



Investment funds statistics April 2023

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases								Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents							Non- residents ⁵		
				Total	Credit institutions including building and loan associations ¹			Other sectors					
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
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	137,294	97,711	39,583	141,134	819	2,564	- 1,745	140,315	98,988	41,328	- 3,841	+	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	+	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	- 3,172	153,359	120,268	33,091	- 6,948	+	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	- 2,526	+	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	- 2,306	111,994	105,089	6,905	- 6,680	+	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	- 812	173,491	123,559	49,932	- 4,544	+	53,664
2020	151,960	116,028	35,932	150,998	336	1,992	- 1,656	150,662	113,073	37,588	962	+	34,970
2021	274,261	157,861	116,401	282,694	13,154	12,900	254	269,540	153,394	116,147	- 8,433	+	124,833
2021 Oct.	27,894	20,211	7,684	28,380	1,775	1,966	- 191	26,605	18,730	7,875	- 485	+	8,169
Nov.	27,956	13,176	14,780	28,918	1,737	1,097	640	27,181	13,041	14,140	- 962	+	15,742
Dec.	49,822	34,875	14,947	56,813	1,186	1,890	- 704	55,627	39,976	15,651	- 6,991	+	21,938
2022 Jan.	23,948	16,969	6,978	23,335	1,178	1,058	- 120	22,157	15,299	6,858	612	+	6,366
Feb.	13,067	12,223	845	13,417	526	633	- 107	12,891	11,940	952	- 350	+	1,195
Mar.	11,293	6,548	4,745	13,846	- 132	112	- 244	13,978	8,989	4,989	- 2,553	+	7,298
Apr.	12,491	9,302	3,189	12,120	154	- 239	393	11,966	9,170	2,796	371	+	2,818
May	7,217	5,058	2,158	6,856	- 132	302	- 434	6,988	4,396	2,592	361	+	1,797
June	2,746	4,539	- 1,793	2,481	- 1,186	- 1,114	- 72	3,667	5,387	- 1,721	266	-	2,058
July	3,030	2,810	220	4,776	1,176	1,102	74	3,600	3,454	146	- 1,746	+	1,966
Aug.	7,086	6,943	143	7,116	- 498	- 421	- 77	7,614	7,394	220	- 30	+	173
Sep.	- 59	1,349	- 1,408	211	- 320	- 26	- 294	109	1,223	- 1,114	152	-	1,560
Oct.	6,384	3,974	2,410	7,234	20	326	- 306	7,214	4,498	2,716	- 850	+	3,261
Nov.	911	- 2,635	3,546	1,581	499	477	22	1,082	- 2,441	3,524	- 671	+	4,216
Dec.	24,523	11,942	12,581	23,320	1,885	2,419	- 534	21,435	8,320	13,115	1,203	+	11,738
2023 Jan.	14,093	8,014	6,079	13,890	- 4,078	- 3,406	- 672	17,968	11,218	6,751	203	+	5,876
Feb.	13,825	10,533	3,291	12,856	- 426	81	- 507	13,282	9,483	3,798	969	+	2,322

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	- 42	- 533	491	41	11	24	- 13	- 52	- 555	504	- 1	+	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	+	1,740
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	+	2,168
2017	5,470	- 236	5,705	5,460	- 238	23	305	5,132	- 268	5,400	9	+	5,696
2018	3,149	- 348	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	+	2,327
2019	5,894	- 477	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	+	6,659
2020	2,574	714	1,860	2,429	14	3	11	2,415	566	1,849	145	+	1,715
2021	- 3,131	389	- 3,520	- 3,036	45	- 34	79	- 3,081	518	- 3,599	- 95	-	3,425
2021 Oct.	270	6	264	288	19	0	19	269	24	245	- 18	+	282
Nov.	985	- 68	1,053	1,002	211	- 1	212	791	- 50	841	- 17	+	1,070
Dec.	3,774	121	3,653	3,731	- 154	1	- 155	3,885	77	3,808	43	+	3,610
2022 Jan.	- 1,157	- 25	- 1,132	- 1,161	- 14	1	- 15	- 1,147	- 30	- 1,117	4	-	1,136
Feb.	- 354	102	- 457	- 294	- 1	1	0	- 293	164	- 457	- 60	-	396
Mar.	- 1,242	188	- 1,430	- 1,609	4	- 1	5	- 1,613	- 178	- 1,435	367	-	1,797
Apr.	- 1,534	- 288	- 1,246	- 1,055	- 38	0	- 38	- 1,017	191	- 1,208	- 479	-	767
May	1,447	251	1,196	1,023	38	0	38	985	- 174	1,158	424	+	772
June	1,564	- 8	1,572	1,686	24	- 1	25	1,662	114	1,547	- 122	+	1,694
July	79	76	4	7	- 5	0	- 5	- 2	- 11	9	87	-	83
Aug.	760	- 103	863	733	2	3	- 1	731	- 133	864	27	+	836
Sep.	- 1,455	64	- 1,519	- 1,523	- 2	- 3	1	- 1,521	- 1	- 1,520	69	-	1,588
Oct.	2,522	119	2,403	2,520	4	0	4	2,516	117	2,399	2	+	2,401
Nov.	- 454	- 2	- 452	- 409	- 1	0	- 1	- 408	42	- 451	- 44	-	407
Dec.	8,818	108	8,709	8,842	1	1	0	8,841	132	8,709	- 25	+	8,734
2023 Jan.	- 455	- 218	- 674	531	0	- 1	1	531	- 142	673	- 75	+	749
Feb.	- 234	- 167	- 67	8	- 80	0	- 80	88	75	13	- 242	+	175

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2021 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
May	7,668	3,182	1,087	499	1,250	15	60	9
June	7,670	3,190	1,088	498	1,255	15	60	9
July	7,669	3,193	1,089	501	1,256	15	60	9
Aug.	7,649	3,185	1,089	501	1,253	15	59	9
Sep.	7,654	3,197	1,096	503	1,256	15	59	9
Oct.	7,680	3,205	1,095	508	1,263	15	59	9
Nov.	7,700	3,219	1,102	508	1,267	15	59	9
Dec.	7,715	3,232	1,116	509	1,267	15	59	9
2023 Jan.	7,719	3,243	1,124	511	1,268	15	59	9
Feb.	7,738	3,252	1,129	515	1,272	15	59	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2021 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
May	44,132.7	15,682.1	3,245.5	2,352.0	5,998.1	46.1	2,976.3	6.3
June	44,179.8	15,638.1	3,225.5	2,287.9	6,034.5	45.9	2,985.6	6.3
July	44,260.8	15,697.5	3,191.9	2,288.2	6,121.3	47.5	2,992.1	6.3
Aug.	44,738.9	15,932.0	3,176.2	2,500.0	6,198.0	45.9	2,996.5	6.3
Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
Oct.	44,340.8	15,509.4	3,244.3	2,326.2	5,873.9	47.7	3,004.7	6.3
Nov.	44,478.7	15,523.1	3,223.9	2,317.0	5,912.0	47.9	3,008.8	6.3
Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023 Jan.	44,846.6	15,518.9	3,251.1	2,300.9	5,885.0	47.2	3,026.3	6.3
Feb.	44,833.6	15,470.9	3,268.7	2,293.2	5,828.6	43.8	3,029.8	6.2
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2021 Nov.	2,800,713	665,290	275,835	72,063	143,987	2,333	123,561	633
Dec.	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 Jan.	2,784,710	668,132	276,373	71,311	145,501	2,507	125,512	627
Feb.	2,726,994	651,496	264,870	69,169	142,792	2,616	125,918	608
Mar.	2,718,075	657,570	269,437	68,495	143,255	2,800	126,769	616
Apr.	2,665,350	648,178	264,560	66,519	141,070	2,510	127,744	603
May	2,639,789	642,850	262,546	65,263	138,794	2,757	128,392	595
June	2,541,525	612,080	242,351	62,613	132,943	2,745	128,515	558
July	2,644,481	637,226	257,810	63,935	138,644	2,820	129,091	584
Aug.	2,578,304	624,526	250,621	62,555	135,443	2,716	129,335	565
Sep.	2,472,225	594,702	233,432	59,152	127,796	2,777	130,017	533
Oct.	2,499,361	610,245	246,748	59,344	128,755	2,896	130,485	554
Nov.	2,569,172	626,015	256,572	59,877	132,728	2,898	130,885	575
Dec.	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023 Jan.	2,575,305	630,582	261,069	59,422	132,876	2,795	131,237	581
Feb.	2,560,741	631,796	264,283	58,888	131,463	2,632	131,560	587

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
64	202	4,480	224	667	2,480	633	12	312	149	2021 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.	
58	200	4,490	232	659	2,457	643	12	327	150	May	
61	200	4,485	234	656	2,446	647	12	329	151	June	
59	200	4,481	235	661	2,433	647	12	333	150	July	
58	197	4,469	236	665	2,421	650	12	325	150	Aug.	
59	196	4,462	234	657	2,418	653	12	328	150	Sep.	
58	194	4,480	233	661	2,426	654	12	329	154	Oct.	
61	194	4,486	232	655	2,422	657	12	335	162	Nov.	
59	194	4,488	231	653	2,421	660	12	340	160	Dec.	
60	193	4,481	233	646	2,413	667	12	338	161	2023 Jan.	
59	190	4,491	233	646	2,421	667	12	339	161	Feb.	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
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	2021 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.	
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May	
649.1	402.9	28,541.9	1,400.2	6,021.3	15,733.8	2,810.6	18.3	1,146.9	1,353.7	June	
647.7	402.2	28,563.4	1,397.3	6,042.5	15,720.0	2,806.7	18.2	1,163.3	1,358.3	July	
645.7	363.1	28,807.1	1,362.5	6,039.6	15,899.8	2,828.0	18.2	1,094.5	1,360.2	Aug.	
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	Sep.	
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	Oct.	
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	Dec.	
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.	
643.0	357.2	29,362.9	1,185.0	6,099.7	16,662.6	2,931.7	18.1	1,152.5	1,252.5	Feb.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
11,541	35,337	2,135,425	150,236	469,190	1,095,621	152,069	5,710	102,337	156,230	2021 Nov.	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	Dec.	
11,762	34,539	2,116,581	149,315	456,597	1,081,360	156,271	5,602	104,357	159,123	2022 Jan.	
11,558	33,958	2,075,501	146,045	440,888	1,059,725	158,404	5,380	103,445	157,712	Feb.	
11,743	34,442	2,060,508	147,824	428,718	1,051,593	160,483	5,458	104,238	158,322	Mar.	
11,456	33,700	2,017,182	144,417	410,220	1,030,540	162,208	5,336	103,468	156,997	Apr.	
11,183	33,301	1,996,950	142,091	402,470	1,016,577	164,380	5,218	104,526	157,743	May	
10,624	31,710	1,929,486	132,443	384,167	981,693	166,017	4,963	102,526	153,885	June	
11,170	33,147	2,007,295	139,542	407,673	1,018,352	167,189	5,207	106,719	158,658	July	
10,947	32,318	1,953,820	135,290	389,120	994,256	169,432	5,082	100,223	156,607	Aug.	
10,357	30,611	1,877,585	127,113	367,430	953,731	170,831	4,752	98,041	151,870	Sep.	
10,556	30,879	1,889,178	128,320	370,169	974,980	172,640	4,847	98,761	135,536	Oct.	
10,867	31,585	1,943,219	130,132	385,670	1,000,637	173,526	4,985	105,201	138,987	Nov.	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	Dec.	
11,029	31,548	1,944,788	122,796	383,063	1,009,710	174,539	4,986	105,099	140,525	2023 Jan.	
11,053	31,301	1,929,008	120,962	375,621	1,001,258	175,141	4,971	103,315	143,661	Feb.	

