	10,122	10,311	10,496	10,737
Investment fund shares	212,596	227,620	222,049	225,277	227,392	231,910
Securities of other countries	573,775	614,494	600,233	613,236	613,965	623,616
Debt securities	384,729	398,070	394,853	401,038	400,373	405,277
Debt securities of banks (MFIs)	65,359	65,134	64,931	65,070	65,709	64,889
Debt securities of Non-MFIs	214,437	219,955	216,971	220,683	220,189	224,197
of which:						
Non-financial corporations	119,842	123,257	120,335	121,993	120,943	122,082
Insurance companies	2,725	2,387	2,567	2,601	2,644	2,860
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	91,189	93,655	93,318	95,308	95,820	98,466
Debt securities of the public sector total	104,933	112,982	112,951	115,286	114,476	116,190
Shares	185,208	212,582	201,530	208,227	209,666	214,378
Shares of MFIs	7,138	8,132	8,679	9,056	9,092	8,802
Shares (Non-MFIs)	178,071	204,451	192,852	199,170	200,574	205,575
of which:						
Non-financial corporations	155,411	176,713	165,250	170,802	171,790	176,116
Insurance companies	4,009	4,221	4,096	4,132	4,217	4,046
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	18,650	23,517	23,506	24,236	24,567	25,414
Investment fund shares	3,838	3,842	3,849	3,972	3,925	3,962

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,543,276	1,067,586	229,390	349,045	736,840	738,850
Countries oft the euro area	1,634,682	623,001	155,701	222,824	277,439	734,242
Germany	704,148	170,619	58,861	77,194	109,089	424,440
Belgium	31,282	27,595	3,260	16,529	3,663	24
Estonia	524	497	120	324	0	28
Finland	17,549	12,898	5,141	5,069	4,590	61
France	191,974	124,754	40,335	39,847	54,961	12,260
Greece	1,466	974	399	475	492	0
Ireland	159,182	40,450	494	4,158	12,770	105,962
Italy	51,671	36,166	7,665	17,196	15,505	0
Croatia	810	810	52	758	0	0
Latvia	1,124	1,124	15	879	0	0
Lithuania	1,405	1,405	30	1,296	.	0
Luxembourg	246,422	34,709	918	877	24,348	187,364
Malta	192	191	10	65	1	0
Netherlands	122,243	85,857	16,333	7,716	32,903	3,483
Austria	27,977	25,147	8,404	13,845	2,289	541
Portugal	5,908	4,921	1,163	2,973	987	0
Slovakia	3,853	3,853	1,232	2,378	0	0
Slowenia	2,014	1,999	165	1,820	15	0
Spain	55,673	39,820	11,095	20,228	15,783	70
Cyprus	380	329	10	312	42	.
Other countries of the EU	73,105	57,280	27,805	16,976	15,609	216
Denmark	29,156	22,714	17,882	1,766	6,282	160
Poland	6,709	6,104	1,967	3,720	606	0
Sweden	22,417	14,000	5,981	961	8,360	56
Czech Republic	3,247	3,203	873	808	44	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	835,489	387,305	45,884	109,245	443,792	4,391
Australia	22,873	17,873	6,819	4,797	4,995	.
China	3,971	634	61	501	3,336	1
Japan	36,723	11,108	1,031	2,182	25,615	0
Canada	32,519	20,157	10,258	4,806	12,361	1
Mexico	10,316	9,399	300	5,883	917	0
Norway	13,791	10,167	6,147	692	3,624	.
Russia	19	14	0	14	6	0
Switzerland	33,225	5,084	1,493	274	27,691	450
Turkey	1,946	1,797	211	1,096	149	0
USA	421,382	154,566	4,690	25,107	266,015	801
United Kinadom	91,362	46,198	9,044	4,808	44,554	610

