



# Investment funds statistics January 2026

Statistical Series

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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	Data unknown, not to be published or not meaningful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
					Total	Domestic 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 July	11,075	1,969	9,105	10,478	149	102	47	10,329	1,271	9,058	- 596	8,509	
Aug.	7,802	- 767	8,569	7,181	235	524	- 289	6,946	- 1,912	8,858	- 620	7,949	
Sep.	6,286	113	6,173	7,405	669	289	380	6,736	943	5,793	- 1,119	7,292	
Oct.	18,134	5,565	12,569	19,087	634	435	- 199	18,453	6,083	12,370	- 953	13,523	
Nov.	16,622	1,778	14,843	17,197	555	727	- 172	16,642	1,627	15,015	- 575	15,419	
Dec.	27,208	12,681	14,527	27,756	3,296	928	2,368	24,460	12,302	12,159	- 548	15,075	
2025 Jan.	25,571	5,450	20,120	25,369	1,010	978	- 32	24,359	4,271	20,088	- 201	19,919	
Feb.	20,979	6,511	14,468	17,422	303	330	27	17,119	2,624	14,495	3,557	10,911	
Mar.	12,717	5,442	7,275	10,690	853	582	271	9,837	2,833	7,004	2,027	5,248	
Apr.	5,555	3,382	2,173	4,920	118	458	- 340	4,802	2,290	2,513	- 634	1,538	
May	16,798	4,633	12,165	16,886	415	110	305	16,471	4,611	11,860	- 88	12,252	
June	13,064	2,206	10,858	12,348	774	315	459	11,574	1,174	10,399	- 717	10,141	
July	14,306	4,913	9,393	14,149	742	406	- 336	13,407	4,350	9,057	- 157	9,236	
Aug.	17,128	7,966	9,162	16,945	982	990	- 8	15,963	6,793	9,170	- 183	8,979	
Sep.	14,068	2,930	11,139	13,859	26	48	- 22	13,833	2,672	11,161	- 209	10,929	
Oct.	19,007	12,470	6,537	19,437	596	213	- 383	18,841	12,687	6,154	- 429	6,966	
Nov.	14,045	10,470	3,575	19,766	178	284	- 106	19,588	15,907	3,681	- 5,721	9,296	

#### 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 July	4,165	285	3,880	4,205	- 3	- 3	0	4,208	328	3,880	- 41	3,921
Aug.	4,239	407	3,832	4,355	20	20	0	4,335	503	3,832	- 116	3,948
Sep.	1,660	260	1,400	1,927	- 19	- 20	1	1,946	547	1,399	- 267	1,667
Oct.	6,954	56	6,898	6,913	0	1	- 1	6,913	14	6,899	- 42	6,856
Nov.	8,433	- 231	8,664	8,289	3	2	1	8,286	- 377	8,663	- 144	8,520
Dec.	5,532	46	5,486	5,535	0	0	0	5,535	49	5,486	- 3	5,489
2025 Jan.	6,046	204	5,842	6,063	- 5	- 4	- 1	6,068	225	5,843	- 17	5,859
Feb.	933	83	851	957	2	1	1	955	106	850	- 24	875
Mar.	2,005	253	1,752	2,131	1	1	0	2,130	378	1,752	- 126	1,878
Apr.	- 1,554	520	- 2,074	- 1,782	- 16	- 18	- 2	- 1,798	273	- 2,072	- 229	- 2,302
May	2,514	86	2,428	2,576	- 16	- 18	2	2,592	166	2,426	- 62	2,490
June	2,905	63	2,841	2,823	- 2	- 2	0	2,825	- 16	2,841	- 82	2,760
July	1,695	- 44	1,739	1,637	0	0	0	1,637	- 103	1,739	- 59	1,681
Aug.	1,894	62	1,832	2,303	5	6	- 1	2,298	466	1,833	- 409	2,241
Sep.	1,039	- 65	1,104	1,037	5	4	1	1,032	- 71	1,103	- 2	1,103
Oct.	434	- 48	482	445	- 4	- 3	- 1	449	- 34	483	- 11	493
Nov.	.	- 31	- 773	.	1	1	0	.	.	- 773	- 31	- 804

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 Aug.	7,888	3,486	1,238	533	1,319	11	57	9
Sep.	7,912	3,500	1,245	532	1,326	11	57	9
Oct.	7,915	3,501	1,246	531	1,324	11	57	9
Nov.	7,901	3,502	1,243	529	1,329	11	57	9
Dec.	7,910	3,518	1,259	535	1,321	11	57	9
2025 Jan.	7,890	3,504	1,265	531	1,310	11	55	10
Feb.	7,896	3,507	1,260	534	1,315	11	55	10
Mar.	7,896	3,513	1,265	537	1,314	11	54	10
Apr.	7,922	3,537	1,277	540	1,323	11	54	10
May	7,946	3,562	1,289	544	1,335	11	54	10
June	7,963	3,577	1,300	544	1,335	11	54	10
July	7,961	3,577	1,297	547	1,332	11	54	10
Aug.	7,972	3,585	1,303	549	1,329	11	54	10
Sep.	7,998	3,607	1,306	554	1,341	11	54	10
Oct.	8,005	3,605	1,306	552	1,338	11	54	10
Nov.	8,018	3,613	1,309	552	1,341	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 Aug.	40,790.7	9,283.3	3,026.7	1,095.5	1,594.9	78.8	3,047.7	6.0
Sep.	41,011.1	9,302.2	3,042.7	1,094.8	1,597.3	83.9	3,037.1	6.0
Oct.	41,151.9	9,313.1	3,046.5	1,097.0	1,606.9	84.8	3,020.8	6.0
Nov.	41,230.6	9,266.2	3,009.4	1,093.0	1,601.7	85.2	3,007.2	5.9
Dec.	42,234.4	9,250.8	2,997.7	1,092.6	1,601.7	86.3	2,991.2	5.9
2025 Jan.	42,728.3	9,251.2	2,995.8	1,091.4	1,601.3	88.8	2,971.8	7.0
Feb.	43,518.9	9,315.5	3,038.7	1,095.2	1,607.1	91.2	2,954.2	7.0
Mar.	43,674.5	9,393.4	3,104.9	1,101.5	1,605.8	93.5	2,930.8	6.9
Apr.	43,691.9	9,390.6	3,083.5	1,105.9	1,607.1	102.0	2,914.1	6.9
May	44,054.5	9,472.8	3,137.1	1,122.2	1,616.2	100.7	2,901.2	6.9
June	44,181.7	9,509.4	3,157.5	1,133.6	1,611.4	103.0	2,891.8	6.9
July	44,273.8	9,547.9	3,184.5	1,142.0	1,614.6	102.5	2,871.5	6.9
Aug.	44,406.9	9,574.4	3,202.3	1,146.1	1,615.0	103.4	2,857.2	6.9
Sep.	44,887.8	9,590.1	3,213.4	1,141.8	1,618.4	102.1	2,843.7	6.9
Oct.	44,997.3	9,635.5	3,247.8	1,142.2	1,615.5	101.4	2,831.7	6.9
Nov.	45,428.9	9,697.4	3,280.8	1,146.9	1,621.6	101.1	2,816.7	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 Aug.	2,813,251	697,928	325,402	61,177	136,337	5,137	126,292	633
Sep.	2,836,560	702,780	328,183	61,638	137,579	5,414	125,765	636
Oct.	2,824,840	701,222	327,620	61,633	137,121	5,485	125,045	629
Nov.	2,871,509	714,853	338,332	61,707	139,720	5,254	124,421	635
Dec.	2,842,393	710,186	336,013	61,335	138,600	5,313	123,469	633
2025 Jan.	2,891,449	729,344	352,412	61,622	142,051	5,509	122,059	731
Feb.	2,906,913	730,496	353,143	62,303	142,216	5,603	121,345	732
Mar.	2,838,207	706,357	335,808	62,098	137,553	5,856	120,477	705
Apr.	2,828,311	695,609	327,278	62,448	135,912	6,380	119,734	699
May	2,881,997	724,227	349,025	64,218	139,955	6,419	119,179	722
June	2,884,523	726,473	350,722	65,241	140,333	6,494	118,008	719
July	2,914,072	740,030	361,247	66,257	142,195	6,458	116,865	731
Aug.	2,924,815	742,131	363,159	66,598	142,428	6,530	116,146	730
Sep.	2,954,619	751,377	370,657	66,377	143,990	6,471	115,499	737
Oct.	3,002,409	767,478	382,806	67,056	146,493	6,433	114,782	752
Nov.	3,002,600	767,083	383,216	66,890	146,476	6,399	113,957	750

<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 1	Open-end real estate funds 2	Hedge funds	Other funds			
<b>Number of funds 3</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	
85	211	4,405	221	641	2,306	674	12	357	177	2024 Aug.	
85	212	4,415	219	644	2,304	680	12	362	177	Sep.	
87	212	4,417	218	644	2,301	681	12	365	179	Oct.	
89	211	4,404	219	637	2,294	684	12	365	176	Nov.	
90	210	4,396	219	626	2,287	684	12	369	182	Dec.	
85	210	4,389	224	617	2,280	689	11	368	183	2025 Jan.	
86	210	4,392	223	619	2,280	689	11	370	183	Feb.	
86	210	4,386	224	619	2,270	691	11	369	185	Mar.	
86	210	4,388	226	618	2,272	691	11	368	185	Apr.	
85	208	4,387	231	619	2,267	688	11	369	185	May	
85	212	4,389	231	617	2,269	689	11	369	186	June	
87	213	4,387	232	615	2,266	687	11	371	188	July	
90	213	4,390	235	610	2,269	688	11	372	188	Aug.	
92	213	4,394	235	612	2,271	688	11	374	186	Sep.	
93	215	4,403	234	620	2,273	686	11	375	187	Oct.	
93	217	4,408	233	619	2,270	687	11	378	193	Nov.	
<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	
40.7	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	2024 Aug.	
40.6	385.5	31,709.0	1,039.7	5,812.9	19,084.2	2,911.4	17.3	1,310.0	1,320.8	Sep.	
40.7	395.9	31,838.8	1,039.2	5,791.4	19,201.1	2,916.9	16.8	1,335.1	1,325.6	Oct.	
40.8	408.3	31,964.5	1,049.8	5,769.6	19,319.5	2,912.5	16.8	1,335.3	1,348.6	Nov.	
41.8	418.6	32,983.7	1,055.1	5,762.5	20,277.7	2,926.7	16.8	1,339.2	1,393.0	Dec.	
35.5	444.6	33,477.2	1,069.6	5,784.9	20,585.0	2,948.2	13.7	1,527.9	1,392.2	2025 Jan.	
34.6	472.2	34,203.5	1,067.4	6,488.1	20,621.0	2,949.8	13.7	1,515.5	1,392.4	Feb.	
34.9	499.6	34,281.1	1,074.2	6,489.5	20,677.9	2,952.4	13.7	1,518.1	1,399.6	Mar.	
36.8	518.3	34,301.4	1,072.8	6,494.2	20,693.0	2,955.9	13.6	1,513.3	1,402.9	Apr.	
34.6	537.6	34,581.7	1,099.8	6,505.9	20,921.2	2,962.1	13.6	1,521.0	1,402.5	May	
34.5	554.3	34,672.4	1,067.9	6,503.9	21,092.1	2,960.6	13.6	1,443.6	1,434.8	June	
34.6	574.8	34,726.0	1,076.3	6,534.0	21,186.9	2,932.7	13.6	1,370.8	1,454.7	July	
33.9	593.0	34,832.6	1,088.6	6,527.6	21,276.0	2,934.0	13.6	1,377.6	1,458.4	Aug.	
34.2	612.7	35,297.9	1,097.5	6,531.8	21,718.1	2,937.6	13.6	1,385.2	1,456.9	Sep.	
34.3	639.1	35,361.9	1,104.6	6,496.7	21,793.0	2,940.4	13.5	1,392.4	1,462.8	Oct.	
34.7	672.0	35,731.6	1,120.1	6,733.8	21,856.2	2,949.5	13.5	1,411.8	1,488.3	Nov.	
<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	
6,934	34,555	2,115,397	121,050	412,578	1,123,032	177,469	5,556	112,196	156,493	2024 Aug.	
6,993	35,033	2,133,854	123,039	416,831	1,132,089	178,064	5,630	112,856	158,260	Sep.	
7,006	35,151	2,123,692	121,321	410,356	1,128,269	178,231	5,435	115,020	157,956	Oct.	
7,163	36,086	2,156,730	125,687	411,870	1,149,474	178,667	5,655	116,287	161,961	Nov.	
7,218	36,083	2,132,280	124,097	401,902	1,136,449	178,396	5,743	115,378	163,101	Dec.	
6,807	36,577	2,162,179	130,781	404,237	1,154,243	179,306	3,902	120,920	165,480	2025 Jan.	
6,689	36,880	2,176,490	130,494	411,452	1,162,059	179,569	3,912	119,672	166,001	Feb.	
6,535	35,619	2,131,924	124,971	402,607	1,135,415	179,907	3,740	117,904	164,021	Mar.	
6,658	34,729	2,132,775	123,388	406,854	1,133,826	180,214	3,594	118,379	163,143	Apr.	
6,732	36,179	2,182,765	131,036	408,041	1,146,091	180,743	3,743	119,998	164,801	May	
6,748	36,414	2,158,130	129,262	408,590	1,145,935	180,513	3,754	118,117	168,519	June	
6,885	37,577	2,174,123	132,156	410,977	1,154,628	180,495	3,855	117,167	171,216	July	
6,826	37,860	2,182,765	133,663	411,791	1,159,009	180,765	3,865	117,672	172,331	Aug.	
7,048	38,643	2,203,323	137,133	415,415	1,169,516	181,096	3,943	119,002	173,523	Sep.	
7,222	40,031	2,235,013	141,667	418,917	1,188,308	180,846	3,983	121,262	176,188	Oct.	
7,251	40,208	2,235,598	142,143	416,760	1,186,587	181,181	3,982	122,595	178,473	Nov.	

