



# Investment funds statistics October 2025

Statistical Series

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ISSN 2699-9137

Finalized on 8 October 2025.

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

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## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	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			Purchases							Memo item Net external transactions <sup>6</sup>		
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares <sup>3</sup>	Foreign mutual fund shares <sup>4</sup>	Residents			Non-residents <sup>5</sup>						
				Total	Credit institutions including building and loan associations <sup>1</sup>		Total	Domestic mutual fund shares	Foreign mutual fund shares	Total		Domestic mutual fund shares	Foreign mutual fund shares
					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.	17,134	7,966	9,167	16,841	982	990	- 8	15,859	6,684	9,175	292	8,875	

#### 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	2,311	5	6	- 1	2,306	473	1,833	- 417	2,248

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	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>	Pension investment funds
<b>Number of funds <sup>3</sup></b>								
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 May	7,855	3,465	1,229	535	1,313	11	64	9
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
<b>Mutual fund shares outstanding (million)</b>								
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 May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
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
<b>Net asset value (€ million)</b>								
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 May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
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

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Funds in liquidation not comprised. <sup>3</sup> 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:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Open-end real estate funds <sup>2</sup>	Hedge funds	Other funds			
<b>Number of funds <sup>3</sup></b>											
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	
77	207	4,393	223	630	2,324	665	12	353	170	2024 May	
84	207	4,400	223	640	2,309	670	12	354	176	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.	
<b>Mutual fund shares outstanding (million)</b>											
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	
40.2	358.3	30,707.9	1,078.7	5,800.6	18,217.3	2,873.2	17.8	1,183.8	1,307.3	2024 May	
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	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.	
<b>Net asset value (€ million)</b>											
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	
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	2024 May	
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	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.	
7,066	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.	

## 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:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>				
<b>Net sales receipts</b>											
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 May	378	210	–	6	257	228	–	137	463	–	2
June	1,653	461	–	711	16	234	–	161	241	–	1
July	1,969	225	–	459	109	2	–	285	729	–	4
Aug.	–	767	–	723	508	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
<b>Sales receipts</b>											
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 May	16,000	7,471	–	3,551	1,189	1,617	–	352	165	–	1
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
<b>Distribution of earnings <sup>4</sup></b>											
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 May	2,053	1,058	–	254	240	476	–	45	27	–	0
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

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

I. Open-end domestic mutual funds

		Specialised funds									Period	
		Total	of which:						Other funds	Funds of funds		
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds					
<b>Net sales receipts</b>												
660	1,167	105,514	-	1,376	18,473	51,155	12,410		40	7,822	16,976	2019
363	-	1,245		96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845		9,558	2,552	62,296	14,106		8	10,890	17,376	2021
78	-	33		72,991	-	231	8,512	15,210	85	6,141	938	2022
8	-	820		38,461	-	8,442	10,593	17,672	9	748	10,078	2023
216	-	18		41,784	-	5,811	2,529	26,689	749	1,454	9,786	2024
20	10			172	-	432	89	407	1	109	286	2024 May
7	1			1,190	-	897	70	1,182	1	161	279	June
31	22			1,744	-	5,427	786	6,577	233	374	296	July
133	58	-		1,491	-	8	1,667	293	256	259	190	Aug.
11	39	-		208	-	840	121	2,437	2	157	573	Sep.
14	59			5,006	-	9	2,293	4,839	250	1,482	629	Oct.
4	113			3,616	-	791	2,639	1,825	0	232	2,355	Nov.
119	147			13,119	-	460	831	4,792	1	566	5,295	Dec.
48	149			6,761	-	288	1,602	3,729	9	63	722	2025 Jan.
65	278			4,260	-	59	3,058	2,995	6	1,774	113	Feb.
19	242			1,669	-	406	67	146	1	269	781	Mar.
179	84			3,689	-	649	496	1,864	22	34	366	Apr.
39	178			814	-	26	63	347	0	512	100	May
4	196	-		1,067	-	567	69	1,819	0	1,886	3,206	June
170	310			3,449	-	442	2,385	135	205	1,466	1,879	July
46	222			5,402	-	1,309	444	2,309	0	709	406	Aug.
<b>Sales receipts</b>												
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		
53	508	508	451	1,698	5,242	509	1	140	140	2024 May		
108	663	663	509	1,376	4,077	610	1	577	338	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.		
<b>Distribution of earnings 4</b>												
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		
0	17	996	108	54	611	161	0	56	5	2024 May		
3	0	1,576	3	139	974	298	0	81	61	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.		

## I. Open-end domestic mutual funds

### 3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			
			May	June	July	August
<b>Total</b>						
Deposits and loan claims	100,817	101,460	110,140	109,706	113,269	111,265
of which: at domestic banks in Euro	79,322	80,728	87,009	87,325	89,588	85,903
Securities total	2,275,062	2,440,640	2,466,577	2,465,332	2,501,877	2,509,021
of which: denominated in Euro	1,591,827	1,656,492	1,731,395	1,731,691	1,745,210	1,749,394
Short-term debt securities <sup>1</sup>	19,868	20,784	21,492	20,408	19,352	18,425
of which:						
Domestic issuers	7,320	7,365	6,975	7,054	5,386	5,282
Other issuers of the euro area	8,215	8,878	9,472	8,696	9,152	8,218
Long-term debt securities <sup>2</sup>	984,062	1,020,898	1,034,440	1,031,539	1,039,460	1,040,088
of which:						
Domestic issuers	159,446	160,728	164,582	163,399	164,414	165,046
Other issuers of the euro area	409,349	428,507	439,179	440,034	440,405	440,903
Shares	607,398	686,969	699,427	701,170	719,495	721,851
of which:						
Domestic issuers	96,405	99,578	115,674	113,666	113,797	110,799
Other issuers of the euro area	136,290	138,670	161,165	160,889	162,884	163,600
Investment fund shares	663,734	711,989	711,218	712,215	723,570	728,657
Borrowers note loans	9,500	9,399	9,367	9,338	9,346	9,714
Other assets	406,823	404,193	402,058	408,701	399,055	400,418
Liabilities	103,314	113,299	106,135	108,549	109,473	105,602
of which: loans received	60,907	61,968	62,733	64,611	63,517	62,993
Fund assets total <sup>3</sup>	2,688,888	2,842,393	2,881,997	2,884,523	2,914,072	2,924,815
<b>Equity funds</b>						
Deposits and loan claims	12,623	12,057	15,515	14,944	16,401	15,886
of which: at domestic banks in Euro	6,287	6,706	10,403	9,580	9,772	10,026
Securities total	391,950	444,775	460,411	460,941	473,564	476,439
of which: denominated in Euro	153,746	156,177	185,499	183,149	184,860	183,352
Short-term debt securities <sup>1</sup>	1,070	1,498	1,926	1,763	1,531	1,420
of which:						
Domestic issuers	588	665	709	657	524	528
Other issuers of the euro area	304	573	1,036	929	830	741
Long-term debt securities <sup>2</sup>	14,187	13,015	15,663	15,355	15,659	15,547
of which:						
Domestic issuers	2,664	1,793	4,366	4,349	4,434	4,384
Other issuers of the euro area	7,248	5,543	6,759	6,566	6,749	6,708
Shares	360,191	413,127	421,380	423,212	434,757	437,097
of which:						
Domestic issuers	64,537	67,288	80,765	79,099	78,954	76,733
Other issuers of the euro area	68,635	69,671	79,410	79,835	80,989	81,828
Investment fund shares	16,501	17,136	21,442	20,612	21,617	22,375
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	6,845	8,128	6,474	6,846
Liabilities	1,844	2,764	2,707	4,030	3,037	2,472
of which: loans received	456	306	139	1,264	356	211
Fund assets total <sup>3</sup>	407,524	460,110	480,062	479,984	493,403	496,821

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Bond funds</b>						
Deposits and loan claims	10,381	9,593	11,307	11,416	13,567	13,412
of which: at domestic banks in Euro	7,871	6,554	7,999	8,360	10,419	8,956
Securities total	440,535	445,891	451,880	451,369	455,977	455,325
of which: denominated in Euro	317,578	321,402	331,093	331,823	333,281	333,832
Short-term debt securities <sup>1</sup>	3,448	4,597	4,613	4,391	3,470	3,088
of which:						
Domestic issuers	786	2,142	1,857	2,058	866	703
Other issuers of the euro area	1,362	1,414	1,704	1,531	1,705	1,534
Long-term debt securities <sup>2</sup>	388,691	390,223	393,458	392,996	398,043	397,328
of which:						
Domestic issuers	47,927	48,404	47,991	47,705	48,409	48,583
Other issuers of the euro area	160,965	162,260	165,587	165,904	166,385	165,786
Shares	16,117	16,548	16,806	16,717	16,938	16,858
of which:						
Domestic issuers	1,921	1,876	2,077	2,052	1,983	1,932
Other issuers of the euro area	4,964	4,996	5,206	5,168	5,222	5,207
Investment fund shares	32,279	34,522	37,003	37,265	37,526	38,050
Borrowers note loans	2,261	2,013	1,999	1,973	1,963	1,998
Other assets	15,139	15,195	15,195	18,668	16,243	16,670
Liabilities	6,883	9,455	8,123	9,595	10,516	9,016
of which: loans received	615	175	747	1,280	1,337	952
Fund assets total <sup>3</sup>	461,433	463,237	472,258	473,831	477,235	478,388
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	45,211	46,390	48,961	49,203	50,390	48,543
of which: at domestic banks in Euro	35,313	37,133	36,983	38,070	39,160	36,489
Securities total	1,126,063	1,209,591	1,214,513	1,211,324	1,226,861	1,230,208
of which: denominated in Euro	843,128	884,018	912,236	911,598	919,503	923,303
Short-term debt securities <sup>1</sup>	12,400	11,888	11,702	11,129	11,154	10,791
of which:						
Domestic issuers	4,495	3,640	3,304	3,189	2,767	2,878
Other issuers of the euro area	5,742	5,705	5,472	5,259	5,537	5,008
Long-term debt securities <sup>2</sup>	524,309	555,920	563,335	561,852	564,696	565,428
of which:						
Domestic issuers	96,112	96,781	98,312	97,463	97,645	97,994
Other issuers of the euro area	220,839	237,604	243,418	244,077	244,204	244,916
Shares	209,554	234,259	240,763	240,825	246,837	246,904
of which:						
Domestic issuers	26,378	26,970	29,757	29,405	29,757	29,075
Other issuers of the euro area	56,862	58,048	70,557	70,028	70,777	70,694
Investment fund shares	379,800	407,523	398,712	397,517	404,174	407,085
Borrowers note loans	7,100	7,222	7,218	7,215	7,233	7,447
Other assets	29,335	30,033	29,233	32,176	27,283	28,579
Liabilities	14,157	18,186	13,872	13,644	14,944	13,338
of which: loans received	799	848	814	1,295	927	925
Fund assets total <sup>3</sup>	1,193,551	1,275,050	1,286,047	1,286,267	1,296,823	1,301,437