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: September 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	613,468	124,599	30,132	41,403	392,112	96,757
Countries of the euro area	328,489	85,290	21,332	31,372	147,088	96,110
Germany	123,268	31,480	9,394	16,175	73,585	18,204
Belgium	3,965	2,350	538	1,078	1,605	11
Estonia	73	72	18	43	0	1
Finland	3,358	1,474	567	512	1,852	32
France	43,870	13,434	4,426	3,581	27,954	2,482
Greece	362	247	107	106	115	0
Ireland	44,844	7,022	136	315	7,434	30,387
Italy	13,807	6,478	1,209	3,648	7,329	0
Croatia	109	109	23	86	0	0
Latvia	178	178	5	97	0	0
Lithuania	153	153	3	127	.	0
Luxembourg	48,642	2,663	124	67	1,430	44,548
Malta	6	6	.	4	.	0
Netherlands	27,439	10,197	1,995	692	17,104	138
Austria	3,927	2,547	909	1,074	1,073	307
Portugal	1,129	751	216	373	378	0
Slovakia	250	250	158	82	0	0
Slowenia	123	121	47	69	2	0
Spain	12,388	5,185	1,451	2,678	7,202	0
Cyprus	49	24	4	19	25	0
Other countries of the EU	12,904	5,479	2,444	1,420	7,271	155
Denmark	5,027	1,648	1,051	183	3,226	154
Poland	903	636	242	311	267	0
Sweden	5,444	1,669	839	21	3,774	.
Czech Republic	453	452	148	81	1	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	272,075	33,830	6,357	8,611	237,753	492
Australia	3,232	1,695	1,026	82	1,536	0
China	709	21	.	9	688	0
Japan	9,701	948	68	168	8,753	0
Canada	10,643	2,430	1,872	339	8,213	.
Mexico	672	571	13	337	101	0
Norway	3,331	1,235	725	212	2,096	.
Russia	4	4	0	4	0	0
Switzerland	14,553	773	279	28	13,633	146
Turkey	138	135	17	84	3	0
USA	171,697	11,825	506	3,004	159,869	2
United Kingdom	26,769	4,763	1,339	381	21,956	50

I. Open-end domestic mutual funds

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

€ million

Month under review: September 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,929,877	942,987	199,258	307,642	344,728	642,161
Countries oft the euro area	1,306,261	537,710	134,369	191,452	130,351	638,200
Germany	580,933	139,140	49,467	61,019	35,504	406,290
Belgium	27,317	25,245	2,722	15,452	2,059	.
Estonia	451	425	102	281	0	.
Finland	14,191	11,424	4,574	4,556	2,738	29
France	148,103	111,319	35,908	36,266	27,006	9,778
Greece	1,104	727	292	369	377	0
Ireland	114,339	33,428	358	3,843	5,336	75,575
Italy	37,864	29,688	6,456	13,549	8,176	0
Croatia	701	701	29	672	0	0
Latvia	946	946	10	782	0	0
Lithuania	1,252	1,252	26	1,169	0	0
Luxembourg	197,795	32,046	795	811	22,918	142,831
Malta	185	185	10	61	1	0
Netherlands	94,804	75,660	14,338	7,025	15,799	3,345
Austria	24,050	22,600	7,495	12,770	1,216	235
Portugal	4,779	4,169	947	2,600	610	0
Slovakia	3,603	3,603	1,074	2,296	0	0
Slowenia	1,891	1,877	117	1,751	13	0
Spain	43,285	34,635	9,644	17,551	8,581	70
Cyprus	331	305	6	293	17	.
Other countries of the EU	60,201	51,801	25,361	15,556	8,339	62
Denmark	24,129	21,066	16,830	1,583	3,056	.
Poland	5,806	5,468	1,726	3,409	338	0
Sweden	16,972	12,331	5,142	940	4,586	55
Czech Republic	2,794	2,751	726	727	43	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	563,414	353,476	39,528	100,634	206,039	3,900
Australia	19,641	16,178	5,793	4,715	3,459	.
China	3,262	613	60	492	2,648	1
Japan	27,023	10,160	963	2,014	16,862	0
Canada	21,877	17,728	8,386	4,468	4,148	.
Mexico	9,644	8,829	287	5,546	815	0
Norway	10,460	8,932	5,423	480	1,528	0
Russia	16	10	0	10	5	0
Switzerland	18,673	4,311	1,214	246	14,058	304
Turkey	1,808	1,662	194	1,012	146	0
USA	249,685	142,741	4,185	22,103	106,145	799
United Kinqdom	64,593	41,435	7,705	4,427	22,598	560