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	1,461	3,064	–	42	8,795	–	21
2021	157,861	41,016	–	13,691	2,829	14,504	–	482	7,841	–	5
2021 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
May	5,058	1,045	–	907	645	118	–	251	381	–	4
June	4,539	191	–	420	811	38	–	8	389	–	1
July	2,810	965	–	1,146	239	42	–	76	386	–	1
Aug.	6,943	206	–	259	303	208	–	103	116	–	1
Sep.	1,349	1,343	–	182	1,391	368	–	64	288	–	2
Oct.	3,974	342	–	358	332	–	–	119	267	–	0
Nov.	2,635	612	–	1,124	401	323	–	2	190	–	1
Dec.	11,942	431	–	1,180	929	268	–	108	322	–	1
2023 Jan.	8,014	2,506	–	1,734	421	30	–	218	557	–	1
Feb.	10,533	2,090	–	2,076	107	107	–	167	137	–	1
Sales receipts											
2019	357,152	106,058	–	37,716	21,964	23,813	–	1,516	12,215	–	23
2020	438,287	128,774	–	51,350	27,227	22,725	–	2,589	10,859	–	25
2021	412,769	128,084	–	55,898	21,758	29,559	–	2,283	10,157	–	29
2021 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
May	30,221	9,941	–	5,006	1,285	1,509	–	506	608	–	2
June	27,239	8,462	–	4,147	1,046	1,678	–	182	666	–	1
July	22,811	7,129	–	3,075	1,279	1,290	–	209	642	–	1
Aug.	37,736	8,282	–	3,365	1,280	1,379	–	116	353	–	1
Sep.	27,198	8,943	–	4,673	939	1,140	–	192	505	–	1
Oct.	52,602	6,440	–	2,560	1,661	941	–	219	493	–	1
Nov.	32,109	7,162	–	4,004	981	1,111	–	173	407	–	1
Dec.	42,516	10,384	–	4,310	1,899	1,382	–	314	695	–	2
2023 Jan.	25,483	9,933	–	4,581	1,956	1,287	–	158	874	–	2
Feb.	30,951	9,092	–	4,893	1,550	1,197	–	308	413	–	1
Distribution of earnings ⁴											
2019	45,838	6,646	–	2,664	900	806	–	4	2,105	–	–
2020	42,803	5,766	–	1,956	849	887	–	2	1,871	–	–
2021	44,894	5,671	–	2,238	761	821	–	2	1,594	–	0
2021 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
May	1,345	636	–	196	258	174	–	0	6	–	0
June	1,792	814	–	254	15	29	–	0	512	–	0
July	1,753	532	–	306	30	9	–	0	154	–	0
Aug.	2,597	209	–	32	18	75	–	0	71	–	0
Sep.	3,213	495	–	248	72	166	–	0	8	–	0
Oct.	1,663	371	–	128	33	95	–	0	96	–	0
Nov.	5,697	1,828	–	1,497	182	84	–	0	57	–	0
Dec.	16,636	819	–	110	26	80	–	0	598	–	0
2023 Jan.	4,487	598	–	83	17	14	–	0	484	–	0
Feb.	1,899	616	–	338	72	158	–	0	21	–	0

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

I. Open-end domestic mutual funds

		Specialised funds									Period			
		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							
Net sales receipts														
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019			
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020			
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021				
88	102	9,398	2,297	–	298	4,060	1,448	0	783	1,108	2021 Nov.			
173	154	31,495	2,656	863	14,219	2,419	–	15	7,412	3,946	Dec.			
14	115	11,827	1,567	3,723	3,312	1,635	–	0	698	888	2022 Jan.			
52	–	13,132	1,331	2,954	6,352	983	2	589	821	Feb.				
20	14	6,847	1,649	3	2,391	1,185	51	766	741	Mar.				
44	62	6,904	703	–	677	3,966	1,259	31	643	739	Apr.			
8	43	4,013	–	131	259	169	1,224	0	1,596	891	May			
40	–	4,730	–	752	1,168	2,235	1,082	0	785	213	June			
13	–	13	3,775	–	313	–	44	1,769	1,412	–	5	367	582	July
7	26	7,152	1,403	–	1,132	4,651	1,394	0	562	270	Aug.			
49	–	70	2,712	480	–	57	190	0	603	389	Sep.			
10	–	68	3,631	–	2,349	776	12,059	–	7	–	785	–	7,825	Oct.
33	–	7	3,247	–	3,619	1,532	–	3,088	1,128	10	673	72	Nov.	
42	–	23	11,513	–	200	7	7,574	1,313	2	–	357	3,158	Dec.	
71	–	88	5,508	815	1,206	2,090	1,345	4	–	416	442	2023 Jan.		
70	–	27	8,444	–	1,237	1,795	3,926	455	0	–	474	3,906	Feb.	
Sales receipts														
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019				
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020				
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021				
151	424	424	3,672	5,714	17,495	1,971	0	1,638	1,794	2021 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.				
102	920	920	979	3,822	10,829	1,356	0	1,966	1,322	May				
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June				
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July				
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.				
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.				
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.				
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	Nov.				
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.				
175	900	900	2,982	2,388	7,621	1,475	9	603	451	2023 Jan.				
133	595	595	178	3,424	10,471	666	0	3,122	3,927	Feb.				
Distribution of earnings 4														
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019				
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020				
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021				
2	7	6,563	568	3,259	1,756	690	0	166	124	2021 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.				
0	2	709	0	49	445	179	0	32	5	May				
3	0	978	9	93	284	517	0	69	6	June				
33	0	1,221	169	63	711	189	0	15	73	July				
10	3	2,388	1,105	220	881	84	0	96	3	Aug.				
0	0	2,717	48	1,322	285	95	0	262	706	Sep.				
18	0	1,293	15	73	610	489	0	46	62	Oct.				
3	5	3,869	307	1,324	1,162	860	0	113	104	Nov.				
2	3	15,816	1,017	3,394	6,388	1,611	0	460	2,947	Dec.				
0	0	3,889	46	211	2,898	608	0	118	8	2023 Jan.				
18	10	1,283	4	135	1,004	59	0	67	14	Feb.				

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022		2023	
			November	December	January	February
Total						
Deposits and loan claims	99,227	104,512	121,364	110,272	109,436	105,980
of which: at domestic banks in Euro	71,532	72,504	92,790	86,202	82,706	79,380
Securities total	2,202,614	2,452,968	2,147,195	2,090,241	2,160,711	2,156,070
of which: denominated in Euro	1,588,083	1,676,020	1,480,407	1,453,096	1,501,524	1,500,054
Short-term debt securities ¹	11,281	15,043	20,289	21,900	19,242	18,688
of which:						
Domestic issuers	4,716	4,998	8,808	9,830	8,531	7,950
Other issuers of the euro area	4,192	5,816	7,093	7,475	6,652	6,389
Long-term debt securities ²	1,114,239	1,102,436	931,340	907,404	933,231	922,503
of which:						
Domestic issuers	164,926	159,320	152,699	149,942	153,044	150,243
Other issuers of the euro area	476,170	454,621	375,120	364,146	377,367	371,326
Shares	527,092	675,848	578,376	551,026	581,657	582,670
of which:						
Domestic issuers	110,634	119,245	92,460	89,264	97,903	99,584
Other issuers of the euro area	124,274	160,885	132,819	127,937	135,764	136,457
Investment fund shares	550,002	659,642	617,190	609,911	626,580	632,209
Borrowers note loans	10,202	9,420	8,042	7,979	8,019	7,961
Other assets	329,638	363,163	400,342	406,760	405,541	401,841
Liabilities	86,308	91,769	107,771	108,259	108,401	111,111
of which: loans received	52,233	52,265	56,479	57,308	58,057	57,645
Fund assets total ³	2,550,889	2,838,295	2,569,172	2,506,993	2,575,305	2,560,741
Equity funds						
Deposits and loan claims	8,134	11,580	16,694	13,447	13,652	14,149
of which: at domestic banks in Euro	4,128	6,300	9,901	7,707	7,387	7,624
Securities total	332,629	427,534	367,189	353,739	368,260	369,235
of which: denominated in Euro	159,144	183,841	148,980	147,541	153,028	154,328
Short-term debt securities ¹	1,305	842	3,019	4,146	3,438	2,445
of which:						
Domestic issuers	576	358	1,825	2,447	2,088	1,694
Other issuers of the euro area	607	380	1,076	1,561	1,242	645
Long-term debt securities ²	21,996	19,782	20,305	20,341	14,800	14,681
of which:						
Domestic issuers	2,742	2,714	2,887	3,367	2,926	2,852
Other issuers of the euro area	11,873	10,488	10,667	10,794	7,464	7,413
Shares	294,677	388,707	330,534	315,191	334,104	335,648
of which:						
Domestic issuers	70,250	76,517	57,794	56,118	62,406	64,051
Other issuers of the euro area	60,148	81,716	64,432	62,157	66,917	67,393
Investment fund shares	14,652	18,202	13,330	14,061	15,918	16,461
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	5,881	5,358	5,358	5,737
Liabilities	1,875	2,482	3,100	3,003	3,457	3,926
of which: loans received	543	256	354	765	528	219
Fund assets total ³	342,668	441,150	386,705	369,591	383,864	385,246

