

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2023	2024	2025			2026
			October	November	December	January
Bank deposits	2,998	3,141	3,097	3,071	3,013	3,136
of which: at domestic banks in Euro	2,492	2,827	2,819	2,809	2,710	2,780
Securities total	572	637	602	613	621	605
of which:						
Debt securities	8	64	69	69	74	74
Shares	.	.	.	.	4	4
Investment fund shares	549	557	530	541	543	527
Loans to real estate companies	3,141	3,306	3,342	3,333	4,097	4,080
of which:						
Domestic	2,424	2,444	2,374	2,366	2,738	2,721
Euro area excluding Germany	530	673	709	709	1,114	1,113
Borrowers note loans	-	-	0	0	68	68
Unsecured loans receivable	869	836	850	839	170	156
of which:						
Domestic	500	466	477	475	158	144
Euro area excluding Germany	.	.	.	.	1	1
Receivables from securities lending and repurchase transactions	-	-	0	0	0	0
Undeveloped land	637	661	657	657	1,146	1,153
of which:						
Domestic	561	587	653	653	1,145	1,152
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,128	30,405	31,278	31,221	30,195	30,168
of which:						
Domestic	27,957	28,697	29,349	29,293	28,657	28,634
Euro area excluding Germany	1,619	1,405	1,654	1,653	1,309	1,301
Other non-financial assets	5	5	5	5	21	21
Participating interests in real estate companies	13,936	12,971	12,802	12,677	12,341	12,306
of which:						
Domestic	11,350	10,394	10,111	10,048	9,695	9,620
Euro area excluding Germany	1,027	1,108	1,183	1,185	1,186	1,221
Participating interests in other companies	1,863	2,523	2,587	2,528	2,330	2,437
of which:						
Domestic	1,425	2,005	2,107	2,078	1,973	2,015
Euro area excluding Germany	193	178	139	112	29	97
Other receivables	1,063	1,221	1,344	1,345	1,381	1,392
Other assets	1,512	1,343	1,432	1,407	1,644	1,593
Sum of assets	56,725	57,068	58,013	57,713	57,046	57,137
Borrowings	14,828	14,962	15,268	15,242	14,710	14,616
of which:						
Domestic	14,284	14,650	14,978	14,956	14,406	14,296
Liabilities from securities lending and repurchases transactions	32	31	.	.	13	13
Other liabilities	2,803	2,889	2,218	2,137	1,901	1,982
Sum of liabilities (excluding fund assets)	17,665	17,884	17,518	17,411	16,624	16,612
Fund assets ¹	39,059	39,184	40,495	40,302	40,421	40,525
For information:						
Number of funds included	1,187	1,229	1,349	1,344	1,378	1,361
Net sales receipts	160	67	-	63	-	25
Sales receipts	292	413	70	27	912	106
Earnings distribution	138	156	87	87	93	160
Initial equity	44,582	45,332	49,846	49,761	62,937	61,658

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