



Investment funds statistics June 2023

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 33512
Email: www.bundesbank.de/contact

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

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 June 2023.

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

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

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

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

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

■ Contents

■ I. Open-end domestic mutual funds

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

■ II. Closed-end domestic mutual funds

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

■ III. Explanatory notes

Mutual funds	39
------------------------	----

Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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
2022	112,637	79,022	33,614	115,872	3,170	4,629	- 1,459	112,702	77,629	35,073	- 3,235	+	36,850
2021 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	2,881	- 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	23,230	1,885	2,419	- 534	21,435	8,320	13,115	1,203	+	11,378
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.	13,837	10,533	3,304	12,862	- 426	81	- 507	13,288	9,477	3,811	975	+	2,329
Mar.	3,720	2,204	1,516	3,966	- 1,018	- 602	- 416	4,984	3,051	1,932	- 246	+	1,762
Apr.	4,083	1,130	2,953	4,059	- 251	- 347	96	4,310	1,453	2,857	24	+	2,928

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	328	23	305	5,132	- 268	5,400	9	+	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	204	2,922	- 53	2,976	444	+	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	+	6,659
2020	2,574	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
2022	8,995	482	8,513	8,745	12	- 1	13	8,733	233	8,500	250	+	8,263
2021 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
Mar.	208	300	92	218	0	0	0	218	310	- 92	- 10	-	82
Apr.	1,353	146	1,207	945	- 23	2	- 25	968	- 264	1,232	408	+	799

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
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
Mar.	7,744	3,257	1,129	515	1,277	15	59	9
Apr.	7,744	3,270	1,135	519	1,279	15	59	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
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
Mar.	44,810.7	15,419.8	3,316.0	2,254.9	5,761.3	48.9	3,033.8	6.2
Apr.	45,004.3	15,551.1	3,308.2	2,266.9	5,883.7	52.7	3,037.3	6.2
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
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
Mar.	2,574,833	632,662	264,195	59,597	131,069	2,933	131,931	586
Apr.	2,582,299	635,577	266,201	59,715	131,615	3,084	132,389	590

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
		Total	of which:						Funds of funds		
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	194	4,488	231	653	2,421	660	12	340	160	2022	
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.	
59	190	4,492	233	647	2,417	668	12	341	161	Mar.	
56	191	4,477	235	647	2,402	667	12	341	160	Apr.	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022	
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	1,215.5	Feb.	
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.	
640.5	355.2	29,453.3	1,185.0	6,110.5	16,733.8	2,941.2	18.1	1,153.1	1,250.8	Apr.	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022	
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.	
11,117	31,204	1,942,240	119,981	381,123	1,008,705	175,560	4,977	104,220	143,506	Mar.	
10,774	31,177	1,946,784	119,790	381,027	1,012,620	175,862	5,042	104,296	143,970	Apr.	