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Money market funds</b>						
Deposits and loan claims	342	649	855	872	752	873
of which: at domestic banks in Euro	342	549	755	772	652	748
Securities total	3,172	4,780	5,730	5,788	5,705	5,813
of which: denominated in Euro	3,172	4,780	5,730	5,788	5,705	5,813
Short-term debt securities <sup>1</sup>	595	1,016	1,613	1,617	1,662	1,693
of which:						
Domestic issuers	140	105	295	422	492	552
Other issuers of the euro area	402	732	882	635	749	639
Long-term debt securities <sup>2</sup>	2,571	3,753	4,090	4,142	4,016	4,091
of which:						
Domestic issuers	775	1,545	1,407	1,358	1,296	1,346
Other issuers of the euro area	738	1,037	1,201	1,322	1,306	1,277
Investment fund shares	.	.	.	.	.	.
Other assets	26	43	44	36	28	33
Liabilities	10	160	190	183	6	168
Fund assets total <sup>3</sup>	3,529	5,313	6,439	6,514	6,479	6,551
<b>Open-end real estate funds</b>						
Deposits and loan claims	24,882	24,578	24,382	24,146	23,934	23,882
of which: at domestic banks in Euro	23,105	22,552	22,848	22,572	22,368	22,306
Securities total	19,228	20,692	20,608	20,471	20,563	20,696
of which:						
Debt securities	1,314	830	663	540	660	772
Investment fund shares	17,694	19,590	19,669	19,654	19,625	19,644
Undeveloped properties	3,944	2,832	3,183	3,663	3,695	3,737
of which:						
Domestic	2,730	990	1,304	1,746	1,752	1,664
In other countries of the euro area	1,091	1,411	1,448	1,497	1,524	1,665
In other countries of the EU	-	-	0	0	0	0
Developed properties	206,415	204,805	204,282	203,801	203,318	203,154
of which:						
Domestic	160,683	160,657	160,666	160,605	160,450	160,544
In other countries of the euro area	28,151	27,099	27,157	26,964	26,978	26,726
In other countries of the EU	4,052	3,943	3,925	3,928	3,843	3,842
Participations in real estate companies	79,810	78,600	77,833	77,147	76,814	76,816
of which:						
Domestic	32,479	32,191	32,369	32,258	32,140	32,129
In other countries of the euro area	29,615	29,469	29,304	29,104	29,053	29,070
In other countries of the EU	4,618	4,123	4,145	4,110	4,064	4,069
Loans granted to real estate companies	28,825	27,850	27,006	26,642	26,390	26,266
of which:						
Domestic	6,027	5,553	5,699	5,767	5,600	5,587
In other countries of the euro area	13,242	12,962	12,369	12,084	11,983	11,890
In other countries of the EU	2,495	2,630	2,898	2,885	2,907	2,899
Other assets	24,384	21,952	21,593	21,475	21,215	20,858
Liabilities	78,064	79,446	78,846	78,702	78,444	78,370
of which: loans received	58,141	59,808	60,209	59,946	60,068	60,093
Fund assets total <sup>3</sup>	309,424	301,865	299,922	298,520	297,360	296,911

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Hedge funds</b>						
Deposits and loan claims	99	109	125	135	154	136
of which: at domestic banks in Euro	67	68	83	137	120	103
Securities total	5,485	5,646	3,626	3,628	3,750	3,752
of which: denominated in Euro	2,513	2,257	1,354	1,358	1,382	1,386
Short-term debt securities <sup>1</sup>	–	–	0	.	0	0
of which:						
Domestic issuers	–	–	0	.	0	0
Other issuers of the euro area	–	–	0	0	0	0
Long-term debt securities <sup>2</sup>	109	85	89	88	87	85
of which:						
Domestic issuers	84	59	55	55	54	.
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,634	3,312	1,478	1,497	1,562	1,568
of which:						
Domestic issuers	796	591	206	206	203	203
Other issuers of the euro area	417	622	278	281	289	294
Investment fund shares	2,742	2,250	2,059	2,042	2,101	2,099
Borrowers note loans	–	–	0	0	0	0
Other assets	20	20	60	65	44	32
Liabilities	30	31	68	74	94	54
of which: loans received	.	.	.	.	.	.
Fund assets total <sup>3</sup>	5,573	5,743	3,743	3,754	3,855	3,865
<b>Pension investment funds</b>						
Deposits and loan claims	12	36	35	32	27	30
of which: at domestic banks in Euro	10	34	31	29	23	26
Securities total	620	720	815	811	830	829
of which: denominated in Euro	465	535	599	596	608	605
Short-term debt securities <sup>1</sup>	–	–	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 <sup>2</sup>	171	249	291	293	301	298
of which:						
Domestic issuers	50	90	101	100	104	102
Other issuers of the euro area	82	85	119	119	121	120
Shares	382	390	449	445	455	456
of which:						
Domestic issuers	59	60	71	71	71	71
Other issuers of the euro area	184	176	197	193	197	196
Investment fund shares	67	81	75	73	74	75
Borrowers note loans	–	–	0	0	0	0
Other assets	595	662	645	643	649	645
Liabilities	5	4	4	2	3	2
of which: loans received	–	–	.	0	.	.
Fund assets total <sup>3</sup>	1,222	1,414	1,492	1,484	1,504	1,502

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
<b>Other funds</b>						
Deposits and loan claims	4,399	4,725	5,643	5,746	5,022	4,856
of which: at domestic banks in Euro	3,757	4,207	4,967	4,956	4,452	3,979
Securities total	108,410	114,280	117,536	115,569	115,814	115,884
of which: denominated in Euro	83,179	87,134	92,870	91,617	91,009	90,942
Short-term debt securities <sup>1</sup>	1,077	810	564	550	585	556
of which:						
Domestic issuers	589	445	276	253	280	262
Other issuers of the euro area	181	110	71	61	55	63
Long-term debt securities <sup>2</sup>	46,458	48,997	52,054	51,339	51,055	51,002
of which:						
Domestic issuers	10,785	10,796	11,255	11,247	11,260	11,217
Other issuers of the euro area	15,808	17,621	19,074	18,992	18,565	18,522
Shares	16,505	16,408	15,446	15,359	15,797	15,876
of which:						
Domestic issuers	2,254	2,253	2,256	2,286	2,284	2,250
Other issuers of the euro area	4,450	4,170	4,107	3,997	4,032	4,008
Investment fund shares	44,371	48,064	49,472	48,321	48,377	48,450
Borrowers note loans	.	78	.	.	.	.
Other assets	4,490	4,528	4,450	4,531	4,203	4,536
Liabilities	999	1,015	977	1,060	1,065	857
of which: loans received	49	9	14	8	5	7
Fund assets total <sup>3</sup>	116,346	122,596	126,731	124,864	124,052	124,498
<b>Funds of funds</b>						
Deposits and loan claims	2,755	3,077	3,194	3,109	2,854	3,504
of which: at domestic banks in Euro	2,463	2,692	2,822	2,749	2,459	3,131
Securities total	174,289	188,400	188,904	192,829	196,088	197,250
of which: denominated in Euro	164,751	174,945	179,081	182,944	185,862	186,932
Short-term debt securities <sup>1</sup>	138	303	466	467	478	347
of which:						
Domestic issuers	31	.	.	.	.	.
Other issuers of the euro area	100	102	194	195	205	178
Long-term debt securities <sup>2</sup>	3,282	3,979	4,124	4,106	4,129	4,744
of which:						
Domestic issuers	466	528	580	611	619	745
Other issuers of the euro area	1,925	2,352	2,399	2,415	2,402	2,887
Shares	1,682	2,572	2,829	2,837	2,871	2,813
of which:						
Domestic issuers	420	492	542	546	545	535
Other issuers of the euro area	525	704	1,135	1,110	1,099	1,094
Investment fund shares	169,188	181,545	181,485	185,418	188,611	189,346
Borrowers note loans	71	71	70	70	70	69
Other assets	6,719	9,189	9,505	9,533	10,497	10,044
Liabilities	688	1,616	757	678	788	747
of which: loans received	234	233	236	236	230	238
Fund assets total <sup>3</sup>	183,147	199,121	200,916	204,863	208,722	210,120

