



Investment funds statistics Updated issue

Statistical Series

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■ Contents

■ I. Open-end domestic mutual funds

1. Sales and purchases of mutual fund shares	5
2. Stock and transaction data	
a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds	6
b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings	8
3. Composition of fund assets	
a) Composition of fund assets, by asset structure	10
b) Composition of fund assets, by funds open to the general public and specialised funds	15
4. Composition of securities portfolios	
a) Composition of securities portfolios, by issuer group: Total	22
b) Composition of securities portfolios, by issuer group: Funds open to the general public	23
c) Composition of securities portfolios, by issuer group: Specialised funds	24
d) Composition of securities portfolios, by country group and country: Total	25
e) Composition of securities portfolios, by country group and country: Funds open to the general public	26
f) Composition of securities portfolios, by country group and country: Specialised funds	27
5. Specialised funds, by unit holder and use of earnings	
a) Specialised funds, by unit holder and use of earnings: Number and fund assets	28
b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts	30
6. Funds of funds, by investment focus	
a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts	32
b) Funds of funds, by investment focus: Composition of fund assets	33
7. Non-financial assets of open-end real estate funds	34
8. Exchange Traded Funds (ETFs)	
a) Exchange Traded Funds (ETFs): Number and net assets	35
b) Exchange Traded Funds (ETFs): Composition of fund assets	36

■ II. Closed-end domestic mutual funds

1. Composition of fund assets	21
a) Composition of fund assets – Total	35
b) Composition of fund assets – Real estate funds	36

■ III. Explanatory notes

Mutual funds	39
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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	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 ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents								Non- residents ⁵
				Total	Credit institutions including building and loan associations ¹			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	- 7,035	- 5,745
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	280,746	157,861	122,885	289,169	13,154	12,900	254	276,015	153,384	122,631	- 8,423	131,308
2022	108,741	79,022	29,718	111,948	3,170	4,629	- 1,459	108,778	77,601	31,177	- 3,207	32,925
2023	67,941	44,484	23,457	69,924	- 4,778	- 2,724	- 2,054	74,702	49,192	25,511	- 1,984	25,440
2023 Jan.	13,195	8,014	5,181	13,039	- 4,078	- 3,406	- 672	17,117	11,264	5,853	- 157	5,024
Feb.	13,115	10,533	2,581	12,138	- 426	81	- 507	12,564	9,476	3,088	- 976	1,605
Mar.	2,816	2,204	613	3,062	- 1,018	- 602	- 416	4,080	3,052	1,029	- 246	859
Apr.	3,833	1,130	2,702	3,802	- 247	- 343	96	4,049	1,443	2,606	- 31	2,672
May	8,770	6,261	2,508	8,493	- 49	- 91	42	8,542	6,075	2,466	- 277	2,232
June	- 1,322	- 2,213	891	4,11	85	104	- 19	- 44	- 954	910	- 1,363	2,254
July	10,274	6,405	3,870	11,200	- 437	- 270	- 167	11,637	7,600	4,037	- 926	4,796
Aug.	4,460	4,731	- 271	4,311	132	261	- 129	4,179	4,321	- 142	- 149	420
Sep.	4,757	2,115	2,641	5,562	362	256	106	5,200	2,664	2,535	- 805	3,446
Oct.	- 2,603	- 2,394	- 209	- 2,712	814	927	- 113	- 3,526	- 3,429	- 96	- 108	317
Nov.	219	- 3,273	3,493	1,322	95	383	- 288	1,227	- 2,554	3,781	- 1,102	4,595
Dec.	10,428	10,971	- 543	9,666	- 11	- 24	13	9,677	10,233	- 556	- 762	1,305
2024 Jan.	23,814	10,382	13,431	24,111	1,999	1,803	196	22,112	8,877	13,235	- 298	13,729
Feb.	1,751	- 1,458	3,209	2,272	60	- 102	162	2,212	- 836	3,047	- 521	3,730
Mar.	2,573	- 2,329	4,902	2,221	358	784	- 426	1,863	- 3,465	5,328	352	4,550
Apr.	15,151	10,159	4,992	14,331	442	216	226	13,889	9,123	4,766	- 821	4,171
May	8,267	378	7,889	8,641	233	279	- 46	8,408	474	7,935	- 375	8,264

of which: Money market fund shares

2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	- 1,327	- 64
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	- 1,211	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	2,627
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	6,559
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	1,678
2021	- 2,909	389	- 3,299	2,814	45	- 34	79	- 2,859	518	- 3,378	- 95	- 3,204
2022	4,328	482	3,846	4,078	12	- 1	13	4,066	233	3,833	250	3,596
2023	2,404	460	1,944	2,697	- 100	- 1	- 99	2,797	754	2,043	- 293	2,236
2023 Jan.	152	- 218	371	228	0	- 1	1	228	- 142	370	- 76	446
Feb.	- 531	- 167	- 364	- 289	- 80	0	- 80	- 209	75	- 284	- 242	122
Mar.	- 94	300	- 394	- 85	0	0	0	- 85	310	- 394	- 10	385
Apr.	978	146	832	570	- 23	2	- 25	593	- 264	857	- 408	424
May	796	- 144	940	1,087	1	1	0	1,086	146	940	- 291	1,231
June	- 296	- 31	- 264	- 142	- 3	- 3	0	- 139	126	- 264	- 154	110
July	1,273	280	992	1,420	4	1	3	1,416	427	989	- 147	1,140
Aug.	- 585	115	- 700	- 584	2	1	1	- 586	115	- 701	- 1	699
Sep.	270	61	209	250	- 2	- 2	0	252	43	209	20	189
Oct.	- 275	- 130	- 145	- 508	- 6	- 7	- 1	- 514	- 370	- 144	- 232	377
Nov.	- 855	93	- 947	- 844	- 5	- 7	2	- 839	111	- 949	- 11	936
Dec.	1,571	156	1,415	1,592	0	0	0	1,592	177	1,415	- 21	1,436
2024 Jan.	8,139	141	7,997	8,146	0	0	0	8,146	149	7,997	- 7	8,004
Feb.	- 1,381	23	- 1,404	- 1,364	0	0	0	- 1,364	41	- 1,404	- 18	- 1,386
Mar.	64	188	- 124	140	0	0	0	140	264	- 124	- 75	49
Apr.	1,768	220	1,548	1,767	- 1	1	0	1,766	218	1,548	1	1,547
May	1,018	137	882	998	- 1	- 1	0	999	117	882	21	861

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 ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
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
2023 Feb.	7,738	3,252	1,129	515	1,272	15	59	9
Mar.	7,744	3,257	1,129	515	1,277	15	59	9
Apr.	7,744	3,270	1,135	519	1,279	15	59	9
May	7,741	3,277	1,138	520	1,281	15	59	9
June	7,767	3,291	1,143	517	1,293	15	59	9
July	7,783	3,303	1,147	513	1,290	10	59	9
Aug.	7,793	3,313	1,153	521	1,286	10	59	9
Sep.	7,902	3,431	1,213	528	1,320	10	59	9
Oct.	7,895	3,439	1,220	531	1,317	10	60	9
Nov.	7,859	3,401	1,211	532	1,288	11	58	9
Dec.	7,871	3,420	1,221	531	1,293	11	58	9
2024 Jan.	7,831	3,415	1,217	530	1,290	11	58	9
Feb.	7,833	3,426	1,216	533	1,295	11	58	9
Mar.	7,826	3,438	1,213	540	1,299	11	65	9
Apr.	7,853	3,457	1,218	538	1,310	11	64	9
May	7,855	3,465	1,229	535	1,313	11	64	9
Mutual fund shares outstanding (million)								
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
2023 Feb.	44,833.6	15,470.9	3,268.7	2,293.2	5,828.6	43.8	3,029.8	6.2
Mar.	44,810.7	15,419.8	3,316.0	2,254.9	5,761.3	48.9	3,033.8	6.2
Apr.	45,004.3	15,551.1	3,308.2	2,266.9	5,883.7	52.7	3,037.3	6.2
May	45,016.1	15,440.3	3,303.3	2,251.3	5,795.5	49.2	3,037.7	6.2
June	45,050.1	15,399.0	3,257.4	2,287.1	5,760.5	49.1	3,042.0	6.2
July	44,692.4	15,380.1	3,259.3	2,275.8	5,745.1	53.9	3,042.9	6.2
Aug.	45,009.4	15,224.5	3,241.8	2,209.0	5,674.9	55.6	3,041.8	6.2
Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	6.2
Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024 Jan.	39,260.7	9,100.7	2,969.4	1,090.8	1,591.3	61.0	2,986.1	6.1
Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
Mar.	39,808.7	9,286.9	2,978.0	1,081.8	1,582.1	64.2	3,173.8	6.1
Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
Net asset value (€ million)								
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
2023 Feb.	2,560,741	631,796	264,283	58,888	131,463	2,632	131,560	587
Mar.	2,574,833	632,662	264,195	59,597	131,069	2,933	131,931	586
Apr.	2,582,299	635,577	266,201	59,715	131,615	3,084	132,389	590
May	2,596,202	640,386	269,531	60,166	131,804	2,924	132,666	587
June	2,616,940	646,452	275,306	59,734	132,515	2,899	132,371	594
July	2,643,248	654,804	280,997	59,959	133,955	3,188	132,362	601
Aug.	2,630,752	648,423	276,591	59,848	132,606	3,313	132,293	593
Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585
Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024 Jan.	2,705,288	658,032	296,126	59,241	130,952	3,682	126,633	615
Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619
Mar.	2,761,956	687,800	316,806	59,175	133,498	3,909	132,186	634
Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ 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		
Number of funds ³										
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
59	190	4,491	233	646	2,421	667	12	339	161	2023 Feb.
59	190	4,492	233	647	2,417	668	12	341	161	Mar.
56	191	4,477	235	647	2,402	667	12	341	160	Apr.
56	192	4,467	236	650	2,391	665	12	340	160	May
57	191	4,479	235	653	2,397	666	12	342	161	June
59	204	4,483	235	653	2,399	669	12	341	161	July
56	204	4,483	237	646	2,398	670	12	344	162	Aug.
64	212	4,475	231	646	2,396	667	12	346	162	Sep.
64	211	4,460	228	640	2,387	664	12	352	162	Oct.
62	210	4,461	228	641	2,383	664	12	356	162	Nov.
64	213	4,455	228	642	2,370	671	12	353	163	Dec.
68	212	4,419	227	635	2,343	670	12	353	163	2024 Jan.
72	212	4,410	227	635	2,335	671	12	351	163	Feb.
69	212	4,391	225	636	2,325	665	12	350	162	Mar.
77	210	4,399	223	632	2,325	669	12	352	170	Apr.
77	207	4,393	223	630	2,324	665	12	353	170	May
Mutual fund shares outstanding (million)										
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
643.0	357.2	29,362.9	1,185.0	6,099.7	16,662.6	2,931.7	18.1	1,152.5	1,252.5	2023 Feb.
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.
640.5	355.2	29,453.3	1,185.0	6,110.5	16,733.8	2,941.2	18.1	1,153.1	1,250.8	Apr.
641.2	354.0	29,575.9	1,184.3	6,136.5	16,830.8	2,944.7	18.1	1,147.7	1,253.0	May
641.5	352.2	29,651.2	1,184.8	6,153.1	16,855.0	2,951.0	18.1	1,174.5	1,253.8	June
640.7	352.2	29,312.4	1,164.7	5,683.2	16,986.3	2,967.5	18.1	1,175.8	1,255.8	July
638.8	351.6	29,785.0	1,172.2	5,664.9	17,283.6	2,965.3	18.1	1,194.0	1,267.9	Aug.
639.5	351.2	29,683.1	1,149.7	5,670.8	17,332.3	2,979.8	18.1	1,192.5	1,268.7	Sep.
639.4	350.9	29,753.7	1,140.3	5,700.6	17,376.7	2,984.6	18.1	1,196.8	1,265.3	Oct.
39.9	349.2	29,819.3	1,109.8	5,698.6	17,438.7	3,026.0	18.1	1,187.9	1,269.1	Nov.
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	Dec.
39.3	344.6	30,160.0	1,100.4	5,802.3	17,602.9	3,057.5	18.0	1,188.4	1,311.3	2024 Jan.
39.7	347.1	30,348.8	1,081.2	5,798.1	17,663.1	3,064.0	18.0	1,183.0	1,312.7	Feb.
39.2	349.1	30,521.8	1,069.0	5,807.8	18,043.2	2,861.8	18.0	1,182.3	1,310.6	Mar.
40.0	353.5	30,556.6	1,081.8	5,790.4	18,075.6	2,870.1	17.8	1,187.5	1,304.2	Apr.
40.2	358.3	30,707.9	1,078.7	5,800.6	18,217.3	2,873.2	17.8	1,183.8	1,307.3	May
Net asset value (€ million)										
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
11,053	31,301	1,929,008	120,962	375,621	1,001,258	175,141	4,971	103,315	143,661	2023 Feb.
11,117	31,204	1,942,240	119,981	381,123	1,008,705	175,560	4,977	104,220	143,506	Mar.
10,774	31,177	1,946,784	119,790	381,027	1,012,620	175,862	5,042	104,296	143,970	Apr.
10,985	31,612	1,955,879	120,339	383,833	1,017,247	177,275	5,219	104,113	144,275	May
11,185	31,682	1,970,551	122,619	386,610	1,023,656	176,875	5,264	105,874	145,338	June
11,376	32,037	1,988,508	123,647	385,866	1,037,925	177,916	5,355	106,487	146,863	July
11,025	31,656	1,982,394	121,024	382,729	1,036,434	177,275	5,304	107,007	147,059	Aug.
10,946	31,063	1,953,489	116,363	373,477	1,023,389	177,886	5,262	105,595	145,882	Sep.
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	Oct.
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	Nov.
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	Dec.
6,799	32,840	2,047,326	118,558	403,720	1,069,704	181,823	5,618	109,519	151,751	2024 Jan.
6,940	33,255	2,052,845	120,910	402,151	1,073,844	182,037	5,748	108,755	152,758	Feb.
6,536	33,826	2,074,224	122,748	408,605	1,089,917	175,592	5,959	110,565	154,080	Mar.
6,577	33,312	2,056,598	121,991	398,299	1,085,585	175,924	5,820	109,922	152,472	Apr.
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	May