## 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 1	Money market funds	Open end real estate funds 2				
<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 Aug.	–	767	–	723	508	433	–	407	725	–	2
Sep.	–	113	–	321	506	27	–	260	477	–	1
Oct.	–	5,565	–	559	614	354	–	56	688	–	2
Nov.	–	1,778	–	1,841	353	356	–	231	571	–	3
Dec.	–	12,681	–	438	24	34	–	46	611	–	3
2025 Jan.	–	5,450	–	1,310	435	11	–	184	499	–	4
Feb.	–	6,511	–	2,252	2,187	337	–	83	730	–	3
Mar.	–	5,442	–	3,773	3,210	667	–	253	870	–	2
Apr.	–	3,382	–	307	649	148	–	520	691	–	2
May	–	4,633	–	3,819	1,621	1,608	–	86	581	–	2
June	–	2,206	–	3,280	1,980	992	–	63	249	–	2
July	–	4,913	–	1,464	1,455	781	–	44	889	–	0
Aug.	–	7,966	–	2,564	2,280	340	–	62	610	–	2
Sep.	–	2,930	–	462	1,024	311	–	69	576	–	1
Oct.	–	12,470	–	1,217	1,045	275	–	48	496	–	2
Nov.	–	10,470	–	2,361	2,234	222	–	31	597	–	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 Aug.	–	18,722	–	9,240	3,813	1,505	–	623	193	–	1
Sep.	–	27,792	–	7,983	3,666	1,144	–	536	198	–	1
Oct.	–	30,113	–	8,130	3,823	1,404	–	433	170	–	1
Nov.	–	25,275	–	8,010	4,001	1,187	–	332	171	–	1
Dec.	–	51,803	–	10,139	4,970	1,167	–	510	354	–	2
2025 Jan.	–	26,047	–	9,971	4,667	1,262	–	495	524	–	2
Feb.	–	24,292	–	11,642	6,540	1,365	–	432	200	–	2
Mar.	–	23,678	–	15,289	8,487	2,023	–	555	161	–	1
Apr.	–	30,462	–	15,630	6,246	2,064	–	965	146	–	2
May	–	21,490	–	12,457	5,300	2,786	–	622	144	–	1
June	–	26,408	–	10,318	5,036	1,745	–	519	581	–	2
July	–	26,048	–	9,415	4,219	2,088	–	408	304	–	3
Aug.	–	20,255	–	9,869	4,983	1,270	–	1,689	136	–	2
Sep.	–	21,539	–	8,027	4,031	1,248	–	311	123	–	1
Oct.	–	30,191	–	10,143	4,790	1,753	–	349	224	–	2
Nov.	–	31,491	–	10,979	5,378	1,622	–	339	198	–	2
<b>Distribution of earnings 4</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 Aug.	–	1,543	–	309	72	109	–	0	74	–	0
Sep.	–	1,852	–	585	277	141	–	0	30	–	0
Oct.	–	3,422	–	447	158	41	–	1	159	–	0
Nov.	–	8,954	–	2,008	1,236	342	–	12	164	–	0
Dec.	–	24,035	–	1,795	928	212	–	0	509	–	0
2025 Jan.	–	3,137	–	667	96	18	–	1	519	–	0
Feb.	–	2,635	–	840	498	97	–	0	58	–	0
Mar.	–	2,463	–	711	338	155	–	12	15	–	0
Apr.	–	728	–	156	47	27	–	9	0	–	0
May	–	2,546	–	1,221	299	272	–	57	9	–	0
June	–	3,594	–	1,348	362	33	–	0	872	–	0
July	–	2,107	–	595	312	35	–	2	227	–	0
Aug.	–	1,377	–	337	104	41	–	0	62	–	0
Sep.	–	2,079	–	676	330	143	–	0	24	–	0
Oct.	–	3,876	–	450	186	53	–	1	152	–	0
Nov.	–	8,917	–	2,499	1,636	385	–	12	156	–	0

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		of which:									
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds		
<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	41,580	85	6,141	938	2022
8	–	820	38,461	–	8,442	10,593	17,672	–	748	10,078	2023
216	–	18	41,784	–	5,811	2,529	26,689	–	1,454	9,786	2024
133	58	–	1,491	–	8	1,667	293	–	259	–	2024 Aug.
11	39	–	208	–	840	–	2,437	–	157	–	Sep.
–	14	59	5,006	–	9	2,293	4,839	–	1,482	–	Oct.
–	4	113	3,616	–	791	2,639	1,825	–	232	–	Nov.
119	147	13,119	460	–	831	4,792	1,061	–	566	–	Dec.
–	48	149	6,761	–	288	1,602	3,729	–	63	–	2025 Jan.
–	65	278	4,260	–	59	3,058	2,995	–	1,774	–	Feb.
–	19	242	1,669	–	406	67	403	–	269	–	Mar.
179	84	3,689	649	–	496	1,864	362	–	34	–	Apr.
39	178	814	–	–	26	63	627	–	512	–	May
–	4	196	1,067	–	567	–	1,819	–	1,886	–	June
–	170	310	3,449	–	442	2,385	135	–	1,466	–	July
–	46	222	5,402	–	1,309	444	2,309	–	709	–	Aug.
–	51	227	2,468	–	721	1,218	76	–	197	–	Sep.
–	39	368	11,253	–	854	296	7,910	–	955	–	Oct.
–	29	275	8,109	–	1,588	307	1,491	–	1,228	–	Nov.
<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
276	1,556	973	1,556	–	973	4,976	392	–	586	–	2024 Aug.
40	1,054	1,054	4,601	–	2,203	10,049	1,153	–	960	–	Sep.
48	730	730	313	–	3,946	10,697	702	–	4,944	–	Oct.
79	959	959	1,244	–	4,526	7,217	1,273	–	567	–	Nov.
159	1,228	1,228	2,055	–	4,057	27,106	1,308	–	1,368	–	Dec.
111	1,106	1,106	880	–	3,248	7,883	926	–	1,796	–	2025 Jan.
73	1,020	1,020	772	–	4,263	6,163	268	–	746	–	Feb.
73	2,052	2,052	1,283	–	1,322	3,588	518	–	563	–	Mar.
295	3,910	3,910	1,398	–	1,943	9,612	522	–	692	–	Apr.
93	1,369	1,369	516	–	1,582	4,895	779	–	897	–	May
48	735	735	1,768	–	1,626	8,425	499	–	430	–	June
62	706	706	1,536	–	4,911	7,281	415	–	368	–	July
91	1,081	1,081	1,701	–	1,440	5,319	360	–	791	–	Aug.
99	629	629	2,017	–	3,484	6,130	410	–	891	–	Sep.
150	1,154	1,154	1,702	–	4,308	11,073	484	–	1,440	–	Oct.
96	1,704	1,704	3,206	–	3,542	8,740	962	–	1,355	–	Nov.
<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	–	1,863	3,418	2021
126	17	38,084	3,267	–	9,124	15,130	5,200	–	1,405	3,953	2022
135	212	39,660	1,869	–	9,367	18,655	4,398	–	1,708	3,582	2023
89	206	45,042	2,113	–	9,645	22,001	4,481	–	2,233	4,482	2024
8	10	1,234	118	–	226	471	141	–	260	18	2024 Aug.
20	20	1,266	93	–	473	462	136	–	62	17	Sep.
9	6	2,976	132	–	85	2,118	461	–	54	117	Oct.
6	99	6,945	175	–	3,006	2,684	649	–	278	153	Nov.
39	9	22,240	1,199	–	5,034	9,993	1,197	–	862	3,924	Dec.
0	14	2,470	145	–	255	1,000	630	–	145	289	2025 Jan.
4	10	1,796	4	–	95	1,528	59	–	96	14	Feb.
0	14	1,751	65	–	282	836	215	–	276	77	Mar.
0	29	572	2	–	22	169	261	–	119	0	Apr.
0	54	1,326	45	–	136	916	190	–	33	5	May
4	0	2,246	2	–	580	1,138	298	–	164	65	June
0	2	1,512	18	–	249	896	258	–	80	11	July
5	13	1,040	190	–	67	440	99	–	238	6	Aug.
0	22	1,402	68	–	412	691	109	–	91	31	Sep.
10	0	3,426	360	–	89	2,095	712	–	158	4	Oct.
4	121	6,418	721	–	1,512	3,001	546	–	404	234	Nov.

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2023	2024	2025			
			August	September	October	November
<b>Total</b>						
Deposits and loan claims	100,817	101,460	111,265	109,252	109,772	113,341
of which: at domestic banks in Euro	79,322	80,728	85,903	85,276	85,189	91,550
Securities total	2,275,062	2,440,640	2,509,021	2,543,276	2,594,176	2,591,584
of which: denominated in Euro	1,591,827	1,656,492	1,749,394	1,765,912	1,788,836	1,788,904
Short-term debt securities <sup>1</sup>	19,868	20,784	18,425	17,913	18,368	17,879
of which:						
Domestic issuers	7,320	7,365	5,282	5,047	4,751	5,043
Other issuers of the euro area	8,215	8,878	8,218	8,257	8,653	8,233
Long-term debt securities <sup>2</sup>	984,062	1,020,898	1,040,088	1,049,673	1,061,580	1,059,415
of which:						
Domestic issuers	159,446	160,728	165,046	165,573	166,919	166,567
Other issuers of the euro area	409,349	428,507	440,903	444,124	447,056	448,075
Shares	607,398	686,969	721,851	736,840	760,940	759,449
of which:						
Domestic issuers	96,405	99,578	110,799	109,089	106,777	105,278
Other issuers of the euro area	136,290	138,670	163,600	168,350	174,161	175,753
Investment fund shares	663,734	711,989	728,657	738,850	753,289	754,841
Borrowers note loans	9,500	9,399	9,714	9,981	9,991	10,187
Other assets	406,823	404,193	400,418	397,643	395,387	393,305
Liabilities	103,314	113,299	105,602	105,531	106,914	105,815
of which: loans received	60,907	61,968	62,993	63,641	62,103	62,690
Fund assets total <sup>3</sup>	2,688,888	2,842,393	2,924,815	2,954,619	3,002,409	3,002,600
<b>Equity funds</b>						
Deposits and loan claims	12,623	12,057	15,886	15,247	15,753	15,087
of which: at domestic banks in Euro	6,287	6,706	10,026	9,168	9,775	9,752
Securities total	391,950	444,775	476,439	488,805	504,609	506,357
of which: denominated in Euro	153,746	156,177	183,352	186,235	187,685	188,036
Short-term debt securities <sup>1</sup>	1,070	1,498	1,420	1,422	1,446	1,394
of which:						
Domestic issuers	588	665	528	483	366	333
Other issuers of the euro area	304	573	741	793	875	853
Long-term debt securities <sup>2</sup>	14,187	13,015	15,547	16,052	15,766	15,920
of which:						
Domestic issuers	2,664	1,793	4,384	4,304	4,037	4,038
Other issuers of the euro area	7,248	5,543	6,708	7,209	6,993	7,179
Shares	360,191	413,127	437,097	447,850	463,149	464,549
of which:						
Domestic issuers	64,537	67,288	76,733	75,734	73,311	72,128
Other issuers of the euro area	68,635	69,671	81,828	84,676	88,511	90,389
Investment fund shares	16,501	17,136	22,375	23,481	24,248	24,493
Borrowers note loans	.	.	.	.	.	.
Other assets	4,780	6,030	6,846	6,886	6,725	6,573
Liabilities	1,844	2,764	2,472	3,269	2,738	2,780
of which: loans received	456	306	211	956	163	444
Fund assets total <sup>3</sup>	407,524	460,110	496,821	507,790	524,473	525,359

