

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2023	2024	2025			2026
			October	November	December	January
Total						
Deposits and loan claims	100,817	101,460	109,772	113,341	105,473	111,371
of which: at domestic banks in Euro	79,322	80,728	85,189	91,550	85,794	87,883
Securities total	2,275,062	2,440,640	2,594,176	2,591,584	2,582,137	2,619,944
of which: denominated in Euro	1,591,827	1,656,492	1,788,836	1,788,904	1,783,770	1,809,347
Short-term debt securities ¹	19,868	20,784	18,368	17,879	19,867	21,049
of which:						
Domestic issuers	7,320	7,365	4,751	5,043	5,192	5,187
Other issuers of the euro area	8,215	8,878	8,653	8,233	9,714	10,500
Long-term debt securities ²	984,062	1,020,898	1,061,580	1,059,415	1,050,222	1,060,296
of which:						
Domestic issuers	159,446	160,728	166,919	166,567	165,819	169,320
Other issuers of the euro area	409,349	428,507	447,056	448,075	435,656	442,593
Shares	607,398	686,969	760,940	759,449	742,223	758,546
of which:						
Domestic issuers	96,405	99,578	106,777	105,278	107,280	107,489
Other issuers of the euro area	136,290	138,670	174,161	175,753	158,519	163,530
Investment fund shares	663,734	711,989	753,289	754,841	769,824	780,054
Borrowers note loans	9,500	9,399	9,991	10,187	10,516	10,559
Other assets	406,823	404,193	395,387	393,305	412,945	415,176
Liabilities	103,314	113,299	106,914	105,815	102,645	105,204
of which: loans received	60,907	61,968	62,103	62,690	63,138	63,153
Fund assets total ³	2,688,888	2,842,393	3,002,409	3,002,600	3,008,437	3,051,857
Equity funds						
Deposits and loan claims	12,623	12,057	15,753	15,087	14,159	16,455
of which: at domestic banks in Euro	6,287	6,706	9,775	9,752	9,586	10,603
Securities total	391,950	444,775	504,609	506,357	510,744	521,813
of which: denominated in Euro	153,746	156,177	187,685	188,036	192,346	195,069
Short-term debt securities ¹	1,070	1,498	1,446	1,394	1,785	1,781
of which:						
Domestic issuers	588	665	366	333	344	402
Other issuers of the euro area	304	573	875	853	1,164	1,165
Long-term debt securities ²	14,187	13,015	15,766	15,920	15,354	15,548
of which:						
Domestic issuers	2,664	1,793	4,037	4,038	4,056	4,203
Other issuers of the euro area	7,248	5,543	6,993	7,179	7,470	7,387
Shares	360,191	413,127	463,149	464,549	469,865	481,185
of which:						
Domestic issuers	64,537	67,288	73,311	72,128	74,212	74,197
Other issuers of the euro area	68,635	69,671	88,511	90,389	92,683	95,850
Investment fund shares	16,501	17,136	24,248	24,493	23,741	23,299
Borrowers note loans	.	.	.	.	121	122
Other assets	4,780	6,030	6,725	6,573	6,678	6,799
Liabilities	1,844	2,764	2,738	2,780	3,392	3,620
of which: loans received	456	306	163	444	1,059	608
Fund assets total ³	407,524	460,110	524,473	525,359	528,310	541,569

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Bond funds						
Deposits and loan claims	10,381	9,593	12,441	12,574	12,477	13,785
of which: at domestic banks in Euro	7,871	6,554	9,692	9,555	10,022	11,219
Securities total	440,535	445,891	465,004	462,525	469,577	472,772
of which: denominated in Euro	317,578	321,402	338,835	337,091	349,704	353,832
Short-term debt securities ¹	3,448	4,597	3,301	3,079	4,675	4,552
of which:						
Domestic issuers	786	2,142	668	764	1,194	995
Other issuers of the euro area	1,362	1,414	1,642	1,560	2,585	2,539
Long-term debt securities ²	388,691	390,223	406,534	404,137	412,942	415,786
of which:						
Domestic issuers	47,927	48,404	49,201	49,279	50,512	52,126
Other issuers of the euro area	160,965	162,260	168,728	167,426	169,403	171,509
Shares	16,117	16,548	17,725	17,932	14,743	14,877
of which:						
Domestic issuers	1,921	1,876	1,871	1,845	1,637	1,655
Other issuers of the euro area	4,964	4,996	5,222	5,195	4,615	4,653