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				
Net sales receipts											
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
2023 Feb.	10,533	2,090	-	2,076	107	107	-	167	137	-	1
Mar.	2,204	1,226	-	1,021	493	700	-	300	164	-	1
Apr.	1,130	297	-	173	22	255	-	146	235	-	1
May	6,261	1,228	-	799	522	20	-	144	21	-	1
June	-	2,213	-	312	193	234	-	200	271	-	1
July	6,405	433	-	223	152	307	-	280	90	-	2
Aug.	4,731	13	-	144	87	339	-	115	40	-	1
Sep.	2,115	702	-	1,274	236	252	-	61	115	-	1
Oct.	-	2,394	-	1,269	46	279	-	130	139	-	2
Nov.	-	3,273	-	1,441	-	143	-	491	276	-	2
Dec.	10,971	1,536	-	594	-	10	-	843	156	-	4
2024 Jan.	10,382	457	-	177	-	205	-	24	141	-	2
Feb.	-	1,458	-	1,095	-	351	-	893	23	-	2
Mar.	-	2,329	-	1,070	-	36	-	627	188	-	3
Apr.	10,159	742	-	889	-	460	-	286	220	-	2
May	378	210	-	6	-	257	-	228	137	-	2
Sales receipts											
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
2023 Feb.	30,951	9,092	-	4,893	1,550	1,197	-	308	413	-	1
Mar.	32,948	9,043	-	4,160	1,937	1,096	-	491	436	-	1
Apr.	19,067	7,177	-	3,071	1,115	1,296	-	523	454	-	1
May	33,297	6,612	-	3,934	1,804	1,422	-	343	272	-	1
June	33,260	6,659	-	3,002	728	1,234	-	459	571	-	1
July	22,397	7,265	-	2,851	1,165	1,216	-	435	520	-	1
Aug.	23,972	7,072	-	3,077	1,167	1,063	-	249	278	-	1
Sep.	16,895	7,355	-	3,898	1,063	987	-	251	240	-	1
Oct.	16,041	6,868	-	2,929	1,142	983	-	306	272	-	1
Nov.	23,487	8,928	-	4,316	1,494	1,159	-	315	242	-	1
Dec.	39,578	9,878	-	4,622	1,628	1,162	-	381	394	-	2
2024 Jan.	25,553	9,172	-	4,640	1,090	1,428	-	378	620	-	2
Feb.	17,026	7,647	-	3,543	1,235	1,438	-	273	250	-	1
Mar.	14,873	8,485	-	4,123	1,524	1,511	-	387	196	-	1
Apr.	28,609	9,004	-	4,451	1,476	1,638	-	492	190	-	1
May	16,000	7,471	-	3,551	1,189	1,617	-	352	165	-	1
Distribution of earnings ⁴											
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
2023 Feb.	1,899	616	-	338	72	158	-	0	21	-	0
Mar.	2,355	687	-	312	128	202	-	5	13	-	0
Apr.	597	189	-	62	13	75	-	0	0	-	0
May	2,083	1,104	-	238	246	508	-	24	75	-	0
June	2,309	1,026	-	295	23	47	-	0	653	-	0
July	2,013	528	-	282	28	9	-	0	194	-	0
Aug.	1,676	238	-	73	29	106	-	0	12	-	0
Sep.	1,596	559	-	263	86	167	-	0	20	-	0
Oct.	2,169	440	-	177	48	49	-	0	152	-	0
Nov.	8,167	2,531	-	1,829	388	156	-	3	41	-	0
Dec.	19,841	1,016	-	148	61	202	-	0	556	-	0
2024 Jan.	3,699	761	-	89	13	13	-	0	645	-	0
Feb.	2,362	635	-	374	71	153	-	0	29	-	0
Mar.	1,947	620	-	285	142	166	-	6	15	-	0
Apr.	957	143	-	43	25	37	-	2	0	-	0
May	2,053	1,058	-	254	240	476	-	45	27	-	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		
Net sales receipts											
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	6,704	2,940	2020
1,318	–	357		116,845	9,558	2,552	62,296	14,106	8	10,890	2021
78	–	33		72,991	–	231	8,512	41,580	15,210	85	2022
8	–	820		38,461	–	8,442	10,593	17,672	8,811	–	2023
70	–	27		8,444	–	1,237	1,795	3,926	455	0	2023 Feb.
32	–	85		984	–	866	604	907	493	0	Mar.
–	44	21		833	–	472	–	1,418	446	2	Apr.
–	16	–		5,035	–	73	2,424	1,937	579	1	May
98	–	77	–	1,901	–	387	1,160	–	539	0	June
–	38	–	129	5,972	–	1,580	150	5,581	1,136	–	July
–	43	–	79	4,720	–	1,057	–	361	4,026	761	Aug.
–	25	–	67	1,411	–	465	351	735	698	2	Sep.
–	46	–	123	–	1,186	–	624	673	–	1,044	Oct.
–	30	–	44	–	3,865	–	2,255	–	242	–	Nov.
–	21	–	112	12,506	–	387	3,054	3,737	1,588	0	Dec.
–	56	–	139	10,839	–	510	5,922	4,116	688	–	2024 Jan.
–	56	–	77	–	363	–	836	325	158	443	Feb.
–	20	–	213	–	1,259	–	1,322	586	–	1,652	Mar.
–	37	–	35	9,417	–	1,540	960	6,907	814	–	Apr.
20	10	–	172	–	432	–	89	88	407	1	May
Sales receipts											
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	
133	595	595	178	3,424	10,471	666	0	3,122	3,927	2023 Feb.	
91	830	830	891	4,420	16,263	796	0	1,157	318	Mar.	
60	654	654	801	2,318	7,372	972	3	204	216	Apr.	
33	724	724	594	4,359	17,931	772	1	232	682	May	
143	462	462	685	3,123	20,822	616	1	994	329	June	
63	853	853	188	2,021	10,385	1,353	13	278	773	July	
56	1,009	1,009	2,472	1,053	9,492	1,035	2	555	2,292	Aug.	
49	802	802	410	2,393	5,121	1,065	2	166	355	Sep.	
77	1,138	1,138	366	2,199	4,953	666	16	542	423	Oct.	
33	1,321	1,321	413	3,635	7,230	696	0	1,733	851	Nov.	
88	1,520	1,520	1,182	6,348	14,901	2,092	0	833	4,309	Dec.	
68	916	916	282	6,438	7,379	762	11	311	1,174	2024 Jan.	
164	714	714	691	2,775	4,618	519	1	303	465	Feb.	
175	518	518	419	1,487	2,689	538	0	961	247	Mar.	
39	690	690	3,316	2,102	12,456	1,006	3	353	365	Apr.	
53	508	508	451	1,698	5,242	509	1	140	472	May	
Distribution of earnings 4											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022	
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023	
18	10	1,283	4	135	1,004	59	0	67	14	2023 Feb.	
26	0	1,668	50	310	888	308	0	110	2	Mar.	
12	27	408	1	34	145	208	0	21	0	Apr.	
0	14	979	9	37	600	285	0	48	0	May	
6	0	1,283	10	376	472	243	0	60	123	June	
12	2	1,485	25	804	392	217	0	33	13	July	
10	8	1,438	277	335	452	82	0	293	0	Aug.	
0	23	1,037	75	368	318	159	0	46	64	Sep.	
14	1	1,729	106	120	993	383	0	31	81	Oct.	
6	109	5,635	281	1,783	2,395	872	0	224	81	Nov.	
30	19	18,825	985	4,851	8,099	975	0	657	3,197	Dec.	
0	0	2,938	97	273	1,677	606	0	127	158	2024 Jan.	
3	6	1,726	6	135	1,462	54	0	66	1	Feb.	
0	0	1,327	67	162	677	255	0	153	13	Mar.	
0	36	814	3	37	364	263	0	141	6	Apr.	
0	17	996	108	54	611	161	0	56	5	May	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2022	2023	2024			
			February	March	April	May
Total						
Deposits and loan claims	110,272	100,817	101,748	99,583	103,555	103,971
of which: at domestic banks in Euro	86,202	79,322	76,254	69,610	76,507	79,438
Securities total	2,090,241	2,275,062	2,311,642	2,354,200	2,329,278	2,347,311
of which: denominated in Euro	1,453,096	1,591,827	1,599,450	1,625,222	1,610,424	1,620,883
Short-term debt securities ¹	21,900	19,868	20,761	20,726	21,731	20,792
of which:						
Domestic issuers	9,830	7,320	6,892	6,333	6,351	6,099
Other issuers of the euro area	7,475	8,215	9,681	9,861	10,858	10,018
Long-term debt securities ²	907,404	984,062	978,545	994,817	982,839	984,284
of which:						
Domestic issuers	149,942	159,446	157,715	160,648	158,175	158,571
Other issuers of the euro area	364,146	409,349	407,734	413,813	409,705	409,721
Shares	551,026	607,398	636,033	654,527	640,829	652,953
of which:						
Domestic issuers	89,264	96,405	97,171	100,260	97,269	97,740
Other issuers of the euro area	127,937	136,290	142,122	146,392	141,902	145,100
Investment fund shares	609,911	663,734	676,303	684,129	683,879	689,282
Borrowers note loans	7,979	9,500	9,398	9,448	9,377	9,219
Other assets	406,760	406,823	403,650	403,828	402,184	401,811
Liabilities	108,259	103,314	106,054	105,104	107,242	105,326
of which: loans received	57,308	60,907	60,595	61,152	61,007	61,582
Fund assets total ³	2,506,993	2,688,888	2,720,383	2,761,956	2,737,151	2,756,986
Equity funds						
Deposits and loan claims	13,447	12,623	13,227	12,355	13,242	13,093
of which: at domestic banks in Euro	7,707	6,287	6,532	5,811	6,619	6,689
Securities total	353,739	391,950	410,843	424,458	418,708	426,298
of which: denominated in Euro	147,541	153,746	156,618	162,421	159,471	163,395
Short-term debt securities ¹	4,146	1,070	1,109	1,166	1,171	1,122
of which:						
Domestic issuers	2,447	588	692	692	507	535
Other issuers of the euro area	1,561	304	213	229	399	319
Long-term debt securities ²	20,341	14,187	14,042	14,381	14,583	14,697
of which:						
Domestic issuers	3,367	2,664	2,610	2,555	2,254	2,183
Other issuers of the euro area	10,794	7,248	7,106	7,380	7,517	7,633
Shares	315,191	360,191	379,096	391,907	384,485	391,442
of which:						
Domestic issuers	56,118	64,537	64,782	67,303	65,821	66,163
Other issuers of the euro area	62,157	68,635	72,200	74,862	72,039	73,784
Investment fund shares	14,061	16,501	16,597	17,004	18,469	19,037
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	4,728	5,097	4,834	4,629
Liabilities	3,003	1,844	2,486	2,370	2,786	2,162
of which: loans received	765	456	344	375	398	309
Fund assets total ³	369,591	407,524	426,326	439,554	434,012	441,874