I. Open-end domestic mutual funds

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

Month under review: September 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,357	232	611	2,262
of which:				
Credit institutions	1,034	14	107	543
Insurance companies	754	84	176	280
Life insurance companies	200	19	32	69
Other insurance companies	554	65	144	211
Pension fund institutions	845	33	91	430
Other financial intermediaries	174	8	19	44
Financial auxiliaries	36	0	.	4
Non-financial corporations	460	29	68	299
General Government	.	0	0	.
State Government	13	0	.	11
Local Government	48	0	4	42
Social insurance institutions	80	.	37	34
Supplementary pension funds by the public sector and by churches	178	26	34	88
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	734	35	73	486
Non-residents	22	.	.	5
Specialised funds, total	4,394	235	612	2,271
of which:				
Distribution funds	4,121	204	590	2,113
Cumulative funds	273	31	22	158
Fund assets (million €) 3				
Residents	2,197,637	136,699	415,305	1,166,788
of which:				
Credit institutions	244,326	2,984	28,797	116,234
Insurance companies	557,911	49,194	219,900	211,653
Life insurance companies	121,745	2,931	16,814	74,723
Other insurance companies	436,165	46,263	203,086	136,930
Pension fund institutions	612,553	41,168	55,551	321,932
Other financial intermediaries	49,469	3,169	6,905	18,751
Financial auxiliaries	7,450	0	.	465
Non-financial corporations	210,808	15,257	45,943	125,151
General Government	.	0	0	.
State Government	4,811	0	.	4,555
Local Government	6,678	0	372	6,215
Social insurance institutions	32,241	.	8,134	22,607
Supplementary pension funds by - the public sector and by churches	175,538	9,424	15,949	134,453
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	294,017	14,958	33,409	202,935
Non-residents	3,540	.	.	1,258
Specialised funds, total	2,203,323	137,133	415,415	1,169,516
of which:				
Distribution funds	2,122,280	128,571	410,007	1,113,463
Cumulative funds	81,043	8,562	5,407	56,052

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 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
Number of funds ^{3 4}					
673	11	369	184	Residents	
				of which:	
166	.	167	35	Credit institutions	
154	0	20	30	Insurance companies	
57	0	8	6	Life insurance companies	
97	0	12	24	Other insurance companies	
177	.	46	65	Pension fund institutions	
92	3	5	.	Other financial intermediaries	
27	0	4	0	Financial auxiliaries	
24	.	23	16	Non-financial corporations	
0	0	0	0	General Government	
0	0	.	0	State Government	
0	0	.	0	Local Government	
0	0	0	6	Social insurance institutions	
13	0	13	4	Supplementary pension funds by the public sector and by churches	
20	5	88	25	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
12	0	.	.	Non-residents	
688	11	374	186	Specialised funds, total	
				of which:	
681	0	352	164	Distribution funds	
7	11	22	22	Cumulative funds	
Fund assets (million €) ³					
178,932	3,943	118,822	173,462	Residents	
				of which:	
37,606	.	51,566	6,885	Credit institutions	
47,280	0	7,660	19,534	Insurance companies	
18,308	0	5,152	2,230	Life insurance companies	
28,972	0	2,509	17,304	Other insurance companies	
54,852	.	23,366	115,145	Pension fund institutions	
18,536	157	1,644	.	Other financial intermediaries	
5,973	0	731	0	Financial auxiliaries	
5,847	.	8,543	10,050	Non-financial corporations	
0	0	0	0	General Government	
0	0	.	0	State Government	
0	0	.	0	Local Government	
0	0	0	956	Social insurance institutions	
3,595	0	2,164	9,953	Supplementary pension funds by the public sector and by churches	
5,243	3,178	22,864	10,634	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,742	0	.	.	Non-residents	
181,096	3,943	119,002	173,523	Specialised funds, total	
				of which:	
180,088	0	116,983	169,472	Distribution funds	
1,008	3,943	2,020	4,051	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 2025