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	35,439	34,620	37,352	36,936	37,774	37,303
of which: at domestic banks in Euro	26,813	26,272	29,890	29,262	28,430	28,377
Securities total	503,552	567,780	581,144	584,697	598,707	601,404
of which: denominated in Euro	272,810	281,362	319,938	320,084	323,671	322,380
Short-term debt securities <sup>1</sup>	2,687	2,998	3,409	3,257	3,359	3,363
of which:						
Domestic issuers	1,283	712	967	972	1,003	1,049
Other issuers of the euro area	896	1,494	1,601	1,372	1,522	1,358
Long-term debt securities <sup>2</sup>	107,325	112,742	118,201	118,520	119,682	120,083
of which:						
Domestic issuers	26,879	27,253	30,355	29,993	30,245	30,384
Other issuers of the euro area	46,083	48,146	51,070	51,527	51,853	51,964
Shares	311,809	363,199	369,039	371,482	381,638	383,000
of which:						
Domestic issuers	62,579	65,467	77,799	76,894	76,743	74,373
Other issuers of the euro area	59,735	61,593	69,637	69,502	70,307	70,842
Investment fund shares	81,730	88,841	90,495	91,439	94,028	94,958
Borrowers note loans	27	7	.	.	.	.
Other assets	137,484	139,467	132,858	131,774	130,642	129,937
Liabilities	26,296	31,689	27,130	26,936	27,096	26,516
of which: loans received	13,362	14,675	14,341	14,120	14,193	14,277
Fund assets total <sup>3</sup>	650,206	710,186	724,227	726,473	740,030	742,131
<b>Specialised funds</b>						
Deposits and loan claims	65,383	66,842	72,791	72,773	75,498	73,965
of which: at domestic banks in Euro	52,513	54,458	57,122	58,065	61,161	57,529
Securities total	1,771,569	1,872,921	1,885,494	1,880,704	1,903,237	1,907,685
of which: denominated in Euro	1,319,075	1,375,191	1,411,518	1,411,675	1,421,606	1,427,081
Short-term debt securities <sup>1</sup>	17,180	17,786	18,083	17,152	15,993	15,062
of which:						
Domestic issuers	6,036	6,653	6,008	6,082	4,382	4,233
Other issuers of the euro area	7,320	7,384	7,871	7,324	7,629	6,860
Long-term debt securities <sup>2</sup>	876,737	908,155	916,239	913,020	919,778	920,005
of which:						
Domestic issuers	132,567	133,474	134,227	133,405	134,169	134,662
Other issuers of the euro area	363,266	380,361	388,109	388,506	388,552	388,938
Shares	295,589	323,770	330,388	329,688	337,857	338,851
of which:						
Domestic issuers	33,826	34,111	37,875	36,771	37,054	36,426
Other issuers of the euro area	76,555	77,077	91,528	91,387	92,576	92,759
Investment fund shares	582,062	623,209	620,783	620,844	629,610	633,767
Borrowers note loans	9,473	9,392	9,364	9,335	9,343	9,711
Other assets	269,348	264,736	269,210	276,938	268,424	270,491
Liabilities	77,018	81,610	79,006	81,613	82,377	79,086
of which: loans received	47,544	47,293	48,392	50,490	49,324	48,716
Fund assets total <sup>3</sup>	2,038,754	2,132,280	2,157,844	2,158,130	2,174,123	2,182,765

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	9,198	8,465	10,983	10,306	11,626	11,333
of which: at domestic banks in Euro	3,897	4,159	6,843	5,979	6,028	6,368
Securities total	279,408	327,100	336,761	339,375	348,610	350,339
of which: denominated in Euro	111,561	116,762	138,017	137,437	138,235	136,362
Short-term debt securities <sup>1</sup>	29	137	204	161	135	133
of which:						
Domestic issuers	10	104	136	94	67	66
Other issuers of the euro area	-	.	56	57	57	61
Long-term debt securities <sup>2</sup>	3,912	4,780	6,119	6,103	6,194	6,159
of which:						
Domestic issuers	961	538	2,886	2,966	3,036	2,964
Other issuers of the euro area	1,386	1,556	2,196	2,132	2,177	2,211
Shares	270,619	316,607	323,672	326,054	335,034	336,299
of which:						
Domestic issuers	56,096	58,795	70,822	69,986	69,771	67,577
Other issuers of the euro area	50,621	53,075	60,455	60,388	61,077	61,580
Investment fund shares	4,848	5,575	6,767	7,057	7,247	7,748
Borrowers note loans	-	-	0	0	0	0
Other assets	1,731	1,716	2,456	2,247	2,097	2,519
Liabilities	754	1,268	1,174	1,206	1,086	1,032
of which: loans received	20	90	7	60	13	63
Fund assets total <sup>3</sup>	289,583	336,013	349,025	350,722	361,247	363,159
<b>Specialised funds</b>						
Deposits and loan claims	3,425	3,592	4,533	4,638	4,776	4,553
of which: at domestic banks in Euro	2,390	2,547	3,560	3,601	3,744	3,658
Securities total	112,542	117,675	123,649	121,566	124,953	126,100
of which: denominated in Euro	42,184	39,414	47,481	45,712	46,625	46,990
Short-term debt securities <sup>1</sup>	1,042	1,360	1,723	1,602	1,396	1,286
of which:						
Domestic issuers	578	562	573	563	458	462
Other issuers of the euro area	304	573	980	872	772	681
Long-term debt securities <sup>2</sup>	10,275	8,235	9,544	9,251	9,465	9,388
of which:						
Domestic issuers	1,703	1,255	1,480	1,383	1,398	1,420
Other issuers of the euro area	5,862	3,987	4,562	4,434	4,572	4,497
Shares	89,572	96,519	97,709	97,158	99,723	100,798
of which:						
Domestic issuers	8,441	8,493	9,943	9,113	9,183	9,156
Other issuers of the euro area	18,014	16,596	18,956	19,447	19,912	20,248
Investment fund shares	11,653	11,561	14,675	13,555	14,370	14,628
Borrowers note loans	.	.	.	.	.	.
Other assets	3,049	4,314	4,389	5,881	4,378	4,327
Liabilities	1,090	1,496	1,532	2,824	1,951	1,440
of which: loans received	435	216	132	1,204	343	148
Fund assets total <sup>3</sup>	117,941	124,097	131,036	129,262	132,156	133,663

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	1,697	1,561	1,570	1,886	1,711	1,872
of which: at domestic banks in Euro	1,452	1,119	1,368	1,690	1,503	1,650
Securities total	57,074	59,171	62,088	62,685	63,871	64,065
of which: denominated in Euro	46,392	48,601	52,029	52,690	53,707	54,050
Short-term debt securities <sup>1</sup>	371	438	322	329	401	299
of which:						
Domestic issuers	105	24	.	32	34	12
Other issuers of the euro area	131	141	134	156	199	147
Long-term debt securities <sup>2</sup>	53,854	55,586	58,539	59,084	60,231	60,532
of which:						
Domestic issuers	12,186	12,638	13,100	12,909	13,183	13,403
Other issuers of the euro area	22,287	23,300	24,607	25,057	25,319	25,433
Shares	1,260	1,152	1,129	1,115	1,102	1,061
of which:						
Domestic issuers	185	203	226	226	215	195
Other issuers of the euro area	444	385	418	411	420	420
Investment fund shares	1,590	1,996	2,098	2,157	2,137	2,173
Borrowers note loans	27	7	.	.	.	.
Other assets	1,058	1,080	1,035	1,136	1,468	1,068
Liabilities	406	484	480	469	796	411
of which: loans received	70	46	94	46	4	12
Fund assets total <sup>3</sup>	59,449	61,335	64,218	65,241	66,257	66,598
<b>Specialised funds</b>						
Deposits and loan claims	8,684	8,032	9,737	9,530	11,856	11,540
of which: at domestic banks in Euro	6,419	5,435	6,631	6,670	8,916	7,306
Securities total	383,460	386,720	389,792	388,685	392,106	391,259
of which: denominated in Euro	271,186	272,801	279,064	279,133	279,574	279,782
Short-term debt securities <sup>1</sup>	3,078	4,160	4,291	4,063	3,069	2,789
of which:						
Domestic issuers	681	2,118	1,824	2,026	832	691
Other issuers of the euro area	1,231	1,272	1,570	1,375	1,506	1,387
Long-term debt securities <sup>2</sup>	334,837	334,637	334,919	333,912	337,812	336,796
of which:						
Domestic issuers	35,741	35,766	34,890	34,795	35,226	35,180
Other issuers of the euro area	138,678	138,959	140,980	140,847	141,066	140,353
Shares	14,857	15,397	15,676	15,602	15,836	15,797
of which:						
Domestic issuers	1,736	1,673	1,852	1,826	1,769	1,737
Other issuers of the euro area	4,519	4,611	4,788	4,757	4,802	4,786
Investment fund shares	30,689	32,526	34,905	35,108	35,389	35,876
Borrowers note loans	2,234	2,006	1,996	1,970	1,960	1,995
Other assets	14,082	14,115	14,160	17,532	14,775	15,602
Liabilities	6,476	8,971	7,644	9,126	9,720	8,605
of which: loans received	545	129	653	1,234	1,333	940
Fund assets total <sup>3</sup>	401,984	401,902	408,041	408,590	410,977	411,791