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:								
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds			
Net sales receipts											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193	-	6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016	-	13,691	2,829	14,504	-	482	7,841	-	5
2022	79,022	6,057	-	5,397	6,037	1,083	-	482	5,071	-	12
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	655	-	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
Mar.	2,204	1,226	-	1,021	493	700	-	300	164	-	1
Apr.	1,130	297	-	173	22	255	-	146	235	-	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	10,589	25			
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29			
2022	422,618	115,029	52,629	17,196	20,234	3,091	8,174	24			
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			
Mar.	32,948	9,043	4,160	1,937	1,096	491	436	1			
Apr.	19,067	7,177	3,071	1,115	1,296	523	454	1			
Distribution of earnings ⁴											
2019	45,838	6,646	2,664	900	806	4	2,105	-			
2020	42,803	5,766	1,956	849	887	2	1,871	-			
2021	44,894	5,671	2,238	761	821	2	1,594	0			
2022	45,137	7,052	3,165	768	978	2	1,997	0			
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			
Mar.	2,355	687	312	128	202	5	13	0			
Apr.	597	189	62	13	75	0	0	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		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	
78	–	33		231	8,512	41,580	15,210	85	6,141	938	2022	
14	115	11,827		1,567	3,723	3,312	1,635	–	698	888	2022 Jan.	
52	–	5		1,331	2,954	983	983	2	589	821	Feb.	
–	20	14		6,847	1,649	3	2,391	1,185	51	766	Mar.	
44	62	6,904		703	–	677	3,966	1,259	31	643	Apr.	
–	8	43		4,013	–	131	259	169	0	1,596	May	
–	40	–	107	4,730	–	752	1,168	2,235	1,082	0	June	
13	–	13		3,775	–	313	–	44	1,769	1,412	July	
7	–	26		7,152	1,403	–	1,132	4,651	1,394	0	Aug.	
–	49	–	70	2,712	480	–	57	190	890	0	Sep.	
–	10	–	68	3,631	–	2,349	776	12,059	1,705	–	Oct.	
33	–	7	–	3,247	–	3,619	1,532	3,088	1,128	10	Nov.	
42	–	23	–	11,513	–	200	7	7,574	1,313	2	Dec.	
71	–	88		5,508		815	1,206	2,090	1,345	4	2023 Jan.	
70	–	27		8,444	–	1,237	1,795	3,926	455	0	Feb.	
32	–	85		984	–	866	604	907	493	0	Mar.	
–	44	21		833	–	472	–	221	1,418	446	Apr.	
Sales receipts												
1,440	7,372	7,372		16,627		43,731	137,952	20,181	110	13,793	18,685	2019
1,248	12,751	12,751		19,549		85,521	155,154	16,540	254	13,254	18,300	2020
2,584	5,817	5,817		18,771		47,891	153,799	18,979	238	22,390	22,459	2021
1,070	12,578	12,578		25,594		54,058	177,599	19,102	137	16,566	13,801	2022
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		3,822		10,829	1,356	0	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.
91	830	830		891		4,420	16,263	796	0	1,157	318	Mar.
60	654	654		801		2,318	7,372	972	3	204	216	Apr.
Distribution of earnings 4												
102	63	39,192		2,785		10,699	17,246	3,849	–	1,381	3,233	2019
173	28	37,037		2,493		11,045	15,557	3,640	–	1,620	2,682	2020
230	23	39,223		4,084		8,939	16,679	4,241	0	1,863	3,418	2021
126	17	38,084		3,267		9,124	15,130	5,200	0	1,405	3,953	2022
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.
26	0	1,668		50		310	888	308	0	110	2	Mar.
12	27	408		1		34	145	208	0	21	0	Apr.

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			
			January	February	March	April
Total						
Deposits and loan claims	104,512	110,272	109,436	105,980	103,160	106,092
of which: at domestic banks in Euro	72,504	86,202	82,706	79,380	74,813	80,630
Securities total	2,452,968	2,090,241	2,160,711	2,156,070	2,167,039	2,172,556
of which: denominated in Euro	1,676,020	1,453,096	1,501,524	1,500,054	1,514,240	1,519,296
Short-term debt securities ¹	15,043	21,900	19,242	18,688	19,654	18,607
of which:						
Domestic issuers	4,998	9,830	8,531	7,950	7,610	6,584
Other issuers of the euro area	5,816	7,475	6,652	6,389	7,289	7,467
Long-term debt securities ²	1,102,436	907,404	933,231	922,503	933,774	938,745
of which:						
Domestic issuers	159,320	149,942	153,044	150,243	153,149	154,072
Other issuers of the euro area	454,621	364,146	377,367	371,326	378,402	381,095
Shares	675,848	551,026	581,657	582,670	582,252	584,348
of which:						
Domestic issuers	119,245	89,264	97,903	99,584	100,912	101,731
Other issuers of the euro area	160,885	127,937	135,764	136,457	134,645	134,357
Investment fund shares	659,642	609,911	626,580	632,209	631,358	630,856
Borrowers note loans	9,420	7,979	8,019	7,961	7,853	7,922
Other assets	363,163	406,760	405,541	401,841	401,880	401,745
Liabilities	91,769	108,259	108,401	111,111	105,099	106,016
of which: loans received	52,265	57,308	58,057	57,645	57,610	57,847
Fund assets total ³	2,838,295	2,506,993	2,575,305	2,560,741	2,574,833	2,582,299
Equity funds						
Deposits and loan claims	11,580	13,447	13,652	14,149	12,125	14,131
of which: at domestic banks in Euro	6,300	7,707	7,387	7,624	6,321	8,525
Securities total	427,534	353,739	368,260	369,235	369,024	369,641
of which: denominated in Euro	183,841	147,541	153,028	154,328	153,962	154,068
Short-term debt securities ¹	842	4,146	3,438	2,445	2,065	1,461
of which:						
Domestic issuers	358	2,447	2,088	1,694	1,200	592
Other issuers of the euro area	380	1,561	1,242	645	663	738
Long-term debt securities ²	19,782	20,341	14,800	14,681	14,575	14,652
of which:						
Domestic issuers	2,714	3,367	2,926	2,852	2,940	2,879
Other issuers of the euro area	10,488	10,794	7,464	7,413	7,293	7,518
Shares	388,707	315,191	334,104	335,648	335,640	337,410
of which:						
Domestic issuers	76,517	56,118	62,406	64,051	65,226	65,874
Other issuers of the euro area	81,716	62,157	66,917	67,393	66,189	66,373
Investment fund shares	18,202	14,061	15,918	16,461	16,744	16,117
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	5,358	5,737	4,922	4,522
Liabilities	2,482	3,003	3,457	3,926	1,946	2,345
of which: loans received	256	765	528	219	258	256
Fund assets total ³	441,150	369,591	383,864	385,246	384,176	385,991

