



# Investment funds statistics June 2022

Statistical Series

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## 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	Data unknown, not to be published or not meaningful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									
				Total	Credit institutions including building and loan associations <sup>1</sup>				Other sectors				Non- residents <sup>5</sup>
					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		
2009	49,929	43,747	6,182	38,132	- 14,995	- 6,817	- 8,178	53,127	38,766	14,361	11,796	-	5,614
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	140,233	97,711	42,521	144,075	819	2,564	- 1,745	143,256	98,988	44,266	3,840	+	46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+	27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	- 3,172	161,057	120,269	40,787	6,947	+	44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	2,526	+	61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	- 2,306	135,734	105,089	30,645	6,680	+	35,019
2019	176,254	122,546	53,708	180,772	2,719	3,531	- 812	178,053	123,534	54,520	4,519	+	58,227
2020	178,613	116,028	62,585	176,751	336	1,992	- 1,656	176,415	112,174	64,241	1,862	+	60,723
2021	261,295	157,861	103,434	264,055	13,154	12,900	254	250,901	147,721	103,180	2,760	+	106,194
2021 Jan.	19,891	12,231	7,660	19,901	615	358	257	19,286	11,883	7,403	10	+	7,671
Feb.	14,127	7,295	6,832	14,775	1,442	1,047	395	13,333	6,896	6,437	648	+	7,480
Mar.	15,983	13,745	2,238	15,162	552	1,078	- 526	14,610	11,846	2,764	821	+	7,416
Apr.	20,037	10,938	9,099	18,497	1,314	846	468	17,183	8,553	8,631	1,539	+	1,519
May	13,025	7,912	5,113	12,732	1,460	1,455	5	11,272	6,164	5,108	294	+	4,819
June	22,878	12,411	10,467	23,692	733	287	446	22,959	12,938	10,021	813	+	11,280
July	16,904	11,842	5,062	17,688	1,051	1,528	- 477	16,637	11,098	5,539	784	+	5,846
Aug.	16,691	8,078	8,613	17,157	1,024	1,092	- 68	16,133	7,452	8,681	466	+	9,079
Sep.	13,638	5,145	8,493	13,484	265	256	9	13,219	4,735	8,484	154	+	8,339
Oct.	30,667	20,211	10,457	31,225	1,775	1,966	- 191	29,450	18,802	10,648	558	+	11,014
Nov.	29,103	13,176	15,927	30,066	1,737	1,097	640	28,329	13,043	15,287	963	+	16,890
Dec.	48,350	34,875	13,475	49,676	1,186	1,890	- 704	48,490	34,311	14,179	1,326	+	14,801
2022 Jan.	23,418	16,969	6,448	22,780	1,178	1,058	120	21,602	15,273	6,328	638	+	5,810
Feb.	10,925	12,223	- 1,298	11,212	526	633	- 107	10,686	11,877	- 1,191	287	-	1,011
Mar.	5,368	6,548	- 1,180	7,930	- 132	112	- 244	8,062	8,998	- 936	2,562	+	1,382
Apr.	.	9,302	.	.	.	.	.	.	.	.	.	.	.

#### of which: Money market fund shares

2009	- 10,058	- 5,489	- 4,569	- 7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	-	2,343
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	3,845	- 533	4,378	4,109	11	24	- 13	4,098	- 292	4,391	264	+	4,642
2015	- 3,581	- 39	- 3,543	- 3,236	- 136	- 170	34	- 3,100	- 476	- 3,577	345	-	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	52	7,115	- 1,196	8,310	11	+	8,270
2017	1,868	- 236	2,104	1,859	23	305	1,531	- 268	1,799	1,799	9	+	2,094
2018	4,347	378	3,969	3,903	- 217	- 13	204	4,120	- 53	4,173	444	+	3,526
2019	4,214	- 447	4,661	4,532	- 106	1	- 107	4,638	- 130	4,768	318	+	4,979
2020	19,036	714	18,322	18,928	14	3	11	18,914	603	18,311	108	+	18,214
2021	2,331	389	1,942	2,446	45	- 34	79	2,401	538	1,863	115	+	2,057
2021 Jan.	- 2,718	- 47	- 2,671	- 2,702	- 3	- 3	0	- 2,699	- 28	- 2,671	- 16	-	2,656
Feb.	- 1,089	- 27	- 1,062	- 1,057	6	1	5	- 1,063	4	- 1,067	- 32	-	1,030
Mar.	- 4,134	540	- 4,674	- 4,153	9	- 1	10	- 4,162	522	- 4,684	20	-	4,694
Apr.	- 887	- 56	- 831	- 912	25	20	5	- 937	- 102	- 836	25	-	856
May	- 1,498	- 19	- 1,479	- 1,468	- 6	- 11	5	- 1,462	22	- 1,484	- 30	-	1,449
June	954	78	875	976	- 30	- 40	10	1,006	141	865	23	+	898
July	- 1,564	- 82	- 1,482	- 1,529	29	15	- 14	- 1,558	- 62	- 1,496	- 34	-	1,448
Aug.	- 883	- 6	- 877	- 889	- 44	- 15	- 29	- 845	4	- 848	5	-	883
Sep.	56	- 52	108	101	- 17	0	- 17	118	- 8	125	- 45	+	153
Oct.	4,991	6	4,985	5,023	19	0	19	5,004	37	4,966	31	+	5,017
Nov.	5,630	- 68	5,698	5,646	211	- 1	212	5,435	- 51	5,486	- 16	+	5,714
Dec.	3,473	121	3,352	3,412	- 154	1	- 155	3,566	59	3,507	61	+	3,291
2022 Jan.	- 242	- 25	- 216	- 230	- 14	1	- 15	- 216	- 15	- 201	- 11	-	205
Feb.	- 3,865	102	- 3,967	- 3,805	- 1	- 1	0	- 3,804	164	- 3,967	- 60	-	3,907
Mar.	- 4,306	188	- 4,493	- 4,673	4	- 1	5	- 4,677	- 179	- 4,498	368	-	4,861
Apr.	.	- 288	.	.	.	.	.	.	.	.	.	.	.

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
2021 Jan.	7,189	2,906	928	460	1,162	14	56	10
Feb.	7,220	2,922	934	466	1,166	14	56	10
Mar.	7,248	2,946	954	467	1,170	15	56	10
Apr.	7,288	2,968	969	471	1,176	15	53	10
May	7,316	2,993	976	471	1,193	15	58	9
June	7,347	3,000	982	472	1,194	15	59	9
July	7,371	3,014	991	473	1,196	15	59	9
Aug.	7,429	3,038	998	480	1,206	15	59	9
Sep.	7,452	3,050	1,006	485	1,209	15	59	9
Oct.	7,523	3,066	1,014	490	1,215	15	58	9
Nov.	7,580	3,101	1,028	489	1,236	15	58	9
Dec.	7,610	3,116	1,047	492	1,234	15	58	9
2022 Jan.	7,631	3,141	1,059	494	1,243	15	60	9
Feb.	7,652	3,152	1,072	489	1,245	15	60	9
Mar.	7,624	3,154	1,079	492	1,239	15	60	9
Apr.	7,651	3,177	1,089	495	1,249	15	60	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
2021 Jan.	37,805.0	13,597.3	2,772.2	2,116.5	5,302.5	31.7	2,708.6	7.0
Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4
July	40,343.8	15,161.6	3,069.2	2,447.9	5,739.0	40.3	2,809.1	6.4
Aug.	40,587.5	15,296.2	3,100.5	2,474.9	5,806.5	40.1	2,818.4	6.4
Sep.	41,796.7	15,395.7	3,148.5	2,437.2	5,880.8	39.4	2,841.5	6.4
Oct.	42,742.9	15,495.5	3,198.4	2,465.1	5,892.0	39.5	2,850.7	6.4
Nov.	42,953.5	15,457.3	3,213.9	2,455.3	5,825.7	38.4	2,872.3	6.4
Dec.	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 Jan.	43,203.2	15,521.8	3,170.9	2,362.5	5,961.9	39.6	2,927.9	6.3
Feb.	43,383.2	15,609.1	3,254.5	2,329.2	5,987.7	41.9	2,934.9	6.4
Mar.	43,362.1	15,528.3	3,201.7	2,317.2	5,958.7	46.3	2,943.5	6.4
Apr.	43,506.4	15,631.5	3,213.1	2,317.0	6,037.4	40.6	2,960.1	6.3
<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	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2021 Jan.	2,560,906	574,812	221,365	69,474	124,719	2,002	115,603	616
Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625
July	2,741,578	641,745	263,834	70,589	138,538	2,519	120,220	632
Aug.	2,774,641	654,973	272,091	71,175	141,401	2,510	120,912	642
Sep.	2,739,687	646,899	265,038	71,346	140,342	2,456	122,053	628
Oct.	2,794,030	664,805	277,707	71,812	143,229	2,393	122,483	638
Nov.	2,799,812	665,106	275,667	72,063	143,971	2,333	123,561	633
Dec.	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650
2022 Jan.	2,783,764	667,954	276,210	71,311	145,485	2,507	125,512	627
Feb.	2,726,025	651,319	264,710	69,169	142,775	2,616	125,918	608
Mar.	2,717,099	657,391	269,275	68,495	143,239	2,800	126,769	616
Apr.	2,664,508	648,137	264,519	66,519	141,070	2,510	127,744	603

<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	
64	212	4,283	193	599	2,475	574	12	291	136	2021 Jan.	
64	212	4,298	194	597	2,478	585	12	293	136	Feb.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
66	208	4,320	218	619	2,446	595	11	294	135	Apr.	
66	205	4,323	215	633	2,442	586	11	297	137	May	
65	204	4,347	215	647	2,451	590	11	294	137	June	
66	205	4,357	214	649	2,450	594	11	297	140	July	
66	205	4,391	220	657	2,455	604	11	300	142	Aug.	
63	204	4,402	219	662	2,457	608	11	301	142	Sep.	
63	202	4,458	223	666	2,477	626	12	305	146	Oct.	
64	202	4,480	224	667	2,480	633	12	312	149	Nov.	
62	199	4,496	226	668	2,482	638	12	317	150	Dec.	
62	199	4,492	227	669	2,471	641	12	318	150	2022 Jan.	
60	200	4,502	232	670	2,470	644	12	320	150	Feb.	
59	198	4,472	230	657	2,461	641	12	319	148	Mar.	
59	198	4,478	231	657	2,456	642	12	321	149	Apr.	
<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	
257.1	401.7	24,207.7	1,219.0	6,023.8	12,161.2	2,480.4	17.9	1,061.5	1,235.1	2021 Jan.	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	Feb.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.	
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May	
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June	
654.7	395.0	25,182.2	1,262.5	6,063.1	12,874.5	2,598.3	18.0	1,007.1	1,183.0	July	
654.7	394.6	25,291.3	1,279.3	6,074.0	12,903.5	2,623.4	17.8	1,017.7	1,195.6	Aug.	
646.9	395.0	26,401.1	1,279.5	6,079.9	13,986.4	2,639.7	17.8	1,019.9	1,197.9	Sep.	
647.3	396.1	27,247.4	1,287.1	6,099.4	14,697.4	2,656.2	18.0	1,052.9	1,256.1	Oct.	
648.7	396.7	27,496.2	1,306.2	6,101.6	14,881.4	2,671.0	18.0	1,065.8	1,271.9	Nov.	
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	Dec.	
651.3	401.2	27,681.4	1,352.5	6,020.4	14,940.7	2,736.5	17.8	1,108.7	1,323.4	2022 Jan.	
651.4	403.2	27,774.0	1,369.2	6,023.4	14,980.7	2,752.8	17.8	1,116.7	1,330.6	Feb.	
650.0	404.5	27,833.9	1,395.5	6,011.0	14,996.6	2,770.7	18.1	1,121.2	1,336.9	Mar.	
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.	
<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	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	2021	
9,149	31,882	1,986,095	125,324	467,002	1,012,611	135,781	4,703	97,021	142,780	2021 Jan.	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	Feb.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May	
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June	
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	July	
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	Aug.	
10,678	34,358	2,092,788	145,377	467,239	1,077,469	148,027	5,518	98,330	146,788	Sep.	
11,443	35,100	2,129,227	149,885	470,465	1,093,090	149,691	5,752	101,375	154,937	Oct.	
11,541	35,337	2,134,707	150,236	469,190	1,095,621	151,377	5,710	102,337	156,204	Nov.	
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	Dec.	
11,762	34,539	2,115,814	149,315	456,597	1,081,360	155,529	5,602	104,357	159,097	2022 Jan.	
11,558	33,958	2,074,709	146,045	440,888	1,059,725	157,638	5,380	103,445	157,686	Feb.	
11,743	34,442	2,059,710	147,824	428,718	1,051,593	159,711	5,458	104,238	158,296	Mar.	
11,456	33,700	2,016,382	144,417	410,220	1,030,540	161,434	5,336	103,468	156,971	Apr.	