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	2022	2023	2024			
			February	March	April	May
Bond funds						
Deposits and loan claims	11,633	10,381	9,800	9,327	10,550	10,503
of which: at domestic banks in Euro	8,680	7,871	6,355	5,396	7,076	7,900
Securities total	412,459	440,535	442,145	448,760	438,585	438,672
of which: denominated in Euro	286,319	317,578	316,990	322,073	314,406	314,118
Short-term debt securities ¹	5,577	3,448	3,880	4,106	4,457	3,951
of which:						
Domestic issuers	2,215	786	957	816	1,036	950
Other issuers of the euro area	1,319	1,362	1,691	2,013	2,181	1,726
Long-term debt securities ²	357,661	388,691	384,173	390,285	382,635	382,237
of which:						
Domestic issuers	40,653	47,927	47,398	48,875	47,668	47,867
Other issuers of the euro area	145,753	160,965	158,418	160,582	157,631	157,089
Shares	17,390	16,117	15,854	15,811	15,629	16,093
of which:						
Domestic issuers	2,223	1,921	1,978	1,908	1,804	1,844
Other issuers of the euro area	5,616	4,964	5,041	4,989	4,823	4,911
Investment fund shares	31,831	32,279	38,238	38,558	35,863	36,391
Borrowers note loans	2,205	2,261	2,147	2,156	2,116	2,089
Other assets	14,371	15,139	13,091	14,048	13,520	14,119
Liabilities	10,632	6,883	6,273	6,512	7,272	7,069
of which: loans received	972	615	297	495	391	582
Fund assets total ³	430,035	461,433	460,911	467,780	457,499	458,313
Mixed securities funds ⁴						
Deposits and loan claims	52,525	45,211	46,654	44,935	46,735	46,646
of which: at domestic banks in Euro	40,525	35,313	34,066	28,577	32,543	33,803
Securities total	1,029,675	1,126,063	1,139,356	1,158,816	1,152,013	1,159,966
of which: denominated in Euro	761,882	843,128	847,514	860,293	857,632	862,380
Short-term debt securities ¹	10,606	12,400	12,679	12,355	12,753	12,301
of which:						
Domestic issuers	4,647	4,495	3,992	3,695	3,829	3,554
Other issuers of the euro area	3,929	5,742	6,665	6,536	6,896	6,603
Long-term debt securities ²	477,440	524,309	523,448	532,415	528,686	530,072
of which:						
Domestic issuers	92,443	96,112	94,920	96,176	95,343	95,375
Other issuers of the euro area	190,125	220,839	221,842	225,110	224,269	224,523
Shares	196,043	209,554	219,066	224,455	218,811	223,293
of which:						
Domestic issuers	27,148	26,378	26,919	27,562	26,212	26,308
Other issuers of the euro area	54,311	56,862	58,948	60,409	59,032	60,363
Investment fund shares	345,586	379,800	384,164	389,591	391,763	394,300
Borrowers note loans	5,606	7,100	7,114	7,114	7,084	6,955
Other assets	37,015	29,335	28,238	28,189	27,773	27,630
Liabilities	16,770	14,157	16,040	15,638	16,339	14,880
of which: loans received	862	799	689	933	749	818
Fund assets total ³	1,108,051	1,193,551	1,205,322	1,223,416	1,217,267	1,226,317

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	2022	2023	2024			
			February	March	April	May
Money market funds						
Deposits and loan claims	322	342	518	558	515	707
of which: at domestic banks in Euro	322	342	518	558	515	707
Securities total	2,674	3,172	3,297	3,432	3,611	3,681
of which: denominated in Euro	2,674	3,172	3,297	3,432	3,611	3,681
Short-term debt securities ¹	496	595	766	771	971	978
of which:						
Domestic issuers	.	140	147	153	98	93
Other issuers of the euro area	350	402	557	516	637	654
Long-term debt securities ²	2,149	2,571	2,526	2,652	2,631	2,697
of which:						
Domestic issuers	495	775	950	1,055	1,087	1,193
Other issuers of the euro area	967	738	752	725	731	729
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	26	74	31	55
Liabilities	12	10	126	155	18	199
Fund assets total ³	3,009	3,529	3,715	3,909	4,140	4,245
Open-end real estate funds						
Deposits and loan claims	23,497	24,882	24,019	24,297	24,268	24,556
of which: at domestic banks in Euro	21,111	23,105	22,252	22,547	22,651	22,891
Securities total	17,400	19,228	19,217	19,293	19,775	19,821
of which:						
Debt securities	1,253	1,314	1,381	1,435	1,427	1,415
Investment fund shares	15,917	17,694	17,620	17,643	18,137	18,197
Undeveloped properties	5,064	3,944	2,661	2,892	2,846	2,762
of which:						
Domestic	4,146	2,730	1,507	1,411	1,409	1,304
In other countries of the euro area	918	1,091	963	1,293	1,250	1,275
In other countries of the EU	-	-	-	-	-	-
Developed properties	196,283	206,415	207,548	206,974	206,803	206,762
of which:						
Domestic	150,091	160,683	162,058	161,950	161,859	161,829
In other countries of the euro area	27,804	28,151	28,146	27,857	27,723	27,726
In other countries of the EU	4,044	4,052	4,065	4,019	4,016	4,010
Participations in real estate companies	81,964	79,810	79,723	79,452	79,669	79,587
of which:						
Domestic	33,379	32,479	32,196	32,075	32,078	32,139
In other countries of the euro area	29,758	29,615	29,979	30,005	30,228	30,191
In other countries of the EU	4,903	4,618	4,544	4,477	4,440	4,459
Loans granted to real estate companies	28,097	28,825	29,332	28,954	28,876	28,523
of which:						
Domestic	5,921	6,027	5,990	6,049	5,959	5,907
In other countries of the euro area	12,669	13,242	13,597	13,262	13,444	13,241
In other countries of the EU	2,547	2,495	2,505	2,440	2,433	2,428
Other assets	27,786	24,384	23,836	23,558	23,456	23,304
Liabilities	75,660	78,064	78,076	77,641	77,988	78,076
of which: loans received	54,465	58,141	58,345	58,493	58,618	58,930
Fund assets total ³	304,432	309,424	308,259	307,778	307,705	307,239

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	2022	2023	2024			
			February	March	April	May
Hedge funds						
Deposits and loan claims	61	99	181	195	108	161
of which: at domestic banks in Euro	40	67	121	131	37	89
Securities total	4,692	5,485	5,591	5,781	5,737	5,823
of which: denominated in Euro	2,241	2,513	2,444	2,546	2,476	2,518
Short-term debt securities ¹	.	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	96	109	110	110	108	108
of which:						
Domestic issuers	76	84	85	85	84	84
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	2,644	2,760	2,725	2,816
of which:						
Domestic issuers	716	796	682	698	677	673
Other issuers of the euro area	388	417	433	471	446	479
Investment fund shares	2,506	2,742	2,837	2,912	2,904	2,898
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	36	24	25	27
Liabilities	24	30	60	41	50	54
of which: loans received	.	.	.	.	.	.
Fund assets total ³	4,736	5,573	5,748	5,959	5,820	5,956
Pension investment funds						
Deposits and loan claims	4	12	15	19	19	17
of which: at domestic banks in Euro	2	10	14	17	17	15
Securities total	554	620	628	661	650	659
of which: denominated in Euro	411	465	465	496	482	489
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	171	160	172	178	180
of which:						
Domestic issuers	58	50	31	37	40	40
Other issuers of the euro area	68	82	85	83	83	84
Shares	342	382	406	406	393	397
of which:						
Domestic issuers	52	59	66	64	59	59
Other issuers of the euro area	165	184	199	199	193	195
Investment fund shares	41	67	63	83	79	82
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	593	597	599	592
Liabilities	1	5	2	2	2	3
of which: loans received	–	–	.	–	–	.
Fund assets total ³	561	1,222	1,235	1,275	1,265	1,265

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	2022	2023	2024			
			February	March	April	May
Other funds						
Deposits and loan claims	5,945	4,399	4,137	4,746	4,961	5,298
of which: at domestic banks in Euro	5,272	3,757	3,453	3,916	4,155	4,626
Securities total	104,369	108,410	108,281	108,910	108,200	108,309
of which: denominated in Euro	79,349	83,179	82,518	82,943	82,477	82,501
Short-term debt securities ¹	919	1,077	1,069	1,031	1,044	1,005
of which:						
Domestic issuers	469	589	583	529	571	540
Other issuers of the euro area	213	181	169	168	151	132
Long-term debt securities ²	42,159	46,458	46,326	46,734	46,440	46,494
of which:						
Domestic issuers	11,223	10,785	10,622	10,724	10,556	10,670
Other issuers of the euro area	13,125	15,808	15,825	15,980	15,966	16,000
Shares	17,912	16,505	16,827	16,976	16,633	16,686
of which:						
Domestic issuers	2,417	2,254	2,278	2,249	2,227	2,226
Other issuers of the euro area	4,433	4,450	4,521	4,662	4,580	4,556
Investment fund shares	43,379	44,371	44,059	44,169	44,083	44,124
Borrowers note loans	.	.	.	.	.	.
Other assets	4,910	4,490	4,213	4,256	4,194	4,108
Liabilities	1,126	999	979	896	942	958
of which: loans received	21	49	71	14	10	92
Fund assets total ³	114,141	116,346	115,695	117,101	116,498	116,841
Funds of funds						
Deposits and loan claims	2,781	2,755	2,956	3,011	2,896	2,741
of which: at domestic banks in Euro	2,489	2,463	2,711	2,524	2,644	2,477
Securities total	161,018	174,289	177,011	178,674	176,686	178,546
of which: denominated in Euro	152,784	164,751	166,349	167,558	166,013	167,697
Short-term debt securities ¹	122	138	104	158	136	134
of which:						
Domestic issuers	5	31	17	.	.	.
Other issuers of the euro area	103	100	84	95	75	73
Long-term debt securities ²	2,861	3,282	3,442	3,579	3,321	3,446
of which:						
Domestic issuers	579	466	458	469	461	469
Other issuers of the euro area	1,720	1,925	1,962	2,084	1,852	1,945
Shares	1,706	1,682	1,825	1,895	1,841	1,911
of which:						
Domestic issuers	446	420	427	435	428	426
Other issuers of the euro area	704	525	533	552	546	571
Investment fund shares	156,329	169,188	171,641	173,041	171,388	173,054
Borrowers note loans	70	71	71	72	71	71
Other assets	5,587	6,719	7,281	7,303	7,274	7,418
Liabilities	1,003	688	1,367	1,214	1,203	1,290
of which: loans received	204	234	229	230	228	235
Fund assets total ³	168,454	183,147	185,953	187,846	185,724	187,486