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	8,094	8,131	8,690	9,039	9,005	8,689
of which: at domestic banks in Euro	6,352	6,324	7,043	7,361	6,933	6,370
Securities total	120,450	130,116	130,602	130,561	132,745	133,131
of which: denominated in Euro	79,112	79,317	88,081	87,893	88,786	88,806
Short-term debt securities <sup>1</sup>	418	603	497	508	512	531
of which:						
Domestic issuers	316	270	199	198	204	212
Other issuers of the euro area	90	267	255	273	265	280
Long-term debt securities <sup>2</sup>	43,318	44,731	45,298	44,994	44,913	44,895
of which:						
Domestic issuers	11,882	11,595	11,918	11,708	11,609	11,568
Other issuers of the euro area	19,799	20,100	20,797	20,710	20,689	20,641
Shares	36,474	41,408	40,640	40,648	41,729	41,855
of which:						
Domestic issuers	5,808	6,055	6,355	6,282	6,368	6,237
Other issuers of the euro area	8,042	7,467	8,034	7,972	8,072	8,107
Investment fund shares	40,240	43,374	44,168	44,411	45,592	45,849
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	1,874	1,921	1,847	1,793
Liabilities	1,272	3,959	1,210	1,189	1,401	1,185
of which: loans received	13	43	6	6	3	16
Fund assets total <sup>3</sup>	129,405	138,600	139,955	140,333	142,195	142,428
<b>Specialised funds</b>						
Deposits and loan claims	37,117	38,259	40,272	40,164	41,385	39,853
of which: at domestic banks in Euro	28,961	30,808	29,939	30,709	32,227	30,119
Securities total	1,005,613	1,079,475	1,083,911	1,080,763	1,094,117	1,097,077
of which: denominated in Euro	764,017	804,701	824,155	823,705	830,717	834,498
Short-term debt securities <sup>1</sup>	11,982	11,285	11,205	10,621	10,642	10,260
of which:						
Domestic issuers	4,178	3,370	3,105	2,991	2,562	2,666
Other issuers of the euro area	5,652	5,438	5,217	4,986	5,272	4,729
Long-term debt securities <sup>2</sup>	480,991	511,190	518,038	516,859	519,783	520,532
of which:						
Domestic issuers	84,230	85,186	86,394	85,755	86,036	86,426
Other issuers of the euro area	201,040	217,504	222,621	223,367	223,514	224,275
Shares	173,081	192,851	200,124	200,177	205,109	205,049
of which:						
Domestic issuers	20,570	20,915	23,402	23,123	23,389	22,838
Other issuers of the euro area	48,821	50,581	62,523	62,055	62,704	62,587
Investment fund shares	339,560	364,149	354,544	353,106	358,583	361,236
Borrowers note loans	7,100	7,222	7,218	7,215	7,233	7,447
Other assets	27,201	25,721	27,359	30,254	25,436	26,787
Liabilities	12,884	14,228	12,662	12,456	13,542	12,153
of which: loans received	786	805	808	1,289	924	909
Fund assets total <sup>3</sup>	1,064,146	1,136,449	1,146,091	1,145,935	1,154,628	1,159,009

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	14,558	13,990	13,250	13,099	12,997	12,807
of which: at domestic banks in Euro	13,637	12,801	12,332	12,177	12,096	11,932
Securities total	4,922	3,931	3,620	3,418	3,471	3,591
of which:						
Debt securities	1,304	686	489	382	431	543
Investment fund shares	3,618	3,245	3,130	3,035	3,040	3,048
Undeveloped properties	1,682	2,427	2,724	3,046	3,070	3,206
of which:						
Domestic	764	653	926	1,241	1,247	1,255
In other countries of the euro area	795	1,343	1,366	1,386	1,404	1,543
In other countries of the EU	-	-	0	0	0	0
Developed properties	65,620	65,499	63,348	62,626	62,128	61,785
of which:						
Domestic	34,877	34,905	33,257	32,916	32,752	32,721
In other countries of the euro area	16,659	16,401	16,453	16,294	16,300	15,986
In other countries of the EU	2,328	2,520	2,504	2,506	2,412	2,411
Participations in real estate companies	39,040	39,292	38,267	37,773	37,575	37,338
of which:						
Domestic	10,883	10,547	10,565	10,471	10,503	10,440
In other countries of the euro area	18,200	19,085	18,603	18,531	18,387	18,278
In other countries of the EU	2,038	1,684	1,686	1,676	1,618	1,633
Loans granted to real estate companies	15,666	14,847	13,774	13,536	13,289	13,111
of which:						
Domestic	3,298	2,845	2,810	2,822	2,822	2,816
In other countries of the euro area	6,809	6,471	5,895	5,754	5,515	5,374
In other countries of the EU	750	988	1,006	997	961	962
Other assets	9,353	8,238	8,079	8,252	7,957	7,849
Liabilities	23,642	24,756	23,838	23,691	23,573	23,491
of which: loans received	13,230	14,484	14,217	13,996	14,167	14,168
Fund assets total <sup>1</sup>	127,197	123,469	119,179	118,008	116,865	116,146
<b>Specialised funds</b>						
Deposits and loan claims	10,324	10,588	11,131	11,047	10,937	11,075
of which: at domestic banks in Euro	9,468	9,751	10,516	10,395	10,272	10,374
Securities total	14,306	16,761	16,988	17,054	17,092	17,105
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	14,076	16,345	16,538	16,618	16,584	16,597
Undeveloped properties	2,262	405	460	617	625	531
of which:						
Domestic	1,966	337	378	506	505	409
In other countries of the euro area	296	68	82	111	120	122
In other countries of the EU	-	-	0	0	0	0
Developed properties	140,796	139,306	140,935	141,176	141,189	141,369
of which:						
Domestic	125,806	125,753	127,408	127,689	127,698	127,824
In other countries of the euro area	11,492	10,698	10,704	10,670	10,678	10,741
In other countries of the EU	1,724	1,424	1,421	1,422	1,431	1,431
Participations in real estate companies	40,771	39,308	39,566	39,374	39,239	39,478
of which:						
Domestic	21,596	21,643	21,804	21,787	21,637	21,689
In other countries of the euro area	11,415	10,385	10,700	10,573	10,666	10,791
In other countries of the EU	2,579	2,440	2,459	2,434	2,446	2,436
Loans granted to real estate companies	13,160	13,003	13,232	13,106	13,100	13,156
of which:						
Domestic	2,729	2,708	2,889	2,945	2,778	2,771
In other countries of the euro area	6,433	6,491	6,474	6,330	6,468	6,515
In other countries of the EU	1,745	1,642	1,892	1,888	1,946	1,936
Other assets	15,031	13,714	13,515	13,223	13,258	13,008
Liabilities	54,422	54,689	55,008	55,011	54,871	54,879
of which: loans received	44,911	45,323	45,991	45,950	45,902	45,925
Fund assets total <sup>1</sup>	182,227	178,396	180,743	180,513	180,495	180,765

<sup>1</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	430	479	561	562	555	507
of which: at domestic banks in Euro	286	329	436	408	425	384
Securities total	5,716	6,121	5,563	5,607	5,787	5,756
of which: denominated in Euro	3,233	3,244	3,409	3,459	3,529	3,477
Short-term debt securities <sup>1</sup>	219	170	58	55	58	60
of which:						
Domestic issuers	62	54	21	19	19	20
Other issuers of the euro area	148	69	24	26	28	29
Long-term debt securities <sup>2</sup>	1,744	1,811	1,759	1,745	1,792	1,794
of which:						
Domestic issuers	450	317	365	371	370	349
Other issuers of the euro area	797	935	883	884	903	919
Shares	2,091	2,019	1,640	1,671	1,730	1,764
of which:						
Domestic issuers	340	249	171	173	161	140
Other issuers of the euro area	240	197	183	183	190	192
Investment fund shares	1,662	2,121	2,107	2,135	2,207	2,138
Borrowers note loans	-	-	0	0	0	0
Other assets	754	670	639	609	570	584
Liabilities	70	53	30	30	27	21
of which: loans received	17	-	.	.	.	.
Fund assets total <sup>3</sup>	6,830	7,218	6,732	6,748	6,885	6,826
<b>Specialised funds</b>						
Deposits and loan claims	3,969	4,246	5,083	5,184	4,467	4,350
of which: at domestic banks in Euro	3,471	3,878	4,531	4,549	4,026	3,595
Securities total	102,694	108,159	111,973	109,963	110,027	110,127
of which: denominated in Euro	79,947	83,890	89,461	88,158	87,480	87,465
Short-term debt securities <sup>1</sup>	857	640	506	494	528	496
of which:						
Domestic issuers	527	392	255	234	261	242
Other issuers of the euro area	34	42	47	35	27	34
Long-term debt securities <sup>2</sup>	44,714	47,186	50,295	49,594	49,263	49,208
of which:						
Domestic issuers	10,335	10,479	10,891	10,876	10,891	10,868
Other issuers of the euro area	15,011	16,686	18,191	18,108	17,662	17,603
Shares	14,414	14,389	13,806	13,688	14,067	14,112
of which:						
Domestic issuers	1,915	2,004	2,086	2,113	2,122	2,110
Other issuers of the euro area	4,211	3,973	3,923	3,814	3,842	3,816
Investment fund shares	42,709	45,944	47,365	46,187	46,169	46,312
Borrowers note loans	.	78	.	.	.	.
Other assets	3,736	3,858	3,811	3,922	3,633	3,953
Liabilities	929	963	946	1,030	1,038	836
of which: loans received	32	9	12	7	4	6
Fund assets total <sup>3</sup>	109,515	115,378	119,998	118,117	117,167	117,672