## 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
2021 Jan.	12,231	1,832		1,054	567	672	-	46	776	-	1
Feb.	7,295	2,852		820	169	937	-	27	946	-	0
Mar.	13,745	4,699		2,407	2	926		631	827	-	1
Apr.	10,938	3,205		1,783	95	1,094	-	55	383	-	1
May	7,912	3,416		1,554	171	860	-	19	679	-	1
June	12,411	3,231		946	26	1,332		78	757	-	0
July	11,842	4,098		1,307	659	1,540	-	82	503	-	1
Aug.	8,078	3,673		1,066	433	1,588	-	6	445	-	1
Sep.	5,145	2,414		6	272	1,419	-	52	673	-	1
Oct.	20,211	4,435		1,559	704	1,244		6	451	-	1
Nov.	13,176	3,779		1,233	400	1,373	-	68	651	-	1
Dec.	34,875	3,380	-	44	707	1,519		121	751	-	1
2022 Jan.	16,969	5,142		2,622	537	1,791	-	25	1,164	-	1
Feb.	12,223	910	-	877	373	114		102	296	-	3
Mar.	6,548	299	-	1,746	93	571		188	596	-	0
Apr.	9,302	2,398		2,113	832	619	-	288	676	-	1
<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
2021 Jan.	30,113	11,496		5,307	2,056	2,010		84	1,002		3
Feb.	29,775	10,142		4,438	1,600	2,315		87	1,108		4
Mar.	33,611	13,502		6,431	2,083	2,652		741	1,046		5
Apr.	34,353	9,778		4,706	1,468	2,381		150	580		5
May	38,024	9,315		4,368	1,547	1,948		136	838		1
June	32,387	10,290		4,496	1,625	2,420		198	956		2
July	25,767	10,518		4,445	1,839	2,756		84	729		1
Aug.	21,253	9,074		3,906	1,312	2,540		88	617		2
Sep.	20,363	9,317		4,069	1,431	2,393		86	826		1
Oct.	41,780	11,235		4,634	2,065	2,267		169	654		2
Nov.	43,282	10,996		4,602	1,869	2,957		150	841		2
Dec.	62,062	12,421		4,496	2,862	2,920		308	959		2
2022 Jan.	35,154	13,752		6,165	1,778	3,070		161	1,435		4
Feb.	40,307	11,969		5,144	1,663	2,669		253	641		6
Mar.	46,258	12,719		5,003	2,370	2,359		543	844		2
Apr.	28,468	9,846		5,178	1,016	1,705		222	883		2
<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
2021 Jan.	3,493	525		47	15	8		0	446		-
Feb.	1,885	163		43	41	52		-	4		-
Mar.	1,716	338		80	71	144		1	-		-
Apr.	1,102	147		50	13	58		0	-		-
May	1,738	556		182	239	122		1	2		0
June	1,875	703		194	14	23		0	459		0
July	806	346		159	21	4		0	143		0
Aug.	1,667	189		13	23	73		0	60		0
Sep.	1,140	386		189	53	126		0	8		0
Oct.	3,302	352		123	33	46		0	125		0
Nov.	7,863	1,300		972	217	80		0	21		0
Dec.	18,307	668		185	21	85		0	327		0
2022 Jan.	4,880	623		146	12	7		0	458		0
Feb.	1,734	247		66	37	95		0	32		0
Mar.	2,789	346		122	64	123		2	4		0
Apr.	1,039	131		60	19	40		0	0		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	8	10,890	17,376	879	2021
31	–	87	10,399	1,366	1,735	3,888	1,784	17	727	1,369	2021 Jan.
79	–	72	4,443	974	–	3,313	3,260	54	1,127	646	Feb.
79	–	175	9,046	890	977	5,078	644	–	951	1,119	Mar.
87	–	8	7,733	1,091	–	2,657	6,799	–	20	424	Apr.
81	–	91	4,496	–	1,392	62	4,722	2	198	253	May
109	–	35	9,181	548	549	11,077	646	0	–	243	June
88	–	83	7,744	132	–	2,343	4,041	–	23	1,241	July
89	–	60	4,405	220	–	421	682	–	22	339	Aug.
36	–	63	2,731	–	10	507	146	0	339	5,810	Sep.
377	–	95	15,775	787	–	2,205	4,324	17	1,395	1,108	Oct.
88	–	102	9,398	2,297	–	298	4,060	0	783	3,946	Nov.
173	–	154	31,495	2,656	863	14,219	2,419	–	15	888	Dec.
14	–	115	11,827	1,567	3,723	3,312	1,635	–	0	821	2022 Jan.
52	–	5	13,132	1,331	2,954	6,352	983	2	589	821	Feb.
–	–	20	6,847	1,649	3	2,391	1,185	51	766	741	Mar.
44	–	62	6,904	703	–	677	3,966	31	643	739	Apr.
<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	
113	921	921	1,715	2,924	10,113	1,893	19	971	978	2021 Jan.	
125	465	465	1,144	5,478	8,367	1,684	57	1,422	1,428	Feb.	
118	424	424	1,355	6,325	8,744	1,485	–	1,353	847	Mar.	
134	354	354	1,273	3,141	16,110	1,351	67	1,206	1,418	Apr.	
105	372	372	642	2,198	24,012	752	2	638	464	May	
173	421	421	1,061	2,948	15,839	813	1	1,045	341	June	
171	492	492	730	4,655	7,724	943	67	647	444	July	
126	484	484	909	1,353	5,508	1,955	5	1,068	1,378	Aug.	
103	406	406	760	2,267	5,239	1,839	0	513	428	Sep.	
996	448	448	2,119	5,135	12,692	1,331	19	3,406	5,842	Oct.	
151	424	424	3,672	5,714	17,495	1,971	0	1,638	1,794	Nov.	
268	606	606	3,390	5,753	21,956	2,963	1	8,481	7,098	Dec.	
105	1,034	1,034	2,290	5,111	9,358	2,475	0	1,145	1,020	2022 Jan.	
122	1,465	1,465	3,614	5,948	15,523	1,357	5	895	895	Feb.	
127	1,466	1,466	4,376	9,624	14,644	1,646	71	2,178	937	Mar.	
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	Apr.	
<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	
9	–	2,967	479	1,029	1,017	343	–	69	29	2021 Jan.	
22	1	1,722	15	192	1,181	107	–	185	42	Feb.	
42	–	1,378	75	267	492	344	–	176	23	Mar.	
19	7	956	8	92	511	287	–	43	14	Apr.	
9	1	1,183	9	45	854	175	0	81	18	May	
12	0	1,172	110	208	567	189	0	84	14	June	
19	0	460	5	23	174	204	0	15	39	July	
15	4	1,479	245	176	481	138	0	343	96	Aug.	
10	0	754	22	90	297	301	0	35	8	Sep.	
24	0	2,950	124	151	1,764	451	0	26	434	Oct.	
2	7	6,563	568	3,259	1,756	690	0	166	124	Nov.	
47	3	17,639	2,423	3,405	7,584	1,012	0	640	2,575	Dec.	
0	0	4,257	527	1,559	1,699	405	0	68	0	2022 Jan.	
14	3	1,486	8	252	1,065	80	0	49	28	Feb.	
31	0	2,442	34	527	1,387	339	0	135	19	Mar.	
12	1	907	29	249	215	353	0	62	0	Apr.	

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022			
			January	February	March	April
<b>Total</b>						
Deposits and loan claims	99,227	104,512	104,620	111,012	112,103	118,880
of which: at domestic banks in Euro	71,532	72,504	71,487	77,012	79,205	84,547
Securities total	2,202,614	2,452,968	2,401,354	2,336,058	2,321,986	2,268,569
of which: denominated in Euro	1,588,083	1,676,020	1,650,172	1,605,586	1,587,453	1,543,787
Short-term debt securities <sup>1</sup>	11,281	15,043	13,144	12,379	14,410	14,736
of which:						
Domestic issuers	4,716	4,998	4,314	4,221	4,675	3,883
Other issuers of the euro area	4,192	5,816	4,632	4,903	5,783	5,826
Long-term debt securities <sup>2</sup>	1,114,239	1,102,436	1,092,850	1,059,496	1,032,899	1,005,587
of which:						
Domestic issuers	164,926	159,320	159,057	156,870	153,552	150,414
Other issuers of the euro area	476,170	454,621	450,508	433,974	421,151	407,102
Shares	527,092	675,848	648,943	622,084	628,940	612,980
of which:						
Domestic issuers	110,634	119,245	117,351	108,286	105,496	100,323
Other issuers of the euro area	124,274	160,885	153,497	144,625	144,784	141,258
Investment fund shares	550,002	659,642	646,418	642,099	645,737	635,265
Borrowers note loans	10,202	9,420	8,639	8,440	8,720	8,655
Other assets	329,638	363,163	367,688	373,605	381,335	391,900
Liabilities	86,308	91,769	97,591	102,121	106,070	122,654
of which: loans received	52,233	52,265	53,101	53,544	54,352	55,182
Fund assets total <sup>3</sup>	2,550,889	2,838,295	2,784,710	2,726,994	2,718,075	2,665,350
<b>Equity funds</b>						
Deposits and loan claims	8,134	11,580	12,193	13,768	13,552	15,853
of which: at domestic banks in Euro	4,128	6,300	6,765	7,472	8,022	8,674
Securities total	332,629	427,534	411,771	395,450	401,370	391,376
of which: denominated in Euro	159,144	183,841	178,241	167,045	165,278	159,487
Short-term debt securities <sup>1</sup>	1,305	842	616	573	1,176	829
of which:						
Domestic issuers	576	358	272	254	662	385
Other issuers of the euro area	607	380	247	219	392	349
Long-term debt securities <sup>2</sup>	21,996	19,782	20,790	20,276	20,903	20,655
of which:						
Domestic issuers	2,742	2,714	2,631	2,593	3,446	3,301
Other issuers of the euro area	11,873	10,488	10,535	10,547	10,272	10,277
Shares	294,677	388,707	373,458	357,818	363,057	353,504
of which:						
Domestic issuers	70,250	76,517	74,163	68,162	66,201	62,620
Other issuers of the euro area	60,148	81,716	78,335	73,258	72,969	71,016
Investment fund shares	14,652	18,202	16,908	16,783	16,234	16,388
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	5,110	6,306	6,346	7,195
Liabilities	1,875	2,482	3,439	4,658	4,086	5,524
of which: loans received	543	256	296	352	247	331
Fund assets total <sup>3</sup>	342,668	441,150	425,688	410,915	417,262	408,977