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Bond funds							
Deposits and loan claims	11,093	11,538	12,681	11,633	13,302	10,847	
of which: at domestic banks in Euro	6,094	6,824	8,814	8,680	9,468	7,248	
Securities total	515,634	514,919	426,672	412,459	423,820	419,215	
of which: denominated in Euro	382,582	358,301	297,819	286,319	295,163	292,166	
Short-term debt securities ¹	2,035	3,428	4,710	5,577	4,943	4,956	
of which:							
Domestic issuers	922	757	1,550	2,215	2,026	1,933	
Other issuers of the euro area	428	679	1,410	1,319	1,393	1,422	
Long-term debt securities ²	474,776	463,059	372,079	357,661	368,200	364,297	
of which:							
Domestic issuers	54,294	50,601	42,569	40,653	42,027	41,004	
Other issuers of the euro area	217,246	198,149	153,482	145,753	150,339	148,340	
Shares	17,678	21,561	17,885	17,390	18,339	17,805	
of which:							
Domestic issuers	2,550	2,788	2,154	2,223	2,400	2,305	
Other issuers of the euro area	4,991	6,570	5,761	5,616	5,884	5,583	
Investment fund shares	21,144	26,872	31,997	31,831	32,338	32,157	
Borrowers note loans	3,013	2,332	2,326	2,205	2,207	2,164	
Other assets	16,039	13,393	13,398	14,371	13,156	12,287	
Liabilities	5,947	6,835	9,530	10,632	10,000	10,003	
of which: loans received	812	255	848	972	1,258	1,035	
Fund assets total ³	539,264	535,347	445,547	430,035	442,485	434,509	
Mixed securities funds ⁴							
Deposits and loan claims	51,616	46,746	55,871	52,525	49,688	48,634	
of which: at domestic banks in Euro	36,976	32,412	41,551	40,525	36,520	35,287	
Securities total	1,061,618	1,181,126	1,055,350	1,029,675	1,068,163	1,065,161	
of which: denominated in Euro	788,136	852,070	774,720	761,882	791,169	789,312	
Short-term debt securities ¹	6,928	9,785	10,882	10,606	9,177	9,481	
of which:							
Domestic issuers	2,560	3,417	4,819	4,647	3,834	3,757	
Other issuers of the euro area	2,858	4,360	3,928	3,929	3,293	3,598	
Long-term debt securities ²	559,638	559,807	486,278	477,440	497,222	491,264	
of which:							
Domestic issuers	95,332	94,043	93,573	92,443	94,712	93,485	
Other issuers of the euro area	226,147	224,249	193,265	190,125	201,556	197,865	
Shares	192,597	236,738	206,368	196,043	206,105	206,164	
of which:							
Domestic issuers	32,737	34,237	28,572	27,148	29,217	29,391	
Other issuers of the euro area	53,217	65,332	56,560	54,311	56,886	57,297	
Investment fund shares	302,454	374,796	351,822	345,586	355,659	358,253	
Borrowers note loans	7,031	6,954	5,551	5,606	5,641	5,628	
Other assets	32,018	29,484	34,105	37,015	35,677	32,005	
Liabilities	15,801	12,593	17,513	16,770	16,583	18,706	
of which: loans received	5,180	1,637	864	862	735	619	
Fund assets total ³	1,133,788	1,251,717	1,133,365	1,108,051	1,142,585	1,132,721	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Money market funds							
Deposits and loan claims	218	299	351	322	417	396	
of which: at domestic banks in Euro	175	230	351	322	417	396	
Securities total	2,574	2,220	2,558	2,674	2,458	2,374	
of which: denominated in Euro	2,574	2,220	2,558	2,674	2,458	2,374	
Short-term debt securities ¹	217	261	517	496	535	500	
of which:							
Domestic issuers	23	45	36	.	29	4	
Other issuers of the euro area	179	196	353	350	393	386	
Long-term debt securities ²	2,333	1,942	2,017	2,149	1,909	1,850	
of which:							
Domestic issuers	486	359	435	495	433	393	
Other issuers of the euro area	806	1,003	904	967	858	826	
Investment fund shares	24	17	24	29	15	24	
Other assets	16	15	24	25	11	120	
Liabilities	4	23	36	12	91	258	
Fund assets total ³	2,804	2,511	2,898	3,009	2,795	2,632	
Open-end real estate funds							
Deposits and loan claims	20,365	22,641	25,526	23,497	23,305	23,296	
of which: at domestic banks in Euro	18,014	19,780	23,298	21,111	21,159	21,186	
Securities total	18,716	18,239	17,605	17,400	17,773	17,991	
of which:							
Debt securities	3,006	2,487	1,209	1,253	1,399	1,578	
Investment fund shares	15,709	15,682	16,165	15,917	16,132	16,168	
Undeveloped properties	4,325	4,695	5,056	5,064	5,110	4,472	
of which:							
Domestic	3,672	4,024	4,182	4,146	4,195	3,598	
In other countries of the euro area	516	607	795	918	915	874	
In other countries of the EU	108	-	-	-	-	-	
Developed properties	159,888	177,474	194,802	196,283	197,855	199,563	
of which:							
Domestic	117,806	133,198	148,249	150,091	151,634	153,192	
In other countries of the euro area	24,923	26,146	27,818	27,804	27,931	28,001	
In other countries of the EU	3,846	3,867	4,138	4,044	4,034	4,027	
Participations in real estate companies	61,609	74,146	82,042	81,964	82,102	82,381	
of which:							
Domestic	24,881	30,114	33,326	33,379	33,703	33,662	
In other countries of the euro area	21,871	26,355	29,587	29,758	29,698	29,563	
In other countries of the EU	4,492	5,052	4,890	4,903	4,885	4,881	
Loans granted to real estate companies	22,191	25,662	27,628	28,097	28,248	28,418	
of which:							
Domestic	5,969	6,095	5,893	5,921	6,050	6,061	
In other countries of the euro area	9,628	10,963	12,072	12,669	12,780	12,843	
In other countries of the EU	2,117	2,425	2,511	2,547	2,544	2,559	
Other assets	23,207	24,316	27,163	27,786	27,251	26,442	
Liabilities	61,316	68,502	75,419	75,660	75,875	75,870	
of which: loans received	45,232	49,885	54,108	54,465	55,266	55,540	
Fund assets total ³	248,701	278,671	304,403	304,432	305,768	306,693	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Hedge funds							
Deposits and loan claims	93	92	65	61	73	81	
of which: at domestic banks in Euro	49	61	45	40	47	46	
Securities total	4,465	5,783	4,932	4,692	4,933	4,907	
of which: denominated in Euro	2,164	2,798	2,306	2,241	2,387	2,385	
Short-term debt securities ¹	–	–	–	–	–	–	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	–	–	–	–	–	–	
Long-term debt securities ²	60	99	98	96	97	97	
of which:							
Domestic issuers	39	76	76	76	76	77	
Other issuers of the euro area	18	–	–	–	–	–	
Shares	2,177	3,106	2,231	2,090	2,244	2,201	
of which:							
Domestic issuers	736	998	740	716	770	767	
Other issuers of the euro area	447	589	394	388	422	416	
Investment fund shares	2,227	2,578	2,602	2,506	2,592	2,609	
Borrowers note loans	–	–	–	–	–	–	
Other assets	15	15	62	7	17	23	
Liabilities	42	44	74	24	37	40	
of which: loans received	28	–	–	–	–	–	
Fund assets total ³	4,530	5,846	4,985	4,736	4,986	4,971	
Pension investment funds							
Deposits and loan claims	5	7	6	4	7	5	
of which: at domestic banks in Euro	3	6	4	2	5	2	
Securities total	611	643	568	554	573	578	
of which: denominated in Euro	453	465	420	411	426	431	
Short-term debt securities ¹	–	–	–	–	–	–	
of which:							
Domestic issuers	–	–	–	–	–	–	
Other issuers of the euro area	–	–	–	–	–	–	
Long-term debt securities ²	184	154	167	171	176	174	
of which:							
Domestic issuers	66	44	57	58	57	56	
Other issuers of the euro area	85	68	68	68	74	73	
Shares	383	434	353	342	362	366	
of which:							
Domestic issuers	65	70	53	52	57	57	
Other issuers of the euro area	183	214	170	165	176	179	
Investment fund shares	45	55	48	41	35	39	
Borrowers note loans	–	–	–	–	–	–	
Other assets	4	4	2	4	2	6	
Liabilities	1	4	1	1	1	2	
of which: loans received	–	–	–	–	–	–	
Fund assets total ³	620	650	575	561	581	587	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023	
			November	December	January	February
Other funds						
Deposits and loan claims	5,701	9,048	6,502	5,945	5,871	4,814
of which: at domestic banks in Euro	4,463	4,783	5,481	5,272	4,822	4,117
Securities total	97,003	108,872	105,747	104,369	106,748	106,109
of which: denominated in Euro	72,196	76,931	79,574	79,349	80,802	80,266
Short-term debt securities ¹	346	549	895	919	939	974
of which:						
Domestic issuers	262	379	471	469	477	448
Other issuers of the euro area	51	79	182	213	225	227
Long-term debt securities ²	45,800	44,755	42,801	42,159	43,289	42,539
of which:						
Domestic issuers	8,774	8,520	11,394	11,223	11,117	10,665
Other issuers of the euro area	15,329	14,590	13,306	13,125	13,744	13,458
Shares	18,350	22,840	18,881	17,912	18,342	18,299
of which:						
Domestic issuers	4,087	4,113	2,552	2,417	2,426	2,385
Other issuers of the euro area	4,942	5,578	4,618	4,433	4,575	4,669
Investment fund shares	32,507	40,729	43,169	43,379	44,177	44,297
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	4,983	4,910	4,704	4,640
Liabilities	927	687	1,208	1,126	1,241	1,238
of which: loans received	157	17	24	21	57	18
Fund assets total ³	105,304	123,005	116,069	114,141	116,128	114,369
Funds of funds						
Deposits and loan claims	2,001	2,503	3,488	2,781	3,025	3,608
of which: at domestic banks in Euro	1,629	2,053	3,172	2,489	2,794	3,326
Securities total	169,364	189,852	162,842	161,018	164,226	166,787
of which: denominated in Euro	162,213	178,609	153,879	152,784	155,769	158,283
Short-term debt securities ¹	214	160	229	122	126	126
of which:						
Domestic issuers	157	31	77	5	.	.
Other issuers of the euro area	50	122	142	103	105	104
Long-term debt securities ²	6,682	6,874	3,005	2,861	2,845	2,901
of which:						
Domestic issuers	1,431	1,239	690	579	596	591
Other issuers of the euro area	3,749	3,969	1,745	1,720	1,676	1,717
Shares	1,229	2,267	1,772	1,706	1,797	1,821
of which:						
Domestic issuers	208	505	449	446	471	472
Other issuers of the euro area	346	751	719	704	739	755
Investment fund shares	161,239	180,550	157,836	156,329	159,457	161,939
Borrowers note loans	59	67	71	70	70	70
Other assets	2,150	3,545	4,987	5,587	5,795	5,486
Liabilities	381	581	867	1,003	1,096	1,040
of which: loans received	281	196	246	204	189	185
Fund assets total ³	173,096	195,387	170,521	168,454	172,020	174,911