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	2021	2022	2023			
			January	February	March	April
Bond funds						
Deposits and loan claims	11,538	11,633	13,302	10,847	11,813	11,979
of which: at domestic banks in Euro	6,824	8,680	9,468	7,248	7,395	7,819
Securities total	514,919	412,459	423,820	419,215	423,507	423,123
of which: denominated in Euro	358,301	286,319	295,163	292,166	297,799	298,449
Short-term debt securities ¹	3,428	5,577	4,943	4,956	6,044	5,088
of which:						
Domestic issuers	757	2,215	2,026	1,933	1,940	1,210
Other issuers of the euro area	679	1,319	1,393	1,422	2,146	2,081
Long-term debt securities ²	463,059	357,661	368,200	364,297	368,665	369,396
of which:						
Domestic issuers	50,601	40,653	42,027	41,004	42,232	42,898
Other issuers of the euro area	198,149	145,753	150,339	148,340	150,678	150,474
Shares	21,561	17,390	18,339	17,805	17,230	16,763
of which:						
Domestic issuers	2,788	2,223	2,400	2,305	2,352	2,246
Other issuers of the euro area	6,570	5,616	5,884	5,583	5,415	5,114
Investment fund shares	26,872	31,831	32,338	32,157	31,568	31,875
Borrowers note loans	2,332	2,205	2,207	2,164	2,183	2,117
Other assets	13,393	14,371	13,156	12,287	11,617	11,858
Liabilities	6,835	10,632	10,000	10,003	8,400	8,335
of which: loans received	255	972	1,258	1,035	597	614
Fund assets total ³	535,347	430,035	442,485	434,509	440,720	440,742
Mixed securities funds ⁴						
Deposits and loan claims	46,746	52,525	49,688	48,634	46,933	48,181
of which: at domestic banks in Euro	32,412	40,525	36,520	35,287	31,926	35,313
Securities total	1,181,126	1,029,675	1,068,163	1,065,161	1,070,832	1,074,881
of which: denominated in Euro	852,070	761,882	791,169	789,312	797,027	800,405
Short-term debt securities ¹	9,785	10,606	9,177	9,481	9,416	9,895
of which:						
Domestic issuers	3,417	4,647	3,834	3,757	3,744	4,003
Other issuers of the euro area	4,360	3,929	3,293	3,598	3,585	3,855
Long-term debt securities ²	559,807	477,440	497,222	491,264	497,479	501,069
of which:						
Domestic issuers	94,043	92,443	94,712	93,485	95,360	95,646
Other issuers of the euro area	224,249	190,125	201,556	197,865	202,048	204,346
Shares	236,738	196,043	206,105	206,164	206,178	206,617
of which:						
Domestic issuers	34,237	27,148	29,217	29,391	29,520	29,747
Other issuers of the euro area	65,332	54,311	56,886	57,297	56,805	56,593
Investment fund shares	374,796	345,586	355,659	358,253	357,759	357,301
Borrowers note loans	6,954	5,606	5,641	5,628	5,501	5,644
Other assets	29,484	37,015	35,677	32,005	33,651	33,084
Liabilities	12,593	16,770	16,583	18,706	17,144	17,555
of which: loans received	1,637	862	735	619	971	1,140
Fund assets total ³	1,251,717	1,108,051	1,142,585	1,132,721	1,139,774	1,144,235