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	2022	2023	2024			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	33,630	35,439	34,748	34,694	34,506	34,917
of which: at domestic banks in Euro	24,941	26,813	25,873	25,509	25,483	26,395
Securities total	458,742	503,552	522,454	537,549	531,458	538,972
of which: denominated in Euro	251,127	272,810	275,118	281,531	277,685	281,590
Short-term debt securities ¹	1,223	2,687	3,074	3,072	3,534	3,594
of which:						
Domestic issuers	353	1,283	1,130	941	803	931
Other issuers of the euro area	549	896	1,297	1,297	1,653	1,631
Long-term debt securities ²	105,265	107,325	106,403	107,485	107,521	107,298
of which:						
Domestic issuers	25,550	26,879	26,824	27,016	26,833	26,770
Other issuers of the euro area	42,290	46,083	45,741	46,240	46,032	45,701
Shares	272,620	311,809	329,630	341,791	336,469	342,838
of which:						
Domestic issuers	57,425	62,579	62,603	64,796	63,480	63,692
Other issuers of the euro area	53,587	59,735	63,146	65,491	63,629	65,287
Investment fund shares	79,635	81,730	83,348	85,201	83,935	85,242
Borrowers note loans	30	27	27	27	27	27
Other assets	145,541	137,484	139,833	145,358	144,999	144,677
Liabilities	29,094	26,296	29,454	29,828	30,368	30,116
of which: loans received	12,899	13,362	13,557	14,210	14,314	14,520
Fund assets total ³	608,849	650,206	667,607	687,800	680,622	688,477
Specialised funds						
Deposits and loan claims	76,651	65,383	67,004	64,893	69,049	69,055
of which: at domestic banks in Euro	61,270	52,513	50,385	44,105	51,024	53,045
Securities total	1,631,550	1,771,569	1,789,244	1,816,710	1,797,879	1,808,402
of which: denominated in Euro	1,202,020	1,319,075	1,324,389	1,343,750	1,332,798	1,339,356
Short-term debt securities ¹	20,677	17,180	17,687	17,655	18,197	17,197
of which:						
Domestic issuers	9,477	6,036	5,762	5,392	5,547	5,169
Other issuers of the euro area	6,926	7,320	8,384	8,564	9,204	8,388
Long-term debt securities ²	802,140	876,737	872,143	887,333	875,319	876,986
of which:						
Domestic issuers	124,392	132,567	130,891	133,632	131,342	131,800
Other issuers of the euro area	321,855	363,266	361,993	367,573	363,673	364,019
Shares	278,406	295,589	306,403	312,736	304,360	310,115
of which:						
Domestic issuers	31,839	33,826	34,568	35,465	33,789	34,048
Other issuers of the euro area	74,351	76,555	78,976	80,901	78,273	79,813
Investment fund shares	530,328	582,062	593,011	598,987	600,004	604,103
Borrowers note loans	7,949	9,473	9,371	9,421	9,350	9,192
Other assets	261,226	269,348	263,827	258,479	257,194	257,147
Liabilities	79,168	77,018	76,600	75,279	76,874	75,214
of which: loans received	44,409	47,544	47,038	46,942	46,693	47,063
Fund assets total ³	1,898,208	2,038,754	2,052,845	2,074,224	2,056,598	2,068,583

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	2022	2023	2024			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	8,814	9,198	9,212	8,814	8,369	8,392
of which: at domestic banks in Euro	4,992	3,897	4,044	3,734	3,270	3,526
Securities total	236,988	279,408	295,539	307,141	303,161	308,809
of which: denominated in Euro	97,556	111,561	113,775	118,661	115,880	118,628
Short-term debt securities ¹	16	29	49	56	59	61
of which:						
Domestic issuers	9	10	30	35	35	35
Other issuers of the euro area	-	-	-	-	-	2
Long-term debt securities ²	3,285	3,912	3,935	4,095	4,323	4,282
of which:						
Domestic issuers	925	961	991	869	621	560
Other issuers of the euro area	960	1,386	1,324	1,523	1,558	1,533
Shares	229,589	270,619	286,601	298,010	293,841	299,391
of which:						
Domestic issuers	48,745	56,096	56,136	58,569	57,604	57,757
Other issuers of the euro area	44,688	50,621	53,548	55,848	54,362	55,774
Investment fund shares	4,098	4,848	4,954	4,981	4,938	5,075
Borrowers note loans	-	-	-	-	-	-
Other assets	1,750	1,731	2,155	2,115	2,152	2,060
Liabilities	1,039	754	1,490	1,265	1,661	1,222
of which: loans received	66	20	88	82	130	47
Fund assets total ³	246,513	289,583	305,416	316,806	312,021	318,040
Specialised funds						
Deposits and loan claims	4,632	3,425	4,015	3,541	4,873	4,701
of which: at domestic banks in Euro	2,715	2,390	2,488	2,078	3,349	3,163
Securities total	116,751	112,542	115,304	117,316	115,547	117,489
of which: denominated in Euro	49,984	42,184	42,843	43,760	43,591	44,767
Short-term debt securities ¹	4,130	1,042	1,059	1,110	1,113	1,061
of which:						
Domestic issuers	2,438	578	663	657	472	500
Other issuers of the euro area	1,561	304	213	229	396	316
Long-term debt securities ²	17,056	10,275	10,107	10,286	10,260	10,414
of which:						
Domestic issuers	2,442	1,703	1,619	1,687	1,633	1,622
Other issuers of the euro area	9,834	5,862	5,781	5,856	5,959	6,100
Shares	85,602	89,572	92,495	93,897	90,643	92,052
of which:						
Domestic issuers	7,372	8,441	8,646	8,734	8,217	8,407
Other issuers of the euro area	17,468	18,014	18,651	19,013	17,678	18,010
Investment fund shares	9,963	11,653	11,643	12,023	13,531	13,961
Borrowers note loans	-	-	-	-	-	-
Other assets	3,608	3,049	2,573	2,982	2,681	2,569
Liabilities	1,964	1,090	997	1,106	1,125	940
of which: loans received	699	435	256	293	268	261
Fund assets total ³	123,078	117,941	120,910	122,748	121,991	123,834

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	2022	2023	2024			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,750	1,697	1,427	1,306	1,329	1,339
of which: at domestic banks in Euro	1,449	1,452	1,107	1,087	1,121	1,086
Securities total	55,496	57,074	56,909	57,308	57,410	57,597
of which: denominated in Euro	42,872	46,392	46,224	46,589	46,855	47,077
Short-term debt securities ¹	213	371	370	351	486	501
of which:						
Domestic issuers	46	105	35	42	44	42
Other issuers of the euro area	48	131	161	140	211	207
Long-term debt securities ²	52,547	53,854	53,656	54,049	54,001	54,122
of which:						
Domestic issuers	11,235	12,186	12,098	12,246	12,274	12,396
Other issuers of the euro area	20,930	22,287	22,289	22,488	22,559	22,510
Shares	1,256	1,260	1,271	1,237	1,184	1,239
of which:						
Domestic issuers	209	185	197	199	198	204
Other issuers of the euro area	434	444	452	441	414	423
Investment fund shares	1,481	1,590	1,612	1,671	1,739	1,735
Borrowers note loans	30	27	27	27	27	27
Other assets	1,298	1,058	998	989	1,052	1,052
Liabilities	535	406	602	455	617	665
of which: loans received	64	70	108	84	71	126
Fund assets total ³	58,039	59,449	58,760	59,175	59,201	59,350
Specialised funds						
Deposits and loan claims	9,882	8,684	8,373	8,022	9,221	9,164
of which: at domestic banks in Euro	7,231	6,419	5,248	4,309	5,955	6,815
Securities total	356,963	383,460	385,235	391,452	381,175	381,075
of which: denominated in Euro	243,447	271,186	270,766	275,484	267,552	267,041
Short-term debt securities ¹	5,364	3,078	3,510	3,755	3,972	3,449
of which:						
Domestic issuers	2,169	681	922	774	992	907
Other issuers of the euro area	1,271	1,231	1,530	1,873	1,970	1,518
Long-term debt securities ²	305,114	334,837	330,517	336,236	328,634	328,115
of which:						
Domestic issuers	29,418	35,741	35,300	36,629	35,394	35,471
Other issuers of the euro area	124,823	138,678	136,130	138,094	135,073	134,579
Shares	16,134	14,857	14,583	14,574	14,445	14,855
of which:						
Domestic issuers	2,013	1,736	1,781	1,710	1,607	1,640
Other issuers of the euro area	5,183	4,519	4,589	4,549	4,409	4,488
Investment fund shares	30,350	30,689	36,626	36,887	34,125	34,656
Borrowers note loans	2,175	2,234	2,120	2,129	2,089	2,062
Other assets	13,073	14,082	12,093	13,060	12,468	13,067
Liabilities	10,097	6,476	5,671	6,057	6,655	6,405
of which: loans received	907	545	189	411	320	456
Fund assets total ³	371,995	401,984	402,151	408,605	398,299	398,963

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	2022	2023	2024			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	7,495	8,094	8,161	8,079	8,484	8,672
of which: at domestic banks in Euro	4,875	6,352	6,032	5,440	6,007	6,506
Securities total	119,303	120,450	122,533	124,772	122,910	123,915
of which: denominated in Euro	76,028	79,112	79,653	80,233	78,847	79,333
Short-term debt securities ¹	385	418	593	574	554	562
of which:						
Domestic issuers	244	316	379	298	313	332
Other issuers of the euro area	85	90	165	213	157	162
Long-term debt securities ²	43,167	43,318	42,608	42,839	43,045	42,582
of which:						
Domestic issuers	11,235	11,882	11,722	11,784	11,769	11,553
Other issuers of the euro area	17,609	19,799	19,504	19,431	19,403	19,052
Shares	36,158	36,474	38,026	39,025	38,019	38,654
of which:						
Domestic issuers	7,937	5,808	5,782	5,623	5,286	5,335
Other issuers of the euro area	7,731	8,042	8,472	8,546	8,211	8,415
Investment fund shares	39,592	40,240	41,306	42,334	41,292	42,118
Borrowers note loans	–	–	–	–	–	–
Other assets	3,887	2,134	3,657	3,550	3,154	3,355
Liabilities	2,134	1,272	2,872	2,903	2,866	2,782
of which: loans received	6	13	45	10	16	7
Fund assets total ³	128,551	129,405	131,478	133,498	131,682	133,160
Specialised funds						
Deposits and loan claims	45,030	37,117	38,493	36,855	38,252	37,974
of which: at domestic banks in Euro	35,650	28,961	28,034	23,137	26,536	27,297
Securities total	910,372	1,005,613	1,016,824	1,034,044	1,029,103	1,036,050
of which: denominated in Euro	685,853	764,017	767,862	780,060	778,785	783,046
Short-term debt securities ¹	10,221	11,982	12,086	11,781	12,199	11,739
of which:						
Domestic issuers	4,403	4,178	3,613	3,397	3,515	3,222
Other issuers of the euro area	3,843	5,652	6,500	6,323	6,739	6,441
Long-term debt securities ²	434,273	480,991	480,840	489,576	485,641	487,490
of which:						
Domestic issuers	81,208	84,230	83,198	84,392	83,574	83,822
Other issuers of the euro area	172,515	201,040	202,337	205,679	204,867	205,471
Shares	159,885	173,081	181,040	185,430	180,792	184,640
of which:						
Domestic issuers	19,211	20,570	21,137	21,940	20,926	20,973
Other issuers of the euro area	46,581	48,821	50,476	51,863	50,821	51,947
Investment fund shares	305,994	339,560	342,858	347,257	350,472	352,182
Borrowers note loans	5,606	7,100	7,114	7,114	7,084	6,955
Other assets	33,128	27,201	24,581	24,639	24,619	24,275
Liabilities	14,635	12,884	13,168	12,735	13,473	12,098
of which: loans received	856	786	644	923	733	811
Fund assets total ³	979,501	1,064,146	1,073,844	1,089,917	1,085,585	1,093,157