Investment fund shares	32,279	34,522	37,444	37,376	37,217	37,558
Borrowers note loans	2,261	2,013	2,074	2,137	2,598	2,604
Other assets	15,139	15,195	15,594	14,660	16,410	17,156
Liabilities	6,883	9,455	9,140	8,245	8,476	9,866
of which: loans received	615	175	892	941	941	1,347
Fund assets total ³	461,433	463,237	485,973	483,650	492,585	496,451
Mixed securities funds ⁴						
Deposits and loan claims	45,211	46,390	47,853	50,789	46,357	48,191
of which: at domestic banks in Euro	35,313	37,133	35,117	40,303	36,622	36,306
Securities total	1,126,063	1,209,591	1,266,506	1,261,077	1,234,653	1,252,259
of which: denominated in Euro	843,128	884,018	945,329	943,299	917,113	930,694
Short-term debt securities ¹	12,400	11,888	10,895	10,837	10,950	12,000
of which:						
Domestic issuers	4,495	3,640	2,774	3,008	2,817	2,853
Other issuers of the euro area	5,742	5,705	5,369	5,012	5,238	6,041
Long-term debt securities ²	524,309	555,920	575,726	574,443	559,595	565,087
of which:						
Domestic issuers	96,112	96,781	99,316	98,631	97,036	98,722
Other issuers of the euro area	220,839	237,604	247,379	248,555	234,871	238,773
Shares	209,554	234,259	256,666	253,768	235,924	240,068
of which:						
Domestic issuers	26,378	26,970	28,330	28,074	28,376	28,277
Other issuers of the euro area	56,862	58,048	73,913	73,728	55,088	56,734
Investment fund shares	379,800	407,523	423,218	422,029	428,184	435,104
Borrowers note loans	7,100	7,222	7,642	7,777	7,527	7,565
Other assets	29,335	30,033	27,457	27,574	47,925	48,718
Liabilities	14,157	18,186	14,655	14,151	13,239	14,031
of which: loans received	799	848	813	902	654	514
Fund assets total ³	1,193,551	1,275,050	1,334,801	1,333,063	1,323,222	1,342,702

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Money market funds						
Deposits and loan claims	342	649	774	769	721	469
of which: at domestic banks in Euro	342	549	649	659	611	359
Securities total	3,172	4,780	5,816	5,780	5,679	5,901
of which: denominated in Euro	3,172	4,780	5,816	5,780	5,679	5,901
Short-term debt securities ¹	595	1,016	1,464	1,416	1,246	1,434
of which:						
Domestic issuers	140	105	429	511	397	410
Other issuers of the euro area	402	732	474	503	394	423
Long-term debt securities ²	2,571	3,753	4,323	4,329	4,395	4,437
of which:						
Domestic issuers	775	1,545	1,366	1,388	1,373	1,207
Other issuers of the euro area	738	1,037	1,323	1,297	1,288	1,336
Investment fund shares	.	.	.	.	38	31
Other assets	26	43	43	51	38	31
Liabilities	10	160	176	177	145	32
Fund assets total ³	3,529	5,313	6,457	6,423	6,293	6,368
Open-end real estate funds						
Deposits and loan claims	24,882	24,578	24,745	25,724	23,244	22,268
of which: at domestic banks in Euro	23,105	22,552	22,936	23,958	21,545	20,525
Securities total	19,228	20,692	20,531	20,701	19,811	20,069
of which:						
Debt securities	1,314	830	542	564	593	502
Investment fund shares	17,694	19,590	19,710	19,854	19,160	19,173
Undeveloped properties	3,944	2,832	3,697	3,667	4,614	4,667
of which:						
Domestic	2,730	990	1,746	1,717	2,629	2,682
In other countries of the euro area	1,091	1,411	1,679	1,680	1,687	1,689
In other countries of the EU	-	-	0	0	0	0
Developed properties	206,415	204,805	201,594	201,348	200,758	201,082
of which:						
Domestic	160,683	160,657	160,399	160,439	159,639	159,845
In other countries of the euro area	28,151	27,099	26,048	25,869	26,207	26,300
In other countries of the EU	4,052	3,943	3,767	3,676	3,626	3,609
Participations in real estate companies	79,810	78,600	76,122	75,698	74,544	74,659
of which:						
Domestic	32,479	32,191	31,949	32,002	31,733	32,013
In other countries of the euro area	29,615	29,469	28,305	28,144	27,313	27,329
In other countries of the EU	4,618	4,123	4,091	3,797	3,828	3,860
Loans granted to real estate companies	28,825	27,850	26,057	25,645	25,337	25,185