<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			
			August	September	October	November
<b>Bond funds</b>						
Deposits and loan claims	10,381	9,593	13,412	12,301	12,441	12,574
of which: at domestic banks in Euro	7,871	6,554	8,956	9,896	9,692	9,555
Securities total	440,535	445,891	455,325	459,202	465,004	462,525
of which: denominated in Euro	317,578	321,402	333,832	336,162	338,835	337,091
Short-term debt securities <sup>1</sup>	3,448	4,597	3,088	3,332	3,301	3,079
of which:						
Domestic issuers	786	2,142	703	716	668	764
Other issuers of the euro area	1,362	1,414	1,534	1,668	1,642	1,560
Long-term debt securities <sup>2</sup>	388,691	390,223	397,328	400,417	406,534	404,137
of which:						
Domestic issuers	47,927	48,404	48,583	48,713	49,201	49,279
Other issuers of the euro area	160,965	162,260	165,786	166,869	168,728	167,426
Shares	16,117	16,548	16,858	17,265	17,725	17,932
of which:						
Domestic issuers	1,921	1,876	1,932	1,881	1,871	1,845
Other issuers of the euro area	4,964	4,996	5,207	5,122	5,222	5,195
Investment fund shares	32,279	34,522	38,050	38,188	37,444	37,376
Borrowers note loans	2,261	2,013	1,998	2,084	2,074	2,137
Other assets	15,139	15,195	16,670	17,031	15,594	14,660
Liabilities	6,883	9,455	9,016	8,828	9,140	8,245
of which: loans received	615	175	952	991	892	941
Fund assets total <sup>3</sup>	461,433	463,237	478,388	481,791	485,973	483,650
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	45,211	46,390	48,543	47,391	47,853	50,789
of which: at domestic banks in Euro	35,313	37,133	36,489	34,813	35,117	40,303
Securities total	1,126,063	1,209,591	1,230,208	1,243,864	1,266,506	1,261,077
of which: denominated in Euro	843,128	884,018	923,303	931,263	945,329	943,299
Short-term debt securities <sup>1</sup>	12,400	11,888	10,791	10,319	10,895	10,837
of which:						
Domestic issuers	4,495	3,640	2,878	2,768	2,774	3,008
Other issuers of the euro area	5,742	5,705	5,008	4,954	5,369	5,012
Long-term debt securities <sup>2</sup>	524,309	555,920	565,428	570,377	575,726	574,443
of which:						
Domestic issuers	96,112	96,781	97,994	98,324	99,316	98,631
Other issuers of the euro area	220,839	237,604	244,916	246,123	247,379	248,555
Shares	209,554	234,259	246,904	250,220	256,666	253,768
of which:						
Domestic issuers	26,378	26,970	29,075	28,386	28,330	28,074
Other issuers of the euro area	56,862	58,048	70,694	72,471	73,913	73,728
Investment fund shares	379,800	407,523	407,085	412,948	423,218	422,029
Borrowers note loans	7,100	7,222	7,447	7,609	7,642	7,777
Other assets	29,335	30,033	28,579	28,071	27,457	27,574
Liabilities	14,157	18,186	13,338	13,429	14,655	14,151
of which: loans received	799	848	925	1,278	813	902
Fund assets total <sup>3</sup>	1,193,551	1,275,050	1,301,437	1,313,506	1,334,801	1,333,063

<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			
			August	September	October	November
<b>Money market funds</b>						
Deposits and loan claims	342	649	873	953	774	769
of which: at domestic banks in Euro	342	549	748	828	649	659
Securities total	3,172	4,780	5,813	5,717	5,816	5,780
of which: denominated in Euro	3,172	4,780	5,813	5,717	5,816	5,780
Short-term debt securities <sup>1</sup>	595	1,016	1,693	1,554	1,464	1,416
of which:						
Domestic issuers	140	105	552	508	429	511
Other issuers of the euro area	402	732	639	561	474	503
Long-term debt securities <sup>2</sup>	2,571	3,753	4,091	4,126	4,323	4,329
of which:						
Domestic issuers	775	1,545	1,346	1,386	1,366	1,388
Other issuers of the euro area	738	1,037	1,277	1,270	1,323	1,297
Investment fund shares	.	.	.	.	.	.
Other assets	26	43	33	31	43	51
Liabilities	10	160	168	206	176	177
Fund assets total <sup>3</sup>	3,529	5,313	6,551	6,495	6,457	6,423
<b>Open-end real estate funds</b>						
Deposits and loan claims	24,882	24,578	23,882	25,065	24,745	25,724
of which: at domestic banks in Euro	23,105	22,552	22,306	23,405	22,936	23,958
Securities total	19,228	20,692	20,696	20,653	20,531	20,701
of which:						
Debt securities	1,314	830	772	672	542	564
Investment fund shares	17,694	19,590	19,644	19,701	19,710	19,854
Undeveloped properties	3,944	2,832	3,737	3,796	3,697	3,667
of which:						
Domestic	2,730	990	1,664	1,725	1,746	1,717
In other countries of the euro area	1,091	1,411	1,665	1,670	1,679	1,680
In other countries of the EU	-	-	0	0	0	0
Developed properties	206,415	204,805	203,154	201,802	201,594	201,348
of which:						
Domestic	160,683	160,657	160,544	160,342	160,399	160,439
In other countries of the euro area	28,151	27,099	26,726	26,113	26,048	25,869
In other countries of the EU	4,052	3,943	3,842	3,842	3,767	3,676
Participations in real estate companies	79,810	78,600	76,816	76,344	76,122	75,698
of which:						
Domestic	32,479	32,191	32,129	32,083	31,949	32,002
In other countries of the euro area	29,615	29,469	29,070	28,358	28,305	28,144
In other countries of the EU	4,618	4,123	4,069	4,074	4,091	3,797
Loans granted to real estate companies	28,825	27,850	26,266	26,030	26,057	25,645
of which:						
Domestic	6,027	5,553	5,587	5,498	5,485	5,448
In other countries of the euro area	13,242	12,962	11,890	11,760	11,785	11,602
In other countries of the EU	2,495	2,630	2,899	2,901	2,905	2,668
Other assets	24,384	21,952	20,858	20,669	20,676	20,522
Liabilities	78,064	79,446	78,370	77,635	77,717	78,088
of which: loans received	58,141	59,808	60,093	59,594	59,398	59,597
Fund assets total <sup>3</sup>	309,424	301,865	296,911	296,595	295,628	295,137

<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			
			August	September	October	November
<b>Hedge funds</b>						
Deposits and loan claims	99	109	136	144	130	142
of which: at domestic banks in Euro	67	68	103	98	84	88
Securities total	5,485	5,646	3,752	3,824	3,903	3,869
of which: denominated in Euro	2,513	2,257	1,386	1,423	1,461	1,453
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>	109	85	85	87	86	.
of which:						
Domestic issuers	84	59	.	.	.	.
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,634	3,312	1,568	1,599	1,617	1,596
of which:						
Domestic issuers	796	591	203	203	211	210
Other issuers of the euro area	417	622	294	310	318	304
Investment fund shares	2,742	2,250	2,099	2,138	2,200	2,195
Borrowers note loans	–	–	0	0	0	0
Other assets	20	20	32	40	44	40
Liabilities	30	31	54	64	95	69
of which: loans received	.	.	.	.	.	.
Fund assets total <sup>3</sup>	5,573	5,743	3,865	3,943	3,983	3,982
<b>Pension investment funds</b>						
Deposits and loan claims	12	36	30	28	28	28
of which: at domestic banks in Euro	10	34	26	25	24	24
Securities total	620	720	829	836	853	852
of which: denominated in Euro	465	535	605	599	609	609
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	298	298	300	301
of which:						
Domestic issuers	50	90	102	102	102	102
Other issuers of the euro area	82	85	120	120	120	122
Shares	382	390	456	462	475	473
of which:						
Domestic issuers	59	60	71	70	70	68
Other issuers of the euro area	184	176	196	189	196	195
Investment fund shares	67	81	75	76	77	78
Borrowers note loans	–	–	0	0	0	0
Other assets	595	662	645	647	647	646
Liabilities	5	4	2	2	3	3
of which: loans received	–	–	.	0	0	0
Fund assets total <sup>3</sup>	1,222	1,414	1,502	1,508	1,525	1,523

<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			
			August	September	October	November
<b>Other funds</b>						
Deposits and loan claims	4,399	4,725	4,856	4,807	4,801	4,918
of which: at domestic banks in Euro	3,757	4,207	3,979	4,139	3,944	4,200
Securities total	108,410	114,280	115,884	117,737	120,457	121,574
of which: denominated in Euro	83,179	87,134	90,942	92,204	93,758	94,901
Short-term debt securities <sup>1</sup>	1,077	810	556	543	680	673
of which:						
Domestic issuers	589	445	262	250	274	284
Other issuers of the euro area	181	110	63	62	70	82
Long-term debt securities <sup>2</sup>	46,458	48,997	51,002	51,760	52,505	53,320
of which:						
Domestic issuers	10,785	10,796	11,217	11,295	11,485	11,687
Other issuers of the euro area	15,808	17,621	18,522	18,766	18,956	19,415
Shares	16,505	16,408	15,876	16,292	17,503	17,367
of which:						
Domestic issuers	2,254	2,253	2,250	2,280	2,466	2,453
Other issuers of the euro area	4,450	4,170	4,008	4,189	4,529	4,491
Investment fund shares	44,371	48,064	48,450	49,142	49,769	50,213
Borrowers note loans	.	78	.	.	.	.
Other assets	4,490	4,528	4,536	4,275	4,108	4,196
Liabilities	999	1,015	857	847	949	908
of which: loans received	49	9	7	9	30	6
Fund assets total <sup>3</sup>	116,346	122,596	124,498	126,050	128,484	129,846
<b>Funds of funds</b>						
Deposits and loan claims	2,755	3,077	3,504	3,130	3,086	3,149
of which: at domestic banks in Euro	2,463	2,692	3,131	2,728	2,813	2,859
Securities total	174,289	188,400	197,250	199,724	203,469	205,769
of which: denominated in Euro	164,751	174,945	186,932	189,030	192,121	194,293
Short-term debt securities <sup>1</sup>	138	303	347	340	360	259
of which:						
Domestic issuers	31	.	.	165	165	67
Other issuers of the euro area	100	102	178	174	190	192
Long-term debt securities <sup>2</sup>	3,282	3,979	4,744	4,945	4,696	5,228
of which:						
Domestic issuers	466	528	745	739	713	708
Other issuers of the euro area	1,925	2,352	2,887	3,087	2,867	3,403
Shares	1,682	2,572	2,813	2,872	3,526	3,481
of which:						
Domestic issuers	420	492	535	535	518	500
Other issuers of the euro area	525	704	1,094	1,112	1,193	1,171
Investment fund shares	169,188	181,545	189,346	191,567	194,886	196,800
Borrowers note loans	71	71	69	69	67	68
Other assets	6,719	9,189	10,044	9,852	10,396	10,447
Liabilities	688	1,616	747	680	870	823
of which: loans received	234	233	238	247	239	237
Fund assets total <sup>3</sup>	183,147	199,121	210,120	212,095	216,148	218,610