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	2021	2022	2023			
			January	February	March	April
Money market funds						
Deposits and loan claims	299	322	417	396	575	632
of which: at domestic banks in Euro	230	322	417	396	575	632
Securities total	2,220	2,674	2,458	2,374	2,455	2,586
of which: denominated in Euro	2,220	2,674	2,458	2,374	2,455	2,586
Short-term debt securities ¹	261	496	535	500	521	416
of which:						
Domestic issuers	45	.	29	4	19	28
Other issuers of the euro area	196	350	393	386	451	358
Long-term debt securities ²	1,942	2,149	1,909	1,850	1,905	2,144
of which:						
Domestic issuers	359	495	433	393	390	417
Other issuers of the euro area	1,003	967	858	826	856	994
Investment fund shares	17	29	15	24	29	26
Other assets	15	25	11	120	29	15
Liabilities	23	12	91	258	126	149
Fund assets total ³	2,511	3,009	2,795	2,632	2,933	3,084
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	23,305	23,296	23,359	23,442
of which: at domestic banks in Euro	19,780	21,111	21,159	21,186	21,366	21,544
Securities total	18,239	17,400	17,773	17,991	18,264	18,526
of which:						
Debt securities	2,487	1,253	1,399	1,578	1,776	1,889
Investment fund shares	15,682	15,917	16,132	16,168	16,244	16,389
Undeveloped properties	4,695	5,064	5,110	4,472	4,451	4,417
of which:						
Domestic	4,024	4,146	4,195	3,598	3,529	3,476
In other countries of the euro area	607	918	915	874	922	941
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	197,855	199,563	199,823	200,240
of which:						
Domestic	133,198	150,091	151,634	153,192	153,578	154,018
In other countries of the euro area	26,146	27,804	27,931	28,001	27,942	28,012
In other countries of the EU	3,867	4,044	4,034	4,027	4,039	4,054
Participations in real estate companies	74,146	81,964	82,102	82,381	82,340	82,121
of which:						
Domestic	30,114	33,379	33,703	33,662	33,900	33,720
In other countries of the euro area	26,355	29,758	29,698	29,563	29,778	29,975
In other countries of the EU	5,052	4,903	4,885	4,881	4,829	4,821
Loans granted to real estate companies	25,662	28,097	28,248	28,418	28,300	28,234
of which:						
Domestic	6,095	5,921	6,050	6,061	6,040	6,032
In other countries of the euro area	10,963	12,669	12,780	12,843	12,824	12,875
In other countries of the EU	2,425	2,547	2,544	2,559	2,536	2,534
Other assets	24,316	27,786	27,251	26,442	26,497	26,941
Liabilities	68,502	75,660	75,875	75,870	75,551	75,669
of which: loans received	49,885	54,465	55,266	55,540	55,533	55,607
Fund assets total ³	278,671	304,432	305,768	306,693	307,483	308,251

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	2021	2022	2023			
			January	February	March	April
Hedge funds						
Deposits and loan claims	92	61	73	81	69	64
of which: at domestic banks in Euro	61	40	47	46	43	38
Securities total	5,783	4,692	4,933	4,907	4,922	4,991
of which: denominated in Euro	2,798	2,241	2,387	2,385	2,363	2,417
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	97	97	98	99
of which:						
Domestic issuers	76	76	76	77	77	78
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,244	2,201	2,250	2,332
of which:						
Domestic issuers	998	716	770	767	760	795
Other issuers of the euro area	589	388	422	416	394	405
Investment fund shares	2,578	2,506	2,592	2,609	2,574	2,560
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	17	23	14	15
Liabilities	44	24	37	40	28	28
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	4,986	4,971	4,977	5,042
Pension investment funds						
Deposits and loan claims	7	4	7	5	5	9
of which: at domestic banks in Euro	6	2	5	2	2	7
Securities total	643	554	573	578	580	583
of which: denominated in Euro	465	411	426	431	438	439
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	176	174	177	177
of which:						
Domestic issuers	44	58	57	56	56	57
Other issuers of the euro area	68	68	74	73	71	71
Shares	434	342	362	366	361	363
of which:						
Domestic issuers	70	52	57	57	56	57
Other issuers of the euro area	214	165	176	179	179	178
Investment fund shares	55	41	35	39	42	42
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	6	2	3
Liabilities	4	1	1	2	1	5
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	581	587	586	590