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	29,064	35,585	35,480	33,630	33,824	33,470	
of which: at domestic banks in Euro	22,020	26,282	25,622	24,941	24,886	24,706	
Securities total	445,772	539,891	474,935	458,742	480,556	482,983	
of which: denominated in Euro	272,634	297,937	256,743	251,127	266,254	268,962	
Short-term debt securities ¹	1,506	1,051	1,236	1,223	1,249	1,411	
of which:							
Domestic issuers	608	143	358	353	361	413	
Other issuers of the euro area	603	654	576	549	608	657	
Long-term debt securities ²	116,002	120,942	106,671	105,265	107,872	107,310	
of which:							
Domestic issuers	24,668	24,750	25,788	25,550	25,926	25,557	
Other issuers of the euro area	47,816	50,557	43,486	42,290	43,909	43,644	
Shares	248,098	325,641	284,998	272,620	289,031	291,024	
of which:							
Domestic issuers	68,858	74,822	59,292	57,425	63,620	65,283	
Other issuers of the euro area	50,235	67,444	55,411	53,587	57,779	58,044	
Investment fund shares	80,168	92,257	82,031	79,635	82,403	83,238	
Borrowers note loans	31	47	31	30	30	30	
Other assets	120,158	132,662	144,006	145,541	146,421	145,936	
Liabilities	22,826	25,421	28,436	29,094	30,249	30,623	
of which: loans received	11,322	11,873	12,857	12,899	13,099	13,210	
Fund assets total ³	571,914	682,763	626,015	608,849	630,582	631,796	
Specialised funds							
Deposits and loan claims	70,162	68,928	85,892	76,651	75,620	72,519	
of which: at domestic banks in Euro	49,511	46,222	67,176	61,270	57,829	54,682	
Securities total	1,756,842	1,913,077	1,672,310	1,631,550	1,680,206	1,673,137	
of which: denominated in Euro	1,315,450	1,378,083	1,223,714	1,202,020	1,235,321	1,231,142	
Short-term debt securities ¹	9,776	13,992	19,053	20,677	17,993	17,276	
of which:							
Domestic issuers	4,108	4,856	8,450	9,477	8,170	7,537	
Other issuers of the euro area	3,589	5,162	6,517	6,926	6,043	5,732	
Long-term debt securities ²	998,237	981,493	824,669	802,140	825,359	815,194	
of which:							
Domestic issuers	140,258	134,570	126,911	124,392	127,118	124,686	
Other issuers of the euro area	428,354	404,064	331,634	321,855	333,458	327,682	
Shares	278,995	350,207	293,378	278,406	292,626	291,645	
of which:							
Domestic issuers	41,776	44,422	33,168	31,839	34,283	34,301	
Other issuers of the euro area	74,040	93,442	77,407	74,351	77,985	78,413	
Investment fund shares	469,834	567,385	535,210	530,328	544,228	549,022	
Borrowers note loans	10,171	9,372	8,012	7,949	7,988	7,931	
Other assets	209,480	230,503	256,343	261,226	259,127	255,912	
Liabilities	63,482	66,347	79,338	79,168	78,154	80,491	
of which: loans received	40,911	40,392	43,621	44,409	44,958	44,434	
Fund assets total ³	1,978,975	2,155,533	1,943,219	1,898,208	1,944,788	1,929,008	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	4,753	7,564	10,592	8,814	9,158	9,625	
of which: at domestic banks in Euro	2,303	4,146	5,602	4,992	4,512	5,039	
Securities total	214,219	279,118	245,346	236,988	251,235	254,314	
of which: denominated in Euro	103,971	121,062	99,641	97,556	106,817	109,348	
Short-term debt securities ¹	1	3	11	16	17	19	
of which:							
Domestic issuers	1	.	9	9	11	13	
Other issuers of the euro area	-	-	-	-	-	-	
Long-term debt securities ²	2,214	899	1,694	3,285	3,484	3,528	
of which:							
Domestic issuers	314	195	334	925	884	898	
Other issuers of the euro area	873	419	954	960	1,174	1,144	
Shares	207,775	273,184	239,584	229,589	243,638	245,902	
of which:							
Domestic issuers	59,338	63,995	50,191	48,745	54,267	55,836	
Other issuers of the euro area	41,313	55,679	46,170	44,688	48,297	48,616	
Investment fund shares	4,229	5,033	4,058	4,098	4,096	4,866	
Borrowers note loans	-	-	-	-	-	-	
Other assets	1,289	1,078	2,162	1,750	2,256	2,615	
Liabilities	845	973	1,528	1,039	1,580	2,271	
of which: loans received	92	90	23	66	68	24	
Fund assets total ³	219,385	286,787	256,572	246,513	261,069	264,283	
Specialised funds							
Deposits and loan claims	3,381	4,015	6,103	4,632	4,494	4,524	
of which: at domestic banks in Euro	1,825	2,154	4,299	2,715	2,876	2,585	
Securities total	118,411	148,417	121,843	116,751	117,025	114,920	
of which: denominated in Euro	55,173	62,779	49,338	49,984	46,211	44,980	
Short-term debt securities ¹	1,304	839	3,009	4,130	3,421	2,426	
of which:							
Domestic issuers	575	357	1,816	2,438	2,078	1,681	
Other issuers of the euro area	607	380	1,076	1,561	1,242	645	
Long-term debt securities ²	19,782	18,884	18,611	17,056	11,316	11,153	
of which:							
Domestic issuers	2,428	2,519	2,554	2,442	2,042	1,954	
Other issuers of the euro area	11,000	10,069	9,713	9,834	6,290	6,269	
Shares	86,902	115,524	90,950	85,602	90,466	89,746	
of which:							
Domestic issuers	10,912	12,522	7,603	7,372	8,139	8,215	
Other issuers of the euro area	18,834	26,037	18,262	17,468	18,620	18,777	
Investment fund shares	10,423	13,170	9,273	9,963	11,822	11,594	
Borrowers note loans	78	.	.	.	.	.
Other assets	2,573	3,385	3,719	3,608	3,102	3,122	
Liabilities	1,030	1,509	1,573	1,964	1,877	1,655	
of which: loans received	451	166	330	699	461	195	
Fund assets total ³	123,282	154,363	130,132	123,078	122,796	120,962	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	1,983	2,289	1,525	1,750	1,752	1,484	
of which: at domestic banks in Euro	1,644	1,790	1,133	1,449	1,386	1,183	
Securities total	67,578	69,576	57,781	55,496	57,169	56,916	
of which: denominated in Euro	53,209	53,397	44,912	42,872	44,475	44,336	
Short-term debt securities ¹	285	285	144	213	174	185	
of which:							
Domestic issuers	9	8	11	46	53	46	
Other issuers of the euro area	63	86	38	48	36	73	
Long-term debt securities ²	64,273	65,869	54,778	52,547	54,204	53,934	
of which:							
Domestic issuers	11,547	11,508	11,918	11,235	11,474	11,014	
Other issuers of the euro area	28,341	28,493	21,939	20,930	21,737	21,853	
Shares	1,298	1,538	1,365	1,256	1,326	1,302	
of which:							
Domestic issuers	328	290	219	209	225	213	
Other issuers of the euro area	368	515	482	434	469	455	
Investment fund shares	1,722	1,885	1,494	1,481	1,466	1,495	
Borrowers note loans	11	47	31	30	30	30	
Other assets	932	1,152	1,149	1,298	1,365	1,355	
Liabilities	296	521	608	535	894	897	
of which: loans received	15	82	103	64	41	85	
Fund assets total ³	70,202	72,544	59,877	58,039	59,422	58,888	
Specialised funds							
Deposits and loan claims	9,109	9,249	11,156	9,882	11,551	9,363	
of which: at domestic banks in Euro	4,449	5,034	7,680	7,231	8,082	6,064	
Securities total	448,056	445,343	368,890	356,963	366,651	362,299	
of which: denominated in Euro	329,373	304,905	252,907	243,447	250,688	247,830	
Short-term debt securities ¹	1,750	3,143	4,566	5,364	4,770	4,770	
of which:							
Domestic issuers	913	748	1,539	2,169	1,973	1,887	
Other issuers of the euro area	365	592	1,372	1,271	1,356	1,348	
Long-term debt securities ²	410,503	397,190	317,301	305,114	313,996	310,363	
of which:							
Domestic issuers	42,748	39,094	30,651	29,418	30,553	29,990	
Other issuers of the euro area	188,905	169,656	131,543	124,823	128,602	126,487	
Shares	16,380	20,023	16,520	16,134	17,012	16,504	
of which:							
Domestic issuers	2,222	2,498	1,934	2,013	2,175	2,092	
Other issuers of the euro area	4,623	6,055	5,280	5,183	5,415	5,128	
Investment fund shares	19,422	24,987	30,503	30,350	30,872	30,662	
Borrowers note loans	3,002	2,284	2,296	2,175	2,177	2,134	
Other assets	15,106	12,241	12,249	13,073	11,791	10,932	
Liabilities	5,651	6,314	8,922	10,097	9,106	9,106	
of which: loans received	798	173	745	907	1,217	950	
Fund assets total ³	469,063	462,803	385,670	371,995	383,063	375,621	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023	
			November	December	January	February
Funds open to the general public						
Deposits and loan claims	8,001	10,367	7,374	7,495	7,233	6,778
of which: at domestic banks in Euro	5,875	7,724	4,678	4,875	4,890	4,526
Securities total	114,252	136,327	123,425	119,303	123,765	123,273
of which: denominated in Euro	75,844	83,694	77,017	76,028	79,367	79,600
Short-term debt securities ¹	583	396	369	385	352	354
of which:						
Domestic issuers	210	82	217	244	206	223
Other issuers of the euro area	292	271	94	85	89	89
Long-term debt securities ²	42,004	46,496	44,023	43,167	44,077	43,698
of which:						
Domestic issuers	9,037	10,209	11,405	11,235	11,421	11,515
Other issuers of the euro area	16,214	18,100	17,840	17,609	18,313	17,971
Shares	34,350	44,211	38,116	36,158	38,017	37,752
of which:						
Domestic issuers	8,840	9,968	8,317	7,937	8,547	8,664
Other issuers of the euro area	7,929	10,308	7,997	7,731	8,176	8,101
Investment fund shares	37,314	45,225	40,917	39,592	41,320	41,469
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,626	3,887	4,216	3,440
Liabilities	1,534	1,443	1,696	2,134	2,338	2,029
of which: loans received	56	6	28	6	10	16
Fund assets total ³	123,764	148,057	132,728	128,551	132,876	131,463
Specialised funds						
Deposits and loan claims	43,615	36,378	48,498	45,030	42,455	41,856
of which: at domestic banks in Euro	31,101	24,689	36,873	35,650	31,630	30,761
Securities total	947,366	1,044,799	931,925	910,372	944,397	941,888
of which: denominated in Euro	712,292	768,375	697,703	685,853	711,803	709,713
Short-term debt securities ¹	6,345	9,389	10,514	10,221	8,824	9,127
of which:						
Domestic issuers	2,351	3,335	4,602	4,403	3,628	3,533
Other issuers of the euro area	2,566	4,089	3,834	3,843	3,205	3,509
Long-term debt securities ²	517,634	513,311	442,255	434,273	453,146	447,566
of which:						
Domestic issuers	86,295	83,834	82,168	81,208	83,292	81,969
Other issuers of the euro area	209,932	206,149	175,425	172,515	183,242	179,894
Shares	158,247	192,528	168,252	159,885	168,088	168,412
of which:						
Domestic issuers	23,897	24,270	20,256	19,211	20,670	20,727
Other issuers of the euro area	45,288	55,025	48,563	46,581	48,710	49,196
Investment fund shares	265,141	329,571	310,905	305,994	314,339	316,783
Borrowers note loans	7,011	6,954	5,551	5,606	5,641	5,628
Other assets	28,959	26,679	30,479	33,128	31,461	28,564
Liabilities	14,268	11,149	15,816	14,635	14,245	16,677
of which: loans received	5,123	1,631	836	856	725	603
Fund assets total ³	1,010,024	1,103,661	1,000,637	979,501	1,009,710	1,001,258