of which:						
Domestic	6,027	5,553	5,485	5,448	5,491	5,379
In other countries of the euro area	13,242	12,962	11,785	11,602	11,506	11,528
In other countries of the EU	2,495	2,630	2,905	2,668	2,536	2,513
Other assets	24,384	21,952	20,676	20,522	18,568	18,246
Liabilities	78,064	79,446	77,717	78,088	75,465	75,446
of which: loans received	58,141	59,808	59,398	59,597	60,285	60,466
Fund assets total ³	309,424	301,865	295,628	295,137	291,412	290,731

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Hedge funds						
Deposits and loan claims	99	109	130	142	88	111
of which: at domestic banks in Euro	67	68	84	88	50	53
Securities total	5,485	5,646	3,903	3,869	3,163	3,168
of which: denominated in Euro	2,513	2,257	1,461	1,453	1,192	1,210
Short-term debt securities ¹	–	–	0	0	0	0
of which:						
Domestic issuers	–	–	0	0	0	0
Other issuers of the euro area	–	–	0	0	0	0
Long-term debt securities ²	109	85	86	.	73	73
of which:						
Domestic issuers	84	59	.	.	51	52
Other issuers of the euro area	.	.	.	.	0	0
Shares	2,634	3,312	1,617	1,596	1,012	1,023
of which:						
Domestic issuers	796	591	211	210	91	92
Other issuers of the euro area	417	622	318	304	229	235
Investment fund shares	2,742	2,250	2,200	2,195	2,078	2,072
Borrowers note loans	–	–	0	0	0	0
Other assets	20	20	44	40	3	3
Liabilities	30	31	95	69	1	1
of which: loans received	.	.	.	.	0	0
Fund assets total ³	5,573	5,743	3,983	3,982	3,253	3,281
Pension investment funds						
Deposits and loan claims	12	36	28	28	24	24
of which: at domestic banks in Euro	10	34	24	24	22	21
Securities total	620	720	853	852	780	791
of which: denominated in Euro	465	535	609	609	581	591
Short-term debt securities ¹	–	–	0	0	0	0
of which:						
Domestic issuers	–	–	0	0	0	0
Other issuers of the euro area	–	–	0	0	0	0
Long-term debt securities ²	171	249	300	301	271	273
of which:						
Domestic issuers	50	90	102	102	97	99
Other issuers of the euro area	82	85	120	122	99	100
Shares	382	390	475	473	425	433
of which:						
Domestic issuers	59	60	70	68	68	68
Other issuers of the euro area	184	176	196	195	188	194
Investment fund shares	67	81	77	78	84	86
Borrowers note loans	–	–	0	0	0	0
Other assets	595	662	647	646	650	647
Liabilities	5	4	3	3	2	3
of which: loans received	–	–	0	0	0	0
Fund assets total ³	1,222	1,414	1,525	1,523	1,452	1,459

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Other funds						
Deposits and loan claims	4,399	4,725	4,801	4,918	4,335	5,387
of which: at domestic banks in Euro	3,757	4,207	3,944	4,200	3,555	4,534
Securities total	108,410	114,280	120,457	121,574	118,054	120,344
of which: denominated in Euro	83,179	87,134	93,758	94,901	91,898	93,790
Short-term debt securities ¹	1,077	810	680	673	734	929
of which:						
Domestic issuers	589	445	274	284	319	418
Other issuers of the euro area	181	110	70	82	92	203
Long-term debt securities ²	46,458	48,997	52,505	53,320	50,205	51,357
of which:						
Domestic issuers	10,785	10,796	11,485	11,687	11,407	11,660
Other issuers of the euro area	15,808	17,621	18,956	19,415	17,944	18,650
Shares	16,505	16,408	17,503	17,367	16,726	17,104
of which:						
Domestic issuers	2,254	2,253	2,466	2,453	2,466	2,455
Other issuers of the euro area	4,450	4,170	4,529	4,491	4,533	4,699
Investment fund shares	44,371	48,064	49,769	50,213	50,389	50,954
Borrowers note loans	.	78	.	.	65	65
Other assets	4,490	4,528	4,108	4,196	4,723	4,825
Liabilities	999	1,015	949	908	925	1,023
of which: loans received	49	9	30	6	9	12
Fund assets total ³	116,346	122,596	128,484	129,846	126,263	129,608
Funds of funds						
Deposits and loan claims	2,755	3,077	3,086	3,149	3,869	4,436
of which: at domestic banks in Euro	2,463	2,692	2,813	2,859	3,597	4,038
Securities total	174,289	188,400	203,469	205,769	216,901	219,897