<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	2020	2021	2022			
			January	February	March	April
<b>Bond funds</b>						
Deposits and loan claims	11,093	11,538	11,895	12,577	15,084	15,359
of which: at domestic banks in Euro	6,094	6,824	5,914	6,120	9,998	10,371
Securities total	515,634	514,919	508,563	491,468	475,305	458,529
of which: denominated in Euro	382,582	358,301	355,095	343,706	331,332	317,440
Short-term debt securities <sup>1</sup>	2,035	3,428	3,411	2,691	3,449	3,213
of which:						
Domestic issuers	922	757	748	794	1,050	668
Other issuers of the euro area	428	679	619	586	677	677
Long-term debt securities <sup>2</sup>	474,776	463,059	457,767	440,267	421,432	405,857
of which:						
Domestic issuers	54,294	50,601	50,053	48,478	45,538	43,665
Other issuers of the euro area	217,246	198,149	196,088	187,161	177,760	169,933
Shares	17,678	21,561	20,697	20,026	20,178	19,827
of which:						
Domestic issuers	2,550	2,788	2,711	2,539	2,515	2,449
Other issuers of the euro area	4,991	6,570	6,286	6,066	6,196	6,098
Investment fund shares	21,144	26,872	26,687	28,484	30,246	29,632
Borrowers note loans	3,013	2,332	1,955	1,885	2,225	2,203
Other assets	16,039	13,393	14,448	15,230	16,313	19,789
Liabilities	5,947	6,835	8,953	11,102	11,714	19,141
of which: loans received	812	255	586	714	675	1,238
Fund assets total <sup>3</sup>	539,264	535,347	527,909	510,057	497,213	476,739
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	51,616	46,746	50,190	52,995	53,222	54,408
of which: at domestic banks in Euro	36,976	32,412	33,121	36,196	35,182	36,300
Securities total	1,061,618	1,181,126	1,154,338	1,127,052	1,119,165	1,098,097
of which: denominated in Euro	788,136	852,070	835,854	817,663	811,001	791,388
Short-term debt securities <sup>1</sup>	6,928	9,785	8,122	8,210	8,753	9,801
of which:						
Domestic issuers	2,560	3,417	2,814	2,763	2,513	2,390
Other issuers of the euro area	2,858	4,360	3,392	3,754	4,293	4,499
Long-term debt securities <sup>2</sup>	559,638	559,807	554,803	541,157	532,187	520,948
of which:						
Domestic issuers	95,332	94,043	94,426	94,361	93,220	91,915
Other issuers of the euro area	226,147	224,249	222,150	215,345	211,978	205,842
Shares	192,597	236,738	226,039	216,751	217,452	212,218
of which:						
Domestic issuers	32,737	34,237	33,529	31,151	30,424	28,998
Other issuers of the euro area	53,217	65,332	61,965	58,814	59,081	57,775
Investment fund shares	302,454	374,796	365,374	360,934	360,774	355,130
Borrowers note loans	7,031	6,954	6,552	6,427	6,340	6,296
Other assets	32,018	29,484	29,927	30,816	33,622	34,943
Liabilities	15,801	12,593	14,146	14,773	17,500	22,134
of which: loans received	5,180	1,637	1,554	1,347	1,714	1,570
Fund assets total <sup>3</sup>	1,133,788	1,251,717	1,226,861	1,202,517	1,194,848	1,171,610

<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	2020	2021	2022			
			January	February	March	April
<b>Money market funds</b>						
Deposits and loan claims	218	299	287	369	527	403
of which: at domestic banks in Euro	175	230	256	299	431	336
Securities total	2,574	2,220	2,211	2,308	2,383	2,173
of which: denominated in Euro	2,574	2,220	2,211	2,308	2,383	2,173
Short-term debt securities <sup>1</sup>	217	261	305	290	308	191
of which:						
Domestic issuers	23	45	60	60	40	34
Other issuers of the euro area	179	196	195	152	189	98
Long-term debt securities <sup>2</sup>	2,333	1,942	1,889	2,003	2,054	1,961
of which:						
Domestic issuers	486	359	429	398	393	392
Other issuers of the euro area	806	1,003	934	946	938	877
Investment fund shares	24	17	17	15	20	21
Other assets	16	15	15	24	9	8
Liabilities	4	23	6	85	118	75
Fund assets total <sup>3</sup>	2,804	2,511	2,507	2,616	2,800	2,510
<b>Open-end real estate funds</b>						
Deposits and loan claims	20,365	22,641	21,413	22,502	22,797	23,185
of which: at domestic banks in Euro	18,014	19,780	19,023	20,318	20,479	20,925
Securities total	18,716	18,239	19,159	18,405	18,564	18,724
of which:						
Debt securities	3,006	2,487	2,801	1,835	1,955	2,002
Investment fund shares	15,709	15,682	16,273	16,470	16,509	16,582
Undeveloped properties	4,325	4,695	4,651	4,815	4,717	4,656
of which:						
Domestic	3,672	4,024	3,960	4,102	4,003	3,870
In other countries of the euro area	516	607	627	645	644	714
In other countries of the EU	108	-	-	-	-	-
Developed properties	159,888	177,474	179,298	181,482	183,466	185,382
of which:						
Domestic	117,806	133,198	134,913	136,374	138,341	139,769
In other countries of the euro area	24,923	26,146	26,090	26,501	26,632	26,938
In other countries of the EU	3,846	3,867	3,874	3,872	3,869	3,864
Participations in real estate companies	61,609	74,146	75,471	76,532	77,344	78,283
of which:						
Domestic	24,881	30,114	30,416	30,908	31,133	31,472
In other countries of the euro area	21,871	26,355	26,867	27,368	27,809	28,049
In other countries of the EU	4,492	5,052	5,080	4,951	4,971	5,007
Loans granted to real estate companies	22,191	25,662	25,950	25,653	25,791	26,306
of which:						
Domestic	5,969	6,095	6,135	6,007	5,870	5,915
In other countries of the euro area	9,628	10,963	11,032	10,945	11,075	11,230
In other countries of the EU	2,117	2,425	2,507	2,470	2,486	2,491
Other assets	271,759	306,293	310,573	313,179	316,758	320,683
Liabilities	61,316	68,502	69,363	69,763	70,868	72,647
of which: loans received	45,232	49,885	50,396	50,867	51,395	51,708
Fund assets total <sup>3</sup>	248,701	278,671	281,782	284,323	287,251	289,944

<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	2020	2021	2021			
			December	January	February	March
<b>Hedge funds</b>						
Deposits and loan claims	93	92	92	94	81	100
of which: at domestic banks in Euro	49	61	61	64	44	72
Securities total	4,465	5,783	5,783	5,526	5,315	5,377
of which: denominated in Euro	2,164	2,798	2,798	2,672	2,530	2,517
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	60	99	99	100	100	99
of which:						
Domestic issuers	39	76	76	77	76	76
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	3,106	2,882	2,723	2,712
of which:						
Domestic issuers	736	998	998	916	874	859
Other issuers of the euro area	447	589	589	566	506	455
Investment fund shares	2,227	2,578	2,578	2,544	2,492	2,567
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	15	29	34	28
Liabilities	42	44	44	47	50	47
of which: loans received	28	.	.	.	.	.
Fund assets total <sup>3</sup>	4,530	5,846	5,846	5,602	5,380	5,458
<b>Pension investment funds</b>						
Deposits and loan claims	5	7	7	7	8	9
of which: at domestic banks in Euro	3	6	6	5	6	6
Securities total	611	643	643	618	595	604
of which: denominated in Euro	453	465	465	449	430	435
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	184	154	154	152	163	158
of which:						
Domestic issuers	66	44	44	43	57	56
Other issuers of the euro area	85	68	68	67	64	63
Shares	383	434	434	413	391	403
of which:						
Domestic issuers	65	70	70	69	64	65
Other issuers of the euro area	183	214	214	202	190	195
Investment fund shares	45	55	55	53	41	43
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	4	7	5
Liabilities	1	4	4	2	1	2
of which: loans received	–	–	–	.	–	–
Fund assets total <sup>3</sup>	620	650	650	627	608	616

<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	2020	2021	2021			
			December	January	February	March
<b>Other funds</b>						
Deposits and loan claims	5,701	9,048	9,048	5,812	5,989	6,026
of which: at domestic banks in Euro	4,463	4,783	4,783	4,641	4,818	4,927
Securities total	97,003	108,872	108,872	107,577	106,058	107,073
of which: denominated in Euro	72,196	76,931	76,931	76,836	75,972	75,927
Short-term debt securities <sup>1</sup>	346	549	549	531	455	438
of which:						
Domestic issuers	262	379	379	387	321	305
Other issuers of the euro area	51	79	79	65	68	59
Long-term debt securities <sup>2</sup>	45,800	44,755	44,755	44,304	43,617	44,187
of which:						
Domestic issuers	8,774	8,520	8,520	8,428	8,428	8,296
Other issuers of the euro area	15,329	14,590	14,590	14,454	14,139	14,353
Shares	18,350	22,840	22,840	21,816	20,914	21,708
of which:						
Domestic issuers	4,087	4,113	4,113	4,136	3,813	3,839
Other issuers of the euro area	4,942	5,578	5,578	5,300	4,954	5,020
Investment fund shares	32,507	40,729	40,729	40,925	41,071	40,739
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	5,772	3,491	3,769	3,907
Liabilities	927	687	687	760	814	1,024
of which: loans received	157	17	17	38	45	85
Fund assets total <sup>3</sup>	105,304	123,005	123,005	116,119	115,002	115,981
<b>Funds of funds</b>						
Deposits and loan claims	2,001	2,503	2,503	2,700	2,639	745
of which: at domestic banks in Euro	1,629	2,053	2,053	1,677	1,683	49
Securities total	169,364	189,852	189,852	187,832	185,739	188,496
of which: denominated in Euro	162,213	178,609	178,609	177,140	175,074	177,605
Short-term debt securities <sup>1</sup>	214	160	160	123	123	227
of which:						
Domestic issuers	157	31	31	27	22	84
Other issuers of the euro area	50	122	122	88	96	139
Long-term debt securities <sup>2</sup>	6,682	6,874	6,874	6,797	6,720	6,619
of which:						
Domestic issuers	1,431	1,239	1,239	1,228	1,256	1,224
Other issuers of the euro area	3,749	3,969	3,969	3,909	3,857	3,841
Shares	1,229	2,267	2,267	3,426	3,238	3,198
of which:						
Domestic issuers	208	505	505	1,795	1,643	1,552
Other issuers of the euro area	346	751	751	710	701	724
Investment fund shares	161,239	180,550	180,550	177,486	175,657	178,453
Borrowers note loans	59	67	67	67	67	68
Other assets	2,150	3,545	3,545	3,913	4,064	4,134
Liabilities	381	581	581	850	839	679
of which: loans received	281	196	196	195	187	200
Fund assets total <sup>3</sup>	173,096	195,387	195,387	193,662	191,670	192,765

