



# Investment funds statistics Updated issue

Statistical Series

Deutsche Bundesbank  
Wilhelm-Epstein-Strasse 14  
60431 Frankfurt am Main  
Germany

Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel.: +49 (0)69 9566 3512  
Email: [www.bundesbank.de/contact](http://www.bundesbank.de/contact)

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:  
[www.bundesbank.de/imprint](http://www.bundesbank.de/imprint)

Reproduction permitted only if source is stated.

ISSN 2699-9137

Please consult the relevant table for the date of the last update.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:  
[www.bundesbank.de/statistik-newsletter\\_en](http://www.bundesbank.de/statistik-newsletter_en)

Compared with the regular issue, which you may subscribe to as a newsletter, this issue contains data, which have been updated in the meantime.

Up-to-date information and time series are also available online at:  
[www.bundesbank.de/content/821976](http://www.bundesbank.de/content/821976)  
[www.bundesbank.de/timeseries](http://www.bundesbank.de/timeseries)

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:  
[www.bundesbank.de/statisticalcalendar](http://www.bundesbank.de/statisticalcalendar)

# ■ 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
------------------------	----

## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>s</b>	Estimated
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil

Discrepancies in the totals are due to rounding.

## I. Open-end domestic mutual funds

### 1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions <sup>6</sup>		
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares <sup>3</sup>	Foreign mutual fund shares <sup>4</sup>	Residents								Non- residents <sup>5</sup>	
				Total	Credit institutions including building and loan associations <sup>1</sup>				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		
2010	106,190	84,906	21,284	102,591	3,873	- 2,417	6,290	98,718	83,724	14,994	3,598	+	17,686
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
2022 Oct.	7,944	3,974	3,970	8,785	20	326	- 306	8,765	4,489	4,276	- 841	+	4,811
Nov.	2,470	- 2,635	5,105	3,159	499	477	22	2,660	- 2,423	5,083	- 689	+	5,794
Dec.	17,509	11,942	5,567	16,294	1,885	2,419	- 534	14,409	8,308	6,101	1,215	+	4,352
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	41	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	2,115	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.	1,745	- 1,458	3,203	2,264	60	- 102	162	2,204	- 837	3,041	- 519	+	3,722

#### of which: Money market fund shares

2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	257	- 1,571	- 178	-	1,455
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	+	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	+	6,659
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	+	1,678
2021	- 2,909	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
2022 Oct.	3,122	119	3,003	3,120	4	0	4	3,116	117	2,999	2	+	3,000
Nov.	146	- 2	148	190	- 1	0	- 1	191	42	149	- 44	+	192
Dec.	2,921	108	2,813	2,946	1	1	0	2,945	132	2,813	- 25	+	2,838
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.	- 1,382	23	- 1,404	- 1,364	0	0	0	- 1,364	41	- 1,404	- 18	-	1,387

1 Bookvalues. 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 3 Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. 5 Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

## I. Open-end domestic mutual funds

### 2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>	Pension investment funds
<b>Number of funds <sup>3</sup></b>								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022 Dec.	7,715	3,232	1,116	509	1,267	15	59	9
2023 Jan.	7,719	3,243	1,124	511	1,268	15	59	9
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
<b>Mutual fund shares outstanding (million)</b>								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023 Jan.	44,846.6	15,518.9	3,251.1	2,300.9	5,885.0	47.2	3,026.3	6.3
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
<b>Net asset value (€ million)</b>								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 Dec.	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023 Jan.	2,575,305	630,582	261,069	59,422	132,876	2,795	131,237	581
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

<sup>1</sup> Funds without a particular focus in shares or bonds. <sup>2</sup> Funds in liquidation not comprised. <sup>3</sup> Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Open-end real estate funds <sup>2</sup>	Hedge funds	Other funds			
<b>Number of funds <sup>3</sup></b>											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	194	4,488	231	653	2,421	660	12	340	160	2022 Dec.	
60	193	4,481	233	646	2,413	667	12	338	161	2023 Jan.	
59	190	4,491	233	646	2,421	667	12	339	161	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.	
<b>Mutual fund shares outstanding (million)</b>											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022 Dec.	
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.	
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	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.	
<b>Net asset value (€ million)</b>											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022 Dec.	
11,029	31,548	1,944,788	122,796	383,063	1,009,710	174,539	4,986	105,099	140,525	2023 Jan.	
11,053	31,301	1,929,008	120,962	375,621	1,001,258	175,141	4,971	103,315	143,661	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	176,555	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.	

## 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 <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>					
<b>Net sales receipts</b>												
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25	
2020	116,028	19,193		6,819	1,461	3,064	-	42	8,795	-	21	
2021	157,861	41,016		13,691	2,829	14,504		482	7,841	-	5	
2022 Dec.	11,942	431		1,180	-	929		268	108	322	-	1
2023 Jan.	8,014	2,506		1,734		421		30	218	557	-	1
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	31	-	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	611	130	-	2
Nov.	-	3,273	-	592	-	1,441	-	143	491	93	-	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	-	145	-	23	-	2
Mar.	-	2,329	-	1,070	-	36	-	19	-	627	-	3
<b>Sales receipts</b>												
2019	357,152	106,058		37,716		21,964		23,813	1,516	12,215		23
2020	438,287	128,774		51,350		27,227		22,725	2,589	10,859		25
2021	412,769	128,084		55,898		21,758		29,559	2,283	10,157		29
2022 Dec.	42,516	10,384		4,310		1,899		1,382	314	695		2
2023 Jan.	25,483	9,933		4,581		1,956		1,287	158	874		2
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	8,612		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
<b>Distribution of earnings <sup>4</sup></b>												
2019	45,838	6,646		2,664		900		806	4	2,105		-
2020	42,803	5,766		1,956		849		887	2	1,871		-
2021	44,894	5,671		2,238		761		821	2	1,594		0
2022 Dec.	16,636	819		110		26		80	0	598		0
2023 Jan.	4,487	598		83		17		14	0	484		0
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

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



I. Open-end domestic mutual funds

		Specialised funds									Period				
		Total	of which:						Other funds	Funds of funds					
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds								
<b>Net sales receipts</b>															
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019				
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020				
1,318	357	116,845	9,558	2,552	62,296	14,106	14,106	8	10,890	17,376	2021				
42	–	23	11,513	–	200	7,574	1,313	2	–	357	2022 Dec.				
71	–	88	5,508	815	1,206	2,090	1,345	4	–	416	2023 Jan.				
70	–	27	8,444	–	1,237	1,795	3,926	0	–	474	2023 Feb.				
32	–	85	984	–	866	604	907	0	–	50	2023 Mar.				
–	44	21	833	–	472	–	221	1,418	446	2	–	458	114	Apr.	
–	16	–	5,035	73	2,424	–	1,937	579	1	–	279	185	May		
98	–	77	1,901	–	387	1,160	–	3,834	539	0	–	581	9	June	
–	38	–	5,972	–	1,580	150	5,581	1,136	–	10	–	45	530	July	
–	43	–	4,720	–	1,057	–	361	4,026	761	2	–	362	986	Aug.	
–	25	–	1,411	–	465	351	735	698	2	–	–	60	122	Sep.	
–	46	–	1,186	–	624	673	–	1,044	404	–	10	–	197	400	Oct.
–	30	–	3,865	–	2,255	–	242	1,807	369	0	–	349	420	Nov.	
–	21	–	12,506	–	387	3,054	3,737	1,588	0	–	–	447	4,038	Dec.	
–	56	–	10,839	–	510	5,922	4,116	688	–	33	–	267	900	2024 Jan.	
–	56	–	363	–	836	325	158	443	1	–	–	608	148	2024 Feb.	
–	20	–	1,259	–	1,322	586	–	1,652	388	0	–	634	60	2024 Mar.	
<b>Sales receipts</b>															
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019					
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020					
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021					
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	2022 Dec.					
175	900	900	2,982	2,388	7,621	1,475	9	603	451	2023 Jan.					
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	2023 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	2024 Feb.					
175	518	518	419	1,487	2,689	538	0	961	247	2024 Mar.					
<b>Distribution of earnings 4</b>															
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019					
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020					
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021					
2	3	15,816	1,017	3,394	6,388	1,611	0	460	2,947	2022 Dec.					
0	0	3,889	46	211	2,898	608	0	118	8	2023 Jan.					
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	2023 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	2024 Feb.					
0	0	1,327	67	162	677	255	0	153	13	2024 Mar.					

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			2024
			December	January	February	March
<b>Total</b>						
Deposits and loan claims	104,512	110,272	100,817	101,561	101,748	99,583
of which: at domestic banks in Euro	72,504	86,202	79,322	76,192	76,254	69,610
Securities total	2,452,968	2,090,241	2,275,062	2,297,906	2,311,642	2,354,200
of which: denominated in Euro	1,676,020	1,453,096	1,591,827	1,595,899	1,599,450	1,625,222
Short-term debt securities <sup>1</sup>	15,043	21,900	19,868	19,800	20,761	20,726
of which:						
Domestic issuers	4,998	9,830	7,320	6,987	6,892	6,333
Other issuers of the euro area	5,816	7,475	8,215	8,924	9,681	9,861
Long-term debt securities <sup>2</sup>	1,102,436	907,404	984,062	984,799	978,545	994,817
of which:						
Domestic issuers	159,320	149,942	159,446	158,934	157,715	160,648
Other issuers of the euro area	454,621	364,146	409,349	409,865	407,734	413,813
Shares	675,848	551,026	607,398	619,319	636,033	654,527
of which:						
Domestic issuers	119,245	89,264	96,405	94,895	97,171	100,260
Other issuers of the euro area	160,885	127,937	136,290	138,507	142,122	146,392
Investment fund shares	659,642	609,911	663,734	673,988	676,303	684,129
Borrowers note loans	9,420	7,979	9,500	9,441	9,398	9,448
Other assets	363,163	406,760	406,823	401,035	403,650	403,828
Liabilities	91,769	108,259	103,314	104,654	106,054	105,104
of which: loans received	52,265	57,308	60,907	60,667	60,595	61,152
Fund assets total <sup>3</sup>	2,838,295	2,506,993	2,688,888	2,705,288	2,720,383	2,761,956
<b>Equity funds</b>						
Deposits and loan claims	11,580	13,447	12,623	12,516	13,227	12,355
of which: at domestic banks in Euro	6,300	7,707	6,287	6,374	6,532	5,811
Securities total	427,534	353,739	391,950	399,933	410,843	424,458
of which: denominated in Euro	183,841	147,541	153,746	153,189	156,618	162,421
Short-term debt securities <sup>1</sup>	842	4,146	1,070	1,077	1,109	1,166
of which:						
Domestic issuers	358	2,447	588	580	692	692
Other issuers of the euro area	380	1,561	304	307	213	229
Long-term debt securities <sup>2</sup>	19,782	20,341	14,187	14,172	14,042	14,381
of which:						
Domestic issuers	2,714	3,367	2,664	2,648	2,610	2,555
Other issuers of the euro area	10,488	10,794	7,248	7,196	7,106	7,380
Shares	388,707	315,191	360,191	367,963	379,096	391,907
of which:						
Domestic issuers	76,517	56,118	64,537	63,197	64,782	67,303
Other issuers of the euro area	81,716	62,157	68,635	69,881	72,200	74,862
Investment fund shares	18,202	14,061	16,501	16,722	16,597	17,004
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	4,780	4,221	4,728	5,097
Liabilities	2,482	3,003	1,844	2,001	2,486	2,370
of which: loans received	256	765	456	281	344	375
Fund assets total <sup>3</sup>	441,150	369,591	407,524	414,684	426,326	439,554