of which: denominated in Euro	164,751	174,945	192,121	194,293	202,954	205,551
Short-term debt securities ¹	138	303	360	259	282	155
of which:						
Domestic issuers	31	.	165	67	67	52
Other issuers of the euro area	100	102	190	192	215	103
Long-term debt securities ²	3,282	3,979	4,696	5,228	5,768	6,198
of which:						
Domestic issuers	466	528	713	708	617	669
Other issuers of the euro area	1,925	2,352	2,867	3,403	3,921	4,173
Shares	1,682	2,572	3,526	3,481	3,468	3,458
of which:						
Domestic issuers	420	492	518	500	411	429
Other issuers of the euro area	525	704	1,193	1,171	1,142	1,084
Investment fund shares	169,188	181,545	194,886	196,800	207,383	210,085
Borrowers note loans	71	71	67	68	140	139
Other assets	6,719	9,189	10,396	10,447	10,885	11,347
Liabilities	688	1,616	870	823	728	899
of which: loans received	234	233	239	237	190	206
Fund assets total ³	183,147	199,121	216,148	218,610	231,067	234,920

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	35,439	34,620	36,886	37,261	34,171	35,964
of which: at domestic banks in Euro	26,813	26,272	27,842	29,486	26,666	27,257
Securities total	503,552	567,780	629,363	630,445	639,616	651,800
of which: denominated in Euro	272,810	281,362	328,410	327,550	333,191	338,313
Short-term debt securities ¹	2,687	2,998	2,926	2,975	2,835	2,922
of which:						
Domestic issuers	1,283	712	861	991	866	882
Other issuers of the euro area	896	1,494	1,185	1,259	1,177	1,101
Long-term debt securities ²	107,325	112,742	121,990	121,629	120,907	122,839
of which:						
Domestic issuers	26,879	27,253	30,164	30,246	29,742	30,428
Other issuers of the euro area	46,083	48,146	52,664	52,699	51,983	52,792
Shares	311,809	363,199	404,980	406,417	411,823	420,142
of which:						
Domestic issuers	62,579	65,467	71,214	70,044	71,903	71,826
Other issuers of the euro area	59,735	61,593	76,719	78,295	80,293	82,781
Investment fund shares	81,730	88,841	99,467	99,425	104,050	105,897
Borrowers note loans	27	7	.	.	0	0
Other assets	137,484	139,467	127,115	125,402	122,589	123,324
Liabilities	26,296	31,689	25,889	26,028	23,375	24,238
of which: loans received	13,362	14,675	13,519	13,597	13,454	13,617
Fund assets total ³	650,206	710,186	767,478	767,083	773,001	786,851
Specialised funds						
Deposits and loan claims	65,383	66,842	72,889	76,084	71,304	75,410
of which: at domestic banks in Euro	52,513	54,458	57,350	62,066	59,130	60,629
Securities total	1,771,569	1,872,921	1,964,881	1,961,206	1,942,443	1,968,066
of which: denominated in Euro	1,319,075	1,375,191	1,460,493	1,461,421	1,450,501	1,470,956
Short-term debt securities ¹	17,180	17,786	15,442	14,904	17,032	18,127
of which:						
Domestic issuers	6,036	6,653	3,889	4,052	4,326	4,305
Other issuers of the euro area	7,320	7,384	7,468	6,974	8,537	9,399
Long-term debt securities ²	876,737	908,155	939,590	937,787	929,179	937,326
of which:						
Domestic issuers	132,567	133,474	136,755	136,321	136,073	138,888
Other issuers of the euro area	363,266	380,361	394,392	395,377	383,585	389,718
Shares	295,589	323,770	355,960	353,032	330,400	338,404
of which:						
Domestic issuers	33,826	34,111	35,563	35,234	35,377	35,663
Other issuers of the euro area	76,555	77,077	97,442	97,459	78,226	80,749
Investment fund shares	582,062	623,209	653,890	655,484	665,832	674,210
Borrowers note loans	9,473	9,392	9,988	10,184	10,516	10,559
Other assets	269,348	264,736	268,282	267,914	290,356	291,852
Liabilities	77,018	81,610	81,025	79,787	79,270	80,966
of which: loans received	47,544	47,293	48,584	49,093	49,684	49,536
Fund assets total ³	2,038,754	2,132,280	2,235,013	2,235,598	2,235,360	2,264,930

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	9,198	8,465	10,606	9,927	9,062	10,881