<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	2020	2021	2022			
			January	February	March	April
<b>Funds open to the general public</b>						
Deposits and loan claims	29,064	35,585	34,374	36,582	36,528	38,445
of which: at domestic banks in Euro	22,020	26,282	25,383	27,107	27,102	27,577
Securities total	445,772	539,891	525,141	505,937	511,487	499,406
of which: denominated in Euro	272,634	297,937	292,852	278,223	277,532	270,338
Short-term debt securities <sup>1</sup>	1,506	1,051	1,007	834	1,019	896
of which:						
Domestic issuers	608	143	169	157	199	168
Other issuers of the euro area	603	654	546	452	525	429
Long-term debt securities <sup>2</sup>	116,002	120,942	121,501	117,979	117,563	115,780
of which:						
Domestic issuers	24,668	24,750	24,843	24,362	24,863	24,721
Other issuers of the euro area	47,816	50,557	50,616	49,111	48,878	47,692
Shares	248,098	325,641	313,404	300,145	304,728	296,005
of which:						
Domestic issuers	68,858	74,822	72,784	67,050	65,629	62,571
Other issuers of the euro area	50,235	67,444	64,792	60,166	60,321	58,858
Investment fund shares	80,168	92,257	89,229	86,979	88,177	86,726
Borrowers note loans	31	47	59	57	57	56
Other assets	120,158	132,662	135,522	137,363	137,695	140,066
Liabilities	22,826	25,421	26,964	28,443	28,198	29,797
of which: loans received	11,322	11,873	12,154	12,326	12,513	12,641
Fund assets total <sup>3</sup>	571,914	682,763	668,132	651,496	657,570	648,178
<b>Specialised funds</b>						
Deposits and loan claims	70,162	68,928	70,246	74,430	75,575	80,442
of which: at domestic banks in Euro	49,511	46,222	46,104	49,906	52,104	56,978
Securities total	1,756,842	1,913,077	1,876,213	1,830,121	1,810,499	1,769,162
of which: denominated in Euro	1,315,450	1,378,083	1,357,320	1,327,362	1,309,922	1,273,449
Short-term debt securities <sup>1</sup>	9,776	13,992	12,137	11,545	13,391	13,840
of which:						
Domestic issuers	4,108	4,856	4,145	4,064	4,476	3,715
Other issuers of the euro area	3,589	5,162	4,086	4,451	5,258	5,397
Long-term debt securities <sup>2</sup>	998,237	981,493	971,349	941,517	915,336	889,807
of which:						
Domestic issuers	140,258	134,570	134,214	132,508	128,689	125,693
Other issuers of the euro area	428,354	404,064	399,892	384,863	372,272	359,410
Shares	278,995	350,207	335,539	321,939	324,212	316,975
of which:						
Domestic issuers	41,776	44,422	44,567	41,235	39,868	37,753
Other issuers of the euro area	74,040	93,442	88,705	84,458	84,463	82,400
Investment fund shares	469,834	567,385	557,189	555,120	557,560	548,540
Borrowers note loans	10,171	9,372	8,580	8,383	8,664	8,599
Other assets	209,480	230,503	232,172	236,247	243,645	251,842
Liabilities	63,482	66,347	70,629	73,679	77,875	92,862
of which: loans received	40,911	40,392	40,949	41,220	41,841	42,543
Fund assets total <sup>3</sup>	1,978,975	2,155,533	2,116,581	2,075,501	2,060,508	2,017,182

<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	2020	2021	2022			
			January	February	March	April
<b>Funds open to the general public</b>						
Deposits and loan claims	4,753	7,564	7,000	7,438	7,317	9,037
of which: at domestic banks in Euro	2,303	4,146	3,610	3,593	3,798	4,384
Securities total	214,219	279,118	269,265	257,527	261,706	255,142
of which: denominated in Euro	103,971	121,062	118,235	109,269	107,757	104,611
Short-term debt securities <sup>1</sup>	1	3	5	3	5	4
of which:						
Domestic issuers	1	.	.	.	.	.
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities <sup>2</sup>	2,214	899	1,306	1,163	1,285	1,517
of which:						
Domestic issuers	314	195	205	199	215	207
Other issuers of the euro area	873	419	479	679	771	998
Shares	207,775	273,184	263,261	251,672	255,817	248,695
of which:						
Domestic issuers	59,338	63,995	62,044	56,834	55,526	52,838
Other issuers of the euro area	41,313	55,679	53,840	49,862	49,937	48,643
Investment fund shares	4,229	5,033	4,693	4,688	4,599	4,927
Borrowers note loans	-	-	-	-	-	-
Other assets	1,289	1,078	1,664	2,557	2,232	2,216
Liabilities	845	973	1,557	2,651	1,818	1,834
of which: loans received	92	90	112	83	83	87
Fund assets total <sup>3</sup>	219,385	286,787	276,373	264,870	269,437	264,560
<b>Specialised funds</b>						
Deposits and loan claims	3,381	4,015	5,193	6,330	6,235	6,817
of which: at domestic banks in Euro	1,825	2,154	3,155	3,879	4,224	4,290
Securities total	118,411	148,417	142,507	137,923	139,664	136,234
of which: denominated in Euro	55,173	62,779	60,006	57,776	57,521	54,876
Short-term debt securities <sup>1</sup>	1,304	839	611	569	1,172	826
of which:						
Domestic issuers	575	357	270	253	661	384
Other issuers of the euro area	607	380	247	219	392	349
Long-term debt securities <sup>2</sup>	19,782	18,884	19,484	19,113	19,617	19,139
of which:						
Domestic issuers	2,428	2,519	2,425	2,394	3,231	3,094
Other issuers of the euro area	11,000	10,069	10,057	9,869	9,501	9,280
Shares	86,902	115,524	110,197	106,145	107,240	104,809
of which:						
Domestic issuers	10,912	12,522	12,119	11,328	10,675	9,782
Other issuers of the euro area	18,834	26,037	24,495	23,397	23,033	22,373
Investment fund shares	10,423	13,170	12,215	12,095	11,635	11,461
Borrowers note loans	78	.	.	.	.	.
Other assets	2,573	3,385	3,446	3,749	4,114	4,979
Liabilities	1,030	1,509	1,882	2,006	2,268	3,690
of which: loans received	451	166	184	269	164	244
Fund assets total <sup>3</sup>	123,282	154,363	149,315	146,045	147,824	144,417

<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	2020	2021	2022			
			January	February	March	April
<b>Funds open to the general public</b>						
Deposits and loan claims	1,983	2,289	1,844	2,007	1,938	1,829
of which: at domestic banks in Euro	1,644	1,790	1,425	1,538	1,499	1,465
Securities total	67,578	69,576	68,988	66,695	65,934	64,187
of which: denominated in Euro	53,209	53,397	52,905	51,343	50,848	49,139
Short-term debt securities <sup>1</sup>	285	285	282	153	205	225
of which:						
Domestic issuers	9	8	16	3	21	.
Other issuers of the euro area	63	86	72	23	25	44
Long-term debt securities <sup>2</sup>	64,273	65,869	65,324	63,143	62,361	60,729
of which:						
Domestic issuers	11,547	11,508	11,465	11,426	11,530	11,347
Other issuers of the euro area	28,341	28,493	27,920	26,719	26,246	25,193
Shares	1,298	1,538	1,383	1,445	1,471	1,399
of which:						
Domestic issuers	328	290	270	262	255	233
Other issuers of the euro area	368	515	469	498	511	487
Investment fund shares	1,722	1,885	1,999	1,954	1,896	1,835
Borrowers note loans	11	47	59	57	57	56
Other assets	932	1,152	1,128	1,139	1,311	1,380
Liabilities	296	521	707	729	744	934
of which: loans received	15	82	174	162	132	138
Fund assets total <sup>3</sup>	70,202	72,544	71,311	69,169	68,495	66,519
<b>Specialised funds</b>						
Deposits and loan claims	9,109	9,249	10,051	10,569	13,147	13,530
of which: at domestic banks in Euro	4,449	5,034	4,488	4,582	8,499	8,907
Securities total	448,056	445,343	439,575	424,773	409,372	394,342
of which: denominated in Euro	329,373	304,905	302,190	292,362	280,484	268,301
Short-term debt securities <sup>1</sup>	1,750	3,143	3,130	2,537	3,244	2,989
of which:						
Domestic issuers	913	748	732	791	1,029	667
Other issuers of the euro area	365	592	547	562	652	633
Long-term debt securities <sup>2</sup>	410,503	397,190	392,443	377,124	359,070	345,128
of which:						
Domestic issuers	42,748	39,094	38,588	37,052	34,008	32,319
Other issuers of the euro area	188,905	169,656	168,167	160,443	151,515	144,739
Shares	16,380	20,023	19,314	18,581	18,707	18,428
of which:						
Domestic issuers	2,222	2,498	2,441	2,277	2,260	2,216
Other issuers of the euro area	4,623	6,055	5,817	5,568	5,685	5,611
Investment fund shares	19,422	24,987	24,688	26,530	28,350	27,797
Borrowers note loans	3,002	2,284	1,896	1,828	2,168	2,147
Other assets	15,106	12,241	13,320	14,090	15,002	18,410
Liabilities	5,651	6,314	8,245	10,373	10,970	18,208
of which: loans received	798	173	412	552	543	1,100
Fund assets total <sup>3</sup>	469,063	462,803	456,597	440,888	428,718	410,220

<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	2020	2021	2022			
			January	February	March	April
<b>Funds open to the general public</b>						
Deposits and loan claims	8,001	10,367	10,762	11,469	10,915	11,039
of which: at domestic banks in Euro	5,875	7,724	7,980	8,424	7,792	7,508
Securities total	114,252	136,327	133,200	129,654	131,246	128,837
of which: denominated in Euro	75,844	83,694	82,336	79,744	80,909	79,331
Short-term debt securities <sup>1</sup>	583	396	325	291	286	286
of which:						
Domestic issuers	210	82	90	93	70	67
Other issuers of the euro area	292	271	189	180	175	177
Long-term debt securities <sup>2</sup>	42,004	46,496	46,922	46,438	46,515	46,135
of which:						
Domestic issuers	9,037	10,209	10,284	10,346	10,656	10,618
Other issuers of the euro area	16,214	18,100	18,411	18,256	18,361	18,045
Shares	34,350	44,211	42,177	40,633	40,868	39,695
of which:						
Domestic issuers	8,840	9,968	9,805	9,346	9,208	8,883
Other issuers of the euro area	7,929	10,308	9,629	9,000	9,046	8,933
Investment fund shares	37,314	45,225	43,776	42,292	43,577	42,722
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	2,966	3,248	3,150	3,386
Liabilities	1,534	1,443	1,427	1,580	2,056	2,192
of which: loans received	56	6	25	19	55	81
Fund assets total <sup>3</sup>	123,764	148,057	145,501	142,792	143,255	141,070
<b>Specialised funds</b>						
Deposits and loan claims	43,615	36,378	39,428	41,526	42,307	43,369
of which: at domestic banks in Euro	31,101	24,689	25,141	27,772	27,390	28,792
Securities total	947,366	1,044,799	1,021,138	997,398	987,919	969,260
of which: denominated in Euro	712,292	768,375	753,517	737,919	730,091	712,058
Short-term debt securities <sup>1</sup>	6,345	9,389	7,797	7,919	8,467	9,516
of which:						
Domestic issuers	2,351	3,335	2,725	2,670	2,443	2,323
Other issuers of the euro area	2,566	4,089	3,203	3,574	4,118	4,323
Long-term debt securities <sup>2</sup>	517,634	513,311	507,881	494,719	485,672	474,813
of which:						
Domestic issuers	86,295	83,834	84,142	84,015	82,564	81,297
Other issuers of the euro area	209,932	206,149	203,739	197,089	193,618	187,797
Shares	158,247	192,528	183,862	176,118	176,584	172,523
of which:						
Domestic issuers	23,897	24,270	23,723	21,805	21,216	20,116
Other issuers of the euro area	45,288	55,025	52,336	49,814	50,035	48,842
Investment fund shares	265,141	329,571	321,598	318,642	317,196	312,409
Borrowers note loans	7,011	6,954	6,552	6,427	6,340	6,296
Other assets	28,959	26,679	26,961	27,568	30,472	31,557
Liabilities	14,268	11,149	12,719	13,194	15,444	19,942
of which: loans received	5,123	1,631	1,529	1,328	1,658	1,489
Fund assets total <sup>3</sup>	1,010,024	1,103,661	1,081,360	1,059,725	1,051,593	1,030,540