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	12,767	13,037	13,887	13,588	13,633	13,687	
of which: at domestic banks in Euro	11,024	10,840	12,468	11,993	12,301	12,372	
Securities total	8,397	6,920	5,245	5,034	5,195	5,367	
of which:							
Debt securities	2,680	2,487	1,209	1,253	1,399	1,578	
Investment fund shares	5,717	4,433	4,036	3,781	3,796	3,789	
Undeveloped properties	1,226	1,100	1,652	1,460	1,490	1,472	
of which:							
Domestic	575	682	1,041	913	922	949	
In other countries of the euro area	514	353	531	547	568	523	
In other countries of the EU	108	–	–	–	–	–	
Developed properties	59,477	63,802	67,768	68,326	68,434	68,796	
of which:							
Domestic	30,777	33,291	36,284	37,107	37,284	37,471	
In other countries of the euro area	15,290	15,800	16,390	16,430	16,441	16,536	
In other countries of the EU	2,063	2,442	2,420	2,330	2,325	2,321	
Participations in real estate companies	31,333	37,852	40,353	40,387	40,288	40,446	
of which:							
Domestic	8,846	11,055	11,469	11,428	11,456	11,411	
In other countries of the euro area	13,992	16,828	18,226	18,436	18,382	18,178	
In other countries of the EU	2,279	2,381	2,180	2,192	2,176	2,181	
Loans granted to real estate companies	13,235	14,691	15,402	15,639	15,675	15,743	
of which:							
Domestic	3,969	3,736	3,430	3,381	3,447	3,456	
In other countries of the euro area	5,340	5,945	6,302	6,719	6,766	6,765	
In other countries of the EU	828	874	848	841	827	832	
Other assets	8,687	9,274	10,501	11,094	10,848	10,295	
Liabilities	20,012	22,246	23,924	24,558	24,326	24,245	
of which: loans received	11,047	11,680	12,640	12,744	12,974	13,082	
Fund assets total ¹	115,141	124,430	130,885	130,970	131,237	131,560	
Specialised funds							
Deposits and loan claims	7,598	9,604	11,646	9,916	9,679	9,616	
of which: at domestic banks in Euro	6,991	8,940	10,836	9,125	8,865	8,821	
Securities total	10,319	11,319	12,360	12,366	12,578	12,624	
of which:							
Debt securities	326	–	–	–	–	–	
Investment fund shares	9,991	11,249	12,129	12,136	12,336	12,379	
Undeveloped properties	3,099	3,595	3,404	3,603	3,620	3,001	
of which:							
Domestic	3,097	3,341	3,141	3,233	3,272	2,649	
In other countries of the euro area	2	254	263	371	347	351	
In other countries of the EU	–	–	–	–	–	–	
Developed properties	100,410	113,672	127,034	127,957	129,421	130,767	
of which:							
Domestic	87,029	99,907	111,964	112,984	114,349	115,721	
In other countries of the euro area	9,633	10,346	11,428	11,373	11,490	11,464	
In other countries of the EU	1,783	1,425	1,718	1,714	1,708	1,706	
Participations in real estate companies	30,276	36,294	41,692	41,580	41,817	41,938	
of which:							
Domestic	16,035	19,058	21,857	21,951	22,247	22,251	
In other countries of the euro area	7,879	9,528	11,361	11,322	11,316	11,384	
In other countries of the EU	2,214	2,670	2,713	2,715	2,711	2,703	
Loans granted to real estate companies	8,956	10,971	12,226	12,458	12,573	12,675	
of which:							
Domestic	2,001	2,359	2,464	2,540	2,603	2,604	
In other countries of the euro area	4,288	5,018	5,770	5,950	6,014	6,078	
In other countries of the EU	1,289	1,551	1,663	1,707	1,717	1,727	
Other assets	14,521	15,042	16,662	16,693	16,403	16,147	
Liabilities	41,304	46,256	51,497	51,105	51,551	51,627	
of which: loans received	34,185	38,205	41,467	41,721	42,292	42,458	
Fund assets total ¹	133,560	154,241	173,526	173,469	174,539	175,141	

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	440	582	550	564	403	428	
of which: at domestic banks in Euro	288	492	458	466	355	381	
Securities total	8,056	10,589	9,521	9,199	9,879	9,873	
of which: denominated in Euro	4,236	5,086	4,590	4,501	4,893	4,911	
Short-term debt securities ¹	7	.	34	61	60	106	
of which:							
Domestic issuers	7	.	.	27	.	29	
Other issuers of the euro area	-	-	-	.	.	.	
Long-term debt securities ²	1,716	1,599	1,639	1,667	1,716	1,740	
of which:							
Domestic issuers	803	467	477	488	485	487	
Other issuers of the euro area	547	770	738	763	792	800	
Shares	3,663	5,344	4,792	4,545	4,896	4,899	
of which:							
Domestic issuers	192	382	417	391	420	411	
Other issuers of the euro area	329	558	415	403	477	505	
Investment fund shares	2,670	3,640	3,057	2,926	3,207	3,128	
Borrowers note loans	-	-	-	-	-	-	
Other assets	653	738	938	863	932	953	
Liabilities	45	45	142	86	184	202	
of which: loans received	106	.	.	.	1	1	
Fund assets total ³	8,993	11,865	10,867	10,539	11,029	11,053	
Specialised funds							
Deposits and loan claims	5,262	8,466	5,952	5,381	5,468	4,385	
of which: at domestic banks in Euro	4,175	4,291	5,023	4,806	4,467	3,736	
Securities total	88,947	98,283	96,225	95,170	96,870	96,236	
of which: denominated in Euro	67,959	71,845	74,984	74,848	75,909	75,355	
Short-term debt securities ¹	339	543	861	858	880	868	
of which:							
Domestic issuers	255	373	456	442	463	419	
Other issuers of the euro area	51	79	182	197	197	188	
Long-term debt securities ²	44,084	43,155	41,162	40,492	41,573	40,799	
of which:							
Domestic issuers	7,971	8,053	10,918	10,735	10,632	10,178	
Other issuers of the euro area	14,782	13,820	12,569	12,362	12,952	12,657	
Shares	14,687	17,496	14,089	13,368	13,447	13,401	
of which:							
Domestic issuers	3,895	3,731	2,135	2,025	2,005	1,975	
Other issuers of the euro area	4,613	5,019	4,202	4,030	4,098	4,164	
Investment fund shares	29,836	37,089	40,112	40,452	40,970	41,168	
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	4,044	4,047	3,772	3,687	
Liabilities	882	642	1,066	1,039	1,056	1,036	
of which: loans received	51	15	23	19	56	17	
Fund assets total ³	96,311	111,141	105,201	103,602	105,099	103,315	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022		2023		
			November	December	January	February	
Funds open to the general public							
Deposits and loan claims	898	1,439	1,195	1,092	1,221	1,065	
of which: at domestic banks in Euro	710	1,054	927	842	1,021	804	
Securities total	30,835	34,498	30,463	29,470	30,256	30,260	
of which: denominated in Euro	24,705	25,114	22,346	22,038	22,611	22,575	
Short-term debt securities ¹	202	100	161	52	63	65	
of which:							
Domestic issuers	154	–	70	2	–	–	
Other issuers of the euro area	48	100	91	50	63	65	
Long-term debt securities ²	1,559	1,497	1,116	1,001	931	962	
of which:							
Domestic issuers	765	473	380	276	281	278	
Other issuers of the euro area	626	878	629	620	546	573	
Shares	628	930	788	731	793	805	
of which:							
Domestic issuers	95	117	96	90	104	102	
Other issuers of the euro area	112	169	176	166	184	189	
Investment fund shares	28,446	31,970	28,397	27,686	28,469	28,427	
Borrowers note loans	–	–	–	–	–	–	
Other assets	117	150	428	808	903	696	
Liabilities	89	167	501	728	833	719	
of which: loans received	6	13	61	17	5	2	
Fund assets total ³	31,760	35,920	31,585	30,642	31,548	31,301	
Specialised funds							
Deposits and loan claims	1,103	1,064	2,295	1,691	1,805	2,544	
of which: at domestic banks in Euro	919	1,000	2,246	1,648	1,774	2,523	
Securities total	138,528	155,354	132,429	131,600	134,021	136,578	
of which: denominated in Euro	137,508	153,496	131,583	130,797	133,209	135,757	
Short-term debt securities ¹	12	60	68	71	63	60	
of which:							
Domestic issuers	4	31	–	–	–	–	
Other issuers of the euro area	1	22	51	53	42	39	
Long-term debt securities ²	5,123	5,377	1,888	1,860	1,914	1,939	
of which:							
Domestic issuers	667	766	311	303	315	313	
Other issuers of the euro area	3,123	3,090	1,116	1,099	1,130	1,144	
Shares	600	1,337	984	975	1,004	1,016	
of which:							
Domestic issuers	113	387	354	356	367	370	
Other issuers of the euro area	234	582	543	538	555	566	
Investment fund shares	132,793	148,580	129,489	128,694	131,040	133,562	
Borrowers note loans	59	67	71	70	70	70	
Other assets	2,033	3,395	4,560	4,780	4,893	4,792	
Liabilities	292	414	367	276	263	322	
of which: loans received	275	183	184	187	184	183	
Fund assets total ³	141,336	159,467	138,987	137,865	140,525	143,661	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022		2023	
			November	December	January	February
Securities of domestic issuers	592,238	650,859	597,779	588,460	607,839	611,115
Debt securities	169,642	164,318	161,507	159,772	161,575	158,193
Debt securities of banks (MFIs)	51,331	50,010	48,897	48,281	49,892	49,843
Debt securities of Non-MFIs	38,232	39,404	34,237	33,511	34,404	33,403
of which:						
Non-financial corporations	25,911	25,985	22,000	21,521	21,977	21,369
Insurance companies	1,952	2,255	1,965	1,931	2,002	1,922
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	10,267	10,056	10,425	10,111
Debt securities of the public sector total	79,545	74,560	78,374	77,980	77,279	74,947
Shares	110,634	119,245	92,460	89,264	97,903	99,584
Shares of MFIs	1,206	1,540	1,740	1,872	2,262	2,247
Shares (Non-MFIs)	109,428	117,705	90,720	87,392	95,642	97,337
of which:						
Non-financial corporations	92,723	100,075	73,728	70,783	78,125	79,785
Insurance companies	13,036	13,208	12,714	12,544	13,501	13,464
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,279	4,066	4,016	4,088
Investment fund shares	311,962	367,296	343,812	339,424	348,361	353,338
Securities of other countries of the euro area	839,376	909,216	783,918	765,661	793,628	788,675
Debt securities	480,362	460,436	382,213	371,621	384,018	377,715
Debt securities of banks (MFIs)	92,797	85,953	77,659	76,712	80,318	80,134
Debt securities of Non-MFIs	198,186	205,944	172,486	168,865	174,156	172,235
of which:						
Non-financial corporations	87,926	86,302	69,592	67,934	70,985	69,495
Insurance companies	2,022	2,348	1,896	1,830	1,892	1,857
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	99,693	97,712	99,968	99,609
Debt securities of the public sector total	189,543	168,937	132,067	126,044	129,545	125,346
Shares	124,274	160,885	132,819	127,937	135,764	136,457
Shares of MFIs	7,736	11,947	9,608	9,456	11,114	12,487
Shares (Non-MFIs)	116,538	148,938	123,210	118,481	124,650	123,971
of which:						
Non-financial corporations	100,223	124,738	103,769	99,239	104,175	102,948
Insurance companies	966	1,187	796	864	857	904
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	18,645	18,378	19,619	20,119
Investment fund shares	234,740	287,895	268,887	266,103	273,846	274,502
Securities of other countries	771,000	892,893	765,498	736,121	759,244	756,280
Debt securities	475,516	492,724	407,909	397,911	406,880	405,283
Debt securities of banks (MFIs)	85,751	85,166	75,545	74,048	73,762	73,315
Debt securities of Non-MFIs	261,893	267,800	217,402	211,379	218,105	217,552
of which:						
Non-financial corporations	148,060	151,510	120,694	117,215	120,130	119,744
Insurance companies	2,456	3,093	3,229	3,101	3,289	3,235
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	93,374	90,937	94,522	94,384
Debt securities of the public sector total	127,704	139,924	114,962	112,484	115,013	114,417
Shares	292,184	395,718	353,098	333,825	347,990	346,628
Shares of MFIs	9,084	14,036	13,418	12,795	13,344	13,625
Shares (Non-MFIs)	283,100	381,682	339,680	321,030	334,646	333,003
of which:						
Non-financial corporations	248,215	337,713	291,498	274,691	287,305	285,262
Insurance companies	7,104	7,213	7,827	7,588	8,038	8,214
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	40,355	38,751	39,303	39,527
Investment fund shares	3,300	4,451	4,492	4,384	4,373	4,369