* 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	2022	2023	2024			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	13,588	14,558	13,794	14,704	14,499	14,530
of which: at domestic banks in Euro	11,993	13,637	12,919	13,743	13,574	13,624
Securities total	5,034	4,922	4,663	4,842	4,837	4,836
of which:						
Debt securities	1,253	1,304	1,371	1,424	1,416	1,404
Investment fund shares	3,781	3,618	3,292	3,418	3,421	3,432
Undeveloped properties	1,460	1,682	1,638	2,071	2,103	2,132
of which:						
Domestic	913	764	776	763	781	786
In other countries of the euro area	547	795	670	1,120	1,135	1,163
In other countries of the EU	-	-	-	-	-	-
Developed properties	68,326	65,620	65,367	69,078	68,873	68,811
of which:						
Domestic	37,107	34,877	34,859	37,696	37,673	37,607
In other countries of the euro area	16,430	16,659	16,676	17,206	16,960	16,975
In other countries of the EU	2,330	2,328	2,320	2,562	2,559	2,555
Participations in real estate companies	40,387	39,040	39,290	40,464	40,795	40,737
of which:						
Domestic	11,428	10,883	10,748	10,915	10,922	10,941
In other countries of the euro area	18,436	18,200	18,647	19,581	19,735	19,726
In other countries of the EU	2,192	2,038	2,021	2,044	2,042	2,066
Loans granted to real estate companies	15,639	15,666	15,739	16,121	16,051	15,759
of which:						
Domestic	3,381	3,298	3,299	3,369	3,328	3,319
In other countries of the euro area	6,719	6,809	6,745	7,057	7,183	6,953
In other countries of the EU	841	750	748	752	748	753
Other assets	11,094	9,353	9,143	9,188	9,094	9,009
Liabilities	24,558	23,642	23,412	24,283	24,471	24,444
of which: loans received	12,744	13,230	13,306	14,020	14,088	14,323
Fund assets total ¹	130,970	127,197	126,222	132,186	131,781	131,369
Specialised funds						
Deposits and loan claims	9,916	10,324	10,224	9,593	9,769	10,026
of which: at domestic banks in Euro	9,125	9,468	9,333	8,805	9,076	9,267
Securities total	12,366	14,306	14,554	14,451	14,938	14,985
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	12,136	14,076	14,329	14,226	14,717	14,765
Undeveloped properties	3,603	2,262	1,024	821	743	630
of which:						
Domestic	3,233	1,966	731	648	628	518
In other countries of the euro area	371	296	292	173	115	112
In other countries of the EU	-	-	-	-	-	-
Developed properties	127,957	140,796	142,181	137,896	137,930	137,951
of which:						
Domestic	112,984	125,806	127,198	124,254	124,186	124,222
In other countries of the euro area	11,373	11,492	11,470	10,651	10,763	10,751
In other countries of the EU	1,714	1,724	1,745	1,457	1,457	1,455
Participations in real estate companies	41,580	40,771	40,433	38,988	38,874	38,850
of which:						
Domestic	21,951	21,596	21,448	21,160	21,156	21,198
In other countries of the euro area	11,322	11,415	11,331	10,424	10,493	10,465
In other countries of the EU	2,715	2,579	2,523	2,434	2,398	2,393
Loans granted to real estate companies	12,458	13,160	13,593	12,833	12,825	12,764
of which:						
Domestic	2,540	2,729	2,691	2,680	2,631	2,589
In other countries of the euro area	5,950	6,433	6,853	6,205	6,261	6,288
In other countries of the EU	1,707	1,745	1,757	1,688	1,685	1,676
Other assets	16,693	15,031	14,693	14,369	14,362	14,296
Liabilities	51,105	54,422	54,665	53,359	53,517	53,632
of which: loans received	41,721	44,911	45,039	44,473	44,530	44,607
Fund assets total ¹	173,469	182,227	182,037	175,592	175,924	175,870

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	2022	2023	2024			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	564	430	424	336	362	354
of which: at domestic banks in Euro	466	286	263	262	282	273
Securities total	9,199	5,716	5,850	5,530	5,532	5,654
of which: denominated in Euro	4,501	3,233	3,204	3,033	3,012	3,060
Short-term debt securities ¹	61	219	234	256	245	253
of which:						
Domestic issuers	27	62	74	62	62	70
Other issuers of the euro area	.	148	118	115	104	99
Long-term debt securities ²	1,667	1,744	1,733	1,640	1,586	1,598
of which:						
Domestic issuers	488	450	418	383	388	379
Other issuers of the euro area	763	797	782	763	790	776
Shares	4,545	2,091	2,201	1,931	1,899	1,955
of which:						
Domestic issuers	391	340	334	247	243	253
Other issuers of the euro area	403	240	254	227	222	225
Investment fund shares	2,926	1,662	1,682	1,703	1,802	1,847
Borrowers note loans	-	-	-	-	-	-
Other assets	863	754	759	766	716	695
Liabilities	86	70	93	96	33	28
of which: loans received	.	17	2	6	3	3
Fund assets total ³	10,539	6,830	6,940	6,536	6,577	6,674
Specialised funds						
Deposits and loan claims	5,381	3,969	3,713	4,410	4,600	4,944
of which: at domestic banks in Euro	4,806	3,471	3,190	3,654	3,873	4,353
Securities total	95,170	102,694	102,431	103,380	102,668	102,656
of which: denominated in Euro	74,848	79,947	79,314	79,910	79,466	79,441
Short-term debt securities ¹	858	857	835	775	799	751
of which:						
Domestic issuers	442	527	509	467	508	470
Other issuers of the euro area	197	34	51	53	47	33
Long-term debt securities ²	40,492	44,714	44,594	45,095	44,854	44,897
of which:						
Domestic issuers	10,735	10,335	10,205	10,340	10,168	10,291
Other issuers of the euro area	12,362	15,011	15,042	15,217	15,206	15,224
Shares	13,368	14,414	14,625	15,045	14,734	14,731
of which:						
Domestic issuers	2,025	1,915	1,945	2,002	1,983	1,973
Other issuers of the euro area	4,030	4,211	4,267	4,435	4,358	4,331
Investment fund shares	40,452	42,709	42,377	42,466	42,281	42,277
Borrowers note loans	.	.	.	.	.	.
Other assets	4,047	3,736	3,453	3,490	3,477	3,413
Liabilities	1,039	929	886	801	909	931
of which: loans received	19	32	69	8	7	89
Fund assets total ³	103,602	109,515	108,755	110,565	109,922	110,167

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	2022	2023	2024			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,092	1,097	1,157	861	918	884
of which: at domestic banks in Euro	842	828	937	652	690	638
Securities total	29,470	31,278	32,144	32,894	32,314	32,768
of which: denominated in Euro	22,038	23,042	22,946	23,278	23,128	23,431
Short-term debt securities ¹	52	34	.	38	29	26
of which:						
Domestic issuers	2	–	–	–	–	–
Other issuers of the euro area	50	34	.	38	29	26
Long-term debt securities ²	1,001	986	956	1,085	947	1,041
of which:						
Domestic issuers	276	227	216	228	222	223
Other issuers of the euro area	620	590	587	704	578	668
Shares	731	984	1,125	1,182	1,133	1,202
of which:						
Domestic issuers	90	91	89	94	90	84
Other issuers of the euro area	166	205	221	230	227	255
Investment fund shares	27,686	29,275	30,040	30,589	30,206	30,499
Borrowers note loans	–	–	–	–	–	–
Other assets	808	229	791	720	752	787
Liabilities	728	131	836	649	673	752
of which: loans received	17	12	7	9	5	14
Fund assets total ³	30,642	32,474	33,255	33,826	33,312	33,687
Specialised funds						
Deposits and loan claims	1,691	1,661	1,803	2,154	1,978	1,857
of which: at domestic banks in Euro	1,648	1,638	1,778	1,876	1,955	1,839
Securities total	131,600	143,069	144,923	145,838	144,431	145,841
of which: denominated in Euro	130,797	141,768	143,459	144,339	142,945	144,330
Short-term debt securities ¹	71	104	80	121	107	108
of which:						
Domestic issuers	.	31	17	.	.	.
Other issuers of the euro area	53	67	61	57	46	47
Long-term debt securities ²	1,860	2,296	2,486	2,494	2,374	2,405
of which:						
Domestic issuers	303	239	242	242	239	246
Other issuers of the euro area	1,099	1,336	1,375	1,380	1,274	1,277
Shares	975	698	700	713	708	709
of which:						
Domestic issuers	356	328	337	341	339	342
Other issuers of the euro area	538	321	312	322	319	315
Investment fund shares	128,694	139,971	141,657	142,511	141,242	142,619
Borrowers note loans	70	71	71	72	71	71
Other assets	4,780	6,491	6,492	6,584	6,522	6,636
Liabilities	276	557	531	568	530	542
of which: loans received	187	222	222	221	223	221
Fund assets total ³	137,865	150,736	152,758	154,080	152,472	153,863

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

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2022	2023	2024			
			February	March	April	May
Securities of domestic issuers	588,460	644,966	647,406	657,130	652,848	656,950
Debt securities	159,772	166,766	164,607	166,982	164,526	164,670
Debt securities of banks (MFIs)	48,281	54,750	55,092	56,520	56,219	56,863
Debt securities of Non-MFIs	33,511	32,897	33,223	34,041	33,634	34,099
of which:						
Non-financial corporations	21,521	21,805	22,561	23,278	23,179	23,534
Insurance companies	1,931	1,968	1,952	2,007	2,015	2,232
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,056	9,122	8,708	8,754	8,438	8,331
Debt securities of the public sector total	77,980	79,119	76,291	76,421	74,672	73,707
Shares	89,264	96,405	97,171	100,260	97,269	97,740
Shares of MFIs	1,872	1,792	1,792	2,307	2,474	2,680
Shares (Non-MFIs)	87,392	94,613	95,379	97,953	94,795	95,060
of which:						
Non-financial corporations	70,783	76,910	76,947	78,919	77,024	77,094
Insurance companies	12,544	13,545	14,119	14,849	13,768	13,995
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,066	4,158	4,313	4,185	4,003	3,971
Investment fund shares	339,424	381,796	385,628	389,889	391,053	394,540
Securities of other countries of the euro area	765,661	831,519	845,934	859,896	850,730	855,008
Debt securities	371,621	417,564	417,415	423,674	420,562	419,739
Debt securities of banks (MFIs)	76,712	91,247	93,245	93,042	92,469	91,917
Debt securities of Non-MFIs	168,865	185,307	184,277	188,475	187,085	188,629
of which:						
Non-financial corporations	67,934	78,278	77,323	80,194	79,492	79,851
Insurance companies	1,830	2,810	2,916	2,926	2,990	3,069
Other Financial Intermediaries (OFIs) including financial auxiliaries	97,712	102,582	102,325	103,566	102,819	103,939
Debt securities of the public sector total	126,044	141,010	139,894	142,157	141,009	139,193
Shares	127,937	136,290	142,122	146,392	141,902	145,100
Shares of MFIs	9,456	10,945	11,418	13,181	13,155	13,660
Shares (Non-MFIs)	118,481	125,345	130,704	133,211	128,747	131,439
of which:						
Non-financial corporations	99,239	104,657	106,208	109,833	106,724	109,134
Insurance companies	864	4,059	4,672	5,120	4,810	4,903
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,378	16,629	19,824	18,259	17,213	17,402
Investment fund shares	266,103	277,665	286,396	289,831	288,266	290,169
Securities of other countries	736,121	798,576	818,302	837,173	825,699	835,354
Debt securities	397,911	419,600	417,284	424,888	419,482	420,667
Debt securities of banks (MFIs)	74,048	73,064	70,990	71,597	71,061	70,600
Debt securities of Non-MFIs	211,379	232,053	232,493	236,705	233,063	233,513
of which:						
Non-financial corporations	117,215	127,879	127,045	128,310	126,535	127,203
Insurance companies	3,101	2,868	2,908	2,954	2,898	2,890
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,937	100,575	101,601	104,468	102,649	102,412
Debt securities of the public sector total	112,484	114,483	113,801	116,586	115,357	116,554
Shares	333,825	374,703	396,739	407,875	401,658	410,114
Shares of MFIs	12,795	12,524	12,426	12,801	12,400	12,373
Shares (Non-MFIs)	321,030	362,179	384,314	395,074	389,257	397,740
of which:						
Non-financial corporations	274,691	317,639	336,584	345,477	340,267	347,959
Insurance companies	7,588	6,951	6,844	6,497	6,381	6,495
Other Financial Intermediaries (OFIs) including financial auxiliaries	38,751	37,590	40,885	43,100	42,609	43,287
Investment fund shares	4,384	4,273	4,279	4,410	4,560	4,573