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	2021	2022	2023			
			January	February	March	April
Other funds						
Deposits and loan claims	9,048	5,945	5,871	4,814	4,914	4,381
of which: at domestic banks in Euro	4,783	5,272	4,822	4,117	4,231	3,800
Securities total	108,872	104,369	106,748	106,109	106,970	107,286
of which: denominated in Euro	76,931	79,349	80,802	80,266	80,974	81,157
Short-term debt securities ¹	549	919	939	974	1,031	1,084
of which:						
Domestic issuers	379	469	477	448	451	438
Other issuers of the euro area	79	213	225	227	283	286
Long-term debt securities ²	44,755	42,159	43,289	42,539	42,986	43,224
of which:						
Domestic issuers	8,520	11,223	11,117	10,665	10,344	10,347
Other issuers of the euro area	14,590	13,125	13,744	13,458	13,879	14,099
Shares	22,840	17,912	18,342	18,299	18,401	18,644
of which:						
Domestic issuers	4,113	2,417	2,426	2,385	2,437	2,451
Other issuers of the euro area	5,578	4,433	4,575	4,669	4,688	4,700
Investment fund shares	40,729	43,379	44,177	44,297	44,552	44,334
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,704	4,640	4,596	4,621
Liabilities	687	1,126	1,241	1,238	1,187	1,262
of which: loans received	17	21	57	18	33	12
Fund assets total ³	123,005	114,141	116,128	114,369	115,337	115,070
Funds of funds						
Deposits and loan claims	2,503	2,781	3,025	3,608	3,218	3,152
of which: at domestic banks in Euro	2,053	2,489	2,794	3,326	2,811	2,840
Securities total	189,852	161,018	164,226	166,787	166,708	167,097
of which: denominated in Euro	178,609	152,784	155,769	158,283	158,362	158,587
Short-term debt securities ¹	160	122	126	126	172	155
of which:						
Domestic issuers	31	5	.	.	-	.
Other issuers of the euro area	122	103	105	104	153	139
Long-term debt securities ²	6,874	2,861	2,845	2,901	3,164	3,236
of which:						
Domestic issuers	1,239	579	596	591	611	588
Other issuers of the euro area	3,969	1,720	1,676	1,717	1,933	1,928
Shares	2,267	1,706	1,797	1,821	1,828	1,848
of which:						
Domestic issuers	505	446	471	472	477	478
Other issuers of the euro area	751	704	739	755	737	747
Investment fund shares	180,550	156,329	159,457	161,939	161,544	161,858
Borrowers note loans	67	70	70	70	70	71
Other assets	3,545	5,587	5,795	5,486	5,352	5,423
Liabilities	581	1,003	1,096	1,040	695	653
of which: loans received	196	204	189	185	198	196
Fund assets total ³	195,387	168,454	172,020	174,911	174,653	175,090

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	2021	2022	2023			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	35,585	33,630	33,824	33,470	32,403	32,866
of which: at domestic banks in Euro	26,282	24,941	24,886	24,706	23,787	24,910
Securities total	539,891	458,742	480,556	482,983	484,342	486,614
of which: denominated in Euro	297,937	251,127	266,254	268,962	270,285	272,095
Short-term debt securities ¹	1,051	1,223	1,249	1,411	1,667	1,640
of which:						
Domestic issuers	143	353	361	413	545	644
Other issuers of the euro area	654	549	608	657	805	680
Long-term debt securities ²	120,942	105,265	107,872	107,310	108,404	109,229
of which:						
Domestic issuers	24,750	25,550	25,926	25,557	26,192	26,200
Other issuers of the euro area	50,557	42,290	43,909	43,644	43,947	44,861
Shares	325,641	272,620	289,031	291,024	291,992	293,950
of which:						
Domestic issuers	74,822	57,425	63,620	65,283	66,333	66,950
Other issuers of the euro area	67,444	53,587	57,779	58,044	57,014	57,172
Investment fund shares	92,257	79,635	82,403	83,238	82,279	81,794
Borrowers note loans	47	30	30	30	30	30
Other assets	132,662	145,541	146,421	145,936	144,116	144,630
Liabilities	25,421	29,094	30,249	30,623	28,229	28,563
of which: loans received	11,873	12,899	13,099	13,210	13,030	13,316
Fund assets total ³	682,763	608,849	630,582	631,796	632,662	635,577
Specialised funds						
Deposits and loan claims	68,928	76,651	75,620	72,519	70,770	73,232
of which: at domestic banks in Euro	46,222	61,270	57,829	54,682	51,040	55,727
Securities total	1,913,077	1,631,550	1,680,206	1,673,137	1,682,747	1,685,998
of which: denominated in Euro	1,378,083	1,202,020	1,235,321	1,231,142	1,244,005	1,247,258
Short-term debt securities ¹	13,992	20,677	17,993	17,276	17,987	16,967
of which:						
Domestic issuers	4,856	9,477	8,170	7,537	7,065	5,940
Other issuers of the euro area	5,162	6,926	6,043	5,732	6,484	6,787
Long-term debt securities ²	981,493	802,140	825,359	815,194	825,370	829,516
of which:						
Domestic issuers	134,570	124,392	127,118	124,686	126,956	127,871
Other issuers of the euro area	404,064	321,855	333,458	327,682	334,455	336,233
Shares	350,207	278,406	292,626	291,645	290,261	290,397
of which:						
Domestic issuers	44,422	31,839	34,283	34,301	34,579	34,781
Other issuers of the euro area	93,442	74,351	77,985	78,413	77,631	77,185
Investment fund shares	567,385	530,328	544,228	549,022	549,129	549,118
Borrowers note loans	9,372	7,949	7,988	7,931	7,823	7,892
Other assets	230,503	261,226	259,127	255,912	257,771	257,120
Liabilities	66,347	79,168	78,154	80,491	76,872	77,458
of which: loans received	40,392	44,409	44,958	44,434	44,580	44,531
Fund assets total ³	2,155,533	1,898,208	1,944,788	1,929,008	1,942,240	1,946,784