\* 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	2020	2021	2022			
			January	February	March	April
<b>Funds open to the general public</b>						
Deposits and loan claims	12,767	13,037	12,415	13,189	13,553	13,692
of which: at domestic banks in Euro	11,024	10,840	10,681	11,701	12,108	12,237
Securities total	8,397	6,920	7,477	6,498	6,476	6,469
of which:						
Debt securities	2,680	2,487	2,801	1,835	1,955	2,002
Investment fund shares	5,717	4,433	4,676	4,663	4,521	4,467
Undeveloped properties	1,226	1,100	1,086	1,260	1,232	1,303
of which:						
Domestic	575	682	651	804	729	733
In other countries of the euro area	514	353	371	388	433	497
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	64,531	65,211	65,555	66,016
of which:						
Domestic	30,777	33,291	33,960	34,143	34,634	34,850
In other countries of the euro area	15,290	15,800	15,721	15,935	15,883	15,883
In other countries of the EU	2,063	2,442	2,437	2,434	2,434	2,429
Participations in real estate companies	31,333	37,852	38,311	38,604	38,856	39,369
of which:						
Domestic	8,846	11,055	11,094	11,060	11,041	11,082
In other countries of the euro area	13,992	16,828	17,164	17,403	17,601	17,743
In other countries of the EU	2,279	2,381	2,370	2,299	2,296	2,321
Loans granted to real estate companies	13,235	14,691	14,845	14,561	14,756	15,048
of which:						
Domestic	3,969	3,736	3,736	3,611	3,616	3,575
In other countries of the euro area	5,340	5,945	6,032	5,898	5,990	6,080
In other countries of the EU	828	874	900	865	871	858
Other assets	114,091	126,719	128,449	129,221	129,900	131,768
Liabilities	20,012	22,246	22,829	22,990	23,161	24,185
of which: loans received	11,047	11,680	11,828	12,054	12,205	12,309
Fund assets total <sup>1</sup>	115,141	124,430	125,512	125,918	126,769	127,744
<b>Specialised funds</b>						
Deposits and loan claims	7,598	9,604	8,998	9,312	9,244	9,500
of which: at domestic banks in Euro	6,991	8,940	8,342	8,617	8,371	8,694
Securities total	10,319	11,319	11,683	11,907	12,088	12,255
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	11,597	11,807	11,988	12,115
Undeveloped properties	3,099	3,595	3,565	3,556	3,485	3,353
of which:						
Domestic	3,097	3,341	3,310	3,298	3,274	3,136
In other countries of the euro area	2	254	255	257	211	216
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	114,767	116,270	117,911	119,367
of which:						
Domestic	87,029	99,907	100,953	102,230	103,707	104,919
In other countries of the euro area	9,633	10,346	10,369	10,567	10,749	11,055
In other countries of the EU	1,783	1,425	1,437	1,438	1,435	1,435
Participations in real estate companies	30,276	36,294	37,160	37,928	38,488	38,917
of which:						
Domestic	16,035	19,058	19,322	19,849	20,092	20,389
In other countries of the euro area	7,879	9,528	9,703	9,965	10,208	10,306
In other countries of the EU	2,214	2,670	2,710	2,653	2,675	2,689
Loans granted to real estate companies	8,956	10,971	11,105	11,092	11,036	11,258
of which:						
Domestic	2,001	2,359	2,400	2,396	2,254	2,340
In other countries of the euro area	4,288	5,018	5,001	5,048	5,085	5,150
In other countries of the EU	1,289	1,551	1,607	1,605	1,616	1,633
Other assets	157,668	179,574	182,124	183,957	186,857	188,918
Liabilities	41,304	46,256	46,534	46,773	47,707	48,465
of which: loans received	34,185	38,205	38,568	38,813	39,190	39,399
Fund assets total <sup>1</sup>	133,560	154,241	156,271	158,404	160,483	162,208

<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	2020	2021	2022			
			January	February	March	April
<b>Funds open to the general public</b>						
Deposits and loan claims	440	582	603	613	593	686
of which: at domestic banks in Euro	288	492	435	471	419	455
Securities total	8,056	10,589	10,436	10,210	10,385	10,015
of which: denominated in Euro	4,236	5,086	5,115	4,958	4,949	4,844
Short-term debt securities <sup>1</sup>	7	.	–	–	13	14
of which:						
Domestic issuers	7	.	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	1,716	1,599	1,629	1,654	1,666	1,666
of which:						
Domestic issuers	803	467	438	452	420	450
Other issuers of the euro area	547	770	822	819	810	800
Shares	3,663	5,344	5,345	5,213	5,339	5,080
of which:						
Domestic issuers	192	382	482	440	471	459
Other issuers of the euro area	329	558	507	476	467	466
Investment fund shares	2,670	3,640	3,463	3,343	3,366	3,255
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	820	858	842	879
Liabilities	45	45	97	124	77	124
of which: loans received	106	.	.	.	22	21
Fund assets total <sup>3</sup>	8,993	11,865	11,762	11,558	11,743	11,456
<b>Specialised funds</b>						
Deposits and loan claims	5,262	8,466	5,209	5,376	5,432	5,596
of which: at domestic banks in Euro	4,175	4,291	4,207	4,347	4,509	4,800
Securities total	88,947	98,283	97,140	95,847	96,688	95,588
of which: denominated in Euro	67,959	71,845	71,720	71,013	70,979	70,372
Short-term debt securities <sup>1</sup>	339	543	531	455	425	447
of which:						
Domestic issuers	255	373	387	321	305	325
Other issuers of the euro area	51	79	65	68	59	52
Long-term debt securities <sup>2</sup>	44,084	43,155	42,675	41,963	42,521	42,352
of which:						
Domestic issuers	7,971	8,053	7,990	7,976	7,876	7,949
Other issuers of the euro area	14,782	13,820	13,632	13,320	13,543	13,530
Shares	14,687	17,496	16,471	15,702	16,370	16,054
of which:						
Domestic issuers	3,895	3,731	3,653	3,373	3,368	3,254
Other issuers of the euro area	4,613	5,019	4,793	4,478	4,552	4,453
Investment fund shares	29,836	37,089	37,462	37,728	37,373	36,736
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	2,671	2,911	3,065	3,677
Liabilities	882	642	663	690	948	1,393
of which: loans received	51	15	35	41	63	77
Fund assets total <sup>3</sup>	96,311	111,141	104,357	103,445	104,238	103,468

<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	2020	2021	2022			
			January	February	March	April
<b>Funds open to the general public</b>						
Deposits and loan claims	898	1,439	1,455	1,488	1,676	1,748
of which: at domestic banks in Euro	710	1,054	991	1,072	1,048	1,182
Securities total	30,835	34,498	32,947	32,444	32,744	31,975
of which: denominated in Euro	24,705	25,114	24,133	23,676	23,771	23,336
Short-term debt securities <sup>1</sup>	202	100	65	71	177	177
of which:						
Domestic issuers	154	–	–	–	67	66
Other issuers of the euro area	48	100	64	71	110	110
Long-term debt securities <sup>2</sup>	1,559	1,497	1,503	1,599	1,583	1,579
of which:						
Domestic issuers	765	473	465	473	477	485
Other issuers of the euro area	626	878	868	941	970	952
Shares	628	930	825	790	830	772
of which:						
Domestic issuers	95	117	112	105	104	102
Other issuers of the euro area	112	169	146	141	165	160
Investment fund shares	28,446	31,970	30,553	29,984	30,154	29,448
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	476	309	246	427
Liabilities	89	167	339	283	222	450
of which: loans received	6	13	10	4	16	5
Fund assets total <sup>3</sup>	31,760	35,920	34,539	33,958	34,442	33,700
<b>Specialised funds</b>						
Deposits and loan claims	1,103	1,064	1,245	1,151	931	1,401
of which: at domestic banks in Euro	919	1,000	686	611	998	1,296
Securities total	138,528	155,354	154,885	153,295	155,752	152,546
of which: denominated in Euro	137,508	153,496	153,008	151,398	153,835	150,642
Short-term debt securities <sup>1</sup>	12	60	58	52	49	51
of which:						
Domestic issuers	4	31	27	22	16	8
Other issuers of the euro area	1	22	24	25	28	38
Long-term debt securities <sup>2</sup>	5,123	5,377	5,293	5,122	5,036	4,878
of which:						
Domestic issuers	667	766	763	782	747	735
Other issuers of the euro area	3,123	3,090	3,040	2,916	2,871	2,768
Shares	600	1,337	2,601	2,447	2,368	2,372
of which:						
Domestic issuers	113	387	1,683	1,538	1,448	1,465
Other issuers of the euro area	234	582	564	560	559	557
Investment fund shares	132,793	148,580	146,933	145,674	148,299	145,246
Borrowers note loans	59	67	67	67	68	68
Other assets	2,033	3,395	3,437	3,755	3,889	4,043
Liabilities	292	414	511	556	456	1,062
of which: loans received	275	183	185	–	–	192
Fund assets total <sup>3</sup>	141,336	159,467	159,123	157,712	158,322	156,997

<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	2020	2021	2022			
			January	February	March	April
Securities of domestic issuers	592,238	650,859	641,161	628,524	625,493	608,648
Debt securities	169,642	164,318	163,371	161,091	158,226	154,297
Debt securities of banks (MFIs)	51,331	50,010	50,176	49,146	48,619	47,990
Debt securities of Non-MFIs	38,766	39,748	39,636	38,498	38,472	37,156
of which:						
Non-financial corporations	25,911	25,985	25,617	24,739	24,562	23,462
Insurance companies	1,952	2,255	2,232	2,135	2,119	2,021
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,781	11,619	11,785	11,667
Debt securities of the public sector total	79,545	74,560	73,559	73,447	71,136	69,152
Shares	110,634	119,245	117,351	108,286	105,496	100,323
Shares of MFIs	1,206	1,540	1,782	1,728	1,769	1,604
Shares (Non-MFIs)	109,428	117,705	115,569	106,557	103,727	98,719
of which:						
Non-financial corporations	92,723	100,075	96,656	89,372	86,414	81,933
Insurance companies	13,036	13,208	14,423	12,747	12,793	12,393
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,489	4,439	4,520	4,394
Investment fund shares	311,962	367,296	360,439	359,148	361,770	354,027
Securities of other countries of the euro area	839,376	909,216	890,118	862,007	851,134	830,403
Debt securities	480,362	460,436	455,140	438,877	426,934	412,928
Debt securities of banks (MFIs)	92,797	85,953	86,409	83,809	82,675	81,149
Debt securities of Non-MFIs	198,022	205,546	202,423	196,209	195,119	189,961
of which:						
Non-financial corporations	87,926	86,302	84,829	81,427	80,244	77,496
Insurance companies	2,022	2,348	2,324	2,272	2,255	2,159
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	114,115	111,348	111,434	109,084
Debt securities of the public sector total	189,543	168,937	166,309	158,859	149,140	141,817
Shares	124,274	160,885	153,497	144,625	144,784	141,258
Shares of MFIs	7,736	11,947	12,819	11,123	10,596	9,924
Shares (Non-MFIs)	116,538	148,938	140,678	133,501	134,187	131,333
of which:						
Non-financial corporations	100,223	124,738	117,778	112,893	113,888	111,797
Insurance companies	966	1,187	1,291	1,268	1,340	1,194
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	21,609	19,340	18,959	18,343
Investment fund shares	234,740	287,895	281,480	278,506	279,417	276,217
Securities of other countries	771,000	892,893	870,076	845,526	845,359	829,519
Debt securities	475,516	492,724	487,482	471,907	462,149	453,098
Debt securities of banks (MFIs)	85,751	85,166	84,929	82,973	84,528	81,162
Debt securities of Non-MFIs	261,360	267,283	263,129	255,472	247,097	243,255
of which:						
Non-financial corporations	148,060	151,510	146,998	142,201	138,694	134,897
Insurance companies	2,456	3,093	3,024	2,940	2,904	2,703
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	113,107	110,331	105,499	105,655
Debt securities of the public sector total	127,704	139,924	139,143	133,032	130,176	128,317
EU institutions, international organisations	701	351	280	429	348	363
Shares	292,184	395,718	378,095	369,174	378,660	371,399
Shares of MFIs	9,084	14,036	14,844	14,611	16,725	14,014
Shares (Non-MFIs)	283,100	381,682	363,251	354,563	361,935	357,385
of which:						
Non-financial corporations	248,215	337,713	316,521	309,297	318,273	312,056
Insurance companies	7,104	7,213	7,475	7,725	7,821	7,450
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	39,254	37,541	35,841	37,878
Investment fund shares	3,300	4,451	4,498	4,446	4,550	5,022