of which: at domestic banks in Euro	3,897	4,159	5,716	5,695	5,524	6,221
Securities total	279,408	327,100	371,013	372,479	377,325	384,917
of which: denominated in Euro	111,561	116,762	138,979	138,418	142,894	144,439
Short-term debt securities ¹	29	137	150	154	21	20
of which:						
Domestic issuers	10	104	77	77	14	15
Other issuers of the euro area	-	.	61	63	1	1
Long-term debt securities ²	3,912	4,780	6,172	6,124	5,632	5,809
of which:						
Domestic issuers	961	538	2,663	2,622	2,227	2,446
Other issuers of the euro area	1,386	1,556	2,419	2,400	2,272	2,193
Shares	270,619	316,607	356,392	358,063	362,934	370,756
of which:						
Domestic issuers	56,096	58,795	64,648	63,592	65,527	65,473
Other issuers of the euro area	50,621	53,075	67,140	68,763	70,676	72,864
Investment fund shares	4,848	5,575	8,298	8,139	8,738	8,332
Borrowers note loans	-	-	0	0	0	0
Other assets	1,731	1,716	2,305	1,938	1,781	2,205
Liabilities	754	1,268	1,118	1,128	973	1,193
of which: loans received	20	90	57	117	25	101
Fund assets total ³	289,583	336,013	382,806	383,216	387,195	396,810
Specialised funds						
Deposits and loan claims	3,425	3,592	5,147	5,160	5,097	5,574
of which: at domestic banks in Euro	2,390	2,547	4,059	4,058	4,062	4,381
Securities total	112,542	117,675	133,596	133,877	133,419	136,896
of which: denominated in Euro	42,184	39,414	48,706	49,618	49,452	50,630
Short-term debt securities ¹	1,042	1,360	1,296	1,240	1,763	1,760
of which:						
Domestic issuers	578	562	290	256	331	387
Other issuers of the euro area	304	573	814	790	1,163	1,164
Long-term debt securities ²	10,275	8,235	9,594	9,796	9,722	9,739
of which:						
Domestic issuers	1,703	1,255	1,374	1,415	1,830	1,757
Other issuers of the euro area	5,862	3,987	4,574	4,779	5,198	5,193
Shares	89,572	96,519	106,756	106,487	106,931	110,429
of which:						
Domestic issuers	8,441	8,493	8,663	8,536	8,685	8,724
Other issuers of the euro area	18,014	16,596	21,371	21,626	22,007	22,986
Investment fund shares	11,653	11,561	15,950	16,354	15,003	14,968
Borrowers note loans	.	.	.	.	121	122
Other assets	3,049	4,314	4,420	4,635	4,897	4,593
Liabilities	1,090	1,496	1,620	1,651	2,420	2,427
of which: loans received	435	216	106	327	1,034	506
Fund assets total ³	117,941	124,097	141,667	142,143	141,115	144,759

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,697	1,561	1,562	1,529	1,305	1,670
of which: at domestic banks in Euro	1,452	1,119	1,336	1,355	1,104	1,421
Securities total	57,074	59,171	64,944	64,712	63,233	63,875
of which: denominated in Euro	46,392	48,601	54,604	54,470	53,249	53,787
Short-term debt securities ¹	371	438	258	278	278	277
of which:						
Domestic issuers	105	24	19	14	4	14
Other issuers of the euro area	131	141	121	142	155	145
Long-term debt securities ²	53,854	55,586	61,360	61,140	60,268	60,832
of which:						
Domestic issuers	12,186	12,638	13,253	13,308	13,251	13,571
Other issuers of the euro area	22,287	23,300	25,808	25,785	25,017	25,104
Shares	1,260	1,152	1,085	1,050	273	279
of which:						
Domestic issuers	185	203	185	175	63	58
Other issuers of the euro area	444	385	450	442	137	143
Investment fund shares	1,590	1,996	2,241	2,244	2,414	2,486
Borrowers note loans	27	7	.	.	0	0
Other assets	1,058	1,080	1,110	1,058	1,133	1,223
Liabilities	406	484	562	412	256	553
of which: loans received	70	46	35	32	1	23
Fund assets total ³	59,449	61,335	67,056	66,890	65,415	66,215
Specialised funds						
Deposits and loan claims	8,684	8,032	10,879	11,045	11,171	12,114
of which: at domestic banks in Euro	6,419	5,435	8,356	8,200	8,918	9,797
Securities total	383,460	386,720	400,060	397,813	406,199	408,752
of which: denominated in Euro	271,186	272,801	284,231	282,621	296,310	299,899
Short-term debt securities ¹	3,078	4,160	3,043	2,801	4,397	4,274
of which:						