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			
			May	June	July	August
<b>Funds open to the general public</b>						
Deposits and loan claims	1,097	1,289	1,360	1,118	1,059	1,153
of which: at domestic banks in Euro	828	945	1,035	827	730	861
Securities total	31,278	34,743	34,682	35,153	36,384	36,540
of which: denominated in Euro	23,042	23,093	27,172	27,510	28,329	28,342
Short-term debt securities <sup>1</sup>	34	62	176	179	185	177
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	34	60	161	164	171	162
Long-term debt securities <sup>2</sup>	986	1,041	1,279	1,286	1,330	1,357
of which:						
Domestic issuers	227	230	262	256	260	264
Other issuers of the euro area	590	678	830	849	890	911
Shares	984	1,623	1,509	1,549	1,588	1,565
of which:						
Domestic issuers	91	106	155	157	157	153
Other issuers of the euro area	205	293	351	355	351	346
Investment fund shares	29,275	32,018	31,718	32,140	33,281	33,441
Borrowers note loans	–	–	0	0	0	0
Other assets	229	1,020	314	286	317	357
Liabilities	131	968	177	144	184	190
of which: loans received	12	12	15	11	6	17
Fund assets total <sup>3</sup>	32,474	36,083	36,179	36,414	37,577	37,860
<b>Specialised funds</b>						
Deposits and loan claims	1,661	1,790	1,837	1,993	1,797	2,354
of which: at domestic banks in Euro	1,638	1,749	1,789	1,924	1,731	2,272
Securities total	143,069	153,718	154,282	157,743	159,772	160,778
of which: denominated in Euro	141,768	151,913	151,969	155,502	157,601	158,658
Short-term debt securities <sup>1</sup>	104	242	290	288	293	170
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	67	42	–	–	–	–
Long-term debt securities <sup>2</sup>	2,296	2,938	2,845	2,820	2,799	3,387
of which:						
Domestic issuers	239	298	317	354	359	480
Other issuers of the euro area	1,336	1,674	1,569	1,566	1,512	1,976
Shares	698	949	1,319	1,289	1,283	1,248
of which:						
Domestic issuers	328	387	387	390	388	382
Other issuers of the euro area	321	411	784	756	748	748
Investment fund shares	139,971	149,589	149,828	153,347	155,397	155,973
Borrowers note loans	71	71	70	70	70	69
Other assets	6,491	8,171	9,191	9,247	10,181	9,687
Liabilities	557	648	580	534	604	557
of which: loans received	222	221	221	225	224	–
Fund assets total <sup>3</sup>	150,736	163,101	164,801	168,519	171,216	172,331

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
Securities of domestic issuers	644,966	676,085	700,240	696,877	702,001	701,786
Debt securities	166,766	168,092	171,557	170,453	169,800	170,329
Debt securities of banks (MFIs)	54,750	58,299	59,486	59,700	58,994	59,427
Debt securities of Non-MFIs	32,897	33,872	35,164	34,349	34,018	33,927
of which:						
Non-financial corporations	21,805	23,528	24,678	25,778	25,574	25,394
Insurance companies	1,968	2,228	2,255	2,152	2,117	2,201
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	8,212	6,400	6,313	6,318
Debt securities of the public sector total	79,119	75,921	76,907	76,404	76,787	76,975
Shares	96,405	99,578	115,674	113,666	113,797	110,799
Shares of MFIs	1,792	2,709	4,410	4,526	5,236	5,061
Shares (Non-MFIs)	94,613	96,869	111,264	109,140	108,561	105,739
of which:						
Non-financial corporations	76,910	77,351	88,887	87,563	87,101	84,491
Insurance companies	13,545	15,134	16,534	15,880	16,115	16,024
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	5,843	5,697	5,345	5,224
Investment fund shares	381,796	408,414	413,008	412,758	418,404	420,658
Securities of other countries of the euro area	831,519	875,231	903,529	904,636	913,030	916,186
Debt securities	417,564	437,385	448,651	448,730	449,557	449,120
Debt securities of banks (MFIs)	91,247	94,163	95,188	95,457	96,086	96,967
Debt securities of Non-MFIs	185,307	198,258	206,812	207,071	207,400	207,632
of which:						
Non-financial corporations	78,278	85,236	89,886	90,530	90,462	90,359
Insurance companies	2,810	3,012	3,169	3,196	3,147	3,083
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	111,783	111,362	111,747	112,225
Debt securities of the public sector total	141,010	144,963	146,651	146,203	146,071	144,521
Shares	136,290	138,670	161,165	160,889	162,884	163,600
Shares of MFIs	10,945	12,656	18,862	18,784	20,388	20,660
Shares (Non-MFIs)	125,345	126,015	142,303	142,105	142,495	142,940
of which:						
Non-financial corporations	104,657	103,829	116,515	115,700	115,370	115,671
Insurance companies	4,059	4,982	6,392	6,229	6,478	6,069
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	19,396	20,176	20,647	21,201
Investment fund shares	277,665	299,176	293,713	295,018	300,589	303,465
Securities of other countries	798,576	889,324	862,808	863,819	886,847	891,049
Debt securities	419,600	436,205	435,724	432,765	439,455	439,064
Debt securities of banks (MFIs)	73,064	72,966	73,749	73,584	73,813	74,556
Debt securities of Non-MFIs	232,053	238,295	237,606	236,450	240,563	240,242
of which:						
Non-financial corporations	127,879	131,728	129,713	128,809	130,553	129,460
Insurance companies	2,868	2,537	2,674	2,732	2,770	2,819
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	104,508	104,094	106,396	107,119
Debt securities of the public sector total	114,483	124,944	124,368	122,730	125,078	124,265
Shares	374,703	448,720	422,588	426,616	442,815	447,452
Shares of MFIs	12,524	14,633	15,786	15,854	16,571	17,286
Shares (Non-MFIs)	362,179	434,088	406,802	410,761	426,244	430,166
of which:						
Non-financial corporations	317,639	376,294	348,404	354,907	368,234	371,159
Insurance companies	6,951	8,098	9,442	8,879	8,819	8,938
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	48,956	46,975	49,190	50,070
Investment fund shares	4,273	4,399	4,496	4,438	4,577	4,534

## 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			
			May	June	July	August
Securities of domestic issuers	106,951	110,146	126,891	125,724	126,087	124,068
Debt securities	28,162	27,966	31,322	30,965	31,249	31,433
Debt securities of banks (MFIs)	8,335	9,002	9,168	9,205	9,282	9,573
Debt securities of Non-MFIs	4,808	5,420	5,826	5,827	5,804	5,775
of which:						
Non-financial corporations	2,829	3,294	3,484	3,661	3,636	3,592
Insurance companies	445	530	512	498	492	495
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,531	1,593	1,829	1,665	1,674	1,686
Debt securities of the public sector total	15,019	13,543	16,328	15,934	16,162	16,085
Shares	62,579	65,467	77,799	76,894	76,743	74,373
Shares of MFIs	1,248	2,010	3,433	3,498	4,127	3,944
Shares (Non-MFIs)	61,331	63,458	74,366	73,396	72,616	70,429
of which:						
Non-financial corporations	49,570	50,332	59,253	58,689	58,020	55,987
Insurance companies	9,603	10,710	11,597	11,225	11,358	11,283
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,158	2,416	3,516	3,483	3,238	3,159
Investment fund shares	16,210	16,713	17,770	17,864	18,096	18,262
Securities of other countries of the euro area	171,799	182,804	194,435	195,386	199,009	200,252
Debt securities	46,978	49,640	52,671	52,899	53,376	53,322
Debt securities of banks (MFIs)	10,623	10,720	11,358	11,785	11,893	12,020
Debt securities of Non-MFIs	20,174	22,699	25,080	25,172	25,503	25,709
of which:						
Non-financial corporations	7,646	9,027	10,131	10,301	10,375	10,417
Insurance companies	635	739	769	769	737	728
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,885	12,910	14,149	14,071	14,359	14,533
Debt securities of the public sector total	16,181	16,222	16,233	15,942	15,980	15,594
Shares	59,735	61,593	69,637	69,502	70,307	70,842
Shares of MFIs	5,354	5,981	9,646	9,499	10,172	10,288
Shares (Non-MFIs)	54,382	55,613	59,991	60,003	60,135	60,554
of which:						
Non-financial corporations	43,928	44,139	46,469	46,045	45,755	46,099
Insurance companies	2,451	3,091	4,048	3,904	4,044	3,750
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,002	8,382	9,474	10,054	10,336	10,705
Investment fund shares	65,085	71,571	72,127	72,985	75,327	76,088
Securities of other countries	224,801	274,830	259,818	263,587	273,610	277,084
Debt securities	34,871	38,135	37,617	37,912	38,417	38,690
Debt securities of banks (MFIs)	7,705	7,832	8,502	8,654	8,744	8,848
Debt securities of Non-MFIs	17,616	18,341	19,404	19,479	19,880	20,053
of which:						
Non-financial corporations	8,037	8,471	8,412	8,475	8,560	8,517
Insurance companies	143	150	167	165	170	176
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,386	9,682	10,779	10,776	11,088	11,299
Debt securities of the public sector total	9,550	11,962	9,711	9,779	9,792	9,789
Shares	189,495	236,138	221,603	225,085	234,588	237,786
Shares of MFIs	5,386	6,501	7,089	7,175	7,514	8,193
Shares (Non-MFIs)	184,108	229,637	214,514	217,910	227,074	229,592
of which:						
Non-financial corporations	162,227	199,581	183,827	189,657	197,433	199,369
Insurance companies	2,941	3,877	5,232	4,784	4,687	4,721
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,940	26,179	25,454	23,469	24,954	25,502
Investment fund shares	435	557	598	590	606	609