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024	
			December	January	February	March	
<b>Bond funds</b>							
Deposits and loan claims	11,538	11,633	10,381	10,374	9,800	9,327	
of which: at domestic banks in Euro	6,824	8,680	7,871	7,926	6,355	5,396	
Securities total	514,919	412,459	440,535	444,516	442,145	448,760	
of which: denominated in Euro	358,301	286,319	317,578	318,024	316,990	322,073	
Short-term debt securities <sup>1</sup>	3,428	5,577	3,448	3,613	3,880	4,106	
of which:							
Domestic issuers	757	2,215	786	845	957	816	
Other issuers of the euro area	679	1,319	1,362	1,695	1,691	2,013	
Long-term debt securities <sup>2</sup>	463,059	357,661	388,691	387,059	384,173	390,285	
of which:							
Domestic issuers	50,601	40,653	47,927	47,464	47,398	48,875	
Other issuers of the euro area	198,149	145,753	160,965	159,777	158,418	160,582	
Shares	21,561	17,390	16,117	16,052	15,854	15,811	
of which:							
Domestic issuers	2,788	2,223	1,921	1,908	1,978	1,908	
Other issuers of the euro area	6,570	5,616	4,964	4,970	5,041	4,989	
Investment fund shares	26,872	31,831	32,279	37,792	38,238	38,558	
Borrowers note loans	2,332	2,205	2,261	2,221	2,147	2,156	
Other assets	13,393	14,371	15,139	12,597	13,091	14,048	
Liabilities	6,835	10,632	6,883	6,748	6,273	6,512	
of which: loans received	255	972	615	370	297	495	
Fund assets total <sup>3</sup>	535,347	430,035	461,433	462,961	460,911	467,780	
<b>Mixed securities funds <sup>4</sup></b>							
Deposits and loan claims	46,746	52,525	45,211	46,303	46,654	44,935	
of which: at domestic banks in Euro	32,412	40,525	35,313	32,846	34,066	28,577	
Securities total	1,181,126	1,029,675	1,126,063	1,135,434	1,139,356	1,158,816	
of which: denominated in Euro	852,070	761,882	843,128	846,930	847,514	860,293	
Short-term debt securities <sup>1</sup>	9,785	10,606	12,400	12,028	12,679	12,355	
of which:							
Domestic issuers	3,417	4,647	4,495	4,088	3,992	3,695	
Other issuers of the euro area	4,360	3,929	5,742	6,014	6,665	6,536	
Long-term debt securities <sup>2</sup>	559,807	477,440	524,309	526,604	523,448	532,415	
of which:							
Domestic issuers	94,043	92,443	96,112	96,172	94,920	96,176	
Other issuers of the euro area	224,249	190,125	220,839	222,402	221,842	225,110	
Shares	236,738	196,043	209,554	213,326	219,066	224,455	
of which:							
Domestic issuers	34,237	27,148	26,378	26,288	26,919	27,562	
Other issuers of the euro area	65,332	54,311	56,862	57,664	58,948	60,409	
Investment fund shares	374,796	345,586	379,800	383,476	384,164	389,591	
Borrowers note loans	6,954	5,606	7,100	7,082	7,114	7,114	
Other assets	29,484	37,015	29,335	27,152	28,238	28,189	
Liabilities	12,593	16,770	14,157	15,315	16,040	15,638	
of which: loans received	1,637	862	799	848	689	933	
Fund assets total <sup>3</sup>	1,251,717	1,108,051	1,193,551	1,200,656	1,205,322	1,223,416	

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Money market funds</b>						
Deposits and loan claims	299	322	342	418	518	558
of which: at domestic banks in Euro	230	322	342	418	518	558
Securities total	2,220	2,674	3,172	3,256	3,297	3,432
of which: denominated in Euro	2,220	2,674	3,172	3,256	3,297	3,432
Short-term debt securities <sup>1</sup>	261	496	595	660	766	771
of which:						
Domestic issuers	45	.	140	154	147	153
Other issuers of the euro area	196	350	402	453	557	516
Long-term debt securities <sup>2</sup>	1,942	2,149	2,571	2,591	2,526	2,652
of which:						
Domestic issuers	359	495	775	854	950	1,055
Other issuers of the euro area	1,003	967	738	782	752	725
Investment fund shares	17	29	.	.	.	.
Other assets	15	25	26	36	26	74
Liabilities	23	12	10	28	126	155
Fund assets total <sup>3</sup>	2,511	3,009	3,529	3,682	3,715	3,909
<b>Open-end real estate funds</b>						
Deposits and loan claims	22,641	23,497	24,882	23,875	24,019	24,297
of which: at domestic banks in Euro	19,780	21,111	23,105	21,656	22,252	22,547
Securities total	18,239	17,400	19,228	19,572	19,217	19,293
of which:						
Debt securities	2,487	1,253	1,314	1,427	1,381	1,435
Investment fund shares	15,682	15,917	17,694	17,926	17,620	17,643
Undeveloped properties	4,695	5,064	3,944	3,959	2,661	2,892
of which:						
Domestic	4,024	4,146	2,730	2,660	1,507	1,411
In other countries of the euro area	607	918	1,091	1,104	963	1,293
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	206,415	206,352	207,548	206,974
of which:						
Domestic	133,198	150,091	160,683	160,946	162,058	161,950
In other countries of the euro area	26,146	27,804	28,151	27,939	28,146	27,857
In other countries of the EU	3,867	4,044	4,052	4,071	4,065	4,019
Participations in real estate companies	74,146	81,964	79,810	79,857	79,723	79,452
of which:						
Domestic	30,114	33,379	32,479	32,396	32,196	32,075
In other countries of the euro area	26,355	29,758	29,615	29,836	29,979	30,005
In other countries of the EU	5,052	4,903	4,618	4,582	4,544	4,477
Loans granted to real estate companies	25,662	28,097	28,825	28,950	29,332	28,954
of which:						
Domestic	6,095	5,921	6,027	5,985	5,990	6,049
In other countries of the euro area	10,963	12,669	13,242	13,314	13,597	13,262
In other countries of the EU	2,425	2,547	2,495	2,504	2,505	2,440
Other assets	24,316	27,786	24,384	23,846	23,836	23,558
Liabilities	68,502	75,660	78,064	77,954	78,076	77,641
of which: loans received	49,885	54,465	58,141	58,218	58,345	58,493
Fund assets total <sup>3</sup>	278,671	304,432	309,424	308,456	308,259	307,778

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023	2024		
			December	January	February	March
<b>Hedge funds</b>						
Deposits and loan claims	92	61	99	72	181	195
of which: at domestic banks in Euro	61	40	67	22	121	131
Securities total	5,783	4,692	5,485	5,561	5,591	5,781
of which: denominated in Euro	2,798	2,241	2,513	2,507	2,444	2,546
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	99	96	109	109	110	110
of which:						
Domestic issuers	76	76	84	84	85	85
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,634	2,673	2,644	2,760
of which:						
Domestic issuers	998	716	796	779	682	698
Other issuers of the euro area	589	388	417	419	433	471
Investment fund shares	2,578	2,506	2,742	2,779	2,837	2,912
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	20	19	36	24
Liabilities	44	24	30	34	60	41
of which: loans received	–	–	–	–	–	–
Fund assets total <sup>3</sup>	5,846	4,736	5,573	5,618	5,748	5,959
<b>Pension investment funds</b>						
Deposits and loan claims	7	4	12	8	15	19
of which: at domestic banks in Euro	6	2	10	7	14	17
Securities total	643	554	620	625	628	661
of which: denominated in Euro	465	411	465	464	465	496
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	154	171	171	159	160	172
of which:						
Domestic issuers	44	58	50	33	31	37
Other issuers of the euro area	68	68	82	85	85	83
Shares	434	342	382	398	406	406
of which:						
Domestic issuers	70	52	59	62	66	64
Other issuers of the euro area	214	165	184	195	199	199
Investment fund shares	55	41	67	68	63	83
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	595	597	593	597
Liabilities	4	1	5	1	2	2
of which: loans received	–	–	–	–	–	–
Fund assets total <sup>3</sup>	650	561	1,222	1,229	1,235	1,275