<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			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	35,439	34,620	37,303	37,033	36,886	37,261
of which: at domestic banks in Euro	26,813	26,272	28,377	28,495	27,842	29,486
Securities total	503,552	567,780	601,404	613,468	629,363	630,445
of which: denominated in Euro	272,810	281,362	322,380	325,967	328,410	327,550
Short-term debt securities <sup>1</sup>	2,687	2,998	3,363	3,106	2,926	2,975
of which:						
Domestic issuers	1,283	712	1,049	990	861	991
Other issuers of the euro area	896	1,494	1,358	1,220	1,185	1,259
Long-term debt securities <sup>2</sup>	107,325	112,742	120,083	121,493	121,990	121,629
of which:						
Domestic issuers	26,879	27,253	30,384	30,489	30,164	30,246
Other issuers of the euro area	46,083	48,146	51,964	52,591	52,664	52,699
Shares	311,809	363,199	383,000	392,112	404,980	406,417
of which:						
Domestic issuers	62,579	65,467	74,373	73,585	71,214	70,044
Other issuers of the euro area	59,735	61,593	70,842	73,503	76,719	78,295
Investment fund shares	81,730	88,841	94,958	96,757	99,467	99,425
Borrowers note loans	27	7	.	.	.	.
Other assets	137,484	139,467	129,937	126,752	127,115	125,402
Liabilities	26,296	31,689	26,516	25,879	25,889	26,028
of which: loans received	13,362	14,675	14,277	13,801	13,519	13,597
Fund assets total <sup>3</sup>	650,206	710,186	742,131	751,377	767,478	767,083
<b>Specialised funds</b>						
Deposits and loan claims	65,383	66,842	73,965	72,222	72,889	76,084
of which: at domestic banks in Euro	52,513	54,458	57,529	56,784	57,350	62,066
Securities total	1,771,569	1,872,921	1,907,685	1,929,877	1,964,881	1,961,206
of which: denominated in Euro	1,319,075	1,375,191	1,427,081	1,440,013	1,460,493	1,461,421
Short-term debt securities <sup>1</sup>	17,180	17,786	15,062	14,807	15,442	14,904
of which:						
Domestic issuers	6,036	6,653	4,233	4,056	3,889	4,052
Other issuers of the euro area	7,320	7,384	6,860	7,037	7,468	6,974
Long-term debt securities <sup>2</sup>	876,737	908,155	920,005	928,180	939,590	937,787
of which:						
Domestic issuers	132,567	133,474	134,662	135,084	136,755	136,321
Other issuers of the euro area	363,266	380,361	388,938	391,534	394,392	395,377
Shares	295,589	323,770	338,851	344,728	355,960	353,032
of which:						
Domestic issuers	33,826	34,111	36,426	35,504	35,563	35,234
Other issuers of the euro area	76,555	77,077	92,759	94,847	97,442	97,459
Investment fund shares	582,062	623,209	633,767	642,161	653,890	655,484
Borrowers note loans	9,473	9,392	9,711	9,978	9,988	10,184
Other assets	269,348	264,736	270,491	270,901	268,282	267,914
Liabilities	77,018	81,610	79,086	79,652	81,025	79,787
of which: loans received	47,544	47,293	48,716	49,840	48,584	49,093
Fund assets total <sup>3</sup>	2,038,754	2,132,280	2,182,765	2,203,323	2,235,013	2,235,598

<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			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	9,198	8,465	11,333	10,325	10,606	9,927
of which: at domestic banks in Euro	3,897	4,159	6,368	5,305	5,716	5,695
Securities total	279,408	327,100	350,339	359,681	371,013	372,479
of which: denominated in Euro	111,561	116,762	136,362	138,518	138,979	138,418
Short-term debt securities <sup>1</sup>	29	137	133	155	150	154
of which:						
Domestic issuers	10	104	66	87	77	77
Other issuers of the euro area	-	.	61	61	61	63
Long-term debt securities <sup>2</sup>	3,912	4,780	6,159	6,256	6,172	6,124
of which:						
Domestic issuers	961	538	2,964	2,850	2,663	2,622
Other issuers of the euro area	1,386	1,556	2,211	2,399	2,419	2,400
Shares	270,619	316,607	336,299	345,151	356,392	358,063
of which:						
Domestic issuers	56,096	58,795	67,577	67,070	64,648	63,592
Other issuers of the euro area	50,621	53,075	61,580	64,017	67,140	68,763
Investment fund shares	4,848	5,575	7,748	8,120	8,298	8,139
Borrowers note loans	-	-	0	0	0	0
Other assets	1,731	1,716	2,519	1,756	2,305	1,938
Liabilities	754	1,268	1,032	1,105	1,118	1,128
of which: loans received	20	90	63	41	57	117
Fund assets total <sup>3</sup>	289,583	336,013	363,159	370,657	382,806	383,216
<b>Specialised funds</b>						
Deposits and loan claims	3,425	3,592	4,553	4,922	5,147	5,160
of which: at domestic banks in Euro	2,390	2,547	3,658	3,862	4,059	4,058
Securities total	112,542	117,675	126,100	129,124	133,596	133,877
of which: denominated in Euro	42,184	39,414	46,990	47,717	48,706	49,618
Short-term debt securities <sup>1</sup>	1,042	1,360	1,286	1,268	1,296	1,240
of which:						
Domestic issuers	578	562	462	396	290	256
Other issuers of the euro area	304	573	681	732	814	790
Long-term debt securities <sup>2</sup>	10,275	8,235	9,388	9,797	9,594	9,796
of which:						
Domestic issuers	1,703	1,255	1,420	1,454	1,374	1,415
Other issuers of the euro area	5,862	3,987	4,497	4,809	4,574	4,779
Shares	89,572	96,519	100,798	102,699	106,756	106,487
of which:						
Domestic issuers	8,441	8,493	9,156	8,664	8,663	8,536
Other issuers of the euro area	18,014	16,596	20,248	20,659	21,371	21,626
Investment fund shares	11,653	11,561	14,628	15,360	15,950	16,354
Borrowers note loans	.	.	.	.	.	.
Other assets	3,049	4,314	4,327	5,130	4,420	4,635
Liabilities	1,090	1,496	1,440	2,164	1,620	1,651
of which: loans received	435	216	148	915	106	327
Fund assets total <sup>3</sup>	117,941	124,097	133,663	137,133	141,667	142,143

<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			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	1,697	1,561	1,872	1,703	1,562	1,529
of which: at domestic banks in Euro	1,452	1,119	1,650	1,462	1,336	1,355
Securities total	57,074	59,171	64,065	64,143	64,944	64,712
of which: denominated in Euro	46,392	48,601	54,050	54,144	54,604	54,470
Short-term debt securities <sup>1</sup>	371	438	299	249	258	278
of which:						
Domestic issuers	105	24	12	15	19	14
Other issuers of the euro area	131	141	147	113	121	142
Long-term debt securities <sup>2</sup>	53,854	55,586	60,532	60,686	61,360	61,140
of which:						
Domestic issuers	12,186	12,638	13,403	13,341	13,253	13,308
Other issuers of the euro area	22,287	23,300	25,433	25,458	25,808	25,785
Shares	1,260	1,152	1,061	1,069	1,085	1,050
of which:						
Domestic issuers	185	203	195	190	185	175
Other issuers of the euro area	444	385	420	442	450	442
Investment fund shares	1,590	1,996	2,173	2,140	2,241	2,244
Borrowers note loans	27	7	.	.	.	.
Other assets	1,058	1,080	1,068	1,069	1,110	1,058
Liabilities	406	484	411	541	562	412
of which: loans received	70	46	12	20	35	32
Fund assets total <sup>3</sup>	59,449	61,335	66,598	66,377	67,056	66,890
<b>Specialised funds</b>						
Deposits and loan claims	8,684	8,032	11,540	10,599	10,879	11,045
of which: at domestic banks in Euro	6,419	5,435	7,306	8,434	8,356	8,200
Securities total	383,460	386,720	391,259	395,059	400,060	397,813
of which: denominated in Euro	271,186	272,801	279,782	282,018	284,231	282,621
Short-term debt securities <sup>1</sup>	3,078	4,160	2,789	3,083	3,043	2,801
of which:						
Domestic issuers	681	2,118	691	701	649	750
Other issuers of the euro area	1,231	1,272	1,387	1,555	1,521	1,418
Long-term debt securities <sup>2</sup>	334,837	334,637	336,796	339,732	345,174	342,997
of which:						
Domestic issuers	35,741	35,766	35,180	35,372	35,948	35,971
Other issuers of the euro area	138,678	138,959	140,353	141,410	142,920	141,641
Shares	14,857	15,397	15,797	16,197	16,640	16,882
of which:						
Domestic issuers	1,736	1,673	1,737	1,691	1,686	1,670
Other issuers of the euro area	4,519	4,611	4,786	4,680	4,772	4,753
Investment fund shares	30,689	32,526	35,876	36,048	35,203	35,133
Borrowers note loans	2,234	2,006	1,995	2,081	2,071	2,134
Other assets	14,082	14,115	15,602	15,962	14,485	13,601
Liabilities	6,476	8,971	8,605	8,287	8,578	7,833
of which: loans received	545	129	940	971	857	909
Fund assets total <sup>3</sup>	401,984	401,902	411,791	415,415	418,917	416,760

<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			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	8,094	8,131	8,689	8,752	8,633	9,078
of which: at domestic banks in Euro	6,352	6,324	6,370	6,976	6,245	7,323
Securities total	120,450	130,116	133,131	134,743	137,254	136,880
of which: denominated in Euro	79,112	79,317	88,806	89,667	90,369	90,085
Short-term debt securities <sup>1</sup>	418	603	531	522	574	609
of which:						
Domestic issuers	316	270	212	213	227	264
Other issuers of the euro area	90	267	280	263	309	305
Long-term debt securities <sup>2</sup>	43,318	44,731	44,895	45,728	45,613	45,425
of which:						
Domestic issuers	11,882	11,595	11,568	11,784	11,754	11,762
Other issuers of the euro area	19,799	20,100	20,641	20,822	20,690	20,724
Shares	36,474	41,408	41,855	42,000	43,489	43,356
of which:						
Domestic issuers	5,808	6,055	6,237	5,960	6,009	5,916
Other issuers of the euro area	8,042	7,467	8,107	8,305	8,386	8,372
Investment fund shares	40,240	43,374	45,849	46,494	47,578	47,491
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	1,793	1,684	1,991	2,183
Liabilities	1,272	3,959	1,185	1,188	1,385	1,666
of which: loans received	13	43	16	18	10	27
Fund assets total <sup>3</sup>	129,405	138,600	142,428	143,990	146,493	146,476
<b>Specialised funds</b>						
Deposits and loan claims	37,117	38,259	39,853	38,639	39,220	41,711
of which: at domestic banks in Euro	28,961	30,808	30,119	27,836	28,872	32,980
Securities total	1,005,613	1,079,475	1,097,077	1,109,121	1,129,253	1,124,197
of which: denominated in Euro	764,017	804,701	834,498	841,596	854,960	853,214
Short-term debt securities <sup>1</sup>	11,982	11,285	10,260	9,797	10,322	10,228
of which:						
Domestic issuers	4,178	3,370	2,666	2,554	2,547	2,745
Other issuers of the euro area	5,652	5,438	4,729	4,691	5,060	4,707
Long-term debt securities <sup>2</sup>	480,991	511,190	520,532	524,649	530,113	529,018
of which:						
Domestic issuers	84,230	85,186	86,426	86,540	87,562	86,869
Other issuers of the euro area	201,040	217,504	224,275	225,300	226,689	227,831
Shares	173,081	192,851	205,049	208,220	213,177	210,412
of which:						
Domestic issuers	20,570	20,915	22,838	22,426	22,321	22,158
Other issuers of the euro area	48,821	50,581	62,587	64,166	65,527	65,356
Investment fund shares	339,560	364,149	361,236	366,454	375,641	374,538
Borrowers note loans	7,100	7,222	7,447	7,609	7,642	7,777
Other assets	27,201	25,721	26,787	26,388	25,466	25,390
Liabilities	12,884	14,228	12,153	12,241	13,269	12,485
of which: loans received	786	805	909	1,261	802	875
Fund assets total <sup>3</sup>	1,064,146	1,136,449	1,159,009	1,169,516	1,188,308	1,186,587