Month under review: September 2023

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	2,458	720	1,218	–	86
of which:					
Credit institutions	– 582	– 5	39	–	536
Insurance companies	– 1,247	12	12	–	1,177
Life insurance companies	– 1,061	11	283	–	813
Other insurance companies	– 187	1	271	–	364
Pension fund institutions	543	43	57		520
Other financial intermediaries	408	33	0		325
Financial auxiliaries	5	0	.		0
Non-financial corporations	913	34	839	–	307
General Government	.	0	0		.
State Government	0	0	.		0
Local Government	32	0	0		32
Social insurance institutions	129	.	121	–	32
Supplementary pension funds by the public sector and by churches	577	– 0	4		436
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,681	751	169		653
Non-residents	8	.	.		10
Specialised funds, total	2,468	721	1,218	–	76
of which:					
Distribution funds	1,756	26	1,278	–	70
Cumulative funds	712	695	60	–	6
Sales receipts					
Residents	13,500	2,016	3,484		6,120
of which:					
Credit institutions	599	12	171		178
Insurance companies	2,083	255	879		748
Life insurance companies	291	15	7		245
Other insurance companies	1,792	240	872		503
Pension fund institutions	2,321	97	252		1,351
Other financial intermediaries	578	33	9		463
Financial auxiliaries	5	0	.		0
Non-financial corporations	2,968	157	1,813		572
General Government	.	0	0		.
State Government	0	0	.		0
Local Government	34	0	0		34
Social insurance institutions	168	.	121		8
Supplementary pension funds by - the public sector and by churches	1,251	0	68		1,046
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,492	1,457	171		1,721
Non-residents	10	.	.		10
Specialised funds, total	13,512	2,017	3,484		6,130
of which:					
Distribution funds	12,494	1,244	3,443		6,027
Cumulative funds	1,018	773	41		102

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 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
91	0	196	304	Residents
41	.	161	40	of which:
– 6	0	47	29	Credit institutions
0	0	5	7	Insurance companies
6	0	53	36	Life insurance companies
– 2	.	108	36	Other insurance companies
54	0	12	120	Pension fund institutions
0	0	5	.	Other financial intermediaries
0	.	413	0	Financial auxiliaries
0	0	0	3	Non-financial corporations
0	0	.	0	General Government
0	0	.	0	State Government
0	0	0	0	Local Government
0	0	0	34	Social insurance institutions
0	0	16	122	Supplementary pension funds by the public sector and by churches
5	0	68	31	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
– 3	0	.	.	Non-residents
89	0	197	304	Specialised funds, total
89	0	137	282	of which:
0	0	60	22	Distribution funds
				Cumulative funds
Sales receipts				
410	0	890	566	Residents
74	.	125	41	of which:
31	0	5	155	Credit institutions
0	0	5	8	Insurance companies
31	0	0	147	Life insurance companies
244	.	195	181	Other insurance companies
56	0	16	.	Pension fund institutions
0	0	5	0	Other financial intermediaries
0	.	424	0	Financial auxiliaries
0	0	0	3	Non-financial corporations
0	0	.	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	34	Social insurance institutions
0	0	16	122	Supplementary pension funds by the public sector and by churches
5	0	104	31	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0	.	.	Non-residents
410	0	891	566	Specialised funds, total
410	0	816	539	of which:
0	0	74	27	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

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

Period	of which investment focused on:				
	Total	Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
2023	375	21	4	177	158
2024	391	23	6	182	162
2024 June	382	22	4	180	159
July	382	22	5	179	159
Aug.	387	23	6	182	159
Sep.	388	24	6	183	158
Oct.	390	23	6	184	160
Nov.	386	23	6	183	157
Dec.	391	23	6	182	162
2025 Jan.	392	23	6	183	164
Feb.	392	23	6	182	165
Mar.	394	23	6	182	167
Apr.	394	23	6	184	165
May	392	23	6	183	164
June	397	24	6	187	164
July	400	24	6	186	168
Aug.	400	24	6	186	168
Sep.	398	24	6	185	167
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
2022	3,133	14	0	19	2,949
2023	3,926	4	1	12	3,380
2024	5,442	31	12	313	4,563
2024 June	278	1	2	171	80
July	318	3	6	232	106
Aug.	133	34	33	131	425
Sep.	612	3	11	369	83
Oct.	687	11	6	217	285
Nov.	2,468	51	3	643	1,670
Dec.	5,442	31	12	313	4,563
2025 Jan.	871	27	67	472	82
Feb.	165	2	2	362	304
Mar.	1,023	2	1	470	542
Apr.	450	7	0	297	16
May	278	9	1	302	30
June	3,395	19	0	2,994	309
July	2,189	3	6	1,332	726
Aug.	627	0	6	76	620
Sep.	532	5	0	482	22
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
2022	5,520	17	1	1,820	3,453
2023	5,829	15	1	1,648	3,598
2024	6,878	92	14	1,370	4,880
2024 June	1,001	7	2	805	160
July	1,238	7	8	910	119
Aug.	2,175	37	35	1,567	442
Sep.	1,820	11	13	1,295	237
Oct.	2,086	16	8	824	1,068
Nov.	3,397	56	5	1,425	1,802
Dec.	6,878	92	14	1,370	4,880
2025 Jan.	2,318	6	74	1,291	529
Feb.	1,441	9	4	1,070	255
Mar.	3,145	10	2	2,198	925
Apr.	4,545	6	2	3,959	434
May	1,725	5	2	1,393	310
June	4,063	222	2	3,282	484
July	2,642	6	8	1,666	833
Aug.	1,821	11	9	1,044	680
Sep.	1,194	10	4	845	269