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023		2024		
			December	January	February	March	
<b>Other funds</b>							
Deposits and loan claims	9,048	5,945	4,399	4,445	4,137	4,746	
of which: at domestic banks in Euro	4,783	5,272	3,757	3,697	3,453	3,916	
Securities total	108,872	104,369	108,410	108,604	108,281	108,910	
of which: denominated in Euro	76,931	79,349	83,179	82,911	82,518	82,943	
Short-term debt securities <sup>1</sup>	549	919	1,077	1,074	1,069	1,031	
of which:							
Domestic issuers	379	469	589	598	583	529	
Other issuers of the euro area	79	213	181	159	169	168	
Long-term debt securities <sup>2</sup>	44,755	42,159	46,458	46,433	46,326	46,734	
of which:							
Domestic issuers	8,520	11,223	10,785	10,631	10,622	10,724	
Other issuers of the euro area	14,590	13,125	15,808	15,904	15,825	15,980	
Shares	22,840	17,912	16,505	16,820	16,827	16,976	
of which:							
Domestic issuers	4,113	2,417	2,254	2,200	2,278	2,249	
Other issuers of the euro area	5,578	4,433	4,450	4,585	4,521	4,662	
Investment fund shares	40,729	43,379	44,371	44,277	44,059	44,169	
Borrowers note loans	.	.	.	.	.	.	
Other assets	5,772	4,910	4,490	4,253	4,213	4,256	
Liabilities	687	1,126	999	1,029	979	896	
of which: loans received	17	21	49	101	71	14	
Fund assets total <sup>3</sup>	123,005	114,141	116,346	116,318	115,695	117,101	
<b>Funds of funds</b>							
Deposits and loan claims	2,503	2,781	2,755	3,339	2,956	3,011	
of which: at domestic banks in Euro	2,053	2,489	2,463	3,042	2,711	2,524	
Securities total	189,852	161,018	174,289	175,108	177,011	178,674	
of which: denominated in Euro	178,609	152,784	164,751	164,995	166,349	167,558	
Short-term debt securities <sup>1</sup>	160	122	138	117	104	158	
of which:							
Domestic issuers	31	5	31	16	17	.	
Other issuers of the euro area	122	103	100	98	84	95	
Long-term debt securities <sup>2</sup>	6,874	2,861	3,282	3,371	3,442	3,579	
of which:							
Domestic issuers	1,239	579	466	454	458	469	
Other issuers of the euro area	3,969	1,720	1,925	1,957	1,962	2,084	
Shares	2,267	1,706	1,682	1,756	1,825	1,895	
of which:							
Domestic issuers	505	446	420	419	427	435	
Other issuers of the euro area	751	704	525	543	533	552	
Investment fund shares	180,550	156,329	169,188	169,863	171,641	173,041	
Borrowers note loans	67	70	71	71	71	72	
Other assets	3,545	5,587	6,719	6,918	7,281	7,303	
Liabilities	581	1,003	688	906	1,367	1,214	
of which: loans received	196	204	234	233	229	230	
Fund assets total <sup>3</sup>	195,387	168,454	183,147	184,530	185,953	187,846	

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Funds open to the general public</b>						
Deposits and loan claims	35,585	33,630	35,439	34,708	34,748	34,694
of which: at domestic banks in Euro	26,282	24,941	26,813	25,578	25,873	25,509
Securities total	539,891	458,742	503,552	513,046	522,454	537,549
of which: denominated in Euro	297,937	251,127	272,810	272,740	275,118	281,531
Short-term debt securities <sup>1</sup>	1,051	1,223	2,687	2,775	3,074	3,072
of which:						
Domestic issuers	143	353	1,283	1,255	1,130	941
Other issuers of the euro area	654	549	896	996	1,297	1,297
Long-term debt securities <sup>2</sup>	120,942	105,265	107,325	107,880	106,403	107,485
of which:						
Domestic issuers	24,750	25,550	26,879	27,280	26,824	27,016
Other issuers of the euro area	50,557	42,290	46,083	46,278	45,741	46,240
Shares	325,641	272,620	311,809	319,814	329,630	341,791
of which:						
Domestic issuers	74,822	57,425	62,579	61,273	62,603	64,796
Other issuers of the euro area	67,444	53,587	59,735	60,959	63,146	65,491
Investment fund shares	92,257	79,635	81,730	82,577	83,348	85,201
Borrowers note loans	47	30	27	27	27	27
Other assets	132,662	145,541	137,484	138,403	139,833	145,358
Liabilities	25,421	29,094	26,296	28,152	29,454	29,828
of which: loans received	11,873	12,899	13,362	13,460	13,557	14,210
Fund assets total <sup>3</sup>	682,763	608,849	650,206	658,032	667,607	687,800
<b>Specialised funds</b>						
Deposits and loan claims	68,928	76,651	65,383	66,856	67,004	64,893
of which: at domestic banks in Euro	46,222	61,270	52,513	50,617	50,385	44,105
Securities total	1,913,077	1,631,550	1,771,569	1,784,917	1,789,244	1,816,710
of which: denominated in Euro	1,378,083	1,202,020	1,319,075	1,323,217	1,324,389	1,343,750
Short-term debt securities <sup>1</sup>	13,992	20,677	17,180	17,025	17,687	17,655
of which:						
Domestic issuers	4,856	9,477	6,036	5,732	5,762	5,392
Other issuers of the euro area	5,162	6,926	7,320	7,928	8,384	8,564
Long-term debt securities <sup>2</sup>	981,493	802,140	876,737	876,919	872,143	887,333
of which:						
Domestic issuers	134,570	124,392	132,567	131,654	130,891	133,632
Other issuers of the euro area	404,064	321,855	363,266	363,587	361,993	367,573
Shares	350,207	278,406	295,589	299,505	306,403	312,736
of which:						
Domestic issuers	44,422	31,839	33,826	33,621	34,568	35,465
Other issuers of the euro area	93,442	74,351	76,555	77,548	78,976	80,901
Investment fund shares	567,385	530,328	582,062	591,468	593,011	598,987
Borrowers note loans	9,372	7,949	9,473	9,414	9,371	9,421
Other assets	230,503	261,226	269,348	262,641	263,827	258,479
Liabilities	66,347	79,168	77,018	76,502	76,600	75,279
of which: loans received	40,392	44,409	47,544	47,207	47,038	46,942
Fund assets total <sup>3</sup>	2,155,533	1,898,208	2,038,754	2,047,326	2,052,845	2,074,224

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Funds open to the general public</b>						
Deposits and loan claims	7,564	8,814	9,198	9,205	9,212	8,814
of which: at domestic banks in Euro	4,146	4,992	3,897	4,170	4,044	3,734
Securities total	279,118	236,988	279,408	286,332	295,539	307,141
of which: denominated in Euro	121,062	97,556	111,561	110,813	113,775	118,661
Short-term debt securities <sup>1</sup>	3	16	29	45	49	56
of which:						
Domestic issuers	.	9	10	26	30	35
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities <sup>2</sup>	899	3,285	3,912	3,947	3,935	4,095
of which:						
Domestic issuers	195	925	961	967	991	869
Other issuers of the euro area	419	960	1,386	1,374	1,324	1,523
Shares	273,184	229,589	270,619	277,454	286,601	298,010
of which:						
Domestic issuers	63,995	48,745	56,096	54,804	56,136	58,569
Other issuers of the euro area	55,679	44,688	50,621	51,570	53,548	55,848
Investment fund shares	5,033	4,098	4,848	4,886	4,954	4,981
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	1,731	1,786	2,155	2,115
Liabilities	973	1,039	754	1,198	1,490	1,265
of which: loans received	90	66	20	49	88	82
Fund assets total <sup>3</sup>	286,787	246,513	289,583	296,126	305,416	316,806
<b>Specialised funds</b>						
Deposits and loan claims	4,015	4,632	3,425	3,311	4,015	3,541
of which: at domestic banks in Euro	2,154	2,715	2,390	2,204	2,488	2,078
Securities total	148,417	116,751	112,542	113,601	115,304	117,316
of which: denominated in Euro	62,779	49,984	42,184	42,376	42,843	43,760
Short-term debt securities <sup>1</sup>	839	4,130	1,042	1,033	1,059	1,110
of which:						
Domestic issuers	357	2,438	578	555	663	657
Other issuers of the euro area	380	1,561	304	307	213	229
Long-term debt securities <sup>2</sup>	18,884	17,056	10,275	10,225	10,107	10,286
of which:						
Domestic issuers	2,519	2,442	1,703	1,681	1,619	1,687
Other issuers of the euro area	10,069	9,834	5,862	5,822	5,781	5,856
Shares	115,524	85,602	89,572	90,508	92,495	93,897
of which:						
Domestic issuers	12,522	7,372	8,441	8,393	8,646	8,734
Other issuers of the euro area	26,037	17,468	18,014	18,311	18,651	19,013
Investment fund shares	13,170	9,963	11,653	11,835	11,643	12,023
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	3,049	2,435	2,573	2,982
Liabilities	1,509	1,964	1,090	803	997	1,106
of which: loans received	166	699	435	232	256	293
Fund assets total <sup>3</sup>	154,363	123,078	117,941	118,558	120,910	122,748

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



## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Funds open to the general public</b>						
Deposits and loan claims	2,289	1,750	1,697	1,315	1,427	1,306
of which: at domestic banks in Euro	1,790	1,449	1,452	1,062	1,107	1,087
Securities total	69,576	55,496	57,074	57,427	56,909	57,308
of which: denominated in Euro	53,397	42,872	46,392	46,667	46,224	46,589
Short-term debt securities <sup>1</sup>	285	213	371	292	370	351
of which:						
Domestic issuers	8	46	105	40	35	42
Other issuers of the euro area	86	48	131	117	161	140
Long-term debt securities <sup>2</sup>	65,869	52,547	53,854	54,292	53,656	54,049
of which:						
Domestic issuers	11,508	11,235	12,186	12,373	12,098	12,246
Other issuers of the euro area	28,493	20,930	22,287	22,524	22,289	22,488
Shares	1,538	1,256	1,260	1,241	1,271	1,237
of which:						
Domestic issuers	290	209	185	187	197	199
Other issuers of the euro area	515	434	444	445	452	441
Investment fund shares	1,885	1,481	1,590	1,603	1,612	1,671
Borrowers note loans	47	30	27	27	27	27
Other assets	1,152	1,298	1,058	1,047	998	989
Liabilities	521	535	406	574	602	455
of which: loans received	82	64	70	98	108	84
Fund assets total <sup>3</sup>	72,544	58,039	59,449	59,241	58,760	59,175
<b>Specialised funds</b>						
Deposits and loan claims	9,249	9,882	8,684	9,060	8,373	8,022
of which: at domestic banks in Euro	5,034	7,231	6,419	6,864	5,248	4,309
Securities total	445,343	356,963	383,460	387,089	385,235	391,452
of which: denominated in Euro	304,905	243,447	271,186	271,357	270,766	275,484
Short-term debt securities <sup>1</sup>	3,143	5,364	3,078	3,321	3,510	3,755
of which:						
Domestic issuers	748	2,169	681	805	922	774
Other issuers of the euro area	592	1,271	1,231	1,578	1,530	1,873
Long-term debt securities <sup>2</sup>	397,190	305,114	334,837	332,767	330,517	336,236
of which:						
Domestic issuers	39,094	29,418	35,741	35,090	35,300	36,629
Other issuers of the euro area	169,656	124,823	138,678	137,253	136,130	138,094
Shares	20,023	16,134	14,857	14,811	14,583	14,574
of which:						
Domestic issuers	2,498	2,013	1,736	1,722	1,781	1,710
Other issuers of the euro area	6,055	5,183	4,519	4,525	4,589	4,549
Investment fund shares	24,987	30,350	30,689	36,189	36,626	36,887
Borrowers note loans	2,284	2,175	2,234	2,194	2,120	2,129
Other assets	12,241	13,073	14,082	11,551	12,093	13,060
Liabilities	6,314	10,097	6,476	6,174	5,671	6,057
of which: loans received	173	907	545	273	189	411
Fund assets total <sup>3</sup>	462,803	371,995	401,984	403,720	402,151	408,605