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	2022	2023	2024			
			February	March	April	May
Securities of domestic issuers	98,896	106,951	106,448	109,168	107,464	108,054
Debt securities	25,903	28,162	27,954	27,958	27,636	27,701
Debt securities of banks (MFIs)	8,132	8,335	8,592	8,835	8,983	9,063
Debt securities of Non-MFIs	4,802	4,808	4,863	4,981	4,997	5,149
of which:						
Non-financial corporations	2,899	2,829	2,890	2,964	2,971	3,041
Insurance companies	439	445	438	448	467	519
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,464	1,531	1,533	1,566	1,557	1,587
Debt securities of the public sector total	12,970	15,019	14,499	14,143	13,656	13,489
Shares	57,425	62,579	62,603	64,796	63,480	63,692
Shares of MFIs	1,234	1,248	1,257	1,686	1,829	2,007
Shares (Non-MFIs)	56,190	61,331	61,346	63,109	61,651	61,686
of which:						
Non-financial corporations	45,200	49,570	49,215	50,504	49,748	49,680
Insurance companies	9,006	9,603	9,839	10,372	9,676	9,780
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,984	2,158	2,292	2,233	2,227	2,225
Investment fund shares	15,569	16,210	15,891	16,414	16,348	16,661
Securities of other countries of the euro area	159,856	171,799	177,203	181,360	178,408	180,665
Debt securities	42,839	46,978	47,038	47,536	47,685	47,332
Debt securities of banks (MFIs)	8,994	10,623	10,548	10,569	10,779	10,569
Debt securities of Non-MFIs	19,480	20,174	19,782	20,417	20,521	20,875
of which:						
Non-financial corporations	7,119	7,646	7,488	7,813	7,890	8,012
Insurance companies	366	635	679	683	735	740
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,987	11,885	11,607	11,905	11,879	12,107
Debt securities of the public sector total	14,365	16,181	16,707	16,550	16,386	15,888
Shares	53,587	59,735	63,146	65,491	63,629	65,287
Shares of MFIs	4,641	5,354	5,557	6,605	6,783	7,076
Shares (Non-MFIs)	48,946	54,382	57,589	58,885	56,846	58,211
of which:						
Non-financial corporations	40,030	43,928	44,327	46,472	44,997	46,253
Insurance companies	423	2,451	2,896	3,233	3,082	3,110
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,493	8,002	10,366	9,181	8,767	8,848
Investment fund shares	63,430	65,085	67,019	68,333	67,094	68,046
Securities of other countries	199,989	224,801	238,803	247,021	245,586	250,253
Debt securities	37,745	34,871	34,485	35,062	35,733	35,859
Debt securities of banks (MFIs)	7,385	7,705	7,368	7,354	7,493	7,458
Debt securities of Non-MFIs	16,973	17,616	17,330	17,585	17,393	17,537
of which:						
Non-financial corporations	7,655	8,037	7,793	7,805	7,772	7,957
Insurance companies	173	143	153	159	161	165
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,128	9,386	9,316	9,563	9,399	9,353
Debt securities of the public sector total	13,387	9,550	9,786	10,123	10,847	10,863
Shares	161,609	189,495	203,881	211,505	209,360	213,859
Shares of MFIs	5,119	5,386	5,239	5,519	5,238	5,336
Shares (Non-MFIs)	156,490	184,108	198,641	205,986	204,122	208,522
of which:						
Non-financial corporations	132,883	162,227	174,527	180,610	178,859	183,106
Insurance companies	3,182	2,941	2,793	2,517	2,565	2,577
Other Financial Intermediaries (OFIs) including financial auxiliaries	20,425	18,940	21,321	22,859	22,699	22,839
Investment fund shares	636	435	438	454	493	535

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2022	2023	2024			
			February	March	April	May
Securities of domestic issuers	489,596	538,057	541,000	548,006	545,428	548,943
Debt securities	133,869	138,603	136,653	139,024	136,889	136,969
Debt securities of banks (MFIs)	40,150	46,415	46,500	47,685	47,236	47,801
Debt securities of Non-MFIs	28,710	28,088	28,360	29,061	28,637	28,950
of which:						
Non-financial corporations	18,622	18,975	19,672	20,314	20,208	20,493
Insurance companies	1,492	1,522	1,514	1,559	1,547	1,713
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,592	7,591	7,175	7,188	6,881	6,744
Debt securities of the public sector total	65,010	64,100	61,793	62,278	61,016	60,219
Shares	31,839	33,826	34,568	35,465	33,789	34,048
Shares of MFIs	637	544	535	620	645	673
Shares (Non-MFIs)	31,202	33,282	34,033	34,844	33,145	33,375
of which:						
Non-financial corporations	25,583	27,340	27,732	28,415	27,276	27,414
Insurance companies	3,537	3,942	4,280	4,477	4,092	4,215
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,082	2,000	2,021	1,952	1,776	1,746
Investment fund shares	323,888	365,628	369,778	373,518	374,749	377,926
Securities of other countries of the euro area	605,823	659,737	668,746	678,552	672,338	674,359
Debt securities	328,781	370,585	370,377	376,137	372,877	372,407
Debt securities of banks (MFIs)	67,717	80,624	82,696	82,473	81,690	81,348
Debt securities of Non-MFIs	149,384	165,133	164,495	168,058	166,564	167,754
of which:						
Non-financial corporations	60,816	70,632	69,835	72,381	71,602	71,840
Insurance companies	1,464	2,175	2,236	2,243	2,254	2,329
Other Financial Intermediaries (OFIs) including financial auxiliaries	85,725	90,697	90,718	91,662	90,940	91,832
Debt securities of the public sector total	111,679	124,829	123,186	125,606	124,623	123,305
Shares	74,351	76,555	78,976	80,901	78,273	79,813
Shares of MFIs	4,815	5,592	5,861	6,575	6,372	6,585
Shares (Non-MFIs)	69,536	70,963	73,115	74,326	71,901	73,228
of which:						
Non-financial corporations	59,209	60,729	61,881	63,361	61,728	62,881
Insurance companies	441	1,608	1,776	1,887	1,727	1,793
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,886	8,627	9,458	9,078	8,446	8,554
Investment fund shares	202,691	212,596	219,393	221,513	221,188	222,139
Securities of other countries	536,131	573,775	579,499	590,152	580,113	585,100
Debt securities	360,167	384,729	382,799	389,826	383,749	384,808
Debt securities of banks (MFIs)	66,663	65,359	63,622	64,242	63,568	63,142
Debt securities of Non-MFIs	194,406	214,437	215,162	219,120	215,670	215,976
of which:						
Non-financial corporations	109,560	119,842	119,252	120,505	118,763	119,246
Insurance companies	2,927	2,725	2,754	2,795	2,737	2,725
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,809	91,189	92,285	94,905	93,250	93,059
Debt securities of the public sector total	99,097	104,933	104,015	106,463	104,510	105,690
Shares	172,216	185,208	192,859	196,370	192,297	196,255
Shares of MFIs	7,676	7,138	7,186	7,282	7,162	7,037
Shares (Non-MFIs)	164,541	178,071	185,672	189,089	185,135	189,218
of which:						
Non-financial corporations	141,808	155,411	162,057	164,867	161,408	164,853
Insurance companies	4,406	4,009	4,052	3,980	3,816	3,917
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,326	18,650	19,564	20,241	19,910	20,447
Investment fund shares	3,748	3,838	3,841	3,956	4,067	4,038

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,347,311	1,005,076	219,380	329,454	652,953	689,282
Countries off the euro area	1,511,958	584,409	148,781	212,900	242,840	684,709
Germany	656,950	164,670	56,863	73,707	97,740	394,540
Belgium	29,407	26,420	3,021	16,516	2,943	43
Estonia	625	595	160	403	-	.
Finland	16,050	11,379	4,464	4,215	4,642	29
France	187,450	121,348	39,222	41,442	56,419	9,684
Greece	518	295	129	123	222	-
Ireland	143,998	34,979	675	4,133	12,630	96,390
Italy	43,982	33,035	7,119	15,566	10,948	-
Croatia	765	765	32	734	-	-
Latvia	761	761	5	743	-	-
Lithuania	1,176	1,176	-	1,115	.	-
Luxembourg	221,623	30,211	908	764	11,440	179,972
Malta	179	177	14	46	2	-
Netherlands	114,128	78,617	14,649	6,292	32,060	3,452
Austria	25,167	22,899	7,716	12,180	1,754	513
Portugal	5,002	4,161	866	2,537	842	-
Slovakia	3,358	3,358	990	2,103	-	-
Slovenia	2,082	2,072	140	1,924	10	-
Spain	48,861	37,638	11,802	18,516	11,166	57
Cyprus	317	294	2	283	22	-
Other countries of the EU	73,211	52,860	27,476	13,841	20,148	204
Denmark	34,095	23,016	19,233	856	10,931	148
Poland	5,257	4,835	1,251	3,344	421	-
Sweden	22,160	13,619	5,789	841	8,485	56
Czech Republic	2,107	2,078	521	581	28	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	762,142	367,807	43,124	102,712	389,966	4,369
Australia	18,957	14,284	6,349	2,212	4,673	-
China	3,530	847	179	633	2,683	-
Japan	34,966	10,021	1,202	1,901	24,880	65
Canada	26,657	17,700	8,858	3,978	8,957	0
Mexico	9,373	8,227	144	4,757	1,146	-
Norway	13,088	9,988	6,063	613	3,100	-
Russia	139	133	-	133	6	-
Switzerland	31,971	4,470	859	202	27,059	442
Turkey	1,399	1,201	114	680	199	-
USA	390,626	154,069	4,957	31,358	235,638	919
United Kingdom	80,636	41,389	8,483	3,002	38,822	425