Domestic issuers	681	2,118	649	750	1,190	982
Other issuers of the euro area	1,231	1,272	1,521	1,418	2,431	2,393
Long-term debt securities ²	334,837	334,637	345,174	342,997	352,539	354,823
of which:						
Domestic issuers	35,741	35,766	35,948	35,971	37,257	38,552
Other issuers of the euro area	138,678	138,959	142,920	141,641	144,298	146,323
Shares	14,857	15,397	16,640	16,882	14,470	14,598
of which:						
Domestic issuers	1,736	1,673	1,686	1,670	1,575	1,596
Other issuers of the euro area	4,519	4,611	4,772	4,753	4,478	4,510
Investment fund shares	30,689	32,526	35,203	35,133	34,792	35,057
Borrowers note loans	2,234	2,006	2,071	2,134	2,598	2,604
Other assets	14,082	14,115	14,485	13,601	15,276	15,932
Liabilities	6,476	8,971	8,578	7,833	8,220	9,313
of which: loans received	545	129	857	909	940	1,324
Fund assets total ³	401,984	401,902	418,917	416,760	427,024	430,089

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	8,094	8,131	8,633	9,078	8,408	8,629
of which: at domestic banks in Euro	6,352	6,324	6,245	7,323	6,311	6,728
Securities total	120,450	130,116	137,254	136,880	137,391	139,780
of which: denominated in Euro	79,112	79,317	90,369	90,085	90,554	92,592
Short-term debt securities ¹	418	603	574	609	735	767
of which:						
Domestic issuers	316	270	227	264	320	329
Other issuers of the euro area	90	267	309	305	352	368
Long-term debt securities ²	43,318	44,731	45,613	45,425	46,145	46,945
of which:						
Domestic issuers	11,882	11,595	11,754	11,762	11,657	11,925
Other issuers of the euro area	19,799	20,100	20,690	20,724	21,121	21,642
Shares	36,474	41,408	43,489	43,356	44,104	44,471
of which:						
Domestic issuers	5,808	6,055	6,009	5,916	5,883	5,853
Other issuers of the euro area	8,042	7,467	8,386	8,372	8,490	8,739
Investment fund shares	40,240	43,374	47,578	47,491	46,407	47,597
Borrowers note loans	–	–	0	0	0	0
Other assets	2,134	4,312	1,991	2,183	2,157	2,450
Liabilities	1,272	3,959	1,385	1,666	1,530	1,910
of which: loans received	13	43	10	27	9	19
Fund assets total ³	129,405	138,600	146,493	146,476	146,426	148,948
Specialised funds						
Deposits and loan claims	37,117	38,259	39,220	41,711	37,949	39,563
of which: at domestic banks in Euro	28,961	30,808	28,872	32,980	30,311	29,578
Securities total	1,005,613	1,079,475	1,129,253	1,124,197	1,097,261	1,112,480
of which: denominated in Euro	764,017	804,701	854,960	853,214	826,559	838,102
Short-term debt securities ¹	11,982	11,285	10,322	10,228	10,215	11,233
of which:						
Domestic issuers	4,178	3,370	2,547	2,745	2,496	2,524
Other issuers of the euro area	5,652	5,438	5,060	4,707	4,886	5,673
Long-term debt securities ²	480,991	511,190	530,113	529,018	513,450	518,142
of which:						
Domestic issuers	84,230	85,186	87,562	86,869	85,379	86,797
Other issuers of the euro area	201,040	217,504	226,689	227,831	213,751	217,131
Shares	173,081	192,851	213,177	210,412	191,820	195,598
of which:						
Domestic issuers	20,570	20,915	22,321	22,158	22,492	22,423
Other issuers of the euro area	48,821	50,581	65,527	65,356	46,598	47,995
Investment fund shares	339,560	364,149	375,641	374,538	381,777	387,507
Borrowers note loans	7,100	7,222	7,642	7,777	7,527	7,565
Other assets	27,201	25,721	25,466	25,390	45,768	46,268
Liabilities	12,884	14,228	13,269	12,485	11,710	12,121
of which: loans received	786	805	802	875	645	495
Fund assets total ³	1,064,146	1,136,449	1,188,308	1,186,587	1,176,795	1,193,754

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	14,558	13,990	13,501	14,229	12,780	11,986
of which: at domestic banks in Euro	13,637	12,801	12,463	13,154	11,711	10,853
Securities total	4,922	3,931	3,349	3,353	4,255	4,268
of which:						
Debt securities	1,304	686	320	320	320	320
Investment fund shares	3,618	3,245	3,029	3,033	3,936	3,947