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Funds open to the general public</b>						
Deposits and loan claims	10,367	7,495	8,094	8,274	8,161	8,079
of which: at domestic banks in Euro	7,724	4,875	6,352	6,205	6,032	5,440
Securities total	136,327	119,303	120,450	121,968	122,533	124,772
of which: denominated in Euro	83,694	76,028	79,112	79,442	79,653	80,233
Short-term debt securities <sup>1</sup>	396	385	418	432	593	574
of which:						
Domestic issuers	82	244	316	311	379	298
Other issuers of the euro area	271	85	90	105	165	213
Long-term debt securities <sup>2</sup>	46,496	43,167	43,318	43,340	42,608	42,839
of which:						
Domestic issuers	10,209	11,235	11,882	12,029	11,722	11,784
Other issuers of the euro area	18,100	17,609	19,799	19,696	19,504	19,431
Shares	44,211	36,158	36,474	37,518	38,026	39,025
of which:						
Domestic issuers	9,968	7,937	5,808	5,803	5,782	5,623
Other issuers of the euro area	10,308	7,731	8,042	8,279	8,472	8,546
Investment fund shares	45,225	39,592	40,240	40,678	41,306	42,334
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	2,134	2,948	3,657	3,550
Liabilities	1,443	2,134	1,272	2,238	2,872	2,903
of which: loans received	6	6	13	29	45	10
Fund assets total <sup>3</sup>	148,057	128,551	129,405	130,952	131,478	133,498
<b>Specialised funds</b>						
Deposits and loan claims	36,378	45,030	37,117	38,029	38,493	36,855
of which: at domestic banks in Euro	24,689	35,650	28,961	26,641	28,034	23,137
Securities total	1,044,799	910,372	1,005,613	1,013,466	1,016,824	1,034,044
of which: denominated in Euro	768,375	685,853	764,017	767,487	767,862	780,060
Short-term debt securities <sup>1</sup>	9,389	10,221	11,982	11,596	12,086	11,781
of which:						
Domestic issuers	3,335	4,403	4,178	3,777	3,613	3,397
Other issuers of the euro area	4,089	3,843	5,652	5,909	6,500	6,323
Long-term debt securities <sup>2</sup>	513,311	434,273	480,991	483,265	480,840	489,576
of which:						
Domestic issuers	83,834	81,208	84,230	84,143	83,198	84,392
Other issuers of the euro area	206,149	172,515	201,040	202,706	202,337	205,679
Shares	192,528	159,885	173,081	175,808	181,040	185,430
of which:						
Domestic issuers	24,270	19,211	20,570	20,485	21,137	21,940
Other issuers of the euro area	55,025	46,581	48,821	49,385	50,476	51,863
Investment fund shares	329,571	305,994	339,560	342,798	342,858	347,257
Borrowers note loans	6,954	5,606	7,100	7,082	7,114	7,114
Other assets	26,679	33,128	27,201	24,203	24,581	24,639
Liabilities	11,149	14,635	12,884	13,077	13,168	12,735
of which: loans received	1,631	856	786	819	644	923
Fund assets total <sup>3</sup>	1,103,661	979,501	1,064,146	1,069,704	1,073,844	1,089,917

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Funds open to the general public</b>						
Deposits and loan claims	13,037	13,588	14,558	14,026	13,794	14,704
of which: at domestic banks in Euro	10,840	11,993	13,637	12,657	12,919	13,743
Securities total	6,920	5,034	4,922	5,046	4,663	4,842
of which:						
Debt securities	2,487	1,253	1,304	1,416	1,371	1,424
Investment fund shares	4,433	3,781	3,618	3,630	3,292	3,418
Undeveloped properties	1,100	1,460	1,682	1,770	1,638	2,071
of which:						
Domestic	682	913	764	764	776	763
In other countries of the euro area	353	547	795	812	670	1,120
In other countries of the EU	-	-	-	-	-	-
Developed properties	63,802	68,326	65,620	65,324	65,367	69,078
of which:						
Domestic	33,291	37,107	34,877	34,935	34,859	37,696
In other countries of the euro area	15,800	16,430	16,659	16,444	16,676	17,206
In other countries of the EU	2,442	2,330	2,328	2,320	2,320	2,562
Participations in real estate companies	37,852	40,387	39,040	39,188	39,290	40,464
of which:						
Domestic	11,055	11,428	10,883	10,788	10,748	10,915
In other countries of the euro area	16,828	18,436	18,200	18,467	18,647	19,581
In other countries of the EU	2,381	2,192	2,038	2,035	2,021	2,044
Loans granted to real estate companies	14,691	15,639	15,666	15,768	15,739	16,121
of which:						
Domestic	3,736	3,381	3,298	3,299	3,299	3,369
In other countries of the euro area	5,945	6,719	6,809	6,819	6,745	7,057
In other countries of the EU	874	841	750	747	748	752
Other assets	9,274	11,094	9,353	9,182	9,143	9,188
Liabilities	22,246	24,558	23,642	23,671	23,412	24,283
of which: loans received	11,680	12,744	13,230	13,268	13,306	14,020
Fund assets total <sup>1</sup>	124,430	130,970	127,197	126,633	126,222	132,186
<b>Specialised funds</b>						
Deposits and loan claims	9,604	9,916	10,324	9,849	10,224	9,593
of which: at domestic banks in Euro	8,940	9,125	9,468	8,999	9,333	8,805
Securities total	11,319	12,366	14,306	14,526	14,554	14,451
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	11,249	12,136	14,076	14,296	14,329	14,226
Undeveloped properties	3,595	3,603	2,262	2,189	1,024	821
of which:						
Domestic	3,341	3,233	1,966	1,896	731	648
In other countries of the euro area	254	371	296	292	292	173
In other countries of the EU	-	-	-	-	-	-
Developed properties	113,672	127,957	140,796	141,027	142,181	137,896
of which:						
Domestic	99,907	112,984	125,806	126,011	127,198	124,254
In other countries of the euro area	10,346	11,373	11,492	11,495	11,470	10,651
In other countries of the EU	1,425	1,714	1,724	1,747	1,745	1,457
Participations in real estate companies	36,294	41,580	40,771	40,669	40,433	38,988
of which:						
Domestic	19,058	21,951	21,596	21,608	21,448	21,160
In other countries of the euro area	9,528	11,322	11,415	11,369	11,331	10,424
In other countries of the EU	2,670	2,715	2,579	2,547	2,523	2,434
Loans granted to real estate companies	10,971	12,458	13,160	13,182	13,593	12,833
of which:						
Domestic	2,359	2,540	2,729	2,687	2,691	2,680
In other countries of the euro area	5,018	5,950	6,433	6,495	6,853	6,205
In other countries of the EU	1,551	1,707	1,745	1,757	1,757	1,688
Other assets	15,042	16,693	15,031	14,663	14,693	14,369
Liabilities	46,256	51,105	54,422	54,282	54,665	53,359
of which: loans received	38,205	41,721	44,911	44,950	45,039	44,473
Fund assets total <sup>1</sup>	154,241	173,469	182,227	181,823	182,037	175,592

<sup>1</sup> Sum of assets less sum of liabilities.

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Funds open to the general public</b>						
Deposits and loan claims	582	564	430	392	424	336
of which: at domestic banks in Euro	492	466	286	252	263	262
Securities total	10,589	9,199	5,716	5,757	5,850	5,530
of which: denominated in Euro	5,086	4,501	3,233	3,166	3,204	3,033
Short-term debt securities <sup>1</sup>	.	61	219	210	234	256
of which:						
Domestic issuers	.	27	62	65	74	62
Other issuers of the euro area	-	.	148	125	118	115
Long-term debt securities <sup>2</sup>	1,599	1,667	1,744	1,756	1,733	1,640
of which:						
Domestic issuers	467	488	450	446	418	383
Other issuers of the euro area	770	763	797	788	782	763
Shares	5,344	4,545	2,091	2,152	2,201	1,931
of which:						
Domestic issuers	382	391	340	328	334	247
Other issuers of the euro area	558	403	240	253	254	227
Investment fund shares	3,640	2,926	1,662	1,638	1,682	1,703
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	754	723	759	766
Liabilities	45	86	70	73	93	96
of which: loans received	.	.	17	4	2	6
Fund assets total <sup>3</sup>	11,865	10,539	6,830	6,799	6,940	6,536
<b>Specialised funds</b>						
Deposits and loan claims	8,466	5,381	3,969	4,053	3,713	4,410
of which: at domestic banks in Euro	4,291	4,806	3,471	3,445	3,190	3,654
Securities total	98,283	95,170	102,694	102,847	102,431	103,380
of which: denominated in Euro	71,845	74,848	79,947	79,745	79,314	79,910
Short-term debt securities <sup>1</sup>	543	858	857	864	835	775
of which:						
Domestic issuers	373	442	527	533	509	467
Other issuers of the euro area	79	197	34	34	51	53
Long-term debt securities <sup>2</sup>	43,155	40,492	44,714	44,676	44,594	45,095
of which:						
Domestic issuers	8,053	10,735	10,335	10,186	10,205	10,340
Other issuers of the euro area	13,820	12,362	15,011	15,116	15,042	15,217
Shares	17,496	13,368	14,414	14,667	14,625	15,045
of which:						
Domestic issuers	3,731	2,025	1,915	1,872	1,945	2,002
Other issuers of the euro area	5,019	4,030	4,211	4,332	4,267	4,435
Investment fund shares	37,089	40,452	42,709	42,639	42,377	42,466
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,736	3,530	3,453	3,490
Liabilities	642	1,039	929	956	886	801
of which: loans received	15	19	32	97	69	8
Fund assets total <sup>3</sup>	111,141	103,602	109,515	109,519	108,755	110,565