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: September 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,130	45	33	1,382	1,425
of which: at domestic banks in Euro	2,728	31	33	1,174	1,248
Securities total	199,724	1,712	1,236	60,773	132,813
of which: in Euro	189,030	1,003	1,219	55,191	128,508
Short-term debt securities	340	0	.	285	43
of which:					
Domestic issuers	165	0	.	.	.
Other issuers of the euro area	174	0	.	123	42
Long-term debt securities	4,945	42	.	2,804	1,933
of which:					
Domestic issuers	739	.	.	566	112
Other issuers of the euro area	3,087	.	.	1,365	1,634
Shares	2,872	466	0	1,475	695
of which:					
Domestic issuers	535	43	0	131	229
Other issuers of the euro area	1,112	93	0	455	.
Investment fund shares	191,567	1,204	1,058	56,209	130,142
Borrowers note loans	69	.	.	0	.
Other assets	9,852	38	102	633	4,517
Liabilities	680	10	0	336	67
of which: loans received	247	0	0	25	1
Fund assets total ⁴	212,095	1,788	1,399	62,452	138,727

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	2023	2024	2025			
			June	July	August	September
All countries	210,359	207,638	207,465	207,012	206,891	205,598
Countries of the euro area	192,656	190,158	190,813	190,704	190,600	189,851
Germany	163,413	161,647	162,352	162,202	162,209	162,067
Belgium	577	509	503	502	502	501
Finland	93	91	90	90	89	.
France	12,001	11,325	11,380	11,385	11,392	11,369
Ireland	842	803	778	778	778	774
Italy	1,306	1,316	1,319	1,319	1,312	830
Croatia	–	–	0	0	0	0
Luxembourg	305	302	302	300	297	297
Netherlands	9,066	9,206	9,223	9,236	9,236	9,083
Austria	2,320	2,551	2,626	2,646	2,570	2,627
Portugal	194	206	207	209	209	210
Spain	2,538	2,203	2,033	2,038	2,006	2,005
Other countries of the EU	4,052	3,943	3,928	3,843	3,842	3,842
Of which:						
Denmark	148	146	.	.	.	.
Poland	3,748	3,646	3,630	3,545	3,543	3,543
Other countries	13,651	13,537	12,724	12,465	12,449	11,905
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	456	459	534	517
Singapore	.	–	0	0	0	0
Turkey	.	.	.	.	.	.
USA	3,059	3,213	2,759	2,800	2,707	2,323
United Kingdom	9,110	9,299	9,039	8,738	8,746	8,609

I. Open-end domestic mutual funds

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

End of year or month, million €

End of year or month, million €						
	2023	2024	2025			
			June	July	August	September
Number of funds						
Total	126	122	124	124	124	125
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	94	91	92	92	92	92
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	28	27	28	28	28	29
of which: Synthetic funds	—	—	0	0	0	0
Total	58,285	64,161	77,484	79,157	79,684	81,041
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	70,611	72,125	72,656	73,929
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	5,724	5,898	5,906	5,948
of which: Synthetic funds	—	—	0	0	0	0