## 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			
			May	June	July	August
Securities of domestic issuers	538,057	565,985	573,395	571,206	575,966	577,771
Debt securities	138,603	140,127	140,236	139,488	138,551	138,895
Debt securities of banks (MFIs)	46,415	49,296	50,318	50,495	49,712	49,853
Debt securities of Non-MFIs	28,088	28,452	29,338	28,523	28,214	28,152
of which:						
Non-financial corporations	18,975	20,234	21,194	22,117	21,937	21,801
Insurance companies	1,522	1,697	1,743	1,654	1,625	1,706
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	6,383	4,735	4,639	4,632
Debt securities of the public sector total	64,100	62,378	60,580	60,470	60,625	60,890
Shares	33,826	34,111	37,875	36,771	37,054	36,426
Shares of MFIs	544	699	977	1,028	1,109	1,117
Shares (Non-MFIs)	33,282	33,412	36,898	35,744	35,946	35,309
of which:						
Non-financial corporations	27,340	27,019	29,634	28,874	29,082	28,503
Insurance companies	3,942	4,424	4,937	4,655	4,757	4,741
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	2,327	2,214	2,107	2,065
Investment fund shares	365,628	391,747	395,284	394,947	400,361	402,450
Securities of other countries of the euro area	659,737	692,442	709,109	709,266	714,035	715,949
Debt securities	370,585	387,745	395,980	395,830	396,181	395,798
Debt securities of banks (MFIs)	80,624	83,444	83,829	83,672	84,193	84,948
Debt securities of Non-MFIs	165,133	175,560	181,732	181,898	181,897	181,923
of which:						
Non-financial corporations	70,632	76,209	79,755	80,229	80,087	79,942
Insurance companies	2,175	2,273	2,400	2,427	2,410	2,355
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	97,634	97,291	97,388	97,692
Debt securities of the public sector total	124,829	128,741	130,419	130,260	130,091	128,927
Shares	76,555	77,077	91,528	91,387	92,576	92,759
Shares of MFIs	5,592	6,675	9,216	9,285	10,216	10,372
Shares (Non-MFIs)	70,963	70,402	82,312	82,102	82,361	82,386
of which:						
Non-financial corporations	60,729	59,689	70,046	69,656	69,615	69,572
Insurance companies	1,608	1,891	2,344	2,324	2,434	2,318
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	9,921	10,122	10,311	10,496
Investment fund shares	212,596	227,620	221,601	222,049	225,277	227,392
Securities of other countries	573,775	614,494	602,990	600,233	613,236	613,965
Debt securities	384,729	398,070	398,107	394,853	401,038	400,373
Debt securities of banks (MFIs)	65,359	65,134	65,247	64,931	65,070	65,709
Debt securities of Non-MFIs	214,437	219,955	218,202	216,971	220,683	220,189
of which:						
Non-financial corporations	119,842	123,257	121,301	120,335	121,993	120,943
Insurance companies	2,725	2,387	2,507	2,567	2,601	2,644
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	93,729	93,318	95,308	95,820
Debt securities of the public sector total	104,933	112,982	114,657	112,951	115,286	114,476
Shares	185,208	212,582	200,985	201,530	208,227	209,666
Shares of MFIs	7,138	8,132	8,696	8,679	9,056	9,092
Shares (Non-MFIs)	178,071	204,451	192,289	192,852	199,170	200,574
of which:						
Non-financial corporations	155,411	176,713	164,576	165,250	170,802	171,790
Insurance companies	4,009	4,221	4,210	4,096	4,132	4,217
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	23,502	23,506	24,236	24,567
Investment fund shares	3,838	3,842	3,898	3,849	3,972	3,925

I. Open-end domestic mutual funds

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

€ million Month under review: August 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,509,021	1,058,513	230,950	345,760	721,851	728,657
Countries off the euro area	1,617,972	619,449	156,394	221,496	274,399	724,123
Germany	701,786	170,329	59,427	76,975	110,799	420,658
Belgium	31,324	27,641	3,225	16,493	3,659	24
Estonia	522	494	122	319	0	28
Finland	17,590	12,954	5,283	4,986	4,577	59
France	190,731	124,319	40,500	39,777	54,366	12,045
Greece	1,449	985	418	468	463	0
Ireland	154,413	39,124	487	4,092	12,649	102,640
Italy	51,921	36,409	7,580	17,435	15,512	0
Croatia	814	814	52	763	0	0
Latvia	940	940	5	873	0	0
Lithuania	1,510	1,510	27	1,404	.	0
Luxembourg	243,134	34,266	893	804	24,243	184,625
Malta	194	193	10	64	1	0
Netherlands	118,205	85,063	16,171	7,197	29,721	3,422
Austria	27,787	24,957	8,509	13,422	2,288	542
Portugal	5,691	4,764	1,153	2,835	926	0
Slovakia	3,706	3,706	1,110	2,343	0	0
Slovenia	2,013	1,999	164	1,820	14	0
Spain	54,590	39,373	11,248	19,836	15,146	71
Cyprus	372	330	11	312	34	.
Other countries of the EU	72,702	56,775	27,251	16,903	15,714	214
Denmark	29,180	22,513	17,591	1,727	6,509	157
Poland	6,830	6,221	1,993	3,821	609	0
Sweden	22,200	13,908	5,883	979	8,236	56
Czech Republic	3,181	3,141	765	839	41	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	818,347	382,289	47,305	107,362	431,738	4,320
Australia	21,982	17,043	6,546	4,668	4,934	.
China	3,931	643	64	505	3,287	1
Japan	36,874	11,431	1,152	2,125	25,443	0
Canada	31,804	19,818	9,980	4,765	11,986	1
Mexico	9,565	8,672	296	5,253	894	0
Norway	13,731	10,173	6,128	646	3,557	0
Russia	20	14	0	14	6	0
Switzerland	33,456	4,859	1,363	268	28,179	418
Turkey	1,867	1,705	203	1,082	163	0
USA	411,908	153,307	6,766	25,113	257,774	827
United Kingdom	91,119	45,894	8,996	4,639	44,657	569

## I. Open-end domestic mutual funds

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

€ million Month under review: August 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	601,404	123,446	30,440	41,467	383,000	94,958
Countries of the euro area	324,320	84,756	21,593	31,678	145,214	94,350
Germany	124,068	31,433	9,573	16,085	74,373	18,262
Belgium	3,980	2,342	517	1,086	1,627	11
Estonia	73	72	18	44	0	1
Finland	3,381	1,510	572	533	1,842	30
France	43,413	13,560	4,519	3,768	27,488	2,365
Greece	360	248	107	108	112	0
Ireland	43,045	6,370	140	324	7,373	29,303
Italy	13,924	6,636	1,209	3,741	7,288	0
Croatia	109	109	23	86	0	0
Latvia	145	145	3	93	0	0
Lithuania	169	169	2	145	.	0
Luxembourg	48,056	2,543	120	56	1,516	43,998
Malta	6	6	.	4	.	0
Netherlands	25,443	10,043	1,931	702	15,329	71
Austria	3,988	2,642	939	1,104	1,036	309
Portugal	1,101	737	219	355	364	0
Slovakia	249	249	153	86	0	0
Slovenia	122	121	48	68	2	0
Spain	12,127	5,282	1,495	2,758	6,845	0
Cyprus	45	25	5	19	21	0
Other countries of the EU	12,863	5,388	2,359	1,454	7,323	152
Denmark	5,143	1,614	1,035	181	3,378	151
Poland	905	646	236	328	260	0
Sweden	5,294	1,610	797	20	3,682	.
Czech Republic	440	440	132	96	1	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	264,221	33,302	6,489	8,335	230,462	457
Australia	3,111	1,614	987	72	1,496	0
China	646	21	.	9	626	0
Japan	9,808	999	92	154	8,809	0
Canada	10,354	2,364	1,795	349	7,990	.
Mexico	631	520	13	286	111	0
Norway	3,310	1,238	736	198	2,072	0
Russia	4	4	0	4	0	0
Switzerland	14,923	749	268	28	14,044	130
Turkey	143	135	17	89	7	0
USA	165,988	11,619	720	2,811	154,366	3
United Kingdom	26,830	4,798	1,342	396	21,986	45

## I. Open-end domestic mutual funds

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

€ million

Month under review: August 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,907,685	935,067	200,510	304,293	338,851	633,767
Countries off the euro area	1,293,720	534,693	134,801	189,817	129,185	629,842
Germany	577,771	138,895	49,853	60,890	36,426	402,450
Belgium	27,344	25,298	2,708	15,407	2,033	.
Estonia	449	422	104	276	0	.
Finland	14,209	11,444	4,711	4,453	2,736	29
France	147,318	110,759	35,981	36,009	26,878	9,680
Greece	1,088	737	311	360	351	0
Ireland	111,368	32,754	347	3,768	5,277	73,337
Italy	37,998	29,774	6,371	13,693	8,224	0
Croatia	705	705	29	677	0	0
Latvia	795	795	1	780	0	0
Lithuania	1,341	1,341	25	1,259	0	0
Luxembourg	195,093	31,723	773	748	22,728	140,642
Malta	188	187	10	60	1	0
Netherlands	92,762	75,020	14,240	6,495	14,392	3,350
Austria	23,799	22,315	7,570	12,318	1,251	233
Portugal	4,590	4,027	933	2,480	563	0
Slovakia	3,456	3,456	957	2,257	0	0
Slovenia	1,890	1,878	116	1,753	12	0
Spain	42,463	34,092	9,754	17,077	8,300	71
Cyprus	326	305	6	293	13	.
Other countries of the EU	59,839	51,387	24,892	15,449	8,390	62
Denmark	24,037	20,899	16,557	1,547	3,131	.
Poland	5,925	5,576	1,757	3,493	349	0
Sweden	16,906	12,297	5,085	959	4,553	55
Czech Republic	2,741	2,701	633	743	40	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	554,126	348,987	40,817	99,026	201,276	3,864
Australia	18,872	15,429	5,559	4,596	3,438	.
China	3,285	623	63	496	2,662	1
Japan	27,066	10,432	1,060	1,971	16,634	0
Canada	21,450	17,455	8,185	4,416	3,995	.
Mexico	8,935	8,151	283	4,967	783	0
Norway	10,421	8,936	5,392	448	1,485	0
Russia	16	10	0	10	6	0
Switzerland	18,533	4,110	1,095	241	14,135	288
Turkey	1,725	1,570	186	993	155	0
USA	245,920	141,688	6,046	22,302	103,408	824
United Kingdom	64,290	41,096	7,653	4,243	22,671	523