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			2024
			December	January	February	March
<b>Funds open to the general public</b>						
Deposits and loan claims	1,439	1,092	1,097	1,043	1,157	861
of which: at domestic banks in Euro	1,054	842	828	781	937	652
Securities total	34,498	29,470	31,278	31,724	32,144	32,894
of which: denominated in Euro	25,114	22,038	23,042	22,976	22,946	23,278
Short-term debt securities <sup>1</sup>	100	52	34	30	.	38
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	34	30	.	38
Long-term debt securities <sup>2</sup>	1,497	1,001	986	985	956	1,085
of which:						
Domestic issuers	473	276	227	216	216	228
Other issuers of the euro area	878	620	590	596	587	704
Shares	930	731	984	1,050	1,125	1,182
of which:						
Domestic issuers	117	90	91	89	89	94
Other issuers of the euro area	169	166	205	218	221	230
Investment fund shares	31,970	27,686	29,275	29,660	30,040	30,589
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	229	431	791	720
Liabilities	167	728	131	358	836	649
of which: loans received	13	17	12	12	7	9
Fund assets total <sup>3</sup>	35,920	30,642	32,474	32,840	33,255	33,826
<b>Specialised funds</b>						
Deposits and loan claims	1,064	1,691	1,661	2,299	1,803	2,154
of which: at domestic banks in Euro	1,000	1,648	1,638	2,264	1,778	1,876
Securities total	155,354	131,600	143,069	143,441	144,923	145,838
of which: denominated in Euro	153,496	130,797	141,768	142,077	143,459	144,339
Short-term debt securities <sup>1</sup>	60	71	104	87	80	121
of which:						
Domestic issuers	31	.	31	16	17	.
Other issuers of the euro area	22	53	67	68	61	57
Long-term debt securities <sup>2</sup>	5,377	1,860	2,296	2,387	2,486	2,494
of which:						
Domestic issuers	766	303	239	238	242	242
Other issuers of the euro area	3,090	1,099	1,336	1,361	1,375	1,380
Shares	1,337	975	698	706	700	713
of which:						
Domestic issuers	387	356	328	331	337	341
Other issuers of the euro area	582	538	321	325	312	322
Investment fund shares	148,580	128,694	139,971	140,261	141,657	142,511
Borrowers note loans	67	70	71	71	71	72
Other assets	3,395	4,780	6,491	6,488	6,492	6,584
Liabilities	414	276	557	548	531	568
of which: loans received	183	187	222	221	222	221
Fund assets total <sup>3</sup>	159,467	137,865	150,736	151,751	152,758	154,080

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			2024
			December	January	February	March
Securities of domestic issuers	650,859	588,460	644,966	645,373	647,406	657,130
Debt securities	164,318	159,772	166,766	165,921	164,607	166,982
Debt securities of banks (MFIs)	50,010	48,281	54,750	54,925	55,092	56,520
Debt securities of Non-MFIs	39,404	33,511	32,897	33,337	33,223	34,041
of which:						
Non-financial corporations	25,985	21,521	21,805	22,140	22,561	23,278
Insurance companies	2,255	1,931	1,968	1,975	1,952	2,007
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	9,122	9,220	8,708	8,754
Debt securities of the public sector total	74,560	77,980	79,119	77,659	76,291	76,421
Shares	119,245	89,264	96,405	94,895	97,171	100,260
Shares of MFIs	1,540	1,872	1,792	1,784	1,792	2,307
Shares (Non-MFIs)	117,705	87,392	94,613	93,110	95,379	97,953
of which:						
Non-financial corporations	100,075	70,783	76,910	75,022	76,947	78,919
Insurance companies	13,208	12,544	13,545	13,903	14,119	14,849
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	4,158	4,185	4,313	4,185
Investment fund shares	367,296	339,424	381,796	384,557	385,628	389,889
Securities of other countries of the euro area	909,216	765,661	831,519	842,411	845,934	859,896
Debt securities	460,436	371,621	417,564	418,790	417,415	423,674
Debt securities of banks (MFIs)	85,953	76,712	91,247	93,790	93,245	93,042
Debt securities of Non-MFIs	205,944	168,865	185,307	186,210	184,277	188,475
of which:						
Non-financial corporations	86,302	67,934	78,278	78,295	77,323	80,194
Insurance companies	2,348	1,830	2,810	2,942	2,916	2,926
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	102,582	103,292	102,325	103,566
Debt securities of the public sector total	168,937	126,044	141,010	138,790	139,894	142,157
Shares	160,885	127,937	136,290	138,507	142,122	146,392
Shares of MFIs	11,947	9,456	10,945	11,255	11,418	13,181
Shares (Non-MFIs)	148,938	118,481	125,345	127,253	130,704	133,211
of which:						
Non-financial corporations	124,738	99,239	104,657	106,402	106,208	109,833
Insurance companies	1,187	864	4,059	4,320	4,672	5,120
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	16,629	16,531	19,824	18,259
Investment fund shares	287,895	266,103	277,665	285,114	286,396	289,831
Securities of other countries	892,893	736,121	798,576	810,121	818,302	837,173
Debt securities	492,724	397,911	419,600	419,888	417,284	424,888
Debt securities of banks (MFIs)	85,166	74,048	73,064	72,106	70,990	71,597
Debt securities of Non-MFIs	267,800	211,379	232,053	233,081	232,493	236,705
of which:						
Non-financial corporations	151,510	117,215	127,879	127,598	127,045	128,310
Insurance companies	3,093	3,101	2,868	2,852	2,908	2,954
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	100,575	101,839	101,601	104,468
Debt securities of the public sector total	139,924	112,484	114,483	114,701	113,801	116,586
Shares	395,718	333,825	374,703	385,917	396,739	407,875
Shares of MFIs	14,036	12,795	12,524	12,444	12,426	12,801
Shares (Non-MFIs)	381,682	321,030	362,179	373,473	384,314	395,074
of which:						
Non-financial corporations	337,713	274,691	317,639	327,946	336,584	345,477
Insurance companies	7,213	7,588	6,951	6,718	6,844	6,497
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	37,590	38,809	40,885	43,100
Investment fund shares	4,451	4,384	4,273	4,316	4,279	4,410

## 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	2021	2022	2023	2024		
			December	January	February	March
Securities of domestic issuers	117,805	98,896	106,951	106,184	106,448	109,168
Debt securities	24,893	25,903	28,162	28,535	27,954	27,958
Debt securities of banks (MFIs)	8,630	8,132	8,335	8,574	8,592	8,835
Debt securities of Non-MFIs	5,699	4,802	4,808	4,916	4,863	4,981
of which:						
Non-financial corporations	3,441	2,899	2,829	2,930	2,890	2,964
Insurance companies	577	439	445	440	438	448
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,684	1,464	1,531	1,544	1,533	1,566
Debt securities of the public sector total	10,560	12,970	15,019	15,045	14,499	14,143
Shares	74,822	57,425	62,579	61,273	62,603	64,796
Shares of MFIs	977	1,234	1,248	1,246	1,257	1,686
Shares (Non-MFIs)	73,846	56,190	61,331	60,027	61,346	63,109
of which:						
Non-financial corporations	62,095	45,200	49,570	48,046	49,215	50,504
Insurance companies	9,372	9,006	9,603	9,787	9,839	10,372
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,379	1,984	2,158	2,194	2,292	2,233
Investment fund shares	18,090	15,569	16,210	16,375	15,891	16,414
Securities of other countries of the euro area	192,053	159,856	171,799	174,013	177,203	181,360
Debt securities	51,211	42,839	46,978	47,274	47,038	47,536
Debt securities of banks (MFIs)	10,697	8,994	10,623	10,887	10,548	10,569
Debt securities of Non-MFIs	22,999	19,480	20,174	20,149	19,782	20,417
of which:						
Non-financial corporations	9,503	7,119	7,646	7,641	7,488	7,813
Insurance companies	468	366	635	666	679	683
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,010	11,987	11,885	11,833	11,607	11,905
Debt securities of the public sector total	17,532	14,365	16,181	16,238	16,707	16,550
Shares	67,444	53,587	59,735	60,959	63,146	65,491
Shares of MFIs	6,012	4,641	5,354	5,472	5,557	6,605
Shares (Non-MFIs)	61,432	48,946	54,382	55,487	57,589	58,885
of which:						
Non-financial corporations	49,936	40,030	43,928	44,730	44,327	46,472
Insurance companies	498	423	2,451	2,612	2,896	3,233
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,997	8,493	8,002	8,145	10,366	9,181
Investment fund shares	73,399	63,430	65,085	65,779	67,019	68,333
Securities of other countries	230,033	199,989	224,801	232,850	238,803	247,021
Debt securities	45,890	37,745	34,871	34,845	34,485	35,062
Debt securities of banks (MFIs)	8,980	7,385	7,705	7,646	7,368	7,354
Debt securities of Non-MFIs	20,937	16,973	17,616	17,529	17,330	17,585
of which:						
Non-financial corporations	9,731	7,655	8,037	7,901	7,793	7,805
Insurance companies	201	173	143	145	153	159
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,025	9,128	9,386	9,423	9,316	9,563
Debt securities of the public sector total	15,917	13,387	9,550	9,670	9,786	10,123
Shares	183,375	161,609	189,495	197,582	203,881	211,505
Shares of MFIs	5,310	5,119	5,386	5,366	5,239	5,519
Shares (Non-MFIs)	178,065	156,490	184,108	192,216	198,641	205,986
of which:						
Non-financial corporations	157,615	132,883	162,227	169,625	174,527	180,610
Insurance companies	2,719	3,182	2,941	2,760	2,793	2,517
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,731	20,425	18,940	19,831	21,321	22,859
Investment fund shares	769	636	435	423	438	454