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		2023	
			November	December	January	February
Securities of domestic issuers	111,562	117,805	101,922	98,896	106,041	107,452
Debt securities	25,276	24,893	26,146	25,903	26,287	25,970
Debt securities of banks (MFIs)	8,725	8,630	8,516	8,132	8,347	8,311
Debt securities of Non-MFIs	5,141	5,699	4,961	4,802	4,950	4,879
of which:						
Non-financial corporations	3,063	3,441	3,004	2,899	2,961	2,919
Insurance companies	378	577	447	439	462	448
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,511	1,464	1,527	1,512
Debt securities of the public sector total	11,361	10,560	12,669	12,970	12,990	12,779
Shares	68,858	74,822	59,292	57,425	63,620	65,283
Shares of MFIs	727	977	1,127	1,234	1,524	1,549
Shares (Non-MFIs)	68,131	73,846	58,165	56,190	62,097	63,735
of which:						
Non-financial corporations	56,895	62,095	46,958	45,200	50,305	51,837
Insurance companies	8,897	9,372	9,104	9,006	9,794	9,820
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,104	1,984	1,998	2,078
Investment fund shares	17,429	18,090	16,483	15,569	16,134	16,199
Securities of other countries of the euro area	160,891	192,053	164,355	159,856	167,917	168,757
Debt securities	48,419	51,211	44,061	42,839	44,517	44,302
Debt securities of banks (MFIs)	10,028	10,697	9,179	8,994	9,620	9,846
Debt securities of Non-MFIs	19,764	22,999	19,784	19,480	20,258	19,903
of which:						
Non-financial corporations	8,427	9,503	7,247	7,119	7,427	7,286
Insurance companies	313	468	379	366	399	405
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	12,149	11,987	12,422	12,203
Debt securities of the public sector total	18,663	17,532	15,099	14,365	14,639	14,552
Shares	50,235	67,444	55,411	53,587	57,779	58,044
Shares of MFIs	3,583	6,012	4,628	4,641	5,599	6,348
Shares (Non-MFIs)	46,652	61,432	50,784	48,946	52,180	51,697
of which:						
Non-financial corporations	38,903	49,936	41,863	40,030	42,593	41,656
Insurance companies	487	498	382	423	422	440
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	8,539	8,493	9,165	9,600
Investment fund shares	62,238	73,399	64,882	63,430	65,622	66,411
Securities of other countries	173,319	230,033	208,659	199,989	206,597	206,774
Debt securities	43,812	45,890	37,699	37,745	38,318	38,450
Debt securities of banks (MFIs)	8,601	8,980	7,582	7,385	7,656	7,804
Debt securities of Non-MFIs	20,160	20,937	17,477	16,973	17,350	17,519
of which:						
Non-financial corporations	9,036	9,731	7,830	7,655	7,780	7,889
Insurance companies	119	201	183	173	178	175
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	9,446	9,128	9,375	9,438
Debt securities of the public sector total	14,905	15,917	12,640	13,387	13,311	13,127
Shares	129,005	183,375	170,295	161,609	167,632	167,697
Shares of MFIs	2,902	5,310	5,460	5,119	5,438	5,558
Shares (Non-MFIs)	126,104	178,065	164,835	156,490	162,194	162,139
of which:						
Non-financial corporations	109,884	157,615	140,337	132,883	138,159	137,702
Insurance companies	2,845	2,719	3,317	3,182	3,438	3,530
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	21,181	20,425	20,597	20,907
Investment fund shares	501	769	666	636	648	628

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		2023	
			November	December	January	February
Securities of domestic issuers	480,676	533,054	495,890	489,596	501,831	503,696
Debt securities	144,366	139,426	135,361	133,869	135,288	132,223
Debt securities of banks (MFIs)	42,606	41,380	40,381	40,150	41,545	41,532
Debt securities of Non-MFIs	33,091	33,705	29,275	28,710	29,454	28,523
of which:						
Non-financial corporations	22,848	22,544	18,996	18,622	19,017	18,451
Insurance companies	1,574	1,678	1,518	1,492	1,540	1,474
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	8,756	8,592	8,898	8,599
Debt securities of the public sector total	68,185	64,001	65,705	65,010	64,289	62,168
Shares	41,776	44,422	33,168	31,839	34,283	34,301
Shares of MFIs	479	564	612	637	738	699
Shares (Non-MFIs)	41,297	43,859	32,555	31,202	33,545	33,603
of which:						
Non-financial corporations	35,828	37,979	26,770	25,583	27,819	27,948
Insurance companies	4,139	3,837	3,610	3,537	3,707	3,644
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,175	2,082	2,019	2,011
Investment fund shares	294,534	349,206	327,361	323,888	332,260	337,172
Securities of other countries of the euro area	678,485	717,163	619,581	605,823	625,729	619,935
Debt securities	431,943	409,225	338,151	328,781	339,501	333,413
Debt securities of banks (MFIs)	82,769	75,256	68,481	67,717	70,697	70,288
Debt securities of Non-MFIs	178,422	182,946	152,702	149,384	153,899	152,332
of which:						
Non-financial corporations	79,499	76,799	62,345	60,816	63,557	62,209
Insurance companies	1,709	1,881	1,518	1,464	1,493	1,453
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	87,544	85,725	87,545	87,406
Debt securities of the public sector total	170,880	151,405	116,968	111,679	114,905	110,794
Shares	74,040	93,442	77,407	74,351	77,985	78,413
Shares of MFIs	4,153	5,935	4,981	4,815	5,515	6,139
Shares (Non-MFIs)	69,887	87,507	72,427	69,536	72,470	72,274
of which:						
Non-financial corporations	61,320	74,802	61,907	59,209	61,582	61,291
Insurance companies	480	688	414	441	434	464
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	10,106	9,886	10,454	10,519
Investment fund shares	172,502	214,496	204,022	202,691	208,242	208,109
Securities of other countries	597,681	662,860	556,839	536,131	552,646	549,506
Debt securities	431,703	446,834	370,210	360,167	368,563	366,834
Debt securities of banks (MFIs)	77,149	76,186	67,963	66,663	66,106	65,511
Debt securities of Non-MFIs	241,733	246,863	199,925	194,406	200,755	200,033
of which:						
Non-financial corporations	139,024	141,779	112,865	109,560	112,350	111,855
Insurance companies	2,337	2,892	3,046	2,927	3,110	3,060
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	83,927	81,809	85,148	84,946
Debt securities of the public sector total	112,799	124,007	102,322	99,097	101,702	101,290
Shares	163,179	212,343	182,803	172,216	180,358	178,931
Shares of MFIs	6,183	8,727	7,958	7,676	7,907	8,068
Shares (Non-MFIs)	156,996	203,617	174,844	164,541	172,451	170,864
of which:						
Non-financial corporations	138,332	180,098	151,161	141,808	149,146	147,559
Insurance companies	4,259	4,493	4,509	4,406	4,600	4,684
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	19,174	18,326	18,706	18,621
Investment fund shares	2,798	3,682	3,826	3,748	3,725	3,741

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,156,070	941,191	203,292	314,710	582,670	632,209
Countries off the euro area	1,399,790	535,908	129,977	200,294	236,041	627,840
Germany	611,115	158,193	49,843	74,947	99,584	353,338
Belgium	25,171	21,919	2,557	13,706	3,151	100
Estonia	491	470	193	214	–	.
Finland	14,495	8,499	3,543	2,685	5,969	27
France	174,325	109,344	34,304	38,681	54,534	10,447
Greece	319	152	25	76	168	–
Ireland	128,965	30,944	761	4,437	12,718	85,304
Italy	37,667	29,073	5,461	15,320	8,594	–
Croatia	860	860	18	832	–	–
Latvia	615	615	5	602	–	–
Lithuania	970	960	–	890	10	–
Luxembourg	215,584	30,988	1,279	618	9,698	174,898
Malta	166	154	5	43	12	–
Netherlands	103,386	72,737	13,371	5,791	27,539	3,110
Austria	21,485	18,373	6,328	8,769	2,560	552
Portugal	4,673	3,641	434	2,419	1,033	–
Slovakia	2,665	2,665	707	1,674	–	–
Slowenia	2,025	2,017	77	1,927	8	–
Spain	45,274	34,798	11,061	17,176	10,434	42
Cyprus	362	332	1	315	30	–
Other countries of the EU	65,259	48,320	25,674	11,208	16,875	64
Denmark	30,769	22,018	18,972	794	8,689	63
Poland	3,719	3,476	928	2,365	243	–
Sweden	21,752	13,990	5,252	1,055	7,760	2
Czech Republic	1,920	1,887	281	602	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	691,021	356,963	47,641	103,208	329,753	4,305
Australia	18,901	13,596	5,906	2,612	5,294	.
China	5,551	1,219	312	828	4,332	–
Japan	31,444	10,534	1,323	2,524	20,910	–
Canada	25,507	16,223	8,445	3,602	9,282	1
Mexico	10,056	8,977	181	4,592	1,079	–
Norway	13,929	10,238	6,709	898	3,691	–
Russia	194	186	–	186	8	–
Switzerland	31,571	4,249	2,361	211	26,841	480
Turkey	1,213	1,096	86	676	117	–
USA	330,664	146,673	5,368	33,964	183,518	472
United Kingdom	78,672	42,122	11,744	4,339	35,737	813

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: February 2023				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	482,983	108,721	25,962	40,458	291,024	83,238
Countries of the euro area	276,209	70,271	18,158	27,332	123,327	82,610
Germany	107,452	25,970	8,311	12,779	65,283	16,199
Belgium	3,099	1,958	330	1,091	1,068	72
Estonia	82	81	15	54	–	.
Finland	3,519	872	299	241	2,645	.
France	38,341	11,393	4,028	3,146	24,269	2,679
Greece	157	116	13	69	42	–
Ireland	34,747	4,651	118	591	7,452	22,644
Italy	8,678	5,328	837	3,366	3,351	–
Croatia	100	100	7	81	–	–
Latvia	91	91	5	84	–	–
Lithuania	96	86	–	79	10	–
Luxembourg	44,431	2,211	95	97	1,538	40,683
Malta	10	2	–	2	8	–
Netherlands	20,835	8,420	1,369	663	12,363	52
Austria	3,197	2,049	805	813	872	276
Portugal	1,201	762	100	545	439	–
Slovakia	222	222	90	119	–	–
Slovenia	123	122	14	106	1	–
Spain	9,021	5,061	1,718	2,632	3,960	–
Cyprus	72	46	1	42	26	–
Other countries of the EU	12,787	4,500	1,779	1,371	8,224	63
Denmark	5,891	1,319	923	130	4,509	62
Poland	471	361	119	213	110	–
Sweden	5,257	1,654	616	215	3,602	.
Czech Republic	364	364	53	144	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	193,987	33,950	6,025	11,756	159,472	565
Australia	3,602	1,475	580	510	2,127	–
China	799	103	22	74	696	–
Japan	9,593	1,107	141	362	8,486	–
Canada	7,687	1,892	1,269	431	5,794	1
Mexico	724	633	8	327	91	–
Norway	3,389	1,461	930	279	1,928	–
Russia	23	23	–	23	0	–
Switzerland	13,645	425	289	39	13,103	118
Turkey	104	102	17	55	2	–
USA	110,441	11,683	542	4,076	98,756	3
United Kingdom	22,148	5,849	1,709	1,871	16,042	258