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: May 2024				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	538,972	110,892	27,090	40,240	342,838	85,242
Countries of the euro area	288,719	75,033	19,632	29,377	128,979	84,707
Germany	108,054	27,701	9,063	13,489	63,692	16,661
Belgium	3,345	2,210	378	1,282	1,106	30
Estonia	81	80	11	60	–	–
Finland	3,305	1,186	385	414	2,114	4
France	41,964	12,364	4,024	3,854	27,407	2,192
Greece	216	158	48	77	59	–
Ireland	38,206	5,282	110	529	7,057	25,867
Italy	10,465	5,787	1,049	3,445	4,678	–
Croatia	104	104	13	91	–	–
Latvia	100	100	4	88	–	–
Lithuania	104	104	–	97	–	–
Luxembourg	42,616	1,905	87	76	1,112	39,600
Malta	4	2	–	2	2	–
Netherlands	24,939	8,769	1,570	791	16,123	47
Austria	3,618	2,579	945	1,199	734	306
Portugal	1,045	739	197	422	306	–
Slovakia	197	197	103	87	–	–
Slovenia	163	162	35	124	1	–
Spain	9,630	5,056	1,608	2,703	4,574	–
Cyprus	48	33	–	32	15	–
Other countries of the EU	14,701	4,549	2,053	1,224	10,007	146
Denmark	7,434	1,449	941	124	5,840	145
Poland	640	426	147	249	214	–
Sweden	5,412	1,470	780	40	3,941	–
Czech Republic	303	303	86	78	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	235,552	31,311	5,405	9,639	203,852	389
Australia	2,838	1,337	739	87	1,501	–
China	523	54	9	41	469	–
Japan	10,978	813	153	96	10,158	7
Canada	7,381	1,758	1,320	269	5,622	0
Mexico	579	509	5	260	71	–
Norway	3,019	1,203	708	177	1,816	–
Russia	5	5	–	5	0	–
Switzerland	14,398	472	91	19	13,811	115
Turkey	107	96	7	59	10	–
USA	149,419	11,895	459	4,428	137,488	35
United Kingdom	22,338	4,264	1,349	225	18,026	48

I. Open-end domestic mutual funds

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

€ million

Month under review: May 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,808,402	894,184	192,290	289,214	310,115	604,103
Countries off the euro area	1,223,302	509,376	129,149	183,524	113,861	600,065
Germany	548,943	136,969	47,801	60,219	34,048	377,926
Belgium	26,061	24,211	2,643	15,234	1,837	13
Estonia	544	515	150	344	–	.
Finland	12,746	10,192	4,080	3,801	2,528	26
France	145,487	108,983	35,198	37,588	29,012	7,492
Greece	301	138	81	47	164	–
Ireland	105,793	29,697	565	3,605	5,573	70,523
Italy	33,518	27,248	6,070	12,121	6,270	–
Croatia	661	661	18	643	–	–
Latvia	661	661	.	655	–	–
Lithuania	1,072	1,072	–	1,017	–	–
Luxembourg	179,023	28,306	821	688	10,328	140,388
Malta	176	175	14	44	1	–
Netherlands	89,189	69,848	13,079	5,501	15,936	3,405
Austria	21,549	20,321	6,771	10,981	1,021	207
Portugal	3,957	3,422	669	2,115	536	–
Slovakia	3,161	3,161	887	2,016	–	–
Slovenia	1,919	1,910	105	1,800	9	–
Spain	39,231	32,583	10,194	15,813	6,592	57
Cyprus	269	262	2	251	7	–
Other countries of the EU	58,510	48,311	25,423	12,617	10,141	58
Denmark	26,660	21,567	18,292	732	5,091	.
Poland	4,616	4,410	1,105	3,095	207	–
Sweden	16,747	12,149	5,009	802	4,544	55
Czech Republic	1,804	1,776	435	503	28	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	526,590	336,497	37,719	93,073	186,114	3,980
Australia	16,119	12,948	5,610	2,125	3,171	–
China	3,007	793	170	592	2,214	–
Japan	23,988	9,208	1,049	1,804	14,722	57
Canada	19,276	15,941	7,538	3,709	3,335	–
Mexico	8,794	7,718	139	4,496	1,076	–
Norway	10,069	8,785	5,354	436	1,284	–
Russia	134	128	–	128	6	–
Switzerland	17,572	3,998	767	183	13,248	326
Turkey	1,293	1,104	107	621	189	–
USA	241,206	142,174	4,498	26,930	98,149	884
United Kingdom	58,298	37,125	7,134	2,777	20,796	377

I. Open-end domestic mutual funds

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

Month under review: May 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,345	221	629	2,311
of which:				
Credit institutions	1,060	16	117	568
Insurance companies	759	75	168	306
Life insurance companies	200	15	33	74
Other insurance companies	559	60	135	232
Pension fund institutions	818	32	92	428
Other financial intermediaries	164	4	23	39
Financial auxiliaries	33	–	.	4
Non-financial corporations	457	30	68	298
General Government	.	–	–	.
State Government	15	–	.	12
Local Government	46	–	4	41
Social insurance institutions	83	3	39	35
Supplementary pension funds by the public sector and by churches	181	27	38	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	728	34	77	492
Non-residents	23	.	.	7
Specialised funds, total	4,393	223	630	2,324
of which:				
Distribution funds	4,125	201	611	2,154
Cumulative funds	268	22	19	170
Fund assets (million €) 3				
Residents	2,061,891	123,581	398,860	1,090,848
of which:				
Credit institutions	223,845	1,347	25,571	109,306
Insurance companies	546,002	45,092	213,294	213,694
Life insurance companies	121,314	2,104	17,180	77,111
Other insurance companies	424,688	42,988	196,114	136,583
Pension fund institutions	569,821	37,762	49,094	297,745
Other financial intermediaries	44,103	2,324	6,054	15,997
Financial auxiliaries	6,735	–	.	430
Non-financial corporations	206,994	14,827	48,475	119,840
General Government	.	–	–	.
State Government	5,855	–	.	4,306
Local Government	6,196	–	347	5,794
Social insurance institutions	29,206	367	7,345	21,268
Supplementary pension funds by - the public sector and by churches	152,294	8,383	14,733	116,879
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	269,094	13,479	32,377	183,842
Non-residents	3,467	.	.	1,303
Specialised funds, total	2,068,583	123,834	398,963	1,093,157
of which:				
Distribution funds	1,995,670	119,682	395,133	1,039,349
Cumulative funds	72,913	4,152	3,830	53,808

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: May 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
641	12	349	168	Residents
				of which:
156	.	165	36	Credit institutions
148	–	21	30	Insurance companies
52	–	9	8	Life insurance companies
96	–	12	22	Other insurance companies
170	.	37	57	Pension fund institutions
86	3	6	3	Other financial intermediaries
23	–	5	–	Financial auxiliaries
25	.	22	13	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	.	5	Social insurance institutions
13	–	12	4	Supplementary pension funds by the public sector and by churches
20	6	78	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	.	.	Non-residents
665	12	353	170	Specialised funds, total
				of which:
654	–	335	154	Distribution funds
11	12	18	16	Cumulative funds
Fund assets (million €) ³				
172,087	5,956	110,005	153,791	Residents
				of which:
35,574	.	45,671	6,110	Credit institutions
46,104	–	7,670	14,226	Insurance companies
16,962	–	4,983	1,977	Life insurance companies
29,142	–	2,686	12,250	Other insurance companies
52,037	.	23,980	108,699	Pension fund institutions
17,993	119	1,295	321	Other financial intermediaries
5,386	–	712	–	Financial auxiliaries
6,050	.	8,997	8,747	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	.	1	Social insurance institutions
3,470	–	1,677	7,153	Supplementary pension funds by the public sector and by churches
5,473	5,215	19,537	8,534	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,711	–	.	.	Non-residents
175,870	5,956	110,167	153,863	Specialised funds, total
				of which:
174,662	–	109,021	151,051	Distribution funds
1,209	5,956	1,146	2,812	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: May 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	34	432	89	32
of which:				
Credit institutions	19	131	93	237
Insurance companies	27	89	374	412
Life insurance companies	549	45	9	513
Other insurance companies	522	44	383	101
Pension fund institutions	606	120	251	1,038
Other financial intermediaries	40	12	108	96
Financial auxiliaries	0	-	.	0
Non-financial corporations	439	50	671	325
General Government	.	-	-	.
State Government	212	-	.	12
Local Government	1	-	0	1
Social insurance institutions	162	23	1	139
Supplementary pension funds by the public sector and by churches	614	101	108	559
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	481	48	251	73
Non-residents	0	.	.	0
Specialised funds, total	172	432	89	88
of which:				
Distribution funds	195	434	127	112
Cumulative funds	23	2	38	24
Sales receipts				
Residents	8,394	451	1,698	5,122
of which:				
Credit institutions	753	1	164	402
Insurance companies	1,192	324	502	205
Life insurance companies	103	7	7	14
Other insurance companies	1,089	317	495	191
Pension fund institutions	2,226	23	294	1,400
Other financial intermediaries	219	0	6	131
Financial auxiliaries	0	-	.	0
Non-financial corporations	953	18	328	591
General Government	.	-	-	.
State Government	0	-	.	0
Local Government	1	-	0	1
Social insurance institutions	188	23	22	142
Supplementary pension funds by - the public sector and by churches	1,087	14	132	894
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,776	48	251	1,357
Non-residents	0	.	.	0
Specialised funds, total	8,533	451	1,698	5,242
of which:				
Distribution funds	8,304	447	1,620	5,115
Cumulative funds	229	4	78	127

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: May 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
402		1	121	286 Residents
				of which:
20		.	55	41 Credit institutions
104		–	0	–
29		–	0	–
75		–	0	30 Life insurance companies
				6 Other insurance companies
188		.	18	6 Pension fund institutions
76		1	16	131 Other financial intermediaries
0		–	0	4 Other financial intermediaries
0		.	60	– Financial auxiliaries
–		–	–	17 Non-financial corporations
–		–	.	– General Government
–		–	.	– State Government
–		–	.	– Local Government
0		–	0	0 Social insurance institutions
				Supplementary pension funds by
				the public sector and by churches
13		0	26	48 Private non-profit institutions
0		–	.	(e.g. churches, political parties, trade
407		1	109	70 unions, associations) and others
				. Non-residents
404		–	109	286 Specialised funds, total
3		1	0	of which:
				329 Distribution funds
				43 Cumulative funds
Sales receipts				
503		1	128	472 Residents
				of which:
38		.	80	67 Credit institutions
104		–	0	36 Insurance companies
29		–	0	26 Life insurance companies
75		–	0	9 Other insurance companies
268		.	10	232 Pension fund institutions
78		1	0	4 Other financial intermediaries
0		–	0	– Financial auxiliaries
0		.	0	17 Non-financial corporations
–		–	–	– General Government
–		–	.	– State Government
–		–	.	– Local Government
–		–	.	0 Social insurance institutions
0		–	0	Supplementary pension funds by -
				the public sector and by churches
				Private non-profit institutions
15		0	36	(e.g. churches, political parties, trade
0		–	.	unions, associations) and others
509		1	140	70 Non-residents
				472 Specialised funds, total
				of which:
505		–	140	455 Distribution funds
3		1	0	17 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 ¹	Other funds
Number of funds ²					
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
2023 Feb.	350	17	4	163	154
Mar.	350	17	4	163	154
Apr.	350	17	4	162	155
May	351	16	4	162	157
June	351	16	4	162	156
July	364	16	4	174	157
Aug.	365	16	4	174	158
Sep.	373	19	4	179	157
Oct.	372	18	4	179	157
Nov.	371	18	4	179	156
Dec.	375	21	4	177	158
2024 Jan.	374	21	4	175	159
Feb.	374	22	4	175	158
Mar.	373	22	4	175	157
Apr.	379	22	4	176	160
May	376	22	4	176	157
Net sales receipts (million €) ³					
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
2023 Feb.	3,878	8	0	28	3,782
Mar.	364	0	9	216	156
Apr.	135	1	0	43	41
May	172	5	1	15	180
June	68	3	4	21	115
July	401	0	1	40	307
Aug.	905	7	0	71	861
Sep.	55	2	1	46	9
Oct.	524	0	2	64	501
Nov.	376	6	1	67	318
Dec.	3,926	4	1	12	3,380
2024 Jan.	760	6	1	731	16
Feb.	71	21	1	19	10
Mar.	154	23	1	46	177
Apr.	878	3	0	70	954
May	292	5	2	353	83
Sales receipts (million €) ⁴					
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
2023 Feb.	4,521	12	1	598	3,850
Mar.	1,141	4	10	862	266
Apr.	870	4	1	643	169
May	1,405	9	2	684	709
June	791	6	6	554	164
July	1,625	4	2	916	569
Aug.	3,299	10	2	993	2,187
Sep.	1,156	4	3	845	286
Oct.	1,560	3	3	1,216	298
Nov.	2,172	9	3	1,455	545
Dec.	5,829	15	1	1,648	3,598
2024 Jan.	2,090	5	1	1,703	362
Feb.	1,178	286	2	725	124
Mar.	765	10	2	569	184
Apr.	1,055	8	7	764	255
May	976	15	3	789	153