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023	2024		
			December	January	February	March
Securities of domestic issuers	533,054	489,596	538,057	539,230	541,000	548,006
Debt securities	139,426	133,869	138,603	137,386	136,653	139,024
Debt securities of banks (MFIs)	41,380	40,150	46,415	46,351	46,500	47,685
Debt securities of Non-MFIs	33,705	28,710	28,088	28,421	28,360	29,061
of which:						
Non-financial corporations	22,544	18,622	18,975	19,210	19,672	20,314
Insurance companies	1,678	1,492	1,522	1,535	1,514	1,559
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	7,591	7,676	7,175	7,188
Debt securities of the public sector total	64,001	65,010	64,100	62,614	61,793	62,278
Shares	44,422	31,839	33,826	33,621	34,568	35,465
Shares of MFIs	564	637	544	538	535	620
Shares (Non-MFIs)	43,859	31,202	33,282	33,083	34,033	34,844
of which:						
Non-financial corporations	37,979	25,583	27,340	26,976	27,732	28,415
Insurance companies	3,837	3,537	3,942	4,116	4,280	4,477
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	2,000	1,991	2,021	1,952
Investment fund shares	349,206	323,888	365,628	368,223	369,778	373,518
Securities of other countries of the euro area	717,163	605,823	659,737	668,415	668,746	678,552
Debt securities	409,225	328,781	370,585	371,515	370,377	376,137
Debt securities of banks (MFIs)	75,256	67,717	80,624	82,903	82,696	82,473
Debt securities of Non-MFIs	182,946	149,384	165,133	166,061	164,495	168,058
of which:						
Non-financial corporations	76,799	60,816	70,632	70,654	69,835	72,381
Insurance companies	1,881	1,464	2,175	2,276	2,236	2,243
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	90,697	91,459	90,718	91,662
Debt securities of the public sector total	151,405	111,679	124,829	122,552	123,186	125,606
Shares	93,442	74,351	76,555	77,548	78,976	80,901
Shares of MFIs	5,935	4,815	5,592	5,782	5,861	6,575
Shares (Non-MFIs)	87,507	69,536	70,963	71,766	73,115	74,326
of which:						
Non-financial corporations	74,802	59,209	60,729	61,672	61,881	63,361
Insurance companies	688	441	1,608	1,708	1,776	1,887
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,627	8,386	9,458	9,078
Investment fund shares	214,496	202,691	212,596	219,351	219,393	221,513
Securities of other countries	662,860	536,131	573,775	577,272	579,499	590,152
Debt securities	446,834	360,167	384,729	385,043	382,799	389,826
Debt securities of banks (MFIs)	76,186	66,663	65,359	64,459	63,622	64,242
Debt securities of Non-MFIs	246,863	194,406	214,437	215,553	215,162	219,120
of which:						
Non-financial corporations	141,779	109,560	119,842	119,697	119,252	120,505
Insurance companies	2,892	2,927	2,725	2,707	2,754	2,795
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	91,189	92,415	92,285	94,905
Debt securities of the public sector total	124,007	99,097	104,933	105,031	104,015	106,463
Shares	212,343	172,216	185,208	188,335	192,859	196,370
Shares of MFIs	8,727	7,676	7,138	7,079	7,186	7,282
Shares (Non-MFIs)	203,617	164,541	178,071	181,256	185,672	189,089
of which:						
Non-financial corporations	180,098	141,808	155,411	158,320	162,057	164,867
Insurance companies	4,493	4,406	4,009	3,958	4,052	3,980
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	18,650	18,978	19,564	20,241
Investment fund shares	3,682	3,748	3,838	3,894	3,841	3,956



I. Open-end domestic mutual funds

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

€ million

Month under review: March 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,354,200	1,015,544	221,158	335,164	654,527	684,129
Countries of the euro area	1,517,027	590,656	149,562	218,578	246,652	679,719
Germany	657,130	166,982	56,520	76,421	100,260	389,889
Belgium	29,625	26,725	3,193	16,618	2,857	43
Estonia	606	577	165	395	–	–
Finland	15,206	10,872	4,292	3,893	4,305	29
France	191,076	124,196	39,874	43,204	57,005	9,875
Greece	452	243	96	103	210	–
Ireland	144,110	34,276	705	4,191	14,296	95,538
Italy	43,742	33,320	6,982	15,878	10,422	–
Croatia	759	759	34	725	–	–
Latvia	698	698	5	681	–	–
Lithuania	1,189	1,184	–	1,124	5	–
Luxembourg	222,378	30,843	922	770	11,215	180,320
Malta	185	183	14	52	2	–
Netherlands	114,385	78,290	14,685	6,421	32,689	3,406
Austria	25,105	22,860	7,870	11,962	1,708	537
Portugal	4,660	3,842	987	2,102	818	–
Slovakia	3,347	3,347	978	2,097	–	–
Slovenia	2,147	2,137	112	2,016	10	–
Spain	49,593	38,711	12,123	19,324	10,828	54
Cyprus	328	306	2	297	23	–
Other countries of the EU	73,153	53,456	27,790	13,598	19,536	162
Denmark	34,303	23,379	19,568	864	10,818	106
Poland	5,079	4,677	1,262	3,170	402	–
Sweden	22,146	14,099	5,838	819	7,992	55
Czech Republic	2,117	2,086	480	581	31	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	764,021	371,432	43,806	102,988	388,340	4,248
Australia	19,435	14,703	6,490	2,287	4,732	–
China	3,465	886	172	675	2,579	–
Japan	35,526	10,335	1,246	1,960	25,151	40
Canada	26,678	17,822	8,682	3,791	8,856	0
Mexico	9,884	8,626	154	5,035	1,259	–
Norway	12,882	9,853	6,012	547	3,029	–
Russia	142	136	–	136	6	–
Switzerland	32,407	4,539	783	206	27,475	394
Turkey	1,307	1,136	104	653	172	–
USA	391,622	154,989	5,220	31,554	235,909	725
United Kingdom	78,622	42,363	9,155	3,099	35,703	557

## 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: March 2024				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	537,549	110,556	26,758	40,816	341,791	85,201
Countries of the euro area	290,528	75,494	19,403	30,693	130,286	84,747
Germany	109,168	27,958	8,835	14,143	64,796	16,414
Belgium	3,350	2,249	432	1,300	1,072	29
Estonia	75	74	13	58	–	–
Finland	3,041	1,137	375	399	1,900	4
France	41,702	12,267	4,106	3,759	27,201	2,235
Greece	195	131	33	65	65	–
Ireland	39,303	5,130	111	469	8,407	25,766
Italy	10,257	5,933	997	3,601	4,324	–
Croatia	108	108	13	95	–	–
Latvia	103	103	4	89	–	–
Lithuania	124	119	–	113	5	–
Luxembourg	43,114	1,943	109	69	1,204	39,967
Malta	4	2	–	2	1	–
Netherlands	24,743	8,528	1,514	835	16,191	24
Austria	3,400	2,406	926	1,065	688	307
Portugal	1,102	802	193	508	300	–
Slovakia	187	187	97	85	–	–
Slovenia	162	161	32	126	1	–
Spain	9,512	5,393	1,610	3,051	4,119	–
Cyprus	51	37	–	37	14	–
Other countries of the EU	14,298	4,461	1,944	1,241	9,732	106
Denmark	7,290	1,402	909	123	5,784	105
Poland	643	438	157	250	205	–
Sweden	5,117	1,389	698	36	3,727	–
Czech Republic	313	313	83	80	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	232,723	30,602	5,411	8,882	201,773	349
Australia	2,869	1,343	731	115	1,526	–
China	468	66	6	56	402	–
Japan	11,543	826	153	102	10,714	3
Canada	7,385	1,886	1,395	258	5,499	0
Mexico	584	508	6	256	76	–
Norway	2,921	1,140	705	135	1,781	–
Russia	5	5	–	5	0	–
Switzerland	14,852	457	71	19	14,280	116
Turkey	102	98	12	65	5	–
USA	148,015	11,084	438	3,803	136,920	12
United Kingdom	20,162	4,269	1,355	188	15,846	47

## I. Open-end domestic mutual funds

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

€ million		Month under review: March 2024				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,816,710	904,987	194,401	294,348	312,736	598,987
Countries off the euro area	1,226,558	515,161	130,158	187,884	116,365	595,031
Germany	548,006	139,024	47,685	62,278	35,465	373,518
Belgium	26,275	24,477	2,760	15,318	1,785	13
Estonia	530	503	152	337	–	–
Finland	12,165	9,735	3,917	3,494	2,405	25
France	149,373	111,929	35,769	39,445	29,804	7,641
Greece	257	112	63	38	145	–
Ireland	104,807	29,146	594	3,721	5,888	69,772
Italy	33,484	27,387	5,985	12,277	6,098	–
Croatia	651	651	22	630	–	–
Latvia	595	595	–	593	–	–
Lithuania	1,065	1,065	–	1,011	–	–
Luxembourg	179,280	28,900	813	701	10,012	140,368
Malta	182	181	14	50	1	–
Netherlands	89,642	69,762	13,172	5,586	16,498	3,382
Austria	21,705	20,454	6,944	10,897	1,021	230
Portugal	3,558	3,040	793	1,594	518	–
Slovakia	3,159	3,159	882	2,012	–	–
Slovenia	1,985	1,976	80	1,890	9	–
Spain	40,081	33,318	10,513	16,273	6,709	54
Cyprus	277	268	2	260	9	–
Other countries of the EU	58,855	48,995	25,847	12,357	9,803	56
Denmark	27,012	21,977	18,658	741	5,034	–
Poland	4,436	4,239	1,105	2,920	197	–
Sweden	17,030	12,710	5,139	783	4,265	55
Czech Republic	1,804	1,773	397	500	31	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	531,297	340,831	38,395	94,106	186,567	3,900
Australia	16,566	13,360	5,759	2,172	3,206	–
China	2,997	820	167	619	2,177	–
Japan	23,982	9,509	1,093	1,857	14,436	37
Canada	19,293	15,936	7,287	3,534	3,357	–
Mexico	9,300	8,118	149	4,779	1,182	–
Norway	9,962	8,713	5,307	411	1,249	–
Russia	137	131	–	131	5	–
Switzerland	17,555	4,082	712	187	13,195	278
Turkey	1,205	1,038	92	588	167	–
USA	243,607	143,905	4,782	27,751	98,989	713
United Kingdom	58,460	38,094	7,800	2,911	19,857	509