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	2021	2022	2023			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	7,564	8,814	9,158	9,625	8,384	8,670
of which: at domestic banks in Euro	4,146	4,992	4,512	5,039	3,764	4,341
Securities total	279,118	236,988	251,235	254,314	255,323	256,879
of which: denominated in Euro	121,062	97,556	106,817	109,348	109,788	110,522
Short-term debt securities ¹	3	16	17	19	16	18
of which:						
Domestic issuers	.	9	11	13	12	14
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	899	3,285	3,484	3,528	3,662	3,720
of which:						
Domestic issuers	195	925	884	898	933	953
Other issuers of the euro area	419	960	1,174	1,144	1,209	1,261
Shares	273,184	229,589	243,638	245,902	246,635	248,629
of which:						
Domestic issuers	63,995	48,745	54,267	55,836	56,890	57,512
Other issuers of the euro area	55,679	44,688	48,297	48,616	47,689	47,954
Investment fund shares	5,033	4,098	4,096	4,866	5,010	4,512
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	2,256	2,615	1,517	1,610
Liabilities	973	1,039	1,580	2,271	1,029	958
of which: loans received	90	66	68	24	56	40
Fund assets total ³	286,787	246,513	261,069	264,283	264,195	266,201
Specialised funds						
Deposits and loan claims	4,015	4,632	4,494	4,524	3,741	5,461
of which: at domestic banks in Euro	2,154	2,715	2,876	2,585	2,557	4,183
Securities total	148,417	116,751	117,025	114,920	113,701	112,762
of which: denominated in Euro	62,779	49,984	46,211	44,980	44,174	43,546
Short-term debt securities ¹	839	4,130	3,421	2,426	2,048	1,443
of which:						
Domestic issuers	357	2,438	2,078	1,681	1,189	577
Other issuers of the euro area	380	1,561	1,242	645	663	738
Long-term debt securities ²	18,884	17,056	11,316	11,153	10,913	10,932
of which:						
Domestic issuers	2,519	2,442	2,042	1,954	2,007	1,926
Other issuers of the euro area	10,069	9,834	6,290	6,269	6,084	6,257
Shares	115,524	85,602	90,466	89,746	89,005	88,781
of which:						
Domestic issuers	12,522	7,372	8,139	8,215	8,337	8,362
Other issuers of the euro area	26,037	17,468	18,620	18,777	18,500	18,419
Investment fund shares	13,170	9,963	11,822	11,594	11,735	11,605
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	3,102	3,122	3,405	2,912
Liabilities	1,509	1,964	1,877	1,655	917	1,387
of which: loans received	166	699	461	195	202	216
Fund assets total ³	154,363	123,078	122,796	120,962	119,981	119,790

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	2021	2022	2023			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,752	1,484	1,673	1,583
of which: at domestic banks in Euro	1,790	1,449	1,386	1,183	1,373	1,269
Securities total	69,576	55,496	57,169	56,916	57,415	57,629
of which: denominated in Euro	53,397	42,872	44,475	44,336	44,944	45,246
Short-term debt securities ¹	285	213	174	185	229	212
of which:						
Domestic issuers	8	46	53	46	43	69
Other issuers of the euro area	86	48	36	73	108	93
Long-term debt securities ²	65,869	52,547	54,204	53,934	54,466	54,734
of which:						
Domestic issuers	11,508	11,235	11,474	11,014	11,526	11,468
Other issuers of the euro area	28,493	20,930	21,737	21,853	21,837	22,235
Shares	1,538	1,256	1,326	1,302	1,317	1,276
of which:						
Domestic issuers	290	209	225	213	215	207
Other issuers of the euro area	515	434	469	455	460	445
Investment fund shares	1,885	1,481	1,466	1,495	1,403	1,408
Borrowers note loans	47	30	30	30	30	30
Other assets	1,152	1,298	1,365	1,355	1,273	1,234
Liabilities	521	535	894	897	795	761
of which: loans received	82	64	41	85	47	41
Fund assets total ³	72,544	58,039	59,422	58,888	59,597	59,715
Specialised funds						
Deposits and loan claims	9,249	9,882	11,551	9,363	10,140	10,396
of which: at domestic banks in Euro	5,034	7,231	8,082	6,064	6,022	6,550
Securities total	445,343	356,963	366,651	362,299	366,092	365,494
of which: denominated in Euro	304,905	243,447	250,688	247,830	252,855	253,203
Short-term debt securities ¹	3,143	5,364	4,770	4,770	5,815	4,877
of which:						
Domestic issuers	748	2,169	1,973	1,887	1,897	1,142
Other issuers of the euro area	592	1,271	1,356	1,348	2,038	1,988
Long-term debt securities ²	397,190	305,114	313,996	310,363	314,200	314,663
of which:						
Domestic issuers	39,094	29,418	30,553	29,990	30,706	31,430
Other issuers of the euro area	169,656	124,823	128,602	126,487	128,841	128,239
Shares	20,023	16,134	17,012	16,504	15,912	15,487
of which:						
Domestic issuers	2,498	2,013	2,175	2,092	2,137	2,039
Other issuers of the euro area	6,055	5,183	5,415	5,128	4,955	4,669
Investment fund shares	24,987	30,350	30,872	30,662	30,165	30,467
Borrowers note loans	2,284	2,175	2,177	2,134	2,153	2,087
Other assets	12,241	13,073	11,791	10,932	10,344	10,624
Liabilities	6,314	10,097	9,106	9,106	7,605	7,574
of which: loans received	173	907	1,217	950	550	573
Fund assets total ³	462,803	371,995	383,063	375,621	381,123	381,027