\* 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			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	14,558	13,990	12,807	13,697	13,501	14,229
of which: at domestic banks in Euro	13,637	12,801	11,932	12,723	12,463	13,154
Securities total	4,922	3,931	3,591	3,463	3,349	3,353
of which:						
Debt securities	1,304	686	543	442	320	320
Investment fund shares	3,618	3,245	3,048	3,021	3,029	3,033
Undeveloped properties	1,682	2,427	3,206	3,289	3,180	3,186
of which:						
Domestic	764	653	1,255	1,341	1,352	1,360
In other countries of the euro area	795	1,343	1,543	1,548	1,556	1,556
In other countries of the EU	-	-	0	0	0	0
Developed properties	65,620	65,499	61,785	60,469	60,016	59,530
of which:						
Domestic	34,877	34,905	32,721	32,528	32,316	32,172
In other countries of the euro area	16,659	16,401	15,986	15,361	15,314	15,074
In other countries of the EU	2,328	2,520	2,411	2,411	2,335	2,240
Participations in real estate companies	39,040	39,292	37,338	36,922	36,729	36,144
of which:						
Domestic	10,883	10,547	10,440	10,345	10,299	10,317
In other countries of the euro area	18,200	19,085	18,278	17,645	17,645	17,387
In other countries of the EU	2,038	1,684	1,633	1,623	1,619	1,330
Loans granted to real estate companies	15,666	14,847	13,111	12,960	12,968	12,511
of which:						
Domestic	3,298	2,845	2,816	2,774	2,750	2,746
In other countries of the euro area	6,809	6,471	5,374	5,266	5,257	5,041
In other countries of the EU	750	988	962	963	964	727
Other assets	9,353	8,238	7,849	7,401	7,384	7,409
Liabilities	23,642	24,756	23,491	22,652	22,345	22,403
of which: loans received	13,230	14,484	14,168	13,696	13,400	13,404
Fund assets total <sup>1</sup>	127,197	123,469	116,146	115,499	114,782	113,957
<b>Specialised funds</b>						
Deposits and loan claims	10,324	10,588	11,075	11,368	11,243	11,495
of which: at domestic banks in Euro	9,468	9,751	10,374	10,681	10,474	10,804
Securities total	14,306	16,761	17,105	17,190	17,182	17,348
of which:						
Debt securities	-	-	-	230	223	245
Investment fund shares	14,076	16,345	16,597	16,680	16,680	16,821
Undeveloped properties	2,262	405	531	507	517	481
of which:						
Domestic	1,966	337	409	384	394	357
In other countries of the euro area	296	68	122	122	123	124
In other countries of the EU	-	-	0	0	0	0
Developed properties	140,796	139,306	141,369	141,333	141,578	141,818
of which:						
Domestic	125,806	125,753	127,824	127,814	128,083	128,267
In other countries of the euro area	11,492	10,698	10,741	10,752	10,734	10,795
In other countries of the EU	1,724	1,424	1,431	1,429	1,431	1,435
Participations in real estate companies	40,771	39,308	39,478	39,422	39,393	39,554
of which:						
Domestic	21,596	21,643	21,689	21,738	21,650	21,685
In other countries of the euro area	11,415	10,385	10,791	10,713	10,661	10,757
In other countries of the EU	2,579	2,440	2,436	2,451	2,472	2,467
Loans granted to real estate companies	13,160	13,003	13,156	13,070	13,090	13,135
of which:						
Domestic	2,729	2,708	2,771	2,725	2,735	2,702
In other countries of the euro area	6,433	6,491	6,515	6,494	6,527	6,562
In other countries of the EU	1,745	1,642	1,936	1,938	1,941	1,941
Other assets	15,031	13,714	13,008	13,268	13,292	13,113
Liabilities	54,422	54,689	54,879	54,983	55,372	55,684
of which: loans received	44,911	45,323	45,925	45,898	45,998	46,193
Fund assets total <sup>1</sup>	182,227	178,396	180,765	181,096	180,846	181,181

<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			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	430	479	507	528	498	460
of which: at domestic banks in Euro	286	329	384	403	335	277
Securities total	5,716	6,121	5,756	5,964	6,169	6,214
of which: denominated in Euro	3,233	3,244	3,477	3,558	3,677	3,732
Short-term debt securities <sup>1</sup>	219	170	60	93	117	150
of which:						
Domestic issuers	62	54	20	20	45	60
Other issuers of the euro area	148	69	29	32	29	50
Long-term debt securities <sup>2</sup>	1,744	1,811	1,794	1,853	1,910	1,956
of which:						
Domestic issuers	450	317	349	345	376	398
Other issuers of the euro area	797	935	919	960	986	1,018
Shares	2,091	2,019	1,764	1,814	1,857	1,832
of which:						
Domestic issuers	340	249	140	142	145	148
Other issuers of the euro area	240	197	192	194	189	181
Investment fund shares	1,662	2,121	2,138	2,203	2,286	2,275
Borrowers note loans	-	-	0	0	0	0
Other assets	754	670	584	580	585	606
Liabilities	70	53	21	24	31	29
of which: loans received	17	-	.	.	0	.
Fund assets total <sup>3</sup>	6,830	7,218	6,826	7,048	7,222	7,251
<b>Specialised funds</b>						
Deposits and loan claims	3,969	4,246	4,350	4,279	4,303	4,458
of which: at domestic banks in Euro	3,471	3,878	3,595	3,736	3,609	3,923
Securities total	102,694	108,159	110,127	111,774	114,288	115,360
of which: denominated in Euro	79,947	83,890	87,465	88,646	90,081	91,169
Short-term debt securities <sup>1</sup>	857	640	496	450	563	523
of which:						
Domestic issuers	527	392	242	229	229	223
Other issuers of the euro area	34	42	34	31	41	31
Long-term debt securities <sup>2</sup>	44,714	47,186	49,208	49,907	50,595	51,364
of which:						
Domestic issuers	10,335	10,479	10,868	10,949	11,109	11,288
Other issuers of the euro area	15,011	16,686	17,603	17,806	17,970	18,397
Shares	14,414	14,389	14,112	14,478	15,647	15,535
of which:						
Domestic issuers	1,915	2,004	2,110	2,139	2,320	2,304
Other issuers of the euro area	4,211	3,973	3,816	3,994	4,340	4,309
Investment fund shares	42,709	45,944	46,312	46,939	47,483	47,938
Borrowers note loans	.	78	.	.	.	.
Other assets	3,736	3,858	3,953	3,695	3,523	3,590
Liabilities	929	963	836	823	918	879
of which: loans received	32	9	6	8	30	4
Fund assets total <sup>3</sup>	109,515	115,378	117,672	119,002	121,262	122,595

<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			
			August	September	October	November
<b>Funds open to the general public</b>						
Deposits and loan claims	1,097	1,289	1,153	998	1,240	1,192
of which: at domestic banks in Euro	828	945	861	729	1,033	959
Securities total	31,278	34,743	36,540	37,491	38,584	38,768
of which: denominated in Euro	23,042	23,093	28,342	28,873	29,630	29,699
Short-term debt securities <sup>1</sup>	34	62	177	174	186	191
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	34	60	162	159	171	176
Long-term debt securities <sup>2</sup>	986	1,041	1,357	1,551	1,290	1,331
of which:						
Domestic issuers	227	230	264	260	232	227
Other issuers of the euro area	590	678	911	1,111	883	930
Shares	984	1,623	1,565	1,616	1,681	1,643
of which:						
Domestic issuers	91	106	153	154	156	145
Other issuers of the euro area	205	293	346	356	358	342
Investment fund shares	29,275	32,018	33,441	34,150	35,427	35,604
Borrowers note loans	–	–	0	0	0	0
Other assets	229	1,020	357	295	455	439
Liabilities	131	968	190	140	249	191
of which: loans received	12	12	17	26	16	16
Fund assets total <sup>3</sup>	32,474	36,083	37,860	38,643	40,031	40,208
<b>Specialised funds</b>						
Deposits and loan claims	1,661	1,790	2,354	2,134	1,848	1,960
of which: at domestic banks in Euro	1,638	1,749	2,272	2,001	1,782	1,902
Securities total	143,069	153,718	160,778	162,301	164,953	167,069
of which: denominated in Euro	141,768	151,913	158,658	160,224	162,559	164,662
Short-term debt securities <sup>1</sup>	104	242	170	–	175	–
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	67	42	–	–	–	–
Long-term debt securities <sup>2</sup>	2,296	2,938	3,387	3,394	3,407	3,898
of which:						
Domestic issuers	239	298	480	479	481	481
Other issuers of the euro area	1,336	1,674	1,976	1,976	1,984	2,473
Shares	698	949	1,248	1,256	1,844	1,838
of which:						
Domestic issuers	328	387	382	382	362	355
Other issuers of the euro area	321	411	748	757	835	829
Investment fund shares	139,971	149,589	155,973	157,485	159,527	161,265
Borrowers note loans	71	71	69	69	67	68
Other assets	6,491	8,171	9,687	9,557	9,942	10,009
Liabilities	557	648	557	539	622	632
of which: loans received	222	221	–	221	223	221
Fund assets total <sup>3</sup>	150,736	163,101	172,331	173,523	176,188	178,473

<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			
			August	September	October	November
Securities of domestic issuers	644,966	676,085	701,786	704,148	711,246	711,395
Debt securities	166,766	168,092	170,329	170,619	171,670	171,610
Debt securities of banks (MFIs)	54,750	58,299	59,427	58,861	59,531	59,127
Debt securities of Non-MFIs	32,897	33,872	33,927	34,564	34,927	35,010
of which:						
Non-financial corporations	21,805	23,528	25,394	25,860	26,273	26,400
Insurance companies	1,968	2,228	2,201	2,166	2,183	2,191
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,122	8,114	6,318	6,523	6,416	6,365
Debt securities of the public sector total	79,119	75,921	76,975	77,194	77,212	77,473
Shares	96,405	99,578	110,799	109,089	106,777	105,278
Shares of MFIs	1,792	2,709	5,061	5,115	5,147	5,227
Shares (Non-MFIs)	94,613	96,869	105,739	103,974	101,630	100,051
of which:						
Non-financial corporations	76,910	77,351	84,491	84,101	82,268	80,507
Insurance companies	13,545	15,134	16,024	15,654	14,694	14,777
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,158	4,384	5,224	4,219	4,667	4,767
Investment fund shares	381,796	408,414	420,658	424,440	432,799	434,507
Securities of other countries of the euro area	831,519	875,231	916,186	930,534	945,547	947,468
Debt securities	417,564	437,385	449,120	452,381	455,709	456,308
Debt securities of banks (MFIs)	91,247	94,163	96,967	96,840	97,285	97,048
Debt securities of Non-MFIs	185,307	198,258	207,632	209,911	210,659	211,474
of which:						
Non-financial corporations	78,278	85,236	90,359	91,348	92,352	92,808
Insurance companies	2,810	3,012	3,083	3,033	3,046	2,993
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,582	108,367	112,225	113,516	113,146	113,698
Debt securities of the public sector total	141,010	144,963	144,521	145,630	147,765	147,786
Shares	136,290	138,670	163,600	168,350	174,161	175,753
Shares of MFIs	10,945	12,656	20,660	21,330	21,371	22,826
Shares (Non-MFIs)	125,345	126,015	142,940	147,020	152,790	152,928
of which:						
Non-financial corporations	104,657	103,829	115,671	118,777	124,092	124,298
Insurance companies	4,059	4,982	6,069	6,232	5,800	5,732
Other Financial Intermediaries (OFIs) including financial auxiliaries	16,629	17,204	21,201	22,011	22,899	22,898
Investment fund shares	277,665	299,176	303,465	309,802	315,677	315,406
Securities of other countries	798,576	889,324	891,049	908,595	937,383	932,721
Debt securities	419,600	436,205	439,064	444,585	452,569	449,376
Debt securities of banks (MFIs)	73,064	72,966	74,556	73,689	74,659	74,174
Debt securities of Non-MFIs	232,053	238,295	240,242	244,675	248,220	247,166
of which:						
Non-financial corporations	127,879	131,728	129,460	130,748	131,903	130,815
Insurance companies	2,868	2,537	2,819	3,045	3,024	3,027
Other Financial Intermediaries (OFIs) including financial auxiliaries	100,575	103,337	107,119	110,032	112,392	112,465
Debt securities of the public sector total	114,483	124,944	124,265	126,221	129,690	128,036
Shares	374,703	448,720	447,452	459,402	480,002	478,417
Shares of MFIs	12,524	14,633	17,286	16,310	16,838	17,131
Shares (Non-MFIs)	362,179	434,088	430,166	443,092	463,164	461,287
of which:						
Non-financial corporations	317,639	376,294	371,159	381,972	403,322	399,545
Insurance companies	6,951	8,098	8,938	8,361	8,390	8,804
Other Financial Intermediaries (OFIs) including financial auxiliaries	37,590	49,696	50,070	52,759	51,452	52,939
Investment fund shares	4,273	4,399	4,534	4,608	4,813	4,927