I. Open-end domestic mutual funds

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

End of year or month, million €

End of year or month, million €			2025			
Position	2023	2024	June	July	August	September
Total						
Deposits and loan claims	155	205	242	226	222	362
of which: at domestic banks in Euro	111	143	203	190	172	289
Securities total	57,936	63,772	77,011	78,714	79,169	80,553
of which: in Euro	36,158	38,168	49,846	50,593	50,553	50,935
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,948	4,038	6,022	6,179	6,172	6,213
of which:						
Domestic issuers	2,641	2,748	4,636	4,762	4,747	4,755
Other issuers of the euro area	934	908	987	1,010	1,032	1,043
Shares	53,983	59,732	70,978	72,525	72,988	74,329
of which:						
Domestic issuers	15,980	16,944	23,152	23,302	22,955	22,665
Other issuers of the euro area	15,966	17,126	20,914	21,352	21,681	22,337
Investment fund shares	4	.	10	10	10	11
Other assets	247	268	312	660	365	326
Liabilities	53	84	80	443	72	200
Fund assets total ³	58,285	64,161	77,484	79,157	79,684	81,041
of which: Equity funds						
Deposits and loan claims	119	147	148	148	133	275
of which: at domestic banks in Euro	77	86	112	112	84	204
Securities total	53,497	59,180	70,290	71,823	72,288	73,585
of which: in Euro	31,913	33,804	43,334	43,917	43,884	44,198
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	–	–	0	0	0	0
Shares	53,493	59,178	70,280	71,814	72,278	73,574
of which:						
Domestic issuers	15,848	16,790	22,968	23,113	22,766	22,468
Other issuers of the euro area	15,607	16,726	20,399	20,829	21,161	21,779
Investment fund shares	4	.	10	10	10	11
Other assets	194	213	242	259	291	223
Liabilities	35	74	70	105	56	155
Fund assets total ³	53,775	59,466	70,611	72,125	72,656	73,929
of which: Bond funds						
Deposits and loan claims	9	13	13	8	19	19
of which: at domestic banks in Euro	8	11	11	8	18	18
Securities total	3,820	3,807	5,656	5,831	5,832	5,877
of which: in Euro	3,627	3,579	5,447	5,617	5,619	5,646
Short-term debt securities ¹	–	–	0	0	0	0
Long-term debt securities ²	3,820	3,807	5,656	5,831	5,832	5,877
of which:						
Domestic issuers	2,527	2,531	4,282	4,428	4,422	4,433
Other issuers of the euro area	920	894	975	997	1,017	1,029
Shares	–	–	0	0	0	0
Investment fund shares	–	–	0	0	0	0
Other assets	49	39	60	377	63	97
Liabilities	17	1	4	319	8	45
Fund assets total ³	3,862	3,859	5,724	5,898	5,906	5,948

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	2023	2024	2025			
			June	July	August	September
Deposits and loan claims	6,823	7,097	7,167	7,044	7,015	7,076
of which: at domestic banks in Euro	5,302	5,703	5,787	5,636	5,624	5,643
Securities total	1,302	1,446	1,477	1,443	1,512	1,552
of which:						
Debt securities	110	187	215	210	215	227
Shares	313	358	330	331	367	370
Investment fund shares	879	901	932	902	930	955
Loans to real estate companies	3,432	3,638	3,669	3,655	3,622	3,669
of which:						
Domestic	2,573	2,595	2,618	2,614	2,589	2,548
Euro area excluding Germany	550	710	691	676	675	749
Borrowers note loans	107	112	100	98	98	98
Unsecuritised loans receivable	6,308	6,255	5,993	5,967	5,934	5,937
of which:						
Domestic	4,777	4,694	4,435	4,440	4,407	4,442
Euro area excluding Germany	1,253	1,204	1,176	1,154	1,148	1,122
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	604	622	624	657
of which:						
Domestic	562	587	600	618	620	653
Euro area excluding Germany	—	—	0	0	0	0
Developed land	30,402	30,691	31,178	31,097	31,072	31,587
of which:						
Domestic	28,231	28,983	29,237	29,165	29,140	29,659
Euro area excluding Germany	1,619	1,405	1,662	1,657	1,657	1,653
Ships, shipbuilding, ship components and spare parts	1,126	849	809	808	799	794
of which:						
Domestic	409	368	347	346	338	336
Euro area excluding Germany	46	18	14	14	14	14
Containers	—	—	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	1,058	1,058	1,056	1,017
of which:						
Domestic	366	859	863	863	863	757
Euro area excluding Germany	.	—	0	0	0	.
Investments in energy production, transmission and storage	417	390	388	351	348	342
Other non-financial assets	304	255	175	172	174	171
Participating interests in real estate companies	15,756	14,080	14,157	14,034	14,069	13,848
of which:						
Domestic	12,922	11,166	11,093	10,988	11,023	10,833
Euro area excluding Germany	1,087	1,174	1,317	1,306	1,302	1,257
Participating interests in other companies	33,536	43,704	44,332	44,726	44,893	44,943
of which:						
Domestic	22,856	30,143	30,123	30,426	30,466	30,536
Euro area excluding Germany	4,772	6,384	6,492	6,501	6,559	6,536
Other receivables	2,470	2,667	2,989	3,006	3,063	3,158
Other assets	3,141	3,297	3,228	3,313	3,378	3,370
Sum of assets	106,475	116,293	117,372	117,435	117,701	118,258
Borrowings	16,688	16,921	17,107	17,067	17,015	16,880
of which:						
Domestic	15,957	16,439	16,655	16,612	16,561	16,470
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	4,889	4,935	4,901	4,964
Sum of liabilities (excluding fund assets)	21,913	22,507	22,056	22,062	21,976	21,903
Fund assets ¹	84,562	93,786	95,316	95,373	95,725	96,355
For information:						
Number of funds included	3,063	3,148	3,347	3,346	3,344	3,352
Net sales receipts	374	P 1,285	0	421	653	344
Sales receipts	669	P 1,816	661	714	801	712
Earnings distribution	297	398	281	340	243	457
Initial equity	164,203	175,042	178,044	178,121	178,414	179,907