## I. Open-end domestic mutual funds

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

Month under review: August 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Number of funds 3 4</b>				
Residents	4,352	232	609	2,259
of which:				
Credit institutions	1,034	14	107	543
Insurance companies	753	83	174	280
Life insurance companies	201	19	33	69
Other insurance companies	552	64	141	211
Pension fund institutions	845	34	91	430
Other financial intermediaries	173	8	19	44
Financial auxiliaries	36	0	.	4
Non-financial corporations	459	29	68	298
General Government	.	0	0	.
State Government	13	0	.	11
Local Government	47	0	4	41
Social insurance institutions	80	.	37	34
Supplementary pension funds by the public sector and by churches	178	27	34	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	733	34	73	486
Non-residents	22	.	.	5
Specialised funds, total	4,390	235	610	2,269
of which:				
Distribution funds	4,115	204	588	2,110
Cumulative funds	275	31	22	159
<b>Fund assets (million €) 3</b>				
Residents	2,177,112	133,257	411,681	1,156,294
of which:				
Credit institutions	243,662	2,947	28,669	116,193
Insurance companies	554,955	48,244	218,335	211,370
Life insurance companies	121,872	2,887	16,972	74,814
Other insurance companies	433,083	45,358	201,363	136,556
Pension fund institutions	606,260	40,148	55,219	317,968
Other financial intermediaries	48,855	3,073	6,873	18,314
Financial auxiliaries	7,431	0	.	463
Non-financial corporations	207,832	14,998	44,838	124,049
General Government	.	0	0	.
State Government	4,766	0	.	4,511
Local Government	6,597	0	371	6,135
Social insurance institutions	31,920	.	7,992	22,481
Supplementary pension funds by - the public sector and by churches	173,096	9,245	15,808	132,590
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	289,910	14,074	33,234	200,392
Non-residents	3,519	.	.	1,237
Specialised funds, total	2,182,765	133,663	411,791	1,159,009
of which:				
Distribution funds	2,103,469	125,981	406,357	1,103,635
Cumulative funds	79,296	7,682	5,433	55,374

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: August 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings
				<b>Number of funds <sup>3 4</sup></b>
673	11	367	186	Residents
				of which:
167	.	166	35	Credit institutions
155	0	20	31	Insurance companies
57	0	8	6	Life insurance companies
98	0	12	25	Other insurance companies
176	.	45	66	Pension fund institutions
91	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	372	188	Specialised funds, total
				of which:
681	0	350	165	Distribution funds
7	11	22	23	Cumulative funds
				<b>Fund assets (million €) <sup>3</sup></b>
178,596	3,865	117,490	172,270	Residents
				of which:
37,422	.	51,339	6,840	Credit institutions
47,359	0	7,680	19,302	Insurance companies
18,275	0	5,130	2,228	Life insurance companies
29,084	0	2,550	17,074	Other insurance companies
54,672	.	22,993	114,725	Pension fund institutions
18,490	155	1,631	.	Other financial intermediaries
5,971	0	718	0	Financial auxiliaries
5,844	.	8,105	9,982	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	.	0	Local Government
0	0	0	920	Social insurance institutions
3,603	0	2,135	9,715	Supplementary pension funds by - the public sector and by churches
5,234	3,109	22,608	10,467	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,748	0	.	.	Non-residents
180,765	3,865	117,672	172,331	Specialised funds, total
				of which:
179,759	0	115,729	168,338	Distribution funds
1,006	3,865	1,943	3,992	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: August 2025

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Net sales receipts 3</b>				
Residents	5,392	1,309	444	2,310
of which:				
Credit institutions	1,121	27	239	585
Insurance companies	1,327	569	61	664
Life insurance companies	–	11	145	–
Other insurance companies	1,551	557	84	829
Pension fund institutions	1,760	596	214	852
Other financial intermediaries	–	15	45	–
Financial auxiliaries	–	9	–	14
Non-financial corporations	708	36	32	451
General Government	–	0	0	–
State Government	–	2	–	2
Local Government	6	0	0	6
Social insurance institutions	100	–	53	5
Supplementary pension funds by the public sector and by churches	360	63	83	134
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	37	6	267	–
Non-residents	10	–	–	0
Specialised funds, total	5,402	1,309	444	2,309
of which:				
Distribution funds	5,412	1,283	404	2,084
Cumulative funds	–	10	26	226
<b>Sales receipts</b>				
Residents	10,375	1,701	1,440	5,319
of which:				
Credit institutions	1,531	28	285	799
Insurance companies	1,876	636	157	903
Life insurance companies	101	16	1	8
Other insurance companies	1,775	619	156	894
Pension fund institutions	3,377	659	290	1,523
Other financial intermediaries	96	28	46	15
Financial auxiliaries	5	0	–	0
Non-financial corporations	1,120	148	259	523
General Government	–	0	0	–
State Government	0	0	–	0
Local Government	6	0	0	6
Social insurance institutions	110	–	53	15
Supplementary pension funds by - the public sector and by churches	1,449	180	83	1,106
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	806	11	267	428
Non-residents	10	–	–	0
Specialised funds, total	10,386	1,701	1,440	5,319
of which:				
Distribution funds	9,919	1,664	1,398	4,959
Cumulative funds	467	37	42	360

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: August 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings
<b>Net sales receipts <sup>3</sup></b>				
180	0	709	406	Residents
-	17	.	281	of which:
76	0	5	5	5 Credit institutions
0	0	5	39	39 Insurance companies
76	0	0	35	35 Life insurance companies
103	.	214	4	4 Other insurance companies
2	0	0	209	209 Pension fund institutions
0	0	5	.	. Other financial intermediaries
10	.	173	0	0 Financial auxiliaries
0	0	0	6	6 Non-financial corporations
0	0	.	0	0 General Government
0	0	.	0	0 State Government
0	0	0	0	0 Local Government
0	0	0	32	32 Social insurance institutions
32	0	2	46	Supplementary pension funds by the public sector and by churches
-	26	0	30	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
10	0	.	68	68 Non-residents
191	0	709	406	Specialised funds, total
191	0	713	704	of which:
0	0	4	299	299 Distribution funds
				299 Cumulative funds
<b>Sales receipts</b>				
350	0	791	740	Residents
				of which:
94	.	317	8	8 Credit institutions
84	0	5	57	57 Insurance companies
0	0	5	36	36 Life insurance companies
84	0	0	21	21 Other insurance companies
124	.	258	522	522 Pension fund institutions
5	0	0	.	. Other financial intermediaries
0	0	5	0	0 Financial auxiliaries
10	.	173	6	6 Non-financial corporations
0	0	0	0	0 General Government
0	0	.	0	0 State Government
0	0	.	0	0 Local Government
0	0	0	32	32 Social insurance institutions
32	0	2	46	Supplementary pension funds by the public sector and by churches
0	0	31	68	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
10	0	.	.	. Non-residents
360	0	791	740	Specialised funds, total
360	0	790	713	of which:
0	0	1	27	27 Distribution funds
				27 Cumulative funds

## I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
<b>Number of funds <sup>2</sup></b>					
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 May	376	22	4	176	157
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
<b>Net sales receipts (million €) <sup>3</sup></b>					
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 May	292	5	2	353	83
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
<b>Sales receipts (million €) <sup>4</sup></b>					
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 May	976	15	3	789	153
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

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Figures as per end of year respectively end of month. <sup>3</sup> Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. <sup>4</sup> Sales of mutual fund shares.

I. Open-end domestic mutual funds

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

Million € Month under review: August 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	3,504	25	9	1,457	1,772
of which: at domestic banks in Euro	3,131	20	9	1,219	1,645
Securities total	197,250	1,692	1,236	59,517	131,666
of which: in Euro	186,932	1,001	1,224	54,225	127,460
Short-term debt securities	347	0	.	291	47
of which:					
Domestic issuers	.	0	0	.	.
Other issuers of the euro area	178	0	.	125	45
Long-term debt securities	4,744	43	.	2,627	1,906
of which:					
Domestic issuers	745	.	.	575	110
Other issuers of the euro area	2,887	.	.	1,191	1,604
Shares	2,813	464	0	1,424	688
of which:					
Domestic issuers	535	45	0	129	229
Other issuers of the euro area	1,094	92	0	445	.
Investment fund shares	189,346	1,186	1,059	55,174	129,025
Borrowers note loans	69	.	.	0	.
Other assets	10,044	57	109	677	4,639
Liabilities	747	18	0	380	83
of which: loans received	238	.	0	4	1
Fund assets total <sup>4</sup>	210,120	1,759	1,382	61,271	138,032

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> With residual maturities of up to and including 1 year. <sup>3</sup> With residual maturities over 1 year. <sup>4</sup> 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			
			May	June	July	August
All countries	210,359	207,638	207,466	207,465	207,012	206,891
Countries of the euro area	192,656	190,158	190,575	190,813	190,704	190,600
Germany	163,413	161,647	161,970	162,352	162,202	162,209
Belgium	577	509	508	503	502	502
Finland	93	91	90	90	90	89
France	12,001	11,325	11,390	11,380	11,385	11,392
Ireland	842	803	779	778	778	778
Italy	1,306	1,316	1,318	1,319	1,319	1,312
Croatia	-	-	0	0	0	0
Luxembourg	305	302	302	302	300	297
Netherlands	9,066	9,206	9,224	9,223	9,236	9,236
Austria	2,320	2,551	2,629	2,626	2,646	2,570
Portugal	194	206	207	207	209	209
Spain	2,538	2,203	2,156	2,033	2,038	2,006
Other countries of the EU	4,052	3,943	3,925	3,928	3,843	3,842
Of which:						
Denmark	148	146	.	.	.	.
Poland	3,748	3,646	3,626	3,630	3,545	3,543
Other countries	13,651	13,537	12,966	12,724	12,465	12,449
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	456	456	459	534
Singapore	.	-	0	0	0	0
Turkey	.	.	.	.	.	.
USA	3,059	3,213	2,854	2,759	2,800	2,707
United Kingdom	9,110	9,299	9,175	9,039	8,738	8,746