## 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			
			August	September	October	November
Securities of domestic issuers	106,951	110,146	124,068	123,268	120,500	119,453
Debt securities	28,162	27,966	31,433	31,480	31,025	31,237
Debt securities of banks (MFIs)	8,335	9,002	9,573	9,394	9,433	9,364
Debt securities of Non-MFIs	4,808	5,420	5,775	5,911	5,866	5,938
of which:						
Non-financial corporations	2,829	3,294	3,592	3,683	3,703	3,773
Insurance companies	445	530	495	456	470	486
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,531	1,593	1,686	1,770	1,692	1,677
Debt securities of the public sector total	15,019	13,543	16,085	16,175	15,726	15,935
Shares	62,579	65,467	74,373	73,585	71,214	70,044
Shares of MFIs	1,248	2,010	3,944	3,907	3,912	4,018
Shares (Non-MFIs)	61,331	63,458	70,429	69,678	67,301	66,027
of which:						
Non-financial corporations	49,570	50,332	55,987	56,181	54,264	52,926
Insurance companies	9,603	10,710	11,283	11,098	10,303	10,244
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,158	2,416	3,159	2,400	2,734	2,857
Investment fund shares	16,210	16,713	18,262	18,204	18,261	18,171
Securities of other countries of the euro area	171,799	182,804	200,252	205,221	211,135	212,842
Debt securities	46,978	49,640	53,322	53,811	53,849	53,958
Debt securities of banks (MFIs)	10,623	10,720	12,020	11,938	11,949	11,944
Debt securities of Non-MFIs	20,174	22,699	25,709	26,675	26,481	26,677
of which:						
Non-financial corporations	7,646	9,027	10,417	10,629	10,696	10,710
Insurance companies	635	739	728	717	734	718
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,885	12,910	14,533	15,289	15,014	15,204
Debt securities of the public sector total	16,181	16,222	15,594	15,197	15,419	15,337
Shares	59,735	61,593	70,842	73,503	76,719	78,295
Shares of MFIs	5,354	5,981	10,288	10,649	10,786	11,871
Shares (Non-MFIs)	54,382	55,613	60,554	62,854	65,933	66,423
of which:						
Non-financial corporations	43,928	44,139	46,099	47,679	50,349	51,019
Insurance companies	2,451	3,091	3,750	3,901	3,595	3,470
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,002	8,382	10,705	11,274	11,989	11,935
Investment fund shares	65,085	71,571	76,088	77,907	80,568	80,590
Securities of other countries	224,801	274,830	277,084	284,979	297,728	298,151
Debt securities	34,871	38,135	38,690	39,309	40,042	39,409
Debt securities of banks (MFIs)	7,705	7,832	8,848	8,800	8,921	8,922
Debt securities of Non-MFIs	17,616	18,341	20,053	20,478	20,738	20,412
of which:						
Non-financial corporations	8,037	8,471	8,517	8,666	8,738	8,555
Insurance companies	143	150	176	185	180	174
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,386	9,682	11,299	11,566	11,757	11,621
Debt securities of the public sector total	9,550	11,962	9,789	10,031	10,383	10,075
Shares	189,495	236,138	237,786	245,024	257,047	258,078
Shares of MFIs	5,386	6,501	8,193	7,508	7,674	7,986
Shares (Non-MFIs)	184,108	229,637	229,592	237,516	249,374	250,091
of which:						
Non-financial corporations	162,227	199,581	199,369	205,856	218,897	217,946
Insurance companies	2,941	3,877	4,721	4,316	4,361	4,649
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,940	26,179	25,502	27,345	26,115	27,496
Investment fund shares	435	557	609	646	638	664

## 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			
			August	September	October	November
Securities of domestic issuers	538,057	565,985	577,771	580,933	590,799	591,996
Debt securities	138,603	140,127	138,895	139,140	140,644	140,372
Debt securities of banks (MFIs)	46,415	49,296	49,853	49,467	50,098	49,763
Debt securities of Non-MFIs	28,088	28,452	28,152	28,653	29,060	29,072
of which:						
Non-financial corporations	18,975	20,234	21,801	22,177	22,571	22,627
Insurance companies	1,522	1,697	1,706	1,710	1,713	1,705
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,591	6,521	4,632	4,753	4,725	4,687
Debt securities of the public sector total	64,100	62,378	60,890	61,019	61,486	61,538
Shares	33,826	34,111	36,426	35,504	35,563	35,234
Shares of MFIs	544	699	1,117	1,208	1,235	1,209
Shares (Non-MFIs)	33,282	33,412	35,309	34,296	34,328	34,025
of which:						
Non-financial corporations	27,340	27,019	28,503	27,921	28,004	27,581
Insurance companies	3,942	4,424	4,741	4,556	4,392	4,534
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,000	1,968	2,065	1,819	1,933	1,910
Investment fund shares	365,628	391,747	402,450	406,290	414,592	416,390
Securities of other countries of the euro area	659,737	692,442	715,949	725,328	734,426	734,641
Debt securities	370,585	387,745	395,798	398,571	401,860	402,350
Debt securities of banks (MFIs)	80,624	83,444	84,948	84,902	85,335	85,104
Debt securities of Non-MFIs	165,133	175,560	181,923	183,236	184,178	184,797
of which:						
Non-financial corporations	70,632	76,209	79,942	80,719	81,656	82,098
Insurance companies	2,175	2,273	2,355	2,316	2,312	2,275
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,697	95,457	97,692	98,227	98,132	98,494
Debt securities of the public sector total	124,829	128,741	128,927	130,432	132,346	132,450
Shares	76,555	77,077	92,759	94,847	97,442	97,459
Shares of MFIs	5,592	6,675	10,372	10,681	10,585	10,954
Shares (Non-MFIs)	70,963	70,402	82,386	84,166	86,858	86,504
of which:						
Non-financial corporations	60,729	59,689	69,572	71,098	73,743	73,279
Insurance companies	1,608	1,891	2,318	2,331	2,205	2,262
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,627	8,821	10,496	10,737	10,909	10,963
Investment fund shares	212,596	227,620	227,392	231,910	235,124	234,832
Securities of other countries	573,775	614,494	613,965	623,616	639,656	634,570
Debt securities	384,729	398,070	400,373	405,277	412,527	409,967
Debt securities of banks (MFIs)	65,359	65,134	65,709	64,889	65,738	65,252
Debt securities of Non-MFIs	214,437	219,955	220,189	224,197	227,482	226,754
of which:						
Non-financial corporations	119,842	123,257	120,943	122,082	123,165	122,260
Insurance companies	2,725	2,387	2,644	2,860	2,844	2,853
Other Financial Intermediaries (OFIs) including financial auxiliaries	91,189	93,655	95,820	98,466	100,635	100,844
Debt securities of the public sector total	104,933	112,982	114,476	116,190	119,307	117,961
Shares	185,208	212,582	209,666	214,378	222,955	220,340
Shares of MFIs	7,138	8,132	9,092	8,802	9,165	9,144
Shares (Non-MFIs)	178,071	204,451	200,574	205,575	213,790	211,195
of which:						
Non-financial corporations	155,411	176,713	171,790	176,116	184,424	181,598
Insurance companies	4,009	4,221	4,217	4,046	4,029	4,154
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,650	23,517	24,567	25,414	25,337	25,443
Investment fund shares	3,838	3,842	3,925	3,962	4,174	4,263

## I. Open-end domestic mutual funds

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

€ million

Month under review: November 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,591,584	1,077,294	230,349	353,295	759,449	754,841
Countries off the euro area	1,658,863	627,918	156,175	225,259	281,032	749,914
Germany	711,395	171,610	59,127	77,473	105,278	434,507
Belgium	32,065	28,041	3,244	17,004	4,000	24
Estonia	574	537	113	371	0	37
Finland	18,360	13,396	5,433	5,230	4,900	64
France	191,787	124,120	40,032	38,633	56,245	11,422
Greece	1,668	1,123	500	463	546	0
Ireland	164,206	41,163	475	4,336	13,867	109,177
Italy	53,191	36,866	7,596	17,832	16,325	0
Croatia	817	817	50	768	0	0
Latvia	1,034	1,034	14	901	0	0
Lithuania	1,583	1,583	33	1,470	.	0
Luxembourg	249,711	33,945	912	886	25,361	190,405
Malta	203	202	10	72	1	0
Netherlands	124,371	87,084	16,600	8,114	33,664	3,624
Austria	28,688	25,543	8,462	14,137	2,570	575
Portugal	6,198	5,108	1,214	3,050	1,090	0
Slovakia	4,056	4,056	1,207	2,518	.	0
Slovenia	2,040	2,025	165	1,846	15	0
Spain	57,680	40,478	10,979	20,982	17,134	69
Cyprus	377	331	9	315	38	.
Other countries of the EU	73,859	57,404	27,835	17,265	16,243	212
Denmark	29,537	22,980	18,056	1,783	6,397	159
Poland	6,828	6,169	1,976	3,777	659	0
Sweden	22,256	13,394	5,722	1,030	8,809	53
Czech Republic	3,506	3,468	962	885	38	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	858,861	391,973	46,339	110,770	462,174	4,715
Australia	22,951	17,938	6,822	4,788	5,009	4
China	4,056	663	69	529	3,392	0
Japan	37,872	10,930	1,076	2,129	26,941	1
Canada	34,065	20,605	10,357	5,191	13,442	18
Mexico	10,143	9,197	279	5,880	946	0
Norway	13,491	9,994	5,911	727	3,498	0
Russia	20	14	0	14	6	0
Switzerland	34,736	4,725	1,470	264	29,541	470
Turkey	1,993	1,843	225	1,129	150	0
USA	432,885	156,245	4,819	25,090	275,831	810
United Kingdom	94,671	47,172	9,219	4,847	46,822	677

## 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: November 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	630,445	124,604	30,230	41,346	406,417	99,425
Countries of the euro area	332,295	85,195	21,308	31,271	148,339	98,761
Germany	119,453	31,237	9,364	15,935	70,044	18,171
Belgium	4,089	2,304	506	1,074	1,776	10
Estonia	88	86	17	59	0	2
Finland	3,586	1,525	639	470	2,026	35
France	44,784	13,469	4,383	3,616	28,707	2,608
Greece	442	289	121	100	153	0
Ireland	47,560	6,980	138	364	8,416	32,164
Italy	14,609	6,685	1,214	3,815	7,924	0
Croatia	103	103	20	83	0	0
Latvia	177	177	5	111	0	0
Lithuania	174	174	3	147	.	0
Luxembourg	49,648	2,622	129	64	1,840	45,186
Malta	7	7	.	5	.	0
Netherlands	28,237	10,291	2,069	690	17,674	271
Austria	4,061	2,506	924	1,061	1,241	314
Portugal	1,201	774	224	362	426	0
Slovakia	273	273	154	86	0	0
Slovenia	118	116	46	65	2	0
Spain	13,183	5,098	1,346	2,689	8,084	0
Cyprus	50	24	4	19	25	0
Other countries of the EU	13,126	5,404	2,415	1,409	7,570	153
Denmark	5,050	1,672	1,078	171	3,226	152
Poland	934	631	244	302	303	0
Sweden	5,566	1,529	770	21	4,036	.
Czech Republic	497	496	148	119	1	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	285,024	34,005	6,507	8,666	250,508	511
Australia	3,274	1,624	957	93	1,650	0
China	715	19	.	9	696	0
Japan	10,154	890	69	154	9,265	0
Canada	11,608	2,532	1,987	335	9,065	12
Mexico	632	515	12	313	117	0
Norway	3,233	1,215	683	223	2,017	0
Russia	3	3	0	3	0	0
Switzerland	15,840	724	288	26	14,962	154
Turkey	149	146	22	87	3	0
USA	178,780	11,824	566	2,944	166,954	3
United Kingdom	28,273	4,905	1,399	410	23,317	52