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

shares less outflows from share fund repurchases. ⁴ 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: May 2024

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,741	63	2	1,258	1,219
of which: at domestic banks in Euro	2,477	39	2	1,114	1,127
Securities total	178,546	1,474	1,217	48,579	125,229
of which: in Euro	167,697	1,070	1,203	42,439	120,986
Short-term debt securities	134	–	–	–	53
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	73	–	–	–	53
Long-term debt securities	3,446	19	191	2,165	1,071
of which:					
Domestic issuers	469	–	–	401	34
Other issuers of the euro area	1,945	–	78	929	935
Shares	1,911	–	–	1,430	325
of which:					
Domestic issuers	426	–	–	102	223
Other issuers of the euro area	571	–	–	454	98
Investment fund shares	173,054	1,400	1,005	44,926	123,779
Borrowers note loans	71	–	–	–	41
Other assets	7,418	18	65	1,163	1,403
Liabilities	1,290	3	1	938	68
of which: loans received	235	–	–	10	4
Fund assets total ⁴	187,486	1,554	1,310	50,062	127,824

¹ Funds without a particular focus in shares or bonds. ² With residual maturities of up to and including 1 year. ³ With residual maturities over 1 year. ⁴ 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	2022	2023	2024			
			February	March	April	May
All countries	201,347	210,359	210,210	209,865	209,649	209,523
Countries of the euro area	182,959	192,656	192,673	192,511	192,241	192,133
Germany	154,237	163,413	163,565	163,361	163,268	163,132
Belgium	625	577	568	566	567	567
Finland	96	93	91	91	92	91
France	12,005	12,001	12,034	12,012	11,788	11,792
Ireland	874	842	842	835	835	836
Italy	1,360	1,306	1,305	1,304	1,315	1,310
Croatia	-	-	-	-	-	-
Luxembourg	303	305	304	304	304	304
Netherlands	8,773	9,066	9,076	9,070	9,107	9,102
Austria	2,106	2,320	2,308	2,384	2,374	2,412
Portugal	192	194	195	195	195	195
Spain	2,387	2,538	2,386	2,388	2,394	2,391
Other countries of the EU	4,044	4,052	4,065	4,019	4,016	4,010
Of which:						
Denmark	150	148	148	148	148	148
Poland	3,716	3,748	3,763	3,718	3,715	3,708
Other countries	14,345	13,651	13,471	13,336	13,392	13,381
Of which:						
Japan	374	.	.	.	.	.
Switzerland	1,046	605	593	521	519	508
Singapore	.	.	-	-	-	-
Turkey	.	.	.	.	.	.
USA	3,335	3,059	3,098	3,098	3,147	3,095
United Kingdom	9,009	9,110	9,289	9,229	9,239	9,290

I. Open-end domestic mutual funds

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

End of year or month, million €

	2022	2023	2024			
			February	March	April	May
Number of funds						
Total	123	126	126	123	122	122
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	92	94	94	91	91	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	28	28	28	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,296	58,285	59,913	62,310	62,252	63,233
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	46,051	53,775	55,524	57,859	57,772	58,813
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,620	3,862	3,699	3,751	3,757	3,669
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2022	2023	2024			
			February	March	April	May
Total						
Deposits and loan claims	128	155	188	162	211	309
of which: at domestic banks in Euro	104	111	149	114	174	266
Securities total	50,011	57,936	59,524	61,887	61,668	62,678
of which: in Euro	33,184	36,158	36,700	38,507	38,480	38,761
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,739	3,948	3,791	3,847	3,863	3,771
of which:						
Domestic issuers	2,425	2,641	2,503	2,578	2,596	2,517
Other issuers of the euro area	992	934	921	905	905	912
Shares	46,272	53,983	55,729	58,035	57,799	58,899
of which:						
Domestic issuers	13,868	15,980	16,106	16,777	16,975	16,674
Other issuers of the euro area	15,368	15,966	16,591	17,666	17,505	18,140
Investment fund shares	–	4	4	5	7	8
Other assets	247	247	238	310	448	377
Liabilities	90	53	37	48	75	131
Fund assets total ³	50,296	58,285	59,913	62,310	62,252	63,233
of which: Equity funds						
Deposits and loan claims	74	119	148	121	173	267
of which: at domestic banks in Euro	51	77	111	75	136	226
Securities total	45,838	53,497	55,206	57,507	57,260	58,336
of which: in Euro	29,206	31,913	32,576	34,325	34,267	34,615
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,838	53,493	55,202	57,502	57,253	58,329
of which:						
Domestic issuers	13,756	15,848	15,959	16,645	16,844	16,540
Other issuers of the euro area	15,047	15,607	16,210	17,265	17,092	17,704
Investment fund shares	–	4	4	5	7	8
Other assets	202	194	203	273	401	336
Liabilities	64	35	33	42	62	127
Fund assets total ³	46,051	53,775	55,524	57,859	57,772	58,813
of which: Bond funds						
Deposits and loan claims	26	9	12	13	7	10
of which: at domestic banks in Euro	25	8	10	12	7	8
Securities total	3,579	3,820	3,659	3,711	3,719	3,626
of which: in Euro	3,385	3,627	3,465	3,513	3,523	3,431
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,579	3,820	3,659	3,711	3,719	3,626
of which:						
Domestic issuers	2,302	2,527	2,383	2,454	2,465	2,384
Other issuers of the euro area	955	920	909	892	892	899
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	33	49	32	33	35	35
Liabilities	19	17	4	6	3	2
Fund assets total ³	3,620	3,862	3,699	3,751	3,757	3,669

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.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2022	2023	2024			
			February	March	April	May
Deposits and loan claims	7,035	6,823	6,752	6,801	6,813	6,996
of which: at domestic banks in Euro	5,588	5,302	5,309	5,375	5,448	5,657
Securities total	1,787	1,302	1,381	1,427	1,358	1,354
of which:						
Debt securities	297	110	124	138	142	145
Shares	427	313	394	392	394	387
Investment fund shares	1,063	879	864	897	822	822
Loans to real estate companies	3,168	3,432	3,384	3,406	3,451	3,379
of which:						
Domestic	2,249	2,573	2,539	2,553	2,602	2,538
Euro area excluding Germany	619	550	541	547	544	540
Borrowers note loans	116	107	109	111	115	116
Unsecuritised loans receivable	5,965	6,308	6,288	6,300	6,313	6,388
of which:						
Domestic	4,386	4,777	4,590	4,587	4,604	4,699
Euro area excluding Germany	1,343	1,253	1,382	1,387	1,372	1,355
Receivables from securities lending and repurchase transactions	19	.	.	.	.	.
Undeveloped land	566	638	663	639	639	639
of which:						
Domestic	558	562	589	564	564	564
Euro area excluding Germany	.	-	-	-	-	-
Developed land	30,506	30,402	30,334	30,628	30,760	30,780
of which:						
Domestic	27,861	28,231	28,192	28,486	28,621	28,641
Euro area excluding Germany	1,724	1,619	1,589	1,589	1,587	1,587
Ships, shipbuilding, ship components and spare parts	1,400	1,126	1,062	1,056	1,029	932
of which:						
Domestic	644	409	411	410	411	408
Euro area excluding Germany	52	46	46	46	46	29
Containers	.	-	-	-	-	-
Aircraft, aircraft components and space parts	1,318	649	1,186	1,197	1,115	1,115
of which:						
Domestic	997	366	930	942	860	860
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	467	417	403	401	400	413
Other non-financial assets	366	304	295	298	294	292
Participating interests in real estate companies	16,043	15,756	15,172	15,128	14,792	14,670
of which:						
Domestic	13,142	12,922	12,067	12,031	11,806	11,701
Euro area excluding Germany	1,138	1,087	1,062	1,055	1,074	1,149
Participating interests in other companies	28,168	33,536	34,977	34,828	35,417	35,703
of which:						
Domestic	19,079	22,856	23,505	23,265	23,626	23,524
Euro area excluding Germany	3,909	4,772	4,818	4,926	4,953	5,313
Other receivables	2,651	2,470	2,480	2,452	2,542	2,559
Other assets	2,800	3,141	3,171	3,056	3,136	3,080
Sum of assets	102,427	106,475	107,717	107,787	108,234	108,477
Borrowings	18,040	16,688	17,139	17,256	17,254	17,131
of which:						
Domestic	17,224	15,957	16,327	16,443	16,440	16,358
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	5,615	5,191	5,370	5,511	5,472	5,319
Sum of liabilities (excluding fund assets)	23,686	21,913	22,543	22,801	22,759	22,482
Fund assets ¹	78,741	84,562	85,174	84,987	85,475	85,995
For information:						
Number of funds included	3,034	3,063	3,005	3,002	3,045	3,046
Net sales receipts	1,042	P 374	97	204	293	222
Sales receipts	1,339	P 669	648	320	493	471
Earnings distribution	520	297	406	86	86	166
Initial equity	168,767	164,203	170,420	182,726	212,169	168,402

¹ 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	2022	2023	2024			
			February	March	April	May
Bank deposits	2,593	2,998	2,927	2,985	2,953	3,024
of which: at domestic banks in Euro	2,351	2,492	2,445	2,527	2,559	2,630
Securities total	1,090	572	566	594	594	590
of which:						
Debt securities	191	8	8	26	26	26
Shares	.	.	.	.	.	.
Investment fund shares	884	549	543	552	552	549
Loans to real estate companies	2,865	3,141	3,082	3,109	3,141	3,067
of which:						
Domestic	2,100	2,424	2,383	2,403	2,440	2,376
Euro area excluding Germany	593	530	521	525	522	516
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	775	869	869	873	862	856
of which:						
Domestic	420	500	499	498	498	491
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	565	637	663	639	639	639
of which:						
Domestic	556	561	588	564	564	564
Euro area excluding Germany	.	-	-	-	-	-
Developed land	29,879	30,128	30,024	30,304	30,478	30,500
of which:						
Domestic	27,234	27,957	27,882	28,162	28,338	28,360
Euro area excluding Germany	1,724	1,619	1,589	1,589	1,587	1,587
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	13,812	13,774	13,646	13,542
of which:						
Domestic	11,890	11,350	11,055	11,026	11,013	10,908
Euro area excluding Germany	1,074	1,027	1,001	994	1,010	1,085
Participating interests in other companies	1,594	1,863	2,472	2,489	2,499	2,499
of which:						
Domestic	1,376	1,425	1,867	1,799	1,875	1,879
Euro area excluding Germany	134	193	247	324	248	245
Other receivables	876	1,063	1,128	1,089	1,134	1,104
Other assets	1,400	1,512	1,504	1,378	1,459	1,377
Sum of assets	56,203	56,725	57,054	57,240	57,411	57,202
Borrowings	14,860	14,828	14,855	14,977	15,036	14,964
of which:						
Domestic	14,311	14,284	14,227	14,348	14,407	14,378
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,813	2,966	2,893	2,734
Sum of liabilities (excluding fund assets)	17,354	17,665	17,702	17,977	17,962	17,731
Fund assets ¹	38,849	39,059	39,352	39,263	39,448	39,471
For information:						
Number of funds included	1,232	1,187	1,183	1,197	1,193	1,193
Net sales receipts	701	160	45	47	34	89
Sales receipts	785	292	104	70	78	92
Earnings distribution	137	138	100	55	40	63
Initial equity	45,160	44,582	44,139	44,818	44,867	45,445

¹ 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 → Statistics → Banks and other financial institutions → Investment companies.

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