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	2021	2022	2023			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	10,367	7,495	7,233	6,778	6,561	6,762
of which: at domestic banks in Euro	7,724	4,875	4,890	4,526	4,463	4,822
Securities total	136,327	119,303	123,765	123,273	122,869	123,421
of which: denominated in Euro	83,694	76,028	79,367	79,600	79,568	80,216
Short-term debt securities ¹	396	385	352	354	302	307
of which:						
Domestic issuers	82	244	206	223	196	205
Other issuers of the euro area	271	85	89	89	93	87
Long-term debt securities ²	46,496	43,167	44,077	43,698	43,975	44,249
of which:						
Domestic issuers	10,209	11,235	11,421	11,515	11,562	11,558
Other issuers of the euro area	18,100	17,609	18,313	17,971	18,170	18,504
Shares	44,211	36,158	38,017	37,752	37,904	37,956
of which:						
Domestic issuers	9,968	7,937	8,547	8,664	8,650	8,659
Other issuers of the euro area	10,308	7,731	8,176	8,101	7,995	7,906
Investment fund shares	45,225	39,592	41,320	41,469	40,688	40,909
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	4,216	3,440	3,381	3,637
Liabilities	1,443	2,134	2,338	2,029	1,742	2,206
of which: loans received	6	6	10	16	11	374
Fund assets total ³	148,057	128,551	132,876	131,463	131,069	131,615
Specialised funds						
Deposits and loan claims	36,378	45,030	42,455	41,856	40,372	41,418
of which: at domestic banks in Euro	24,689	35,650	31,630	30,761	27,463	30,491
Securities total	1,044,799	910,372	944,397	941,888	947,964	951,460
of which: denominated in Euro	768,375	685,853	711,803	709,713	717,459	720,188
Short-term debt securities ¹	9,389	10,221	8,824	9,127	9,114	9,588
of which:						
Domestic issuers	3,335	4,403	3,628	3,533	3,548	3,798
Other issuers of the euro area	4,089	3,843	3,205	3,509	3,492	3,768
Long-term debt securities ²	513,311	434,273	453,146	447,566	453,504	456,820
of which:						
Domestic issuers	83,834	81,208	83,292	81,969	83,798	84,088
Other issuers of the euro area	206,149	172,515	183,242	179,894	183,878	185,842
Shares	192,528	159,885	168,088	168,412	168,274	168,660
of which:						
Domestic issuers	24,270	19,211	20,670	20,727	20,870	21,087
Other issuers of the euro area	55,025	46,581	48,710	49,196	48,810	48,687
Investment fund shares	329,571	305,994	314,339	316,783	317,071	316,392
Borrowers note loans	6,954	5,606	5,641	5,628	5,501	5,644
Other assets	26,679	33,128	31,461	28,564	30,271	29,447
Liabilities	11,149	14,635	14,245	16,677	15,402	15,349
of which: loans received	1,631	856	725	603	960	766
Fund assets total ³	1,103,661	979,501	1,009,710	1,001,258	1,008,705	1,012,620