## I. Open-end domestic mutual funds

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

€ million

Month under review: November 2025

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,961,206	952,690	200,119	311,949	353,032	655,484
Countries off the euro area	1,326,636	542,723	134,867	193,988	132,692	651,221
Germany	591,996	140,372	49,763	61,538	35,234	416,390
Belgium	27,975	25,738	2,738	15,930	2,224	.
Estonia	486	450	96	312	0	.
Finland	14,775	11,872	4,794	4,760	2,873	30
France	147,003	110,651	35,649	35,017	27,538	8,815
Greece	1,226	834	379	363	392	0
Ireland	116,647	34,183	337	3,972	5,450	77,013
Italy	38,582	30,181	6,382	14,016	8,401	0
Croatia	714	714	29	685	0	0
Latvia	857	857	9	790	0	0
Lithuania	1,408	1,408	29	1,323	0	0
Luxembourg	200,078	31,324	784	821	23,521	145,234
Malta	196	195	10	68	0	0
Netherlands	96,135	76,792	14,531	7,424	15,990	3,353
Austria	24,627	23,037	7,538	13,075	1,330	261
Portugal	4,997	4,334	991	2,688	663	0
Slovakia	3,784	3,784	1,052	2,432	.	0
Slovenia	1,922	1,909	118	1,782	13	0
Spain	44,498	35,380	9,633	18,293	9,049	69
Cyprus	328	307	5	296	12	.
Other countries of the EU	60,733	52,000	25,420	15,857	8,674	59
Denmark	24,487	21,308	16,978	1,612	3,171	.
Poland	5,894	5,538	1,732	3,475	355	0
Sweden	16,690	11,866	4,952	1,009	4,773	52
Czech Republic	3,009	2,972	814	765	37	0
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	573,837	357,968	39,832	102,104	211,666	4,204
Australia	19,677	16,314	5,865	4,695	3,359	4
China	3,341	644	68	520	2,697	0
Japan	27,718	10,041	1,007	1,975	17,676	1
Canada	22,456	18,074	8,371	4,856	4,377	6
Mexico	9,511	8,682	267	5,568	829	0
Norway	10,259	8,779	5,227	504	1,480	0
Russia	17	11	0	11	6	0
Switzerland	18,897	4,001	1,182	238	14,579	316
Turkey	1,845	1,697	203	1,042	147	0
USA	254,105	144,421	4,254	22,146	108,877	807
United Kingdom	66,398	42,268	7,819	4,436	23,505	625

## I. Open-end domestic mutual funds

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

Month under review: November 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	4,371	230	618	2,261
of which:				
Credit institutions	1,031	14	105	542
Insurance companies	760	84	184	280
Life insurance companies	201	19	33	68
Other insurance companies	559	65	151	212
Pension fund institutions	850	33	90	430
Other financial intermediaries	176	8	20	45
Financial auxiliaries	37	0	.	4
Non-financial corporations	461	28	68	301
General Government	.	0	0	.
State Government	13	0	.	11
Local Government	49	0	4	42
Social insurance institutions	79	.	37	33
Supplementary pension funds by the public sector and by churches	178	26	34	88
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	34	73	484
Non-residents	22	.	.	5
Specialised funds, total	4,408	233	619	2,270
of which:				
Distribution funds	4,137	202	597	2,114
Cumulative funds	271	31	22	156
<b>Fund assets (million €) 3</b>				
Residents	2,229,745	141,666	416,650	1,183,834
of which:				
Credit institutions	245,835	3,084	28,720	116,877
Insurance companies	561,510	50,804	220,031	213,151
Life insurance companies	122,177	3,073	17,724	74,064
Other insurance companies	439,333	47,731	202,307	139,086
Pension fund institutions	622,124	43,210	55,816	326,312
Other financial intermediaries	50,360	3,402	7,105	18,906
Financial auxiliaries	7,468	0	.	454
Non-financial corporations	217,920	15,753	46,226	131,178
General Government	.	0	0	.
State Government	4,877	0	.	4,617
Local Government	6,869	0	372	6,291
Social insurance institutions	32,583	.	8,243	22,605
Supplementary pension funds by - the public sector and by churches	180,525	9,696	16,402	137,990
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	297,824	15,157	33,371	203,602
Non-residents	3,691	.	.	1,277
Specialised funds, total	2,235,598	142,143	416,760	1,186,587
of which:				
Distribution funds	2,154,565	133,149	411,382	1,131,063
Cumulative funds	81,033	8,994	5,379	55,524

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: November 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>				
672	11	373	191	Residents
				of which:
165	.	167	36	Credit institutions
154	0	19	29	Insurance companies
58	0	8	6	Life insurance companies
96	0	11	23	Other insurance companies
178	.	48	68	Pension fund institutions
92	3	5	.	Other financial intermediaries
27	0	4	0	Financial auxiliaries
24	.	23	16	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	3	0	Local Government
0	0	0	6	Social insurance institutions
13	0	13	4	Supplementary pension funds by the public sector and by churches
19	5	90	29	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	0	.	.	Non-residents
687	11	378	193	Specialised funds, total
				of which:
680	0	356	171	Distribution funds
7	11	22	22	Cumulative funds
<b>Fund assets (million €) <sup>3</sup></b>				
178,919	3,982	122,412	178,415	Residents
				of which:
37,387	.	52,613	6,897	Credit institutions
46,995	0	7,691	19,971	Insurance companies
18,128	0	5,161	2,272	Life insurance companies
28,867	0	2,531	17,699	Other insurance companies
55,083	.	24,365	116,783	Pension fund institutions
18,824	154	1,660	.	Other financial intermediaries
5,963	0	751	0	Financial auxiliaries
5,820	.	8,809	10,123	Non-financial corporations
0	0	0	0	General Government
0	0	.	0	State Government
0	0	206	0	Local Government
0	0	0	1,174	Social insurance institutions
3,604	0	2,259	10,575	Supplementary pension funds by the public sector and by churches
5,244	3,205	23,863	12,585	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,829	0	.	.	Non-residents
181,181	3,982	122,595	178,473	Specialised funds, total
				of which:
180,177	0	120,574	174,344	Distribution funds
1,004	3,982	2,021	4,129	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: November 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	8,069	1,560	307	1,491
of which:				
Credit institutions	524	11	79	134
Insurance companies	1,055	376	194	241
Life insurance companies	– 1,207	34	– 51	– 1,218
Other insurance companies	2,262	342	245	1,459
Pension fund institutions	1,837	1,034	– 270	291
Other financial intermediaries	341	– 75	178	– 23
Financial auxiliaries	0	0	.	0
Non-financial corporations	888	96	– 100	629
General Government	.	0	0	.
State Government	0	0	.	0
Local Government	10	0	0	10
Social insurance institutions	319	.	47	41
Supplementary pension funds by the public sector and by churches	1,047	122	214	501
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,047	– 16	– 35	– 66
Non-residents	22	.	.	0
Specialised funds, total	8,109	1,588	307	1,491
of which:				
Distribution funds	8,451	1,500	288	1,942
Cumulative funds	– 342	88	19	– 451
<b>Sales receipts</b>				
Residents	20,465	3,178	3,542	8,740
of which:				
Credit institutions	1,949	12	282	899
Insurance companies	4,369	394	1,473	2,235
Life insurance companies	718	36	120	516
Other insurance companies	3,651	357	1,353	1,720
Pension fund institutions	5,586	1,131	692	2,929
Other financial intermediaries	646	72	248	55
Financial auxiliaries	0	0	.	0
Non-financial corporations	1,587	143	159	1,016
General Government	.	0	0	.
State Government	0	0	.	0
Local Government	10	0	0	10
Social insurance institutions	368	.	47	90
Supplementary pension funds by - the public sector and by churches	1,487	123	214	940
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	4,463	1,291	426	566
Non-residents	28	.	.	0
Specialised funds, total	20,511	3,206	3,542	8,740
of which:				
Distribution funds	19,659	3,099	3,507	8,048
Cumulative funds	852	107	35	692

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: November 2025

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
				<b>Net sales receipts <sup>3</sup></b>
801	0	1,228	2,663	Residents
52	.	507	8	of which:
121	0	7	98	Credit institutions
- 4	0	0	13	Insurance companies
125	0	7	85	Life insurance companies
351	.	30	400	Other insurance companies
270	0	- 10	.	Pension fund institutions
0	0	0	0	Other financial intermediaries
- 0	.	236	27	Financial auxiliaries
0	0	0	0	Non-financial corporations
0	0	.	0	General Government
0	0	0	0	State Government
0	0	0	0	Local Government
0	0	0	219	Social insurance institutions
2	0	58	149	Supplementary pension funds by the public sector and by churches
5	0	398	1,762	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
- 6	0	.	.	Non-residents
812	0	1,228	2,663	Specialised funds, total
812	0	1,238	2,651	of which:
0	0	- 11	12	Distribution funds
				Cumulative funds
				<b>Sales receipts</b>
944	0	1,355	2,686	Residents
157	.	590	9	of which:
130	0	7	110	Credit institutions
5	0	0	21	Insurance companies
125	0	7	89	Life insurance companies
374	.	54	406	Other insurance companies
271	0	0	.	Pension fund institutions
0	0	0	0	Other financial intermediaries
0	.	237	32	Financial auxiliaries
0	0	0	0	Non-financial corporations
0	0	.	0	General Government
0	0	0	0	State Government
0	0	0	0	Local Government
0	0	0	219	Social insurance institutions
2	0	58	149	Supplementary pension funds by the public sector and by churches
10	0	407	1,762	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0	.	.	Non-residents
962	0	1,355	2,686	Specialised funds, total
962	0	1,354	2,670	of which:
0	0	1	17	Distribution funds
				Cumulative funds

## I. Open-end domestic mutual funds

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

Period	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 Aug.	387	23	6	182	159	
Sep.	388	24	6	183	158	
Oct.	390	23	6	184	160	
Nov.	386	23	6	183	157	
Dec.	391	23	6	182	162	
2025 Jan.	392	23	6	183	164	
Feb.	392	23	6	182	165	
Mar.	394	23	6	182	167	
Apr.	394	23	6	184	165	
May	392	23	6	183	164	
June	397	24	6	187	164	
July	400	24	6	186	168	
Aug.	400	24	6	186	168	
Sep.	398	24	6	185	167	
Oct.	401	24	6	187	167	
Nov.	409	26	6	189	171	
<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 Aug.	–	133	34	33	131	–
Sep.	–	612	3	11	369	–
Oct.	–	687	11	6	217	–
Nov.	–	2,468	51	3	643	–
Dec.	–	5,442	31	12	313	–
2025 Jan.	–	871	27	67	472	–
Feb.	–	165	2	2	362	–
Mar.	–	1,023	2	1	470	–
Apr.	–	450	7	0	297	–
May	–	278	9	1	302	–
June	–	3,395	19	0	2,994	–
July	–	2,189	3	6	1,332	–
Aug.	–	627	0	6	76	–
Sep.	–	532	5	0	482	–
Oct.	–	1,135	1	2	539	–
Nov.	–	2,937	117	12	704	–
<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 Aug.	–	2,175	37	35	1,567	–
Sep.	–	1,820	11	13	1,295	–
Oct.	–	2,086	16	8	824	–
Nov.	–	3,397	56	5	1,425	–
Dec.	–	6,878	92	14	1,370	–
2025 Jan.	–	2,318	6	74	1,291	–
Feb.	–	1,441	9	4	1,070	–
Mar.	–	3,145	10	2	2,198	–
Apr.	–	4,545	6	2	3,959	–
May	–	1,725	5	2	1,393	–
June	–	4,063	222	2	3,282	–
July	–	2,642	6	8	1,666	–
Aug.	–	1,821	11	9	1,044	–
Sep.	–	1,194	10	4	845	–
Oct.	–	2,043	8	4	1,294	–
Nov.	–	4,390	16	14	1,937	–