## 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	2020	2021	2022			
			January	February	March	April
Securities of domestic issuers	111,562	117,805	115,866	109,335	108,467	105,222
Debt securities	25,276	24,893	25,012	24,519	25,062	24,889
Debt securities of banks (MFIs)	8,725	8,630	8,741	8,186	8,353	8,307
Debt securities of Non-MFIs	5,190	5,703	5,674	5,479	5,574	5,308
of which:						
Non-financial corporations	3,063	3,441	3,375	3,234	3,334	3,140
Insurance companies	378	577	579	522	499	485
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,720	1,722	1,741	1,684
Debt securities of the public sector total	11,361	10,560	10,597	10,854	11,135	11,274
Shares	68,858	74,822	72,784	67,050	65,629	62,571
Shares of MFIs	727	977	1,171	1,150	1,164	1,024
Shares (Non-MFIs)	68,131	73,846	71,613	65,900	64,464	61,547
of which:						
Non-financial corporations	56,895	62,095	59,026	54,578	53,095	50,507
Insurance companies	8,897	9,372	10,222	8,992	8,958	8,670
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,366	2,331	2,412	2,371
Investment fund shares	17,429	18,090	18,071	17,766	17,777	17,762
Securities of other countries of the euro area	160,891	192,053	186,360	178,204	179,352	175,087
Debt securities	48,419	51,211	51,162	49,563	49,403	48,121
Debt securities of banks (MFIs)	10,028	10,697	10,805	10,437	10,342	10,056
Debt securities of Non-MFIs	19,728	22,982	23,037	22,324	22,463	22,214
of which:						
Non-financial corporations	8,427	9,503	9,402	8,947	8,782	8,432
Insurance companies	313	468	467	444	442	431
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	13,167	12,933	13,238	13,349
Debt securities of the public sector total	18,663	17,532	17,321	16,802	16,599	15,851
Shares	50,235	67,444	64,792	60,166	60,321	58,858
Shares of MFIs	3,583	6,012	6,638	5,612	5,292	5,058
Shares (Non-MFIs)	46,652	61,432	58,154	54,554	55,029	53,801
of which:						
Non-financial corporations	38,903	49,936	47,377	44,970	45,865	44,990
Insurance companies	487	498	553	545	593	559
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	10,224	9,039	8,571	8,252
Investment fund shares	62,238	73,399	70,405	68,474	69,628	68,108
Securities of other countries	173,319	230,033	222,915	218,398	223,668	219,098
Debt securities	43,812	45,890	46,333	44,731	44,117	43,665
Debt securities of banks (MFIs)	8,601	8,980	8,936	8,813	9,213	8,759
Debt securities of Non-MFIs	20,286	20,957	21,135	20,624	19,893	20,018
of which:						
Non-financial corporations	9,036	9,731	9,687	9,410	9,190	8,990
Insurance companies	119	201	214	201	194	193
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	11,235	11,013	10,509	10,835
Debt securities of the public sector total	14,905	15,917	16,238	15,254	14,982	14,861
EU institutions, international organisations	20	35	24	40	28	27
Shares	129,005	183,375	175,828	172,928	178,779	174,576
Shares of MFIs	2,902	5,310	5,685	5,706	7,322	5,378
Shares (Non-MFIs)	126,104	178,065	170,143	167,222	171,456	169,198
of which:						
Non-financial corporations	109,884	157,615	147,647	145,336	151,057	147,064
Insurance companies	2,845	2,719	2,938	3,243	3,305	2,923
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	19,557	18,643	17,095	19,211
Investment fund shares	501	769	753	739	772	856

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022			
			January	February	March	April
Securities of domestic issuers	480,676	533,054	525,295	519,189	517,026	503,426
Debt securities	144,366	139,426	138,359	136,572	133,165	129,408
Debt securities of banks (MFIs)	42,606	41,380	41,434	40,959	40,266	39,683
Debt securities of Non-MFIs	33,575	34,045	33,962	33,019	32,898	31,848
of which:						
Non-financial corporations	22,848	22,544	22,243	21,504	21,228	20,322
Insurance companies	1,574	1,678	1,654	1,613	1,621	1,537
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	10,061	9,897	10,044	9,983
Debt securities of the public sector total	68,185	64,001	62,962	62,594	60,001	57,878
Shares	41,776	44,422	44,567	41,235	39,868	37,753
Shares of MFIs	479	564	612	578	605	580
Shares (Non-MFIs)	41,297	43,859	43,956	40,657	39,263	37,172
of which:						
Non-financial corporations	35,828	37,979	37,630	34,794	33,319	31,427
Insurance companies	4,139	3,837	4,202	3,755	3,835	3,723
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,124	2,108	2,109	2,023
Investment fund shares	294,534	349,206	342,369	341,382	343,993	336,265
Securities of other countries of the euro area	678,485	717,163	703,758	683,804	671,782	655,316
Debt securities	431,943	409,225	403,978	389,314	377,531	364,807
Debt securities of banks (MFIs)	82,769	75,256	75,604	73,371	72,333	71,093
Debt securities of Non-MFIs	178,294	182,564	179,386	173,885	172,656	167,747
of which:						
Non-financial corporations	79,499	76,799	75,427	72,481	71,462	69,064
Insurance companies	1,709	1,881	1,857	1,829	1,814	1,728
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	100,948	98,415	98,196	95,735
Debt securities of the public sector total	170,880	151,405	148,988	142,058	132,542	125,966
Shares	74,040	93,442	88,705	84,458	84,463	82,400
Shares of MFIs	4,153	5,935	6,181	5,511	5,305	4,867
Shares (Non-MFIs)	69,887	87,507	82,524	78,947	79,158	77,533
of which:						
Non-financial corporations	61,320	74,802	70,401	67,924	68,023	66,807
Insurance companies	480	688	738	723	748	635
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	11,385	10,301	10,387	10,091
Investment fund shares	172,502	214,496	211,075	210,031	209,789	208,109
Securities of other countries	597,681	662,860	647,161	627,128	621,691	610,421
Debt securities	431,703	446,834	441,149	427,176	418,032	409,432
Debt securities of banks (MFIs)	77,149	76,186	75,993	74,161	75,314	72,403
Debt securities of Non-MFIs	241,074	246,325	241,994	234,848	227,204	223,237
of which:						
Non-financial corporations	139,024	141,779	137,311	132,791	129,504	125,907
Insurance companies	2,337	2,892	2,810	2,739	2,710	2,510
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	101,872	99,318	94,990	94,820
Debt securities of the public sector total	112,799	124,007	122,905	117,778	115,193	113,457
EU institutions, international organisations	681	317	256	389	320	336
Shares	163,179	212,343	202,267	196,246	199,881	196,823
Shares of MFIs	6,183	8,727	9,159	8,904	9,403	8,636
Shares (Non-MFIs)	156,996	203,617	193,108	187,341	190,478	188,187
of which:						
Non-financial corporations	138,332	180,098	168,874	163,962	167,216	164,992
Insurance companies	4,259	4,493	4,538	4,482	4,516	4,528
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	19,697	18,898	18,746	18,667
Investment fund shares	2,798	3,682	3,745	3,706	3,778	4,165



## I. Open-end domestic mutual funds

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

€ million

Month under review: April 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,268,569	1,020,323	210,301	339,286	612,980	635,265
Countries of the euro area	1,439,050	567,225	129,139	210,969	241,581	630,244
Germany	608,648	154,297	47,990	69,152	100,323	354,027
Belgium	27,829	24,003	2,725	14,886	3,723	104
Estonia	376	357	189	99	-	.
Finland	15,570	9,236	3,243	2,693	6,225	109
France	181,498	116,709	34,619	41,529	55,639	9,150
Greece	344	221	24	141	123	-
Ireland	138,963	33,308	1,139	5,200	18,157	87,499
Italy	44,851	36,495	6,155	21,050	8,356	-
Latvia	686	686	6	672	-	-
Lithuania	1,159	1,150	-	1,049	.	-
Luxembourg	216,056	32,395	1,334	306	8,407	175,254
Malta	190	168	-	51	22	-
Netherlands	107,974	77,990	14,311	4,731	26,602	3,381
Austria	21,812	18,898	5,350	9,573	2,243	671
Portugal	5,168	4,077	592	2,640	1,091	-
Slovakia	2,736	2,736	706	1,693	-	-
Slowenia	2,448	2,441	78	2,345	7	-
Spain	51,091	40,439	10,675	21,548	10,622	30
Cyprus	433	402	2	398	31	-
Other countries of the EU	71,734	53,316	29,664	11,947	18,360	58
Denmark	34,172	25,324	22,813	714	8,791	57
Poland	3,757	3,518	1,064	2,231	239	-
Sweden	23,807	14,670	5,358	1,176	9,136	1
Czech Republic	1,999	1,966	184	653	33	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	757,785	399,782	51,498	116,370	353,040	4,963
Australia	21,106	14,812	5,730	2,948	6,283	.
China	7,168	2,081	530	1,452	5,086	-
Japan	33,190	10,985	1,105	2,973	22,205	-
Canada	26,585	16,554	7,396	4,261	10,005	25
Mexico	11,349	10,270	232	4,898	1,079	-
Norway	15,826	11,300	6,941	1,199	4,526	-
Russia	251	232	-	231	20	-
Switzerland	35,408	4,271	2,222	182	30,571	565
Turkey	1,694	1,549	203	869	145	-
USA	354,751	161,304	7,708	35,910	192,611	836
United Kingdom	88,033	48,781	13,977	6,225	38,193	1,058

## 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: April 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	499,406	116,676	27,122	41,986	296,005	86,726
Countries of the euro area	280,309	73,010	18,363	27,125	121,429	85,869
Germany	105,222	24,889	8,307	11,274	62,571	17,762
Belgium	3,477	2,162	406	1,080	1,240	75
Estonia	53	52	22	17	–	–
Finland	3,755	1,068	289	243	2,599	88
France	38,139	12,069	4,244	3,235	23,004	3,066
Greece	186	165	15	113	21	–
Ireland	38,650	4,822	143	610	10,886	22,943
Italy	10,129	6,924	954	4,633	3,205	–
Latvia	110	110	5	101	–	–
Lithuania	126	117	–	98	–	–
Luxembourg	46,107	2,443	137	40	2,084	41,580
Malta	13	3	–	1	10	–
Netherlands	19,533	9,027	1,348	595	10,449	58
Austria	3,208	1,980	693	748	931	297
Portugal	1,338	861	125	612	477	–
Slovakia	179	179	77	91	–	–
Slovenia	148	147	11	131	1	–
Spain	9,224	5,311	1,585	2,826	3,913	–
Cyprus	115	85	2	83	30	–
Other countries of the EU	13,139	5,015	2,195	1,383	8,066	58
Denmark	5,763	1,539	1,236	99	4,167	57
Poland	510	399	163	193	111	–
Sweden	5,556	1,769	688	160	3,787	–
Czech Republic	398	398	25	204	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	205,959	38,650	6,564	13,478	166,510	799
Australia	3,748	1,393	611	223	2,355	–
China	1,038	177	58	113	862	–
Japan	9,022	1,194	88	390	7,828	–
Canada	8,183	2,003	1,081	650	6,175	4
Mexico	940	851	17	489	88	–
Norway	3,819	1,521	952	278	2,298	–
Russia	22	19	–	19	3	–
Switzerland	14,815	517	280	14	14,156	143
Turkey	157	149	30	77	9	–
USA	116,997	11,961	825	3,400	104,943	93
United Kingdom	24,617	7,752	1,966	3,303	16,560	306