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	2023	2024	2025			
			June	July	August	September
Bank deposits	2,998	3,141	2,887	2,906	2,967	3,126
of which: at domestic banks in Euro	2,492	2,827	2,654	2,653	2,720	2,841
Securities total	572	637	635	596	599	601
of which:						
Debt securities	8	64	79	67	69	69
Shares	.	.	.	.	.	.
Investment fund shares	549	557	552	525	526	528
Loans to real estate companies	3,141	3,306	3,371	3,366	3,336	3,384
of which:						
Domestic	2,424	2,444	2,474	2,469	2,444	2,403
Euro area excluding Germany	530	673	647	647	646	719
Borrowers note loans	–	–	0	0	0	0
Unsecuritised loans receivable	869	836	867	851	852	859
of which:						
Domestic	500	466	498	483	483	486
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	–	–	0	0	0	0
Undeveloped land	637	661	604	622	624	657
of which:						
Domestic	561	587	600	618	620	653
Euro area excluding Germany	–	–	0	0	0	0
Developed land	30,128	30,405	30,919	30,837	30,812	31,327
of which:						
Domestic	27,957	28,697	28,979	28,905	28,880	29,400
Euro area excluding Germany	1,619	1,405	1,662	1,657	1,657	1,653
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	13,090	12,981	12,974	12,764
of which:						
Domestic	11,350	10,394	10,356	10,267	10,267	10,081
Euro area excluding Germany	1,027	1,108	1,251	1,240	1,233	1,185
Participating interests in other companies	1,863	2,523	2,547	2,554	2,548	2,582
of which:						
Domestic	1,425	2,005	2,092	2,092	2,090	2,105
Euro area excluding Germany	193	178	141	141	141	139
Other receivables	1,063	1,221	1,314	1,341	1,325	1,404
Other assets	1,512	1,343	1,361	1,382	1,374	1,406
Sum of assets	56,725	57,068	57,617	57,459	57,433	58,132
Borrowings	14,828	14,962	15,356	15,343	15,342	15,268
of which:						
Domestic	14,284	14,650	15,070	15,054	15,054	14,979
Liabilities from securities lending and repurchases transactions	32	31	.	.	.	.
Other liabilities	2,803	2,889	2,098	2,193	2,190	2,238
Sum of liabilities (excluding fund assets)	17,665	17,884	17,485	17,567	17,564	17,536
Fund assets ¹	39,059	39,184	40,132	39,892	39,869	40,595
For information:						
Number of funds included	1,187	1,229	1,362	1,359	1,351	1,351
Net sales receipts	160	67	51	29	36	117
Sales receipts	292	413	70	80	42	311
Earnings distribution	138	156	101	175	23	98
Initial equity	44,582	45,332	49,862	49,700	49,558	50,095

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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