## I. Open-end domestic mutual funds

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

Month under review: March 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Number of funds 3 4</b>				
Residents	4,342	223	635	2,311
of which:				
Credit institutions	1,061	16	117	566
Insurance companies	757	75	167	309
Life insurance companies	199	15	33	74
Other insurance companies	558	60	134	235
Pension fund institutions	815	32	93	428
Other financial intermediaries	162	3	22	40
Financial auxiliaries	35	.	.	4
Non-financial corporations	460	29	69	301
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	47	–	4	42
Social insurance institutions	78	3	39	35
Supplementary pension funds by the public sector and by churches	178	26	38	85
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	734	37	83	489
Non-residents	23	.	.	7
Specialised funds, total	4,391	225	636	2,325
of which:				
Distribution funds	4,118	203	613	2,155
Cumulative funds	273	22	23	170
<b>Fund assets (million €) 3</b>				
Residents	2,067,811	122,493	408,501	1,087,941
of which:				
Credit institutions	224,060	1,465	25,379	109,253
Insurance companies	550,271	43,257	216,852	216,574
Life insurance companies	123,150	2,107	17,514	78,738
Other insurance companies	427,121	41,150	199,337	137,836
Pension fund institutions	574,569	38,218	49,412	301,013
Other financial intermediaries	44,201	2,326	5,866	16,750
Financial auxiliaries	6,701	.	.	421
Non-financial corporations	207,966	14,736	49,308	120,000
General Government	.	–	–	.
State Government	6,062	–	.	4,322
Local Government	6,214	–	346	5,813
Social insurance institutions	28,788	337	7,332	20,895
Supplementary pension funds by - the public sector and by churches	150,116	8,686	19,840	109,312
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	267,119	13,468	32,405	181,844
Non-residents	3,484	.	.	1,328
Specialised funds, total	2,074,224	122,748	408,605	1,089,917
of which:				
Distribution funds	1,994,204	118,596	398,863	1,034,914
Cumulative funds	80,021	4,152	9,742	55,003

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: March 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings	
					<b>Number of funds <sup>3 4</sup></b>
639	12	348	160	Residents	
				of which:	
159	1	165	36	Credit institutions	
146	–	20	29	Insurance companies	
52	–	9	7	Life insurance companies	
94	–	11	22	Other insurance companies	
168	1	37	55	Pension fund institutions	
85	3	6	3	Other financial intermediaries	
23	–	5	–	Financial auxiliaries	
25	1	22	13	Non-financial corporations	
–	–	–	–	General Government	
–	–	1	–	State Government	
–	–	1	–	Local Government	
–	–	1	–	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	–	1	2	Non-residents	
665	12	350	162	Specialised funds, total	
				of which:	
653	–	331	147	Distribution funds	
12	12	19	15	Cumulative funds	
					<b>Fund assets (million €) <sup>3</sup></b>
171,737	5,959	110,423	154,008	Residents	
				of which:	
35,635	106	46,040	6,024	Credit institutions	
46,037	–	7,478	14,171	Insurance companies	
16,928	–	5,058	1,845	Life insurance companies	
29,109	–	2,419	12,326	Other insurance companies	
52,152	452	24,073	109,202	Pension fund institutions	
17,510	120	1,312	318	Other financial intermediaries	
5,358	–	713	–	Financial auxiliaries	
6,059	61	9,096	8,706	Non-financial corporations	
–	–	–	–	General Government	
–	–	187	–	State Government	
–	–	55	–	Local Government	
–	–	224	–	Social insurance institutions	
3,475	–	1,678	7,126	Supplementary pension funds by the public sector and by churches	
5,511	5,220	19,568	8,462	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,702	–	142	72	Non-residents	
175,592	5,959	110,565	154,080	Specialised funds, total	
				of which:	
174,389	–	109,381	151,303	Distribution funds	
1,204	5,959	1,184	2,776	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: March 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Net sales receipts 3</b>				
Residents	– 1,307	– 1,322	586	– 1,670
of which:				
Credit institutions	698	0	42	188
Insurance companies	– 545	111	191	– 890
Life insurance companies	– 284	15	19	– 335
Other insurance companies	– 261	97	210	– 555
Pension fund institutions	– 989	– 174	– 53	– 845
Other financial intermediaries	124	– 168	161	53
Financial auxiliaries	28	.	.	0
Non-financial corporations	– 1,180	– 792	– 170	– 162
General Government	.	–	–	.
State Government	– 1	–	.	– 1
Local Government	14	–	0	14
Social insurance institutions	9	0	5	3
Supplementary pension funds by the public sector and by churches	696	8	112	509
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	– 161	– 307	297	– 164
Non-residents	14	.	.	14
Specialised funds, total	– 1,259	– 1,322	586	– 1,652
of which:				
Distribution funds	– 1,124	– 1,334	511	– 1,426
Cumulative funds	– 135	12	75	– 226
<b>Sales receipts</b>				
Residents	6,341	419	1,487	2,670
of which:				
Credit institutions	1,266	0	44	225
Insurance companies	1,282	199	440	560
Life insurance companies	198	18	3	119
Other insurance companies	1,084	181	438	441
Pension fund institutions	991	26	117	425
Other financial intermediaries	399	0	208	107
Financial auxiliaries	29	.	.	0
Non-financial corporations	419	80	106	229
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	21	–	0	21
Social insurance institutions	25	0	10	13
Supplementary pension funds by - the public sector and by churches	1,064	55	152	791
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	845	59	409	300
Non-residents	14	.	.	14
Specialised funds, total	6,389	419	1,487	2,689
of which:				
Distribution funds	6,168	406	1,361	2,630
Cumulative funds	221	13	126	59

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: March 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
<b>Net sales receipts <sup>3</sup></b>				
358	0		634	60 Residents
				of which:
108	0		726	11 Credit institutions
- 1	-		10	5 Insurance companies
17	-		10	0 Life insurance companies
- 18	-		0	5 Other insurance companies
153	0	-	11	59 Pension fund institutions
76	0		1	0 Other financial intermediaries
29	-	-	0	- Financial auxiliaries
2	0	-	60	1 Non-financial corporations
-	-		-	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		2	- Social insurance institutions
0	-		14	53 Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
- 8	0	-	48	48 Non-residents
0	-		0	0 Non-residents
388	0		634	60 Specialised funds, total
				of which:
385	-		637	55 Distribution funds
3	0	-	3	5 Cumulative funds
<b>Sales receipts</b>				
508	0		961	247 Residents
				of which:
119	0		865	12 Credit institutions
33	-		10	12 Insurance companies
17	-		10	4 Life insurance companies
15	-		0	8 Other insurance companies
246	0		59	118 Pension fund institutions
78	0		5	0 Other financial intermediaries
29	-		0	- Financial auxiliaries
2	0		0	1 Non-financial corporations
-	-		-	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		2	- Social insurance institutions
0	-		14	53 Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	0		6	51 Non-residents
0	-		0	0 Non-residents
538	0		961	247 Specialised funds, total
				of which:
530	-		958	235 Distribution funds
8	0		2	12 Cumulative funds

## I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
<b>Number of funds <sup>2</sup></b>					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022 Dec.	353	17	4	165	155
2023 Jan.	353	17	4	164	156
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
<b>Net sales receipts (million €) <sup>3</sup></b>					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022 Dec.	3,133	14	–	19	2,949
2023 Jan.	354	3	–	93	73
Feb.	3,878	8	–	28	3,782
Mar.	364	0	9	216	156
Apr.	135	1	–	43	41
May	172	5	–	15	180
June	68	3	–	21	115
July	401	0	–	40	307
Aug.	905	7	–	71	861
Sep.	55	2	–	46	9
Oct.	524	0	–	64	501
Nov.	376	6	–	67	318
Dec.	3,926	4	–	12	3,380
2024 Jan.	760	6	–	731	16
Feb.	71	21	–	19	10
Mar.	154	23	–	46	177
<b>Sales receipts (million €) <sup>4</sup></b>					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022 Dec.	5,520	17	1	1,820	3,453
2023 Jan.	1,351	7	3	959	198
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

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

shares less outflows from share fund repurchases. <sup>4</sup> Sales of mutual fund shares.



I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: March 2024

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	3,011	69	2	1,323	1,429
of which: at domestic banks in Euro	2,524	33	2	1,215	1,091
Securities total	178,674	1,480	1,218	48,145	125,784
of which: in Euro	167,558	1,074	1,204	41,827	121,454
Short-term debt securities	158	–	–	–	77
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	95	–	–	–	77
Long-term debt securities	3,579	20	189	2,187	1,184
of which:					
Domestic issuers	469	–	–	406	32
Other issuers of the euro area	2,084	–	81	953	1,046
Shares	1,895	–	–	1,410	327
of which:					
Domestic issuers	435	–	–	111	221
Other issuers of the euro area	552	–	–	431	102
Investment fund shares	173,041	1,406	1,006	44,489	124,197
Borrowers note loans	72	–	–	–	42
Other assets	7,303	18	62	1,072	1,399
Liabilities	1,214	11	3	845	86
of which: loans received	230	–	–	1	1
Fund assets total <sup>4</sup>	187,846	1,559	1,306	49,694	128,567

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

## I. Open-end domestic mutual funds

### 7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2021	2022	2023		2024	
			December	January	February	March
All countries	182,169	201,347	210,359	210,310	210,210	209,865
Countries of the euro area	163,974	182,959	192,656	192,650	192,673	192,511
Germany	137,221	154,237	163,413	163,607	163,565	163,361
Belgium	723	625	577	577	568	566
Finland	78	96	93	93	91	91
France	11,486	12,005	12,001	12,019	12,034	12,012
Ireland	917	874	842	842	842	835
Italy	1,292	1,360	1,306	1,304	1,305	1,304
Croatia	–	–	–	–	–	–
Luxembourg	283	303	305	304	304	304
Netherlands	7,585	8,773	9,066	9,065	9,076	9,070
Austria	1,886	2,106	2,320	2,257	2,308	2,384
Portugal	188	192	194	195	195	195
Spain	2,314	2,387	2,538	2,386	2,386	2,388
Other countries of the EU	3,867	4,044	4,052	4,071	4,065	4,019
Of which:						
Denmark	149	150	148	148	148	148
Poland	3,543	3,716	3,748	3,769	3,763	3,718
Other countries	14,328	14,345	13,651	13,590	13,471	13,336
Of which:						
Japan	506	374	262	268	135	134
Switzerland	998	1,046	605	603	593	521
Singapore	200	218	259	–	–	–
Turkey	111	87	89	89	89	89
USA	2,818	3,335	3,059	3,115	3,098	3,098
United Kingdom	9,425	9,009	9,110	9,247	9,289	9,229