<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: November 2025

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	3,149	39	7	1,668	1,114
of which: at domestic banks in Euro	2,859	33	7	1,502	996
Securities total	205,769	1,771	1,272	62,493	137,028
of which: in Euro	194,293	1,051	1,248	56,479	132,626
Short-term debt securities	259	0	.	189	.
of which:					
Domestic issuers	67	0	.	.	.
Other issuers of the euro area	192	0	.	126	.
Long-term debt securities	5,228	37	.	2,636	2,384
of which:					
Domestic issuers	708	.	.	573	82
Other issuers of the euro area	3,403	.	.	1,192	2,115
Shares	3,481	484	0	1,485	1,284
of which:					
Domestic issuers	500	42	0	121	239
Other issuers of the euro area	1,171	100	0	437	.
Investment fund shares	196,800	1,249	1,091	58,183	133,301
Borrowers note loans	68	.	.	0	.
Other assets	10,447	39	108	742	4,775
Liabilities	823	9	0	363	182
of which: loans received	237	.	0	11	5
Fund assets total <sup>4</sup>	218,610	1,843	1,415	64,541	142,772

<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			
			August	September	October	November
All countries	210,359	207,638	206,891	205,598	205,291	205,015
Countries of the euro area	192,656	190,158	190,600	189,851	189,871	189,705
Germany	163,413	161,647	162,209	162,067	162,145	162,156
Belgium	577	509	502	501	501	499
Finland	93	91	89	.	.	.
France	12,001	11,325	11,392	11,369	11,308	11,211
Ireland	842	803	778	774	768	768
Italy	1,306	1,316	1,312	830	830	774
Croatia	-	-	0	0	0	0
Luxembourg	305	302	297	297	296	297
Netherlands	9,066	9,206	9,236	9,083	9,070	9,052
Austria	2,320	2,551	2,570	2,627	2,651	2,697
Portugal	194	206	209	210	210	214
Spain	2,538	2,203	2,006	2,005	2,005	1,951
Other countries of the EU	4,052	3,943	3,842	3,842	3,767	3,676
Of which:						
Denmark	148	146	.	.	.	.
Poland	3,748	3,646	3,543	3,543	3,468	3,374
Other countries	13,651	13,537	12,449	11,905	11,653	11,635
Of which:						
Japan	.	.	.	.	.	.
Switzerland	605	534	534	517	520	518
Singapore	.	-	0	0	0	0
Turkey	.	.	.	.	.	.
USA	3,059	3,213	2,707	2,323	2,357	2,323
United Kingdom	9,110	9,299	8,746	8,609	8,319	8,338

I. Open-end domestic mutual funds

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

End of year or month, million €

	2023	2024	2025			
			August	September	October	November
<b>Number of funds</b>						
Total	126	122	124	125	125	126
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	94	91	92	92	92	93
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	28	27	28	29	29	29
of which: Synthetic funds	–	–	0	0	0	0
Total	58,285	64,161	79,684	81,041	82,823	84,216
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	53,775	59,466	72,656	73,929	75,737	77,046
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,862	3,859	5,906	5,948	5,871	5,909
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			
			August	September	October	November
<b>Total</b>						
Deposits and loan claims	155	205	222	362	209	285
of which: at domestic banks in Euro	111	143	172	289	164	244
Securities total	57,936	63,772	79,169	80,553	82,346	83,735
of which: in Euro	36,158	38,168	50,553	50,935	50,999	51,920
Short-term debt securities <sup>1</sup>	–	–	0	0	0	0
Long-term debt securities <sup>2</sup>	3,948	4,038	6,172	6,213	6,142	6,189
of which:						
Domestic issuers	2,641	2,748	4,747	4,755	4,557	4,540
Other issuers of the euro area	934	908	1,032	1,043	1,032	1,029
Shares	53,983	59,732	72,988	74,329	76,193	77,533
of which:						
Domestic issuers	15,980	16,944	22,955	22,665	22,101	22,361
Other issuers of the euro area	15,966	17,126	21,681	22,337	23,167	23,848
Investment fund shares	4	.	10	11	12	12
Other assets	247	268	365	326	456	324
Liabilities	53	84	72	200	187	128
Fund assets total <sup>3</sup>	58,285	64,161	79,684	81,041	82,823	84,216
<b>of which: Equity funds</b>						
Deposits and loan claims	119	147	133	275	128	192
of which: at domestic banks in Euro	77	86	84	204	84	153
Securities total	53,497	59,180	72,288	73,585	75,402	76,714
of which: in Euro	31,913	33,804	43,884	44,198	44,433	45,340
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	72,278	73,574	75,390	76,702
of which:						
Domestic issuers	15,848	16,790	22,766	22,468	21,898	22,147
Other issuers of the euro area	15,607	16,726	21,161	21,779	22,568	23,231
Investment fund shares	4	.	10	11	12	12
Other assets	194	213	291	223	335	244
Liabilities	35	74	56	155	129	104
Fund assets total <sup>3</sup>	53,775	59,466	72,656	73,929	75,737	77,046
<b>of which: Bond funds</b>						
Deposits and loan claims	9	13	19	19	13	21
of which: at domestic banks in Euro	8	11	18	18	12	19
Securities total	3,820	3,807	5,832	5,877	5,801	5,835
of which: in Euro	3,627	3,579	5,619	5,646	5,423	5,395
Short-term debt securities <sup>1</sup>	–	–	0	0	0	0
Long-term debt securities <sup>2</sup>	3,820	3,807	5,832	5,877	5,801	5,835
of which:						
Domestic issuers	2,527	2,531	4,422	4,433	4,233	4,203
Other issuers of the euro area	920	894	1,017	1,029	1,016	1,012
Shares	–	–	0	0	0	0
Investment fund shares	–	–	0	0	0	0
Other assets	49	39	63	97	113	70
Liabilities	17	1	8	45	57	18
Fund assets total <sup>3</sup>	3,862	3,859	5,906	5,948	5,871	5,909

<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			
			August	September	October	November
Deposits and loan claims	6,823	7,097	7,015	7,076	7,151	7,053
of which: at domestic banks in Euro	5,302	5,703	5,624	5,643	5,748	5,684
Securities total	1,302	1,446	1,512	1,552	1,632	1,676
of which:						
Debt securities	110	187	215	227	242	249
Shares	313	358	367	370	427	405
Investment fund shares	879	901	930	955	964	1,022
Loans to real estate companies	3,432	3,638	3,622	3,669	3,629	3,629
of which:						
Domestic	2,573	2,595	2,589	2,548	2,520	2,515
Euro area excluding Germany	550	710	675	749	738	739
Borrowers note loans	107	112	98	98	99	99
Unsecuritised loans receivable	6,308	6,255	5,934	5,937	5,943	5,889
of which:						
Domestic	4,777	4,694	4,407	4,442	4,457	4,421
Euro area excluding Germany	1,253	1,204	1,148	1,122	1,096	1,069
Receivables from securities lending and repurchase transactions	.	.	.	.	.	.
Undeveloped land	638	662	624	657	657	657
of which:						
Domestic	562	587	620	653	653	653
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,402	30,691	31,072	31,587	31,537	31,480
of which:						
Domestic	28,231	28,983	29,140	29,659	29,609	29,552
Euro area excluding Germany	1,619	1,405	1,657	1,653	1,654	1,653
Ships, shipbuilding, ship components and spare parts	1,126	849	799	794	793	782
of which:						
Domestic	409	368	338	336	337	337
Euro area excluding Germany	46	18	14	14	14	.
Containers	-	-	0	0	0	0
Aircraft, aircraft components and space parts	649	1,072	1,056	1,017	1,017	1,017
of which:						
Domestic	366	859	863	757	824	824
Euro area excluding Germany	.	-	0	.	0	0
Investments in energy production, transmission and storage	417	390	348	342	342	340
Other non-financial assets	304	255	174	171	172	166
Participating interests in real estate companies	15,756	14,080	14,069	13,848	13,916	13,784
of which:						
Domestic	12,922	11,166	11,023	10,833	10,891	10,824
Euro area excluding Germany	1,087	1,174	1,302	1,257	1,255	1,258
Participating interests in other companies	33,536	43,704	44,893	44,943	45,696	46,271
of which:						
Domestic	22,856	30,143	30,466	30,536	31,139	31,674
Euro area excluding Germany	4,772	6,384	6,559	6,536	6,565	6,520
Other receivables	2,470	2,667	3,063	3,158	3,191	3,229
Other assets	3,141	3,297	3,378	3,370	3,442	3,488
Sum of assets	106,475	116,293	117,701	118,258	119,263	119,602
Borrowings	16,688	16,921	17,015	16,880	16,871	16,860
of which:						
Domestic	15,957	16,439	16,561	16,470	16,460	16,449
Liabilities from securities lending and repurchases transactions	32	59	59	59	59	59
Other liabilities	5,191	5,525	4,901	4,964	4,992	4,900
Sum of liabilities (excluding fund assets)	21,913	22,507	21,976	21,903	21,922	21,819
Fund assets <sup>1</sup>	84,562	93,786	95,725	96,355	97,340	97,783
For information:						
Number of funds included	3,063	3,148	3,344	3,352	3,358	3,359
Net sales receipts	374	P 1,285	653	344	801	206
Sales receipts	669	P 1,816	801	712	1,393	859
Earnings distribution	297	398	243	457	240	205
Initial equity	164,203	175,042	178,414	179,907	182,359	189,602

<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			
			August	September	October	November
Bank deposits	2,998	3,141	2,967	3,126	3,097	3,071
of which: at domestic banks in Euro	2,492	2,827	2,720	2,841	2,819	2,809
Securities total	572	637	599	601	602	613
of which:						
Debt securities	8	64	69	69	69	69
Shares	.	.	.	.	.	.
Investment fund shares	549	557	526	528	530	541
Loans to real estate companies	3,141	3,306	3,336	3,384	3,342	3,333
of which:						
Domestic	2,424	2,444	2,444	2,403	2,374	2,366
Euro area excluding Germany	530	673	646	719	709	709
Borrowers note loans	-	-	0	0	0	0
Unsecured loans receivable	869	836	852	859	850	839
of which:						
Domestic	500	466	483	486	477	475
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	0	0	0	0
Undeveloped land	637	661	624	657	657	657
of which:						
Domestic	561	587	620	653	653	653
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,128	30,405	30,812	31,327	31,278	31,221
of which:						
Domestic	27,957	28,697	28,880	29,400	29,349	29,293
Euro area excluding Germany	1,619	1,405	1,657	1,653	1,654	1,653
Other non-financial assets	5	5	5	5	5	5
Participating interests in real estate companies	13,936	12,971	12,974	12,764	12,802	12,677
of which:						
Domestic	11,350	10,394	10,267	10,081	10,111	10,048
Euro area excluding Germany	1,027	1,108	1,233	1,185	1,183	1,185
Participating interests in other companies	1,863	2,523	2,548	2,582	2,587	2,528
of which:						
Domestic	1,425	2,005	2,090	2,105	2,107	2,078
Euro area excluding Germany	193	178	141	139	139	112
Other receivables	1,063	1,221	1,325	1,404	1,344	1,345
Other assets	1,512	1,343	1,374	1,406	1,432	1,407
Sum of assets	56,725	57,068	57,433	58,132	58,013	57,713
Borrowings	14,828	14,962	15,342	15,268	15,268	15,242
of which:						
Domestic	14,284	14,650	15,054	14,979	14,978	14,956
Liabilities from securities lending and repurchases transactions	32	31	.	.	.	.
Other liabilities	2,803	2,889	2,190	2,238	2,218	2,137
Sum of liabilities (excluding fund assets)	17,665	17,884	17,564	17,536	17,518	17,411
Fund assets <sup>1</sup>	39,059	39,184	39,869	40,595	40,495	40,302
For information:						
Number of funds included	1,187	1,229	1,351	1,351	1,349	1,344
Net sales receipts	160	67	36	117	- 63	- 29
Sales receipts	292	413	42	311	70	27
Earnings distribution	138	156	23	98	87	87
Initial equity	44,582	45,332	49,558	50,095	49,846	49,761

<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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