## I. Open-end domestic mutual funds

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

€ million

Month under review: April 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,769,162	903,647	183,179	297,301	316,975	548,540
Countries of the euro area	1,158,741	494,215	110,776	183,844	120,152	544,374
Germany	503,426	129,408	39,683	57,878	37,753	336,265
Belgium	24,352	21,841	2,319	13,806	2,482	28
Estonia	323	305	167	83	–	.
Finland	11,816	8,167	2,954	2,450	3,627	22
France	143,359	104,640	30,375	38,293	32,635	6,084
Greece	159	56	9	28	102	–
Ireland	100,313	28,486	996	4,590	7,271	64,555
Italy	34,722	29,570	5,202	16,417	5,151	–
Latvia	576	576	1	571	–	–
Lithuania	1,032	1,032	–	951	–	–
Luxembourg	169,948	29,952	1,197	266	6,323	133,673
Malta	177	165	–	50	12	–
Netherlands	88,440	68,963	12,963	4,135	16,153	3,323
Austria	18,604	16,918	4,657	8,825	1,312	374
Portugal	3,830	3,216	467	2,028	614	–
Slovakia	2,557	2,557	630	1,602	–	–
Slowenia	2,300	2,294	66	2,214	6	–
Spain	41,867	35,128	9,089	18,722	6,709	30
Cyprus	318	316	.	315	2	–
Other countries of the EU	58,594	48,301	27,470	10,565	10,293	1
Denmark	28,408	23,784	21,577	615	4,624	–
Poland	3,247	3,119	902	2,038	128	–
Sweden	18,251	12,902	4,670	1,016	5,349	1
Czech Republic	1,601	1,568	159	450	33	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	551,826	361,132	44,933	102,892	186,530	4,165
Australia	17,358	13,419	5,119	2,725	3,929	.
China	6,129	1,905	472	1,339	4,225	–
Japan	24,168	9,790	1,016	2,583	14,378	–
Canada	18,402	14,552	6,315	3,611	3,830	21
Mexico	10,409	9,418	215	4,408	991	–
Norway	12,007	9,779	5,989	921	2,229	–
Russia	230	213	–	213	16	–
Switzerland	20,592	3,754	1,942	167	16,416	423
Turkey	1,537	1,400	173	792	137	–
USA	237,754	149,343	6,883	32,510	87,668	743
United Kingdom	63,415	41,030	12,011	2,921	21,633	753

## I. Open-end domestic mutual funds

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

Month under review: March 2022

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	4,433	230	655	2,443
of which:				
Credit institutions	1,115	23	124	639
Insurance companies	784	75	173	336
Life insurance companies	198	14	32	81
Other insurance companies	586	61	141	255
Pension fund institutions	818	34	94	438
Other financial intermediaries	142	4	18	33
Financial auxiliaries	42	.	.	6
Non-financial corporations	465	27	70	315
General Government	.	–	–	.
State Government	12	–	.	6
Local Government	43	–	3	39
Social insurance institutions	83	3	37	39
Supplementary pension funds by the public sector and by churches	195	30	43	92
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	733	32	90	499
Non-residents	27	.	.	9
Specialised funds, total	4,478	231	657	2,456
of which:				
Distribution funds	4,208	213	636	2,280
Cumulative funds	270	18	21	176
<b>Fund assets (million €) 3</b>				
Residents	2,011,735	144,336	410,115	1,028,465
of which:				
Credit institutions	211,436	2,499	24,899	109,474
Insurance companies	587,766	59,552	233,000	225,643
Life insurance companies	133,862	8,507	17,001	84,402
Other insurance companies	453,904	51,045	215,999	141,241
Pension fund institutions	556,840	41,502	47,760	273,129
Other financial intermediaries	41,255	2,495	5,355	17,746
Financial auxiliaries	11,713	.	.	533
Non-financial corporations	195,222	14,233	39,810	123,472
General Government	.	–	–	.
State Government	4,800	–	.	3,280
Local Government	5,359	–	142	5,167
Social insurance institutions	26,375	358	6,037	19,027
Supplementary pension funds by - the public sector and by churches	123,194	9,567	18,620	83,907
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	246,017	14,092	33,878	165,328
Non-residents	3,797	.	.	1,815
Specialised funds, total	2,017,182	144,417	410,220	1,030,540
of which:				
Distribution funds	1,927,478	143,152	400,679	962,977
Cumulative funds	89,705	1,265	9,541	67,563

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 2022

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>				
617	12	320	148	Residents
				of which:
147	1	144	36	Credit institutions
147	–	21	27	Insurance companies
55	–	8	4	Life insurance companies
92	–	13	23	Other insurance companies
163	1	33	53	Pension fund institutions
78	3	5	1	Other financial intermediaries
29	–	4	–	Financial auxiliaries
21	1	21	10	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	4	–	Social insurance institutions
12	–	15	3	Supplementary pension funds by the public sector and by churches
20	6	68	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
13	–	1	1	Non-residents
642	12	321	149	Specialised funds, total
				of which:
627	–	310	132	Distribution funds
15	12	11	17	Cumulative funds
<b>Fund assets (million €) <sup>3</sup></b>				
159,186	5,336	103,332	156,971	Residents
				of which:
28,674	92	40,561	5,096	Credit institutions
44,971	–	7,688	13,150	Insurance companies
17,174	–	5,635	1,009	Life insurance companies
27,797	–	2,053	12,141	Other insurance companies
46,510	411	28,807	118,630	Pension fund institutions
14,111	92	1,181	276	Other financial intermediaries
10,611	–	373	–	Financial auxiliaries
5,240	60	5,713	6,694	Non-financial corporations
–	–	–	–	General Government
–	–	1,064	–	State Government
–	–	50	–	Local Government
–	–	953	–	Social insurance institutions
3,363	–	1,720	6,016	Supplementary pension funds by the public sector and by churches
5,706	4,681	15,223	7,108	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,635	–	135	26	Non-residents
162,208	5,336	103,468	156,997	Specialised funds, total
				of which:
161,011	–	102,453	153,208	Distribution funds
1,197	5,336	1,014	3,790	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: April 2022

Unit holder 1 / use of earnings	Total	of which:				
		Equity funds	Bond funds	Mixed securities funds 2		
<b>Net sales receipts 3</b>						
Residents	6,878	703	–	677	3,978	
of which:						
Credit institutions	809	–	11	47	307	
Insurance companies	1,741	1,094	–	590	612	
Life insurance companies	1,187	6		676	96	
Other insurance companies	555	1,088	–	1,265	516	
Pension fund institutions	3,740	115		307	2,259	
Other financial intermediaries	182	0		82	68	
Financial auxiliaries	68	.		.	3	
Non-financial corporations	–	1,000	–	57	–	1,125
General Government	.	.	–	–	.	
State Government	401	.	–	.	0	
Local Government	2	.	–	0	2	
Social insurance institutions	56	2		1	52	
Supplementary pension funds by the public sector and by churches	–	981	–	207	–	310
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,860	–	236	509	1,425	
Non-residents	31	.		.	–	15
Specialised funds, total	6,904	703	–	677	3,966	
of which:						
Distribution funds	6,782	701	–	686	3,984	
Cumulative funds	122	2		9	18	
<b>Sales receipts</b>						
Residents	18,572	1,583		3,582	9,567	
of which:						
Credit institutions	1,711	2		49	802	
Insurance companies	4,888	1,324		1,891	1,010	
Life insurance companies	1,421	7		767	204	
Other insurance companies	3,467	1,317		1,124	806	
Pension fund institutions	5,835	143		471	3,816	
Other financial intermediaries	337	0		92	1	
Financial auxiliaries	71	.		.	0	
Non-financial corporations	1,034	10		93	542	
General Government	.	.	–	–	.	
State Government	401	.	–	.	0	
Local Government	4	.	–	0	4	
Social insurance institutions	56	2		1	52	
Supplementary pension funds by - the public sector and by churches	817	73		5	722	
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	3,418	27		580	2,618	
Non-residents	46	.		.	0	
Specialised funds, total	18,621	1,583		3,582	9,570	
of which:						
Distribution funds	18,106	1,580		3,571	9,211	
Cumulative funds	515	3		12	359	

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: April 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings	
					<b>Net sales receipts <sup>3</sup></b>
1,221	31	643	739	739	Residents
					of which:
331	0	62	61	61	Credit institutions
238	–	184	67	67	Insurance companies
91	–	184	–	0	Life insurance companies
147	–	0	67	67	Other insurance companies
342	2	105	519	519	Pension fund institutions
168	0	0	0	0	Other financial intermediaries
69	–	0	–	–	Financial auxiliaries
57	0	199	51	51	Non-financial corporations
–	–	–	–	–	General Government
–	–	0	–	–	State Government
–	–	0	–	–	Local Government
–	–	1	–	–	Social insurance institutions
16	–	1	0	0	Supplementary pension funds by the public sector and by churches
0	29	90	43	43	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
46	–	0	0	0	Non-residents
1,259	31	643	739	739	Specialised funds, total
					of which:
1,169	–	642	733	733	Distribution funds
90	31	1	7	7	Cumulative funds
					<b>Sales receipts</b>
1,463	40	1,242	854	854	Residents
					of which:
370	0	415	61	61	Credit institutions
273	–	184	70	70	Insurance companies
125	–	184	0	0	Life insurance companies
149	–	0	70	70	Other insurance companies
433	2	320	558	558	Pension fund institutions
245	0	0	0	0	Other financial intermediaries
69	–	0	–	–	Financial auxiliaries
57	0	215	116	116	Non-financial corporations
–	–	–	–	–	General Government
–	–	0	–	–	State Government
–	–	0	–	–	Local Government
–	–	1	–	–	Social insurance institutions
16	–	1	0	0	Supplementary pension funds by the public sector and by churches
0	38	105	50	50	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
46	–	0	0	0	Non-residents
1,509	40	1,242	854	854	Specialised funds, total
					of which:
1,418	–	1,241	845	845	Distribution funds
92	40	1	9	9	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
2021 Jan.	348	21	5	171	145
Feb.	348	21	5	171	145
Mar.	345	21	5	171	142
Apr.	343	21	5	171	140
May	342	21	4	179	131
June	341	21	4	174	135
July	345	21	4	174	137
Aug.	347	21	4	176	137
Sep.	346	20	4	176	137
Oct.	348	20	4	176	139
Nov.	351	20	4	172	144
Dec.	349	20	4	173	141
2022 Jan.	349	20	4	174	140
Feb.	350	19	4	173	143
Mar.	346	19	4	170	142
Apr.	347	19	4	171	142
<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
2021 Jan.	792	4	3	76	687
Feb.	1,297	7	3	128	1,121
Mar.	472	1	5	78	197
Apr.	1,127	5	2	16	996
May	515	1	0	213	235
June	289	9	8	87	176
July	326	11	1	217	2
Aug.	1,301	35	1	269	933
Sep.	401	5	2	194	164
Oct.	5,904	3	19	553	5,292
Nov.	1,210	6	5	700	354
Dec.	4,100	24	4	1,291	2,700
2022 Jan.	1,003	10	2	219	572
Feb.	816	7	7	337	402
Mar.	754	6	3	123	584
Apr.	802	20	0	109	630
<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
2021 Jan.	1,898	17	1	965	889
Feb.	1,892	15	2	596	1,235
Mar.	1,271	14	1	568	488
Apr.	1,772	13	1	439	1,110
May	836	10	2	447	311
June	762	16	4	413	304
July	936	18	2	565	251
Aug.	1,861	14	1	681	1,030
Sep.	834	9	2	484	299
Oct.	6,290	6	20	857	5,368
Nov.	2,219	79	6	966	1,022
Dec.	7,704	31	5	1,690	5,896
2022 Jan.	2,054	18	1	1,094	737
Feb.	2,360	15	1	1,718	548
Mar.	2,402	14	4	1,480	860
Apr.	1,595	31	1	800	721