Undeveloped properties	1,682	2,427	3,180	3,186	3,375	3,387
of which:						
Domestic	764	653	1,352	1,360	1,548	1,562
In other countries of the euro area	795	1,343	1,556	1,556	1,559	1,560
In other countries of the EU	-	-	0	0	0	0
Developed properties	65,620	65,499	60,016	59,530	59,083	59,024
of which:						
Domestic	34,877	34,905	32,316	32,172	31,614	31,503
In other countries of the euro area	16,659	16,401	15,314	15,074	15,287	15,292
In other countries of the EU	2,328	2,520	2,335	2,240	2,189	2,188
Participations in real estate companies	39,040	39,292	36,729	36,144	35,609	35,322
of which:						
Domestic	10,883	10,547	10,299	10,317	10,293	10,321
In other countries of the euro area	18,200	19,085	17,645	17,387	16,936	16,889
In other countries of the EU	2,038	1,684	1,619	1,330	1,336	1,333
Loans granted to real estate companies	15,666	14,847	12,968	12,511	12,331	12,235
of which:						
Domestic	3,298	2,845	2,750	2,746	2,718	2,667
In other countries of the euro area	6,809	6,471	5,257	5,041	4,957	4,964
In other countries of the EU	750	988	964	727	729	719
Other assets	9,353	8,238	7,384	7,409	5,432	5,465
Liabilities	23,642	24,756	22,345	22,403	20,176	20,106
of which: loans received	13,230	14,484	13,400	13,404	13,405	13,450
Fund assets total ¹	127,197	123,469	114,782	113,957	112,689	111,580
Specialised funds						
Deposits and loan claims	10,324	10,588	11,243	11,495	10,464	10,282
of which: at domestic banks in Euro	9,468	9,751	10,474	10,804	9,834	9,671
Securities total	14,306	16,761	17,182	17,348	15,555	15,802
of which:						
Debt securities	-	-	223	245	273	182
Investment fund shares	14,076	16,345	16,680	16,821	15,224	15,226
Undeveloped properties	2,262	405	517	481	1,239	1,280
of which:						
Domestic	1,966	337	394	357	1,081	1,120
In other countries of the euro area	296	68	123	124	128	129
In other countries of the EU	-	-	0	0	0	0
Developed properties	140,796	139,306	141,578	141,818	141,675	142,058
of which:						
Domestic	125,806	125,753	128,083	128,267	128,025	128,342
In other countries of the euro area	11,492	10,698	10,734	10,795	10,920	11,009
In other countries of the EU	1,724	1,424	1,431	1,435	1,436	1,421
Participations in real estate companies	40,771	39,308	39,393	39,554	38,935	39,337
of which:						
Domestic	21,596	21,643	21,650	21,685	21,440	21,692
In other countries of the euro area	11,415	10,385	10,661	10,757	10,376	10,440
In other countries of the EU	2,579	2,440	2,472	2,467	2,491	2,527
Loans granted to real estate companies	13,160	13,003	13,090	13,135	13,007	12,950
of which:						
Domestic	2,729	2,708	2,735	2,702	2,773	2,712
In other countries of the euro area	6,433	6,491	6,527	6,562	6,549	6,564
In other countries of the EU	1,745	1,642	1,941	1,941	1,807	1,795
Other assets	15,031	13,714	13,292	13,113	13,137	12,782
Liabilities	54,422	54,689	55,372	55,684	55,289	55,340
of which: loans received	44,911	45,323	45,998	46,193	46,879	47,016
Fund assets total ¹	182,227	178,396	180,846	181,181	178,723	179,151

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	430	479	498	460	484	638
of which: at domestic banks in Euro	286	329	335	277	253	382
Securities total	5,716	6,121	6,169	6,214	4,757	5,114
of which: denominated in Euro	3,233	3,244	3,677	3,732	2,570	2,745
Short-term debt securities ¹	219	170	117	150	165	161
of which:						
Domestic issuers	62	54	45	60	67	65
Other issuers of the euro area	148	69	29	50	58	58
Long-term debt securities ²	1,744	1,811	1,910	1,956	1,554	1,788
of which:						
Domestic issuers	450	317	376	398	439	474
Other issuers of the euro area	797	935	986	1,018	766	920
Shares	2,091	2,019	1,857	1,832	1,428	1,488
of which:						
Domestic issuers	340	249	145	148	133	139
Other issuers of the euro area	240	197	189	181	209	215