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023	2024		
			December	January	February	March
<b>Number of funds</b>						
Total	124	123	126	126	126	123
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	94	94	94	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	28	28	28	28
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	58,285	58,405	59,913	62,310
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	53,775	53,947	55,524	57,859
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,862	3,798	3,699	3,751
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	2021	2022	2023			2024	
			December	January	February	March	
<b>Total</b>							
Deposits and loan claims	144	128	155	207	188	162	
of which: at domestic banks in Euro	81	104	111	153	149	114	
Securities total	60,743	50,011	57,936	58,044	59,524	61,887	
of which: in Euro	41,274	33,184	36,158	35,916	36,700	38,507	
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–	
Long-term debt securities <sup>2</sup>	3,838	3,739	3,948	3,882	3,791	3,847	
of which:							
Domestic issuers	2,294	2,425	2,641	2,577	2,503	2,578	
Other issuers of the euro area	1,179	992	934	922	921	905	
Shares	56,879	46,272	53,983	54,158	55,729	58,035	
of which:							
Domestic issuers	17,732	13,868	15,980	15,602	16,106	16,777	
Other issuers of the euro area	19,927	15,368	15,966	16,205	16,591	17,666	
Investment fund shares	26	–	4	4	4	5	
Other assets	265	247	247	303	238	310	
Liabilities	186	90	53	150	37	48	
Fund assets total <sup>3</sup>	60,966	50,296	58,285	58,405	59,913	62,310	
<b>of which: Equity funds</b>							
Deposits and loan claims	107	74	119	170	148	121	
of which: at domestic banks in Euro	79	51	77	117	111	75	
Securities total	56,252	45,838	53,497	53,654	55,206	57,507	
of which: in Euro	37,092	29,206	31,913	31,722	32,576	34,325	
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–	
Long-term debt securities <sup>2</sup>	–	–	–	–	–	–	
Shares	56,226	45,838	53,493	53,650	55,202	57,502	
of which:							
Domestic issuers	17,591	13,756	15,848	15,465	15,959	16,645	
Other issuers of the euro area	19,489	15,047	15,607	15,834	16,210	17,265	
Investment fund shares	26	–	4	4	4	5	
Other assets	199	202	194	244	203	273	
Liabilities	145	64	35	122	33	42	
Fund assets total <sup>3</sup>	56,414	46,051	53,775	53,947	55,524	57,859	
<b>of which: Bond funds</b>							
Deposits and loan claims	17	26	9	11	12	13	
of which: at domestic banks in Euro	1	25	8	11	10	12	
Securities total	3,714	3,579	3,820	3,758	3,659	3,711	
of which: in Euro	3,481	3,385	3,627	3,561	3,465	3,513	
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–	
Long-term debt securities <sup>2</sup>	3,714	3,579	3,820	3,758	3,659	3,711	
of which:							
Domestic issuers	2,233	2,302	2,527	2,465	2,383	2,454	
Other issuers of the euro area	1,115	955	920	910	909	892	
Shares	–	–	–	–	–	–	
Investment fund shares	–	–	–	–	–	–	
Other assets	63	33	49	57	32	33	
Liabilities	41	19	17	28	4	6	
Fund assets total <sup>3</sup>	3,753	3,620	3,862	3,798	3,699	3,751	

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

## II. Closed-end domestic mutual funds

### 1a) Composition of fund assets - Total

End of year or month, million €

Item	2021	2022	2023		2024	
			December	January	February	March
Deposits and loan claims	7,536	7,035	6,823	6,658	6,752	6,801
of which: at domestic banks in Euro	6,239	5,588	5,302	5,190	5,309	5,375
Securities total	1,690	1,787	1,302	2,320	1,381	1,427
of which:						
Debt securities	318	297	110	123	124	138
Shares	442	427	313	1,285	394	392
Investment fund shares	930	1,063	879	912	864	897
Loans to real estate companies	2,765	3,168	3,432	3,424	3,384	3,406
of which:						
Domestic	2,191	2,249	2,573	2,572	2,539	2,553
Euro area excluding Germany	332	619	550	541	541	547
Borrowers note loans	89	116	107	106	109	111
Unsecuritised loans receivable	4,851	5,965	6,308	5,988	6,288	6,300
of which:						
Domestic	3,373	4,386	4,777	4,483	4,590	4,587
Euro area excluding Germany	1,329	1,343	1,253	1,210	1,382	1,387
Receivables from securities lending and repurchase transactions	19	19	.	.	.	.
Undeveloped land	615	566	638	637	663	639
of which:						
Domestic	606	558	562	561	589	564
Euro area excluding Germany	.	.	-	-	-	-
Developed land	27,461	30,506	30,402	30,122	30,334	30,628
of which:						
Domestic	24,710	27,861	28,231	27,975	28,192	28,486
Euro area excluding Germany	1,811	1,724	1,619	1,593	1,589	1,589
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,126	1,063	1,062	1,056
of which:						
Domestic	672	644	409	412	411	410
Euro area excluding Germany	122	52	46	46	46	46
Containers	5	.	-	-	-	-
Aircraft, aircraft components and space parts	1,751	1,318	649	649	1,186	1,197
of which:						
Domestic	1,041	997	366	366	930	942
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	417	416	403	401
Other non-financial assets	480	366	304	297	295	298
Participating interests in real estate companies	13,962	16,043	15,756	15,676	15,172	15,128
of which:						
Domestic	11,386	13,142	12,922	12,863	12,067	12,031
Euro area excluding Germany	940	1,138	1,087	1,066	1,062	1,055
Participating interests in other companies	23,736	28,168	33,536	32,610	34,977	34,828
of which:						
Domestic	16,042	19,079	22,856	21,718	23,505	23,265
Euro area excluding Germany	2,834	3,909	4,772	4,630	4,818	4,926
Other receivables	2,898	2,651	2,470	2,466	2,480	2,452
Other assets	2,290	2,800	3,141	3,187	3,171	3,056
Sum of assets	92,333	102,427	106,475	105,680	107,717	107,787
Borrowings	18,306	18,040	16,688	16,565	17,139	17,256
of which:						
Domestic	17,482	17,224	15,957	15,793	16,327	16,443
Liabilities from securities lending and repurchases transactions	24	15	32	32	31	31
Other liabilities	5,518	5,615	5,191	5,322	5,370	5,511
Sum of liabilities (excluding fund assets)	23,871	23,686	21,913	21,921	22,543	22,801
Fund assets <sup>1</sup>	68,462	78,741	84,562	83,759	85,174	84,987
For information:						
Number of funds included	2,987	3,034	3,063	3,030	3,005	3,002
Net sales receipts	755	P 1,042	374	518	97	204
Sales receipts	1,064	P 1,339	669	1,092	648	320
Earnings distribution	438	520	297	332	406	86
Initial equity	150,753	168,767	164,203	162,372	170,420	182,726

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

## II. Closed-end domestic mutual funds

### 1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2021	2022	2023			2024
			December	January	February	March
Bank deposits	2,880	2,593	2,998	2,895	2,927	2,985
of which: at domestic banks in Euro	2,608	2,351	2,492	2,399	2,445	2,527
Securities total	979	1,090	572	575	566	594
of which:						
Debt securities	182	191	8	8	8	26
Shares	13	15	15	15	15	15
Investment fund shares	785	884	549	552	543	552
Loans to real estate companies	2,487	2,865	3,141	3,130	3,082	3,109
of which:						
Domestic	2,062	2,100	2,424	2,423	2,383	2,403
Euro area excluding Germany	308	593	530	521	521	525
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	869	869	869	873
of which:						
Domestic	239	420	500	499	499	498
Euro area excluding Germany	328	355	359	359	359	364
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	637	637	663	639
of which:						
Domestic	606	556	561	561	588	564
Euro area excluding Germany	3	3	–	–	–	–
Developed land	26,739	29,879	30,128	29,849	30,024	30,304
of which:						
Domestic	23,988	27,234	27,957	27,703	27,882	28,162
Euro area excluding Germany	1,811	1,724	1,619	1,593	1,589	1,589
Other non-financial assets	15	9	5	5	5	5
Participating interests in real estate companies	12,512	14,543	13,936	13,876	13,812	13,774
of which:						
Domestic	10,125	11,890	11,350	11,312	11,055	11,026
Euro area excluding Germany	902	1,074	1,027	1,005	1,001	994
Participating interests in other companies	1,745	1,594	1,863	2,031	2,472	2,489
of which:						
Domestic	1,437	1,376	1,425	1,435	1,867	1,799
Euro area excluding Germany	143	134	193	247	247	324
Other receivables	1,129	876	1,063	1,071	1,128	1,089
Other assets	1,245	1,400	1,512	1,508	1,504	1,378
Sum of assets	50,928	56,203	56,725	56,445	57,054	57,240
Borrowings	14,306	14,860	14,828	14,753	14,855	14,977
of which:						
Domestic	13,766	14,311	14,284	14,169	14,227	14,348
Liabilities from securities lending and repurchases transactions	24	15	32	32	31	31
Other liabilities	2,592	2,464	2,803	2,809	2,813	2,966
Sum of liabilities (excluding fund assets)	16,944	17,354	17,665	17,597	17,702	17,977
Fund assets <sup>1</sup>	33,984	38,849	39,059	38,848	39,352	39,263
For information:						
Number of funds included	1,238	1,232	1,187	1,178	1,183	1,197
Net sales receipts	218	701	160	–	45	47
Sales receipts	358	785	292	112	104	70
Earnings distribution	123	137	138	155	100	55
Initial equity	45,403	45,160	44,582	44,384	44,139	44,818

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

## ■ Explanatory notes

### ■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on [www.bundesbank.de](http://www.bundesbank.de) → Statistics → Banks and other financial institutions → Investment companies.

For further information please mail to:

[if-statistik@bundesbank.de](mailto:if-statistik@bundesbank.de).