I. Open-end domestic mutual funds

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

€ million

Month under review: February 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,673,137	832,470	177,330	274,252	291,645	549,022
Countries off the euro area	1,123,631	465,637	111,819	172,962	112,714	545,281
Germany	503,696	132,223	41,532	62,168	34,301	337,172
Belgium	22,072	19,961	2,227	12,614	2,083	28
Estonia	409	389	178	160	–	.
Finland	10,976	7,628	3,245	2,444	3,323	25
France	135,984	97,951	30,276	35,535	30,265	7,768
Greece	162	36	12	7	126	–
Ireland	94,218	26,294	643	3,846	5,265	62,659
Italy	28,989	23,745	4,625	11,954	5,244	–
Croatia	761	761	10	750	–	–
Latvia	524	524	1	519	–	–
Lithuania	873	873	–	811	–	–
Luxembourg	171,170	28,777	1,184	521	8,160	134,233
Malta	155	152	5	41	4	–
Netherlands	82,550	64,318	12,001	5,128	15,175	3,057
Austria	18,288	16,324	5,523	7,956	1,688	276
Portugal	3,473	2,879	334	1,874	593	–
Slovakia	2,443	2,443	616	1,554	–	–
Slowenia	1,902	1,895	64	1,821	7	–
Spain	36,253	29,737	9,343	14,544	6,474	42
Cyprus	290	286	–	273	4	–
Other countries of the EU	52,472	43,820	23,895	9,837	8,651	1
Denmark	24,879	20,698	18,049	664	4,180	.
Poland	3,248	3,115	809	2,152	133	–
Sweden	16,495	12,336	4,636	839	4,158	1
Czech Republic	1,556	1,523	227	458	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	497,033	323,013	41,616	91,452	170,281	3,739
Australia	15,299	12,121	5,325	2,102	3,168	.
China	4,751	1,115	290	754	3,636	–
Japan	21,850	9,427	1,182	2,161	12,423	–
Canada	17,820	14,331	7,176	3,171	3,488	1
Mexico	9,332	8,345	173	4,265	987	–
Norway	10,539	8,776	5,779	619	1,763	–
Russia	171	164	–	164	7	–
Switzerland	17,925	3,824	2,072	172	13,739	363
Turkey	1,109	994	69	622	115	–
USA	220,222	134,991	4,826	29,888	84,763	469
United Kingdom	56,524	36,273	10,036	2,468	19,696	556

I. Open-end domestic mutual funds

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

Month under review: February 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,445	231	645	2,407
of which:				
Credit institutions	1,109	19	120	616
Insurance companies	785	75	175	324
Life insurance companies	203	11	34	82
Other insurance companies	582	64	141	242
Pension fund institutions	819	33	98	435
Other financial intermediaries	153	3	20	38
Financial auxiliaries	44	3	.	5
Non-financial corporations	469	27	70	312
General Government	.	–	–	.
State Government	14	–	.	9
Local Government	44	–	3	40
Social insurance institutions	80	3	37	38
Supplementary pension funds by the public sector and by churches	193	30	38	96
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	734	38	81	493
Non-residents	24	.	.	8
Specialised funds, total	4,491	233	646	2,421
of which:				
Distribution funds	4,214	211	627	2,243
Cumulative funds	277	22	19	178
Fund assets (million €) 3				
Residents	1,923,735	120,888	375,523	999,679
of which:				
Credit institutions	212,713	1,470	22,123	107,088
Insurance companies	529,397	45,118	204,439	208,701
Life insurance companies	118,275	1,425	16,682	75,749
Other insurance companies	411,122	43,694	187,757	132,952
Pension fund institutions	539,558	35,812	47,492	279,422
Other financial intermediaries	39,948	2,167	5,150	15,320
Financial auxiliaries	12,432	168	.	415
Non-financial corporations	185,844	14,253	40,465	109,601
General Government	.	–	–	.
State Government	4,747	–	.	3,534
Local Government	5,324	–	134	5,139
Social insurance institutions	25,568	357	5,712	19,270
Supplementary pension funds by - the public sector and by churches	122,730	8,348	17,675	85,595
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	243,792	13,194	31,589	163,912
Non-residents	3,502	.	.	1,380
Specialised funds, total	1,929,008	120,962	375,621	1,001,258
of which:				
Distribution funds	1,850,695	117,759	367,267	945,878
Cumulative funds	78,313	3,203	8,354	55,380

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: February 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
				Number of funds ^{3 4}
643	12	337	160	Residents
156	.	160	36	of which:
150	-	21	32	Credit institutions
53	-	9	7	Insurance companies
97	-	12	7	Life insurance companies
169	.	28	25	Other insurance companies
81	3	6	54	Pension fund institutions
30	-	5	.	Other financial intermediaries
23	.	23	-	Financial auxiliaries
-	-	-	13	Non-financial corporations
-	-	3	-	General Government
-	-	.	-	State Government
-	-	.	-	Local Government
-	-	.	-	Social insurance institutions
13	-	13	3	Supplementary pension funds by the public sector and by churches
21	6	75	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	-	.	.	Non-residents
667	12	339	161	Specialised funds, total
653	-	325	143	of which:
14	12	14	18	Distribution funds
				Cumulative funds
				Fund assets (million €) ³
171,786	4,971	103,177	143,637	Residents
33,055	.	43,083	5,655	of which:
48,018	-	6,911	12,328	Credit institutions
18,021	-	4,744	1,358	Insurance companies
29,998	-	2,167	10,970	Life insurance companies
48,343	.	23,631	104,387	Other insurance companies
15,779	93	1,170	.	Pension fund institutions
11,200	-	475	-	Other financial intermediaries
5,963	.	7,812	-	Financial auxiliaries
-	-	-	7,684	Non-financial corporations
-	-	644	-	General Government
-	-	.	-	State Government
-	-	.	-	Local Government
-	-	.	-	Social insurance institutions
3,428	-	1,519	6,164	Supplementary pension funds by the public sector and by churches
6,000	4,295	17,652	7,150	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,787	-	.	.	Non-residents
175,141	4,971	103,315	143,661	Specialised funds, total
173,570	-	102,323	139,819	of which:
1,571	4,971	992	3,842	Distribution funds
				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: February 2023

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	8,438	–	1,237	1,795	3,936			
of which:								
Credit institutions	–	285	–	58	73	–	521	
Insurance companies		346	–	561	1,311	–	624	
Life insurance companies	–	441	–	3	–	30	–	576
Other insurance companies		787	–	564	1,341	–	48	
Pension fund institutions		2,477	–	126	–	21	–	499
Other financial intermediaries	–	183	–	62	–	103	–	92
Financial auxiliaries		21	–	2	–	.	–	0
Non-financial corporations		797	–	22	–	512	–	244
General Government		.	–	–	–	–	–	.
State Government		0	–	–	–	–	–	0
Local Government	–	0	–	–	–	0	–	0
Social insurance institutions	–	37	–	0	–	29	–	10
Supplementary pension funds by the public sector and by churches		2,682	–	20	–	15	–	2,635
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		2,620	–	431	–	28	–	2,803
Non-residents		12	–	.	–	.	–	0
Specialised funds, total		8,444	–	1,237	–	1,795	–	3,926
of which:								
Distribution funds		8,753	–	1,238	–	1,752	–	4,530
Cumulative funds	–	310	–	1	–	43	–	604
Sales receipts								
Residents		21,842	–	178	–	3,424	–	10,469
of which:								
Credit institutions		3,955	–	0	–	87	–	735
Insurance companies		2,272	–	23	–	1,500	–	385
Life insurance companies		344	–	5	–	11	–	34
Other insurance companies		1,928	–	18	–	1,489	–	351
Pension fund institutions		5,029	–	5	–	845	–	301
Other financial intermediaries		166	–	7	–	27	–	58
Financial auxiliaries		22	–	2	–	.	–	0
Non-financial corporations		1,328	–	4	–	592	–	666
General Government		.	–	–	–	–	–	.
State Government		0	–	–	–	.	–	0
Local Government		1	–	–	–	0	–	1
Social insurance institutions		49	–	0	–	41	–	7
Supplementary pension funds by - the public sector and by churches		3,422	–	20	–	15	–	3,375
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		5,597	–	117	–	309	–	4,942
Non-residents		13	–	.	–	.	–	0
Specialised funds, total		21,859	–	178	–	3,424	–	10,471
of which:								
Distribution funds		21,405	–	176	–	3,379	–	10,323
Cumulative funds		454	–	2	–	45	–	148

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: February 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings	
					Net sales receipts ³
440	0	-	474	3,906	Residents
					of which:
149	.		41	29	Credit institutions
50	-		24	73	Insurance companies
5	-		14	71	Life insurance companies
45	-		10	2	Other insurance companies
164	.	-	579	3,538	Pension fund institutions
43	0		31	.	Other financial intermediaries
11	-		0	-	Financial auxiliaries
0	.	-	3	66	Non-financial corporations
-	-		-	-	General Government
-	-		0	-	State Government
-	-		.	-	Local Government
-	-		.	-	Social insurance institutions
12	-		0	0	Supplementary pension funds by the public sector and by churches
10	0		11	199	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
13	-		.	.	Non-residents
455	0	-	474	3,906	Specialised funds, total
					of which:
442	-	-	474	3,668	Distribution funds
13	0		0	238	Cumulative funds
					Sales receipts
650	0		3,122	3,927	Residents
					of which:
215	.		2,889	29	Credit institutions
188	-		24	80	Insurance companies
134	-		14	74	Life insurance companies
54	-		10	6	Other insurance companies
166	.		162	3,551	Pension fund institutions
43	0		31	.	Other financial intermediaries
12	-		0	-	Financial auxiliaries
0	.		0	66	Non-financial corporations
-	-		-	-	General Government
-	-		0	-	State Government
-	-		.	-	Local Government
-	-		.	-	Social insurance institutions
12	-		0	0	Supplementary pension funds by the public sector and by churches
14	0		14	200	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
13	-		.	.	Non-residents
666	0		3,122	3,927	Specialised funds, total
					of which:
653	-		3,122	3,681	Distribution funds
13	0		0	246	Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2021 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
May	350	19	4	172	144
June	350	19	4	173	143
July	349	19	4	171	144
Aug.	346	17	4	170	144
Sep.	345	17	4	165	148
Oct.	347	17	4	162	153
Nov.	355	17	4	165	158
Dec.	353	17	4	165	155
2023 Jan.	353	17	4	164	156
Feb.	350	17	4	163	154
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2021 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
May	934	5	5	297	441
June	106	49	3	55	87
July	570	6	7	128	307
Aug.	296	1	1	7	290
Sep.	298	6	0	43	188
Oct.	7,894	1	0	84	7,865
Nov.	65	8	1	261	109
Dec.	3,133	14	0	19	2,949
2023 Jan.	354	3	2	93	73
Feb.	3,878	8	0	28	3,782
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2021 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
May	2,243	14	6	1,115	921
June	1,514	14	4	731	755
July	1,273	17	2	654	464
Aug.	2,874	7	5	1,705	1,147
Sep.	2,059	10	2	1,502	485
Oct.	1,576	4	0	1,011	505
Nov.	889	13	3	485	178
Dec.	5,520	17	1	1,820	3,453
2023 Jan.	1,351	7	3	959	198
Feb.	4,521	12	1	598	3,850