<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: April 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	3,148	109	12	1,713	1,161
of which: at domestic banks in Euro	2,478	90	11	1,148	1,076
Securities total	184,521	1,807	1,227	45,537	134,224
of which: in Euro	173,978	1,344	1,184	40,669	129,103
Short-term debt securities	227	–	.	95	123
of which:					
Domestic issuers	75	–	–	69	6
Other issuers of the euro area	148	–	.	22	117
Long-term debt securities	6,457	442	.	1,869	3,959
of which:					
Domestic issuers	1,220	100	.	582	524
Other issuers of the euro area	3,720	299	.	817	2,504
Shares	3,143	53	.	1,051	1,769
of which:					
Domestic issuers	1,568	14	.	152	1,284
Other issuers of the euro area	717	.	–	372	211
Investment fund shares	174,694	1,312	1,014	42,522	128,372
Borrowers note loans	68	.	.	–	41
Other assets	4,471	21	8	704	944
Liabilities	1,512	8	2	463	819
of which: loans received	197	0	–	0	14
Fund assets total <sup>4</sup>	190,697	1,931	1,270	47,491	135,551

<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	2020	2021	2022			
			January	February	March	April
All countries	164,213	182,169	183,949	186,297	188,183	190,038
Countries of the euro area	146,917	163,974	165,590	167,622	169,620	171,291
Germany	121,478	137,221	138,873	140,476	142,344	143,639
Belgium	726	723	724	733	676	676
Finland	101	78	78	78	78	80
France	10,121	11,486	11,438	11,455	11,505	11,746
Ireland	933	917	918	842	842	922
Italy	1,807	1,292	1,320	1,335	1,332	1,333
Luxembourg	278	283	290	298	298	300
Netherlands	6,992	7,585	7,551	7,938	8,063	8,102
Austria	1,814	1,886	1,907	1,918	1,932	1,942
Portugal	185	188	181	181	181	181
Spain	2,482	2,314	2,310	2,369	2,370	2,370
Other countries of the EU	3,954	3,867	3,874	3,872	3,869	3,864
Of which:						
Denmark	152	149	149	149	149	149
Poland	3,599	3,543	3,549	3,548	3,544	3,540
Other countries	13,341	14,328	14,486	14,802	14,694	14,883
Of which:						
Japan	335	506	511	507	483	476
Switzerland	902	998	996	1,004	1,009	1,016
Singapore	185	200	203	201	204	211
Turkey	121	111	111	111	99	99
USA	2,629	2,818	2,858	3,183	3,207	3,384
United Kingdom	8,933	9,425	9,539	9,528	9,418	9,418

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022			
			January	February	March	April
<b>Number of funds</b>						
Total	115	124	124	124	124	126
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	91	91	91	93
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	60,649	57,041	56,276	54,632
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	56,159	52,602	51,806	50,314
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,693	3,701	3,745	3,617
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	2020	2021	2022			
			January	February	March	April
<b>Total</b>						
Deposits and loan claims	148	144	198	279	168	194
of which: at domestic banks in Euro	87	81	120	147	53	170
Securities total	50,701	60,743	60,359	56,700	55,919	54,207
of which: in Euro	37,106	41,274	41,427	38,373	37,418	36,123
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	4,844	3,838	3,784	3,821	3,859	3,718
of which:						
Domestic issuers	3,100	2,294	2,274	2,340	2,375	2,313
Other issuers of the euro area	1,394	1,179	1,151	1,110	1,114	1,043
Shares	45,844	56,879	56,549	52,853	52,032	50,397
of which:						
Domestic issuers	16,902	17,732	17,556	16,068	15,608	14,917
Other issuers of the euro area	15,837	19,927	19,952	18,132	17,573	17,105
Investment fund shares	13	26	26	26	28	92
Other assets	299	265	218	1,051	403	381
Liabilities	227	186	126	988	214	149
Fund assets total <sup>3</sup>	50,921	60,966	60,649	57,041	56,276	54,632
<b>of which: Equity funds</b>						
Deposits and loan claims	107	107	135	200	112	144
of which: at domestic banks in Euro	80	79	102	128	50	121
Securities total	45,414	56,252	55,938	52,328	51,521	49,954
of which: in Euro	32,060	37,092	37,298	34,286	33,283	32,138
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	–	–	–	–	–	–
Shares	45,401	56,226	55,911	52,303	51,493	49,862
of which:						
Domestic issuers	16,800	17,591	17,414	15,948	15,494	14,807
Other issuers of the euro area	15,498	19,489	19,518	17,755	17,195	16,726
Investment fund shares	13	26	26	26	28	92
Other assets	253	199	192	1,035	371	356
Liabilities	204	145	106	961	199	141
Fund assets total <sup>3</sup>	45,570	56,414	56,159	52,602	51,806	50,314
<b>of which: Bond funds</b>						
Deposits and loan claims	26	17	39	43	30	25
of which: at domestic banks in Euro	8	1	17	19	2	25
Securities total	4,747	3,714	3,650	3,663	3,702	3,580
of which: in Euro	4,507	3,481	3,419	3,433	3,486	3,359
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	4,747	3,714	3,650	3,663	3,702	3,580
of which:						
Domestic issuers	3,051	2,233	2,200	2,237	2,265	2,222
Other issuers of the euro area	1,346	1,115	1,092	1,055	1,067	996
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	23	13	28	20
Liabilities	23	41	20	18	15	8
Fund assets total <sup>3</sup>	4,795	3,753	3,693	3,701	3,745	3,617

<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	2020	2021	2022			
			January	February	March	April
Deposits and loan claims	5,567	7,536	7,368	6,579	6,708	6,702
of which: at domestic banks in Euro	4,833	6,239	6,053	5,280	5,382	5,328
Securities total	1,298	1,690	1,669	1,681	1,707	1,692
of which:						
Debt securities	315	318	324	324	328	327
Shares	226	442	442	453	453	437
Investment fund shares	749	930	903	904	927	928
Loans to real estate companies	2,483	2,765	2,764	2,887	2,914	2,964
of which:						
Domestic	1,987	2,191	2,192	2,206	2,228	2,233
Euro area excluding Germany	304	332	333	393	397	435
Borrowers note loans	89	89	90	90	90	90
Unsecuritised loans receivable	4,339	4,851	5,021	5,096	5,182	5,187
of which:						
Domestic	2,782	3,373	3,561	3,639	3,728	3,724
Euro area excluding Germany	1,415	1,329	1,305	1,304	1,307	1,307
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	615	620	620	594
of which:						
Domestic	205	606	606	611	611	585
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	28,260	28,655	28,907	28,802
of which:						
Domestic	22,438	24,710	25,524	25,969	26,219	26,110
Euro area excluding Germany	1,963	1,811	1,796	1,745	1,747	1,752
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,627	1,621	1,616	1,179
of which:						
Domestic	793	672	672	679	679	242
Euro area excluding Germany	171	122	122	122	122	122
Containers	3	5	5	5	7	7
Aircraft, aircraft components and space parts	1,957	1,751	1,624	1,450	1,454	1,454
of which:						
Domestic	1,131	1,041	1,041	1,041	1,044	1,044
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	516	513	506	505
Other non-financial assets	618	480	482	469	466	459
Participating interests in real estate companies	12,411	13,962	19,902	14,321	14,370	14,567
of which:						
Domestic	9,833	11,386	17,370	11,734	11,786	12,027
Euro area excluding Germany	914	940	896	914	864	874
Participating interests in other companies	19,072	23,736	24,618	24,545	24,561	24,674
of which:						
Domestic	13,553	16,042	16,318	15,793	15,941	15,845
Euro area excluding Germany	1,994	2,834	3,196	3,418	3,365	3,497
Other receivables	3,066	2,898	2,820	2,684	2,610	2,676
Other assets	1,986	2,290	2,374	2,685	2,634	2,750
Sum of assets	81,206	92,333	99,815	93,962	94,413	94,363
Borrowings	18,868	18,306	18,496	18,427	18,457	18,214
of which:						
Domestic	17,906	17,482	17,701	17,694	17,730	17,485
Liabilities from securities lending and repurchases transactions	36	24	24	25	24	24
Other liabilities	4,118	5,518	5,309	4,895	4,822	5,126
Sum of liabilities (excluding fund assets)	23,060	23,871	23,852	23,369	23,325	23,406
Fund assets <sup>1</sup>	58,147	68,462	75,963	70,593	71,088	70,957
For information:						
Number of funds included	2,993	2,987	3,007	3,009	2,994	2,998
Net sales receipts	1,045	P 755	768	744	216	506
Sales receipts	1,657	P 1,064	1,220	1,099	402	651
Earnings distribution	614	438	611	234	334	558
Initial equity	107,126	150,753	157,154	157,699	159,161	159,353

<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	2020	2021	2022			
			January	February	March	April
Bank deposits	2,625	2,880	2,765	2,553	2,611	2,564
of which: at domestic banks in Euro	2,436	2,608	2,487	2,272	2,316	2,285
Securities total	735	979	980	985	1,006	1,006
of which:						
Debt securities	153	182	182	182	181	181
Shares	11	13	13	15	16	16
Investment fund shares	569	785	786	788	809	809
Loans to real estate companies	2,293	2,487	2,489	2,609	2,621	2,660
of which:						
Domestic	1,831	2,062	2,063	2,073	2,082	2,083
Euro area excluding Germany	304	308	308	368	372	409
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	497	568	567	557	616	614
of which:						
Domestic	177	239	239	229	283	282
Euro area excluding Germany	320	328	328	328	332	332
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	615	620	620	594
of which:						
Domestic	205	606	606	611	611	585
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	27,532	27,927	28,191	28,155
of which:						
Domestic	21,989	23,988	24,796	25,242	25,503	25,462
Euro area excluding Germany	1,963	1,811	1,796	1,745	1,747	1,752
Other non-financial assets	19	15	15	15	15	16
Participating interests in real estate companies	11,029	12,512	18,445	12,870	12,881	13,115
of which:						
Domestic	8,685	10,125	16,108	10,483	10,525	10,780
Euro area excluding Germany	838	902	854	866	809	821
Participating interests in other companies	1,495	1,745	1,680	1,649	1,535	1,631
of which:						
Domestic	1,218	1,437	1,371	1,340	1,327	1,390
Euro area excluding Germany	123	143	144	144	111	141
Other receivables	747	1,129	947	930	912	968
Other assets	984	1,245	1,284	1,360	1,341	1,407
Sum of assets	45,751	50,928	57,333	52,089	52,362	52,741
Borrowings	14,522	14,306	14,517	14,656	14,757	14,703
of which:						
Domestic	13,979	13,766	13,971	14,127	14,231	14,176
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,382	2,335	2,288	2,342
Sum of liabilities (excluding fund assets)	17,285	16,944	16,944	17,037	17,090	17,091
Fund assets <sup>1</sup>	28,466	33,984	40,389	35,052	35,272	35,650
For information:						
Number of funds included	1,311	1,238	1,240	1,239	1,231	1,226
Net sales receipts	–	236	218	327	89	218
Sales receipts	175	358	564	434	122	224
Earnings distribution	288	123	341	48	96	157
Initial equity	46,575	45,403	45,359	45,459	45,322	45,249

<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.

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