Investment fund shares	1,662	2,121	2,286	2,275	1,609	1,676
Borrowers note loans	-	-	0	0	0	0
Other assets	754	670	585	606	869	930
Liabilities	70	53	31	29	39	44
of which: loans received	17	-	0	.	6	0
Fund assets total ³	6,830	7,218	7,222	7,251	6,071	6,639
Specialised funds						
Deposits and loan claims	3,969	4,246	4,303	4,458	3,851	4,749
of which: at domestic banks in Euro	3,471	3,878	3,609	3,923	3,302	4,153
Securities total	102,694	108,159	114,288	115,360	113,298	115,230
of which: denominated in Euro	79,947	83,890	90,081	91,169	89,328	91,045
Short-term debt securities ¹	857	640	563	523	569	768
of which:						
Domestic issuers	527	392	229	223	252	353
Other issuers of the euro area	34	42	41	31	34	145
Long-term debt securities ²	44,714	47,186	50,595	51,364	48,650	49,568
of which:						
Domestic issuers	10,335	10,479	11,109	11,288	10,968	11,186
Other issuers of the euro area	15,011	16,686	17,970	18,397	17,177	17,730
Shares	14,414	14,389	15,647	15,535	15,298	15,616
of which:						
Domestic issuers	1,915	2,004	2,320	2,304	2,333	2,316
Other issuers of the euro area	4,211	3,973	4,340	4,309	4,324	4,485
Investment fund shares	42,709	45,944	47,483	47,938	48,780	49,277
Borrowers note loans	.	78	.	.	65	65
Other assets	3,736	3,858	3,523	3,590	3,854	3,895
Liabilities	929	963	918	879	886	979
of which: loans received	32	9	30	4	3	12
Fund assets total ³	109,515	115,378	121,262	122,595	120,192	122,969

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2023	2024	2025			2026
			October	November	December	January
Funds open to the general public						
Deposits and loan claims	1,097	1,289	1,240	1,192	1,271	1,513
of which: at domestic banks in Euro	828	945	1,033	959	1,047	1,167
Securities total	31,278	34,743	38,584	38,768	42,036	42,858
of which: denominated in Euro	23,042	23,093	29,630	29,699	30,792	31,231
Short-term debt securities ¹	34	62	186	191	217	90
of which:						
Domestic issuers	–	.	.	.	15	0
Other issuers of the euro area	34	60	171	176	202	90
Long-term debt securities ²	986	1,041	1,290	1,331	1,497	1,601
of which:						
Domestic issuers	227	230	232	227	222	231
Other issuers of the euro area	590	678	883	930	1,010	1,079
Shares	984	1,623	1,681	1,643	1,654	1,698
of which:						
Domestic issuers	91	106	156	145	145	147
Other issuers of the euro area	205	293	358	342	364	391
Investment fund shares	29,275	32,018	35,427	35,604	38,668	39,468
Borrowers note loans	–	–	0	0	0	0
Other assets	229	1,020	455	439	406	669
Liabilities	131	968	249	191	236	368
of which: loans received	12	12	16	16	7	23
Fund assets total ³	32,474	36,083	40,031	40,208	43,477	44,671
Specialised funds						
Deposits and loan claims	1,661	1,790	1,848	1,960	2,600	2,926
of which: at domestic banks in Euro	1,638	1,749	1,782	1,902	2,552	2,874
Securities total	143,069	153,718	164,953	167,069	174,933	177,107
of which: denominated in Euro	141,768	151,913	162,559	164,662	172,230	174,388
Short-term debt securities ¹	104	242	175	.	65	65
of which:						
Domestic issuers	31	.	.	.	52	52
Other issuers of the euro area	67	42	.	.	12	13
Long-term debt securities ²	2,296	2,938	3,407	3,898	4,271	4,597
of which:						
Domestic issuers	239	298	481	481	396	438
Other issuers of the euro area	1,336	1,674	1,984	2,473	2,911	3,094
Shares	698	949	1,844	1,838	1,814	1,760
of which:						
Domestic issuers	328	387	362	355	267	282
Other issuers of the euro area	321	411	835	829	778	693
Investment fund shares	139,971	149,589	159,527	161,265	168,783	170,684
Borrowers note loans	71	71	67	68	140	139
Other assets	6,491	8,171	9,942	10,009	10,479	10,679
Liabilities	557	648	622	632	492	531
of which: loans received	222	221	223	221	183	182
Fund assets total ³	150,736	163,101	176,188	178,473	187,661	190,320

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