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

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

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

Million €

Month under review: February 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,608	65	16	1,727	1,634
of which: at domestic banks in Euro	3,326	54	16	1,496	1,596
Securities total	166,787	1,264	1,134	43,965	118,010
of which: in Euro	158,283	898	1,112	39,548	114,361
Short-term debt securities	126	–	.	13	85
of which:					
Domestic issuers	.	–	–	.	.
Other issuers of the euro area	104	–	.	8	82
Long-term debt securities	2,901	.	.	1,689	1,040
of which:					
Domestic issuers	591	.	.	505	60
Other issuers of the euro area	1,717	.	.	755	882
Shares	1,821	.	–	1,032	356
of which:					
Domestic issuers	472	.	–	121	202
Other issuers of the euro area	755	.	–	389	150
Investment fund shares	161,939	1,191	954	41,230	116,529
Borrowers note loans	70	.	.	–	41
Other assets	5,486	12	33	899	1,235
Liabilities	1,040	6	1	670	136
of which: loans received	185	.	–	2	2
Fund assets total ⁴	174,911	1,338	1,208	45,921	120,783

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2020	2021	2022		2023	
			November	December	January	February
All countries	164,213	182,169	199,858	201,347	202,965	204,035
Countries of the euro area	146,917	163,974	181,044	182,959	184,674	185,665
Germany	121,478	137,221	152,431	154,237	155,828	156,790
Belgium	726	723	625	625	625	616
Finland	101	78	96	96	96	97
France	10,121	11,486	11,880	12,005	12,091	12,095
Ireland	933	917	875	874	874	871
Italy	1,807	1,292	1,358	1,360	1,342	1,340
Croatia	–	–	–	–	–	–
Luxembourg	278	283	303	303	305	306
Netherlands	6,992	7,585	8,793	8,773	8,824	8,862
Austria	1,814	1,886	2,102	2,106	2,109	2,108
Portugal	185	188	192	192	194	194
Spain	2,482	2,314	2,388	2,387	2,385	2,388
Other countries of the EU	3,954	3,867	4,138	4,044	4,034	4,027
Of which:						
Denmark	152	149	150	150	150	150
Poland	3,599	3,543	3,810	3,716	3,714	3,707
Other countries	13,341	14,328	14,677	14,345	14,257	14,343
Of which:						
Japan	335	506	369	374	374	366
Switzerland	902	998	1,043	1,046	1,031	1,056
Singapore	185	200	221	218	223	223
Turkey	121	111	91	87	87	87
USA	2,629	2,818	3,455	3,335	3,279	3,355
United Kingdom	8,933	9,425	9,218	9,009	8,987	8,985

I. Open-end domestic mutual funds

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

End of year or month, million €

	2020	2021	2022		2023	
			November	December	January	February
Number of funds						
Total	115	124	123	123	123	124
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	92	92	92	93
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	52,238	50,296	54,784	55,248
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	47,583	46,051	50,242	51,018
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	4,009	3,620	3,922	3,622
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		2023		
			November	December	January	February	
Total							
Deposits and loan claims	148	144	157	128	192	223	
of which: at domestic banks in Euro	87	81	131	104	166	188	
Securities total	50,701	60,743	51,927	50,011	54,487	54,917	
of which: in Euro	37,106	41,274	34,285	33,184	36,615	36,850	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	4,844	3,838	4,125	3,739	4,006	3,694	
of which:							
Domestic issuers	3,100	2,294	2,739	2,425	2,719	2,345	
Other issuers of the euro area	1,394	1,179	1,049	992	971	1,021	
Shares	45,844	56,879	47,800	46,272	50,481	51,222	
of which:							
Domestic issuers	16,902	17,732	14,206	13,868	15,509	16,203	
Other issuers of the euro area	15,837	19,927	15,726	15,368	16,876	16,608	
Investment fund shares	13	26	2	–	–	–	
Other assets	299	265	287	247	274	273	
Liabilities	227	186	133	90	169	164	
Fund assets total ³	50,921	60,966	52,238	50,296	54,784	55,248	
of which: Equity funds							
Deposits and loan claims	107	107	107	74	154	187	
of which: at domestic banks in Euro	80	79	82	51	128	153	
Securities total	45,414	56,252	47,342	45,838	50,000	50,740	
of which: in Euro	32,060	37,092	29,903	29,206	32,321	32,869	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	–	–	–	–	–	–	
Shares	45,401	56,226	47,340	45,838	50,000	50,740	
of which:							
Domestic issuers	16,800	17,591	14,076	13,756	15,380	16,074	
Other issuers of the euro area	15,498	19,489	15,396	15,047	16,525	16,254	
Investment fund shares	13	26	2	–	–	–	
Other assets	253	199	255	202	193	242	
Liabilities	204	145	120	64	105	150	
Fund assets total ³	45,570	56,414	47,583	46,051	50,242	51,018	
of which: Bond funds							
Deposits and loan claims	26	17	22	26	18	17	
of which: at domestic banks in Euro	8	1	21	25	18	17	
Securities total	4,747	3,714	3,970	3,579	3,889	3,589	
of which: in Euro	4,507	3,481	3,767	3,385	3,696	3,393	
Short-term debt securities ¹	–	–	–	–	–	–	
Long-term debt securities ²	4,747	3,714	3,970	3,579	3,889	3,589	
of which:							
Domestic issuers	3,051	2,233	2,628	2,302	2,640	2,277	
Other issuers of the euro area	1,346	1,115	1,006	955	934	984	
Shares	–	–	–	–	–	–	
Investment fund shares	–	–	–	–	–	–	
Other assets	44	63	30	33	78	29	
Liabilities	23	41	13	19	63	14	
Fund assets total ³	4,795	3,753	4,009	3,620	3,922	3,622	

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2020	2021	2022		2023	
			November	December	January	February
Deposits and loan claims	5,567	7,536	7,274	7,035	6,901	7,084
of which: at domestic banks in Euro	4,833	6,239	5,870	5,588	5,455	5,461
Securities total	1,298	1,690	1,781	1,787	1,213	1,197
of which:						
Debt securities	315	318	317	297	116	111
Shares	226	442	432	427	387	377
Investment fund shares	749	930	1,033	1,063	709	709
Loans to real estate companies	2,483	2,765	3,077	3,168	3,162	3,175
of which:						
Domestic	1,987	2,191	2,282	2,249	2,244	2,252
Euro area excluding Germany	304	332	490	619	620	622
Borrowers note loans	89	89	116	116	116	118
Unsecuritised loans receivable	4,339	4,851	5,680	5,965	6,010	6,025
of which:						
Domestic	2,782	3,373	4,243	4,386	4,335	4,377
Euro area excluding Germany	1,415	1,329	1,232	1,343	1,326	1,324
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	168	566	566	566
of which:						
Domestic	205	606	159	558	557	557
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	30,868	30,506	28,824	28,684
of which:						
Domestic	22,438	24,710	28,222	27,861	26,262	26,125
Euro area excluding Germany	1,963	1,811	1,726	1,724	1,642	1,639
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,418	1,400	1,379	1,290
of which:						
Domestic	793	672	657	644	624	536
Euro area excluding Germany	171	122	52	52	52	51
Containers	3	5	.	.	.	.
Aircraft, aircraft components and space parts	1,957	1,751	1,321	1,318	1,293	1,293
of which:						
Domestic	1,131	1,041	1,001	997	984	984
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	470	467	458	457
Other non-financial assets	618	480	413	366	315	314
Participating interests in real estate companies	12,411	13,962	15,927	16,043	15,807	15,889
of which:						
Domestic	9,833	11,386	12,978	13,142	12,932	13,010
Euro area excluding Germany	914	940	1,137	1,138	1,123	1,122
Participating interests in other companies	19,072	23,736	27,485	28,168	27,897	29,526
of which:						
Domestic	13,553	16,042	18,568	19,079	18,590	20,083
Euro area excluding Germany	1,994	2,834	3,840	3,909	4,224	4,227
Other receivables	3,066	2,898	2,542	2,651	2,491	2,525
Other assets	1,986	2,290	2,707	2,800	2,751	2,853
Sum of assets	81,206	92,333	101,320	102,427	99,256	101,068
Borrowings	18,868	18,306	18,041	18,040	17,386	17,349
of which:						
Domestic	17,906	17,482	17,283	17,224	16,566	16,519
Liabilities from securities lending and repurchases transactions	36	24	24	15	15	28
Other liabilities	4,118	5,518	5,614	5,615	5,451	5,343
Sum of liabilities (excluding fund assets)	23,060	23,871	23,696	23,686	22,868	22,737
Fund assets ¹	58,147	68,462	77,624	78,741	76,388	78,331
For information:						
Number of funds included	2,993	2,987	3,050	3,034	3,015	2,998
Net sales receipts	1,045	P 755	710	1,042	355	337
Sales receipts	1,657	P 1,064	912	1,339	753	419
Earnings distribution	614	438	339	520	330	198
Initial equity	107,126	150,753	167,615	168,767	168,506	163,887

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2020	2021	2022		2023	
			November	December	January	February
Bank deposits	2,625	2,880	2,696	2,593	2,372	2,430
of which: at domestic banks in Euro	2,436	2,608	2,454	2,351	2,139	2,190
Securities total	735	979	1,056	1,090	556	555
of which:						
Debt securities	153	182	186	191	8	8
Shares	11	13	15	15	15	16
Investment fund shares	569	785	854	884	533	531
Loans to real estate companies	2,293	2,487	2,766	2,865	2,863	2,871
of which:						
Domestic	1,831	2,062	2,128	2,100	2,095	2,102
Euro area excluding Germany	304	308	465	593	595	596
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	497	568	654	775	773	766
of which:						
Domestic	177	239	303	420	418	411
Euro area excluding Germany	320	328	351	355	355	355
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	166	565	564	564
of which:						
Domestic	205	606	157	556	556	556
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	30,226	29,879	28,197	28,058
of which:						
Domestic	21,989	23,988	27,579	27,234	25,635	25,498
Euro area excluding Germany	1,963	1,811	1,726	1,724	1,642	1,639
Other non-financial assets	19	15	9	9	6	6
Participating interests in real estate companies	11,029	12,512	14,420	14,543	14,095	14,173
of which:						
Domestic	8,685	10,125	11,713	11,890	11,478	11,551
Euro area excluding Germany	838	902	1,076	1,074	1,054	1,054
Participating interests in other companies	1,495	1,745	1,595	1,594	1,481	1,487
of which:						
Domestic	1,218	1,437	1,374	1,376	1,262	1,268
Euro area excluding Germany	123	143	134	134	134	134
Other receivables	747	1,129	892	876	768	795
Other assets	984	1,245	1,327	1,400	1,301	1,271
Sum of assets	45,751	50,928	55,819	56,203	52,976	52,976
Borrowings	14,522	14,306	14,819	14,860	14,321	14,311
of which:						
Domestic	13,979	13,766	14,291	14,311	13,769	13,745
Liabilities from securities lending and repurchases transactions	36	24	24	15	15	28
Other liabilities	2,690	2,592	2,482	2,464	2,372	2,332
Sum of liabilities (excluding fund assets)	17,285	16,944	17,341	17,354	16,724	16,687
Fund assets ¹	28,466	33,984	38,477	38,849	36,252	36,289
For information:						
Number of funds included	1,311	1,238	1,232	1,232	1,199	1,178
Net sales receipts	–	236	255	701	–	15
Sales receipts	175	358	371	785	234	59
Earnings distribution	288	123	92	137	116	19
Initial equity	46,575	45,403	45,072	45,160	43,268	42,521

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

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