

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2024	2025	2026			
			May	June	July	August
Bank deposits	3,141	3,014	3,118	3,200	3,301	3,373
of which: at domestic banks in Euro	2,827	2,711	2,759	2,818	2,925	3,034
Securities total	637	621	592	624	612	621
of which:						
Debt securities	64	74	45	45	45	45
Shares	.	4	.	.	.	.
Investment fund shares	557	543	543	544	532	542
Loans to real estate companies	3,306	4,097	4,176	4,223	4,223	4,221
of which:						
Domestic	2,444	2,738	2,704	2,740	2,740	2,738
Euro area excluding Germany	673	1,114	1,227	1,236	1,236	1,236
Borrowers note loans	–	68	.	.	.	.
Unsecured loans receivable	836	170	152	192	172	181
of which:						
Domestic	466	158	140	178	160	169
Euro area excluding Germany	.	1	.	.	1	1
Receivables from securities lending and repurchase transactions	–	0	0	0	0	0
Undeveloped land	661	1,146	1,199	1,208	1,257	1,265
of which:						
Domestic	587	1,145	1,198	1,205	1,254	1,262
Euro area excluding Germany	–	0	0	.	.	.
Developed land	30,405	30,193	30,303	30,344	30,650	30,937
of which:						
Domestic	28,697	28,656	28,711	28,770	29,094	29,249
Euro area excluding Germany	1,405	1,309	1,298	1,300	1,282	1,414
Other non-financial assets	5	21	21	21	21	21
Participating interests in real estate companies	12,971	12,341	12,902	12,920	12,915	13,573
of which:						
Domestic	10,394	9,695	10,033	10,036	10,023	10,702
Euro area excluding Germany	1,108	1,186	1,289	1,293	1,290	1,284
Participating interests in other companies	2,523	2,330	2,357	2,465	2,625	2,700
of which:						
Domestic	2,005	1,973	1,899	1,922	2,006	2,044
Euro area excluding Germany	178	29	97	136	223	249
Other receivables	1,221	1,379	1,326	1,353	1,366	1,364
Other assets	1,343	1,643	1,720	1,787	1,756	1,707
Sum of assets	57,068	57,042	57,952	58,427	58,987	60,054
Borrowings	14,962	14,709	14,604	14,683	15,123	15,353
of which:						
Domestic	14,650	14,404	14,282	14,370	14,442	14,673
Liabilities from securities lending and repurchases transactions	31	13	130	131	130	106
Other liabilities	2,889	1,901	2,040	2,010	2,149	2,170
Sum of liabilities (excluding fund assets)	17,884	16,623	16,775	16,822	17,401	17,628
Fund assets ¹	39,184	40,419	41,177	41,604	41,586	42,426
For information:						
Number of funds included	1,229	1,378	1,363	1,376	1,381	1,385
Net sales receipts	67	–	101	14	9	37
Sales receipts	413	912	109	38	29	41
Earnings distribution	156	95	59	61	214	30
Initial equity	45,332	62,938	55,558	56,870	57,155	662,748

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