I. Open-end domestic mutual funds

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

End of year or month, million €

	2023	2024	2025			
			May	June	July	August
<b>Number of funds</b>						
Total	126	122	124	124	124	124
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	28
of which: Synthetic funds	–	–	0	0	0	0
Total	58,285	64,161	77,243	77,484	79,157	79,684
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	70,331	70,611	72,125	72,656
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	5,763	5,724	5,898	5,906
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 €

Position	2023	2024	2025			
			May	June	July	August
<b>Total</b>						
Deposits and loan claims	155	205	322	242	226	222
of which: at domestic banks in Euro	111	143	264	203	190	172
Securities total	57,936	63,772	76,601	77,011	78,714	79,169
of which: in Euro	36,158	38,168	49,928	49,846	50,593	50,553
Short-term debt securities <sup>1</sup>	–	–	0	0	0	0
Long-term debt securities <sup>2</sup>	3,948	4,038	6,070	6,022	6,179	6,172
of which:						
Domestic issuers	2,641	2,748	4,662	4,636	4,762	4,747
Other issuers of the euro area	934	908	993	987	1,010	1,032
Shares	53,983	59,732	70,525	70,978	72,525	72,988
of which:						
Domestic issuers	15,980	16,944	23,059	23,152	23,302	22,955
Other issuers of the euro area	15,966	17,126	21,034	20,914	21,352	21,681
Investment fund shares	4	.	6	10	10	10
Other assets	247	268	384	312	660	365
Liabilities	53	84	64	80	443	72
Fund assets total <sup>3</sup>	58,285	64,161	77,243	77,484	79,157	79,684
<b>of which: Equity funds</b>						
Deposits and loan claims	119	147	228	148	148	133
of which: at domestic banks in Euro	77	86	173	112	112	84
Securities total	53,497	59,180	69,838	70,290	71,823	72,288
of which: in Euro	31,913	33,804	43,388	43,334	43,917	43,884
Short-term debt securities <sup>1</sup>	–	–	0	0	0	0
Long-term debt securities <sup>2</sup>	–	–	0	0	0	0
Shares	53,493	59,178	69,832	70,280	71,814	72,278
of which:						
Domestic issuers	15,848	16,790	22,873	22,968	23,113	22,766
Other issuers of the euro area	15,607	16,726	20,528	20,399	20,829	21,161
Investment fund shares	4	.	6	10	10	10
Other assets	194	213	310	242	259	291
Liabilities	35	74	46	70	105	56
Fund assets total <sup>3</sup>	53,775	59,466	70,331	70,611	72,125	72,656
<b>of which: Bond funds</b>						
Deposits and loan claims	9	13	14	13	8	19
of which: at domestic banks in Euro	8	11	11	11	8	18
Securities total	3,820	3,807	5,699	5,656	5,831	5,832
of which: in Euro	3,627	3,579	5,476	5,447	5,617	5,619
Short-term debt securities <sup>1</sup>	–	–	0	0	0	0
Long-term debt securities <sup>2</sup>	3,820	3,807	5,699	5,656	5,831	5,832
of which:						
Domestic issuers	2,527	2,531	4,306	4,282	4,428	4,422
Other issuers of the euro area	920	894	979	975	997	1,017
Shares	–	–	0	0	0	0
Investment fund shares	–	–	0	0	0	0
Other assets	49	39	68	60	377	63
Liabilities	17	1	17	4	319	8
Fund assets total <sup>3</sup>	3,862	3,859	5,763	5,724	5,898	5,906

<sup>1</sup> With residual maturities of up to and including 1 year. <sup>2</sup> With residual maturities over 1 year. <sup>3</sup> 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			
			May	June	July	August
Deposits and loan claims	6,823	7,097	6,935	7,167	7,044	7,015
of which: at domestic banks in Euro	5,302	5,703	5,479	5,787	5,636	5,624
Securities total	1,302	1,446	1,466	1,477	1,443	1,512
of which:						
Debt securities	110	187	215	215	210	215
Shares	313	358	329	330	331	367
Investment fund shares	879	901	922	932	902	930
Loans to real estate companies	3,432	3,638	3,731	3,669	3,655	3,622
of which:						
Domestic	2,573	2,595	2,626	2,618	2,614	2,589
Euro area excluding Germany	550	710	743	691	676	675
Borrowers note loans	107	112	99	100	98	98
Unsecuritised loans receivable	6,308	6,255	6,262	5,993	5,967	5,934
of which:						
Domestic	4,777	4,694	4,715	4,435	4,440	4,407
Euro area excluding Germany	1,253	1,204	1,182	1,176	1,154	1,148
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	604	604	622	624
of which:						
Domestic	562	587	600	600	618	620
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,402	30,691	31,242	31,178	31,097	31,072
of which:						
Domestic	28,231	28,983	29,361	29,237	29,165	29,140
Euro area excluding Germany	1,619	1,405	1,603	1,662	1,657	1,657
Ships, shipbuilding, ship components and spare parts	1,126	849	821	809	808	799
of which:						
Domestic	409	368	352	347	346	338
Euro area excluding Germany	46	18	16	14	14	14
Containers	-	-	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	1,058	1,058	1,058	1,056
of which:						
Domestic	366	859	863	863	863	863
Euro area excluding Germany	.	-	0	0	0	0
Investments in energy production, transmission and storage	417	390	398	388	351	348
Other non-financial assets	304	255	226	175	172	174
Participating interests in real estate companies	15,756	14,080	14,266	14,157	14,034	14,069
of which:						
Domestic	12,922	11,166	11,153	11,093	10,988	11,023
Euro area excluding Germany	1,087	1,174	1,292	1,317	1,306	1,302
Participating interests in other companies	33,536	43,704	43,928	44,332	44,726	44,893
of which:						
Domestic	22,856	30,143	29,813	30,123	30,426	30,466
Euro area excluding Germany	4,772	6,384	6,460	6,492	6,501	6,559
Other receivables	2,470	2,667	2,930	2,989	3,006	3,063
Other assets	3,141	3,297	3,346	3,228	3,313	3,378
Sum of assets	106,475	116,293	117,360	117,372	117,435	117,701
Borrowings	16,688	16,921	17,290	17,107	17,067	17,015
of which:						
Domestic	15,957	16,439	16,832	16,655	16,612	16,561
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	4,887	4,889	4,935	4,901
Sum of liabilities (excluding fund assets)	21,913	22,507	22,236	22,056	22,062	21,976
Fund assets <sup>1</sup>	84,562	93,786	95,124	95,316	95,373	95,725
For information:						
Number of funds included	3,063	3,148	3,339	3,347	3,346	3,344
Net sales receipts	374	P 1,285	401	0	421	653
Sales receipts	669	P 1,816	699	661	714	801
Earnings distribution	297	398	247	281	340	243
Initial equity	164,203	175,042	177,625	178,044	178,121	178,414

<sup>1</sup> 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			
			May	June	July	August
Bank deposits	2,998	3,141	2,824	2,887	2,906	2,967
of which: at domestic banks in Euro	2,492	2,827	2,568	2,654	2,653	2,720
Securities total	572	637	634	635	596	599
of which:						
Debt securities	8	64	79	79	67	69
Shares	.	.	.	.	.	.
Investment fund shares	549	557	552	552	525	526
Loans to real estate companies	3,141	3,306	3,414	3,371	3,366	3,336
of which:						
Domestic	2,424	2,444	2,465	2,474	2,469	2,444
Euro area excluding Germany	530	673	700	647	647	646
Borrowers note loans	-	-	0	0	0	0
Unsecured loans receivable	869	836	854	867	851	852
of which:						
Domestic	500	466	491	498	483	483
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	0	0	0	0
Undeveloped land	637	661	604	604	622	624
of which:						
Domestic	561	587	600	600	618	620
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,128	30,405	30,979	30,919	30,837	30,812
of which:						
Domestic	27,957	28,697	29,097	28,979	28,905	28,880
Euro area excluding Germany	1,619	1,405	1,603	1,662	1,657	1,657
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	13,179	13,090	12,981	12,974
of which:						
Domestic	11,350	10,394	10,402	10,356	10,267	10,267
Euro area excluding Germany	1,027	1,108	1,226	1,251	1,240	1,233
Participating interests in other companies	1,863	2,523	2,548	2,547	2,554	2,548
of which:						
Domestic	1,425	2,005	2,085	2,092	2,092	2,090
Euro area excluding Germany	193	178	141	141	141	141
Other receivables	1,063	1,221	1,325	1,314	1,341	1,325
Other assets	1,512	1,343	1,366	1,361	1,382	1,374
Sum of assets	56,725	57,068	57,750	57,617	57,459	57,433
Borrowings	14,828	14,962	15,382	15,356	15,343	15,342
of which:						
Domestic	14,284	14,650	15,093	15,070	15,054	15,054
Liabilities from securities lending and repurchases transactions	32	31	.	.	.	.
Other liabilities	2,803	2,889	2,110	2,098	2,193	2,190
Sum of liabilities (excluding fund assets)	17,665	17,884	17,523	17,485	17,567	17,564
Fund assets <sup>1</sup>	39,059	39,184	40,227	40,132	39,892	39,869
For information:						
Number of funds included	1,187	1,229	1,364	1,362	1,359	1,351
Net sales receipts	160	67	-	83	51	36
Sales receipts	292	413	42	70	80	42
Earnings distribution	138	156	87	101	175	23
Initial equity	44,582	45,332	49,860	49,862	49,700	49,558

<sup>1</sup> 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](http://www.bundesbank.de) → Statistics → Banks and other financial institutions → Investment companies.

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