* 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	2021	2022	2023			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	13,037	13,588	13,633	13,687	13,807	13,908
of which: at domestic banks in Euro	10,840	11,993	12,301	12,372	12,585	12,804
Securities total	6,920	5,034	5,195	5,367	5,577	5,698
of which:						
Debt securities	2,487	1,253	1,399	1,578	1,776	1,889
Investment fund shares	4,433	3,781	3,796	3,789	3,801	3,809
Undeveloped properties	1,100	1,460	1,490	1,472	1,499	1,521
of which:						
Domestic	682	913	922	949	930	934
In other countries of the euro area	353	547	568	523	570	587
In other countries of the EU	–	–	–	–	–	–
Developed properties	63,802	68,326	68,434	68,796	68,691	68,850
of which:						
Domestic	33,291	37,107	37,284	37,471	37,459	37,653
In other countries of the euro area	15,800	16,430	16,441	16,536	16,508	16,584
In other countries of the EU	2,442	2,330	2,325	2,332	2,330	2,331
Participations in real estate companies	37,852	40,387	40,288	40,446	40,170	40,066
of which:						
Domestic	11,055	11,428	11,456	11,411	11,325	11,202
In other countries of the euro area	16,828	18,436	18,382	18,178	18,408	18,602
In other countries of the EU	2,381	2,192	2,176	2,181	2,139	2,124
Loans granted to real estate companies	14,691	15,639	15,675	15,743	15,657	15,602
of which:						
Domestic	3,736	3,381	3,447	3,456	3,428	3,412
In other countries of the euro area	5,945	6,719	6,766	6,765	6,742	6,800
In other countries of the EU	874	841	827	832	828	826
Other assets	9,274	11,094	10,848	10,295	10,457	10,649
Liabilities	22,246	24,558	24,326	24,245	23,927	23,905
of which: loans received	11,680	12,744	12,974	13,082	12,901	12,845
Fund assets total ¹	124,430	130,970	131,237	131,560	131,931	132,389
Specialised funds						
Deposits and loan claims	9,604	9,916	9,679	9,616	9,560	9,534
of which: at domestic banks in Euro	8,940	9,125	8,865	8,821	8,788	8,740
Securities total	11,319	12,366	12,578	12,624	12,687	12,828
of which:						
Debt securities	–	–	–	–	–	–
Investment fund shares	11,249	12,136	12,336	12,379	12,443	12,580
Undeveloped properties	3,595	3,603	3,620	3,001	2,952	2,896
of which:						
Domestic	3,341	3,233	3,272	2,649	2,599	2,542
In other countries of the euro area	254	371	347	351	352	354
In other countries of the EU	–	–	–	–	–	–
Developed properties	113,672	127,957	129,421	130,767	131,133	131,390
of which:						
Domestic	99,907	112,984	114,349	115,721	116,119	116,365
In other countries of the euro area	10,346	11,373	11,490	11,464	11,434	11,428
In other countries of the EU	1,425	1,714	1,708	1,706	1,707	1,723
Participations in real estate companies	36,294	41,580	41,817	41,938	42,173	42,056
of which:						
Domestic	19,058	21,951	22,247	22,251	22,575	22,517
In other countries of the euro area	9,528	11,322	11,316	11,384	11,370	11,373
In other countries of the EU	2,670	2,715	2,711	2,703	2,693	2,696
Loans granted to real estate companies	10,971	12,458	12,573	12,675	12,643	12,631
of which:						
Domestic	2,359	2,540	2,603	2,604	2,613	2,620
In other countries of the euro area	5,018	5,950	6,014	6,078	6,082	6,075
In other countries of the EU	1,551	1,707	1,717	1,727	1,708	1,709
Other assets	15,042	16,693	16,403	16,147	16,040	16,292
Liabilities	46,256	51,105	51,551	51,627	51,627	51,764
of which: loans received	38,205	41,721	42,292	42,458	42,632	42,762
Fund assets total ¹	154,241	173,469	174,539	175,141	175,560	175,862

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	2021	2022	2023			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	582	564	403	428	374	308
of which: at domestic banks in Euro	492	466	355	381	379	309
Securities total	10,589	9,199	9,879	9,873	9,996	9,706
of which: denominated in Euro	5,086	4,501	4,893	4,911	4,920	4,715
Short-term debt securities ¹	.	61	60	106	109	113
of which:						
Domestic issuers	.	27	.	29	30	31
Other issuers of the euro area	-	.	.	.	.	.
Long-term debt securities ²	1,599	1,667	1,716	1,740	1,802	1,769
of which:						
Domestic issuers	467	488	485	487	507	502
Other issuers of the euro area	770	763	792	800	823	801
Shares	5,344	4,545	4,896	4,899	4,954	4,892
of which:						
Domestic issuers	382	391	420	411	420	413
Other issuers of the euro area	558	403	477	505	505	496
Investment fund shares	3,640	2,926	3,207	3,128	3,130	2,931
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	932	953	941	956
Liabilities	45	86	184	202	194	196
of which: loans received	.	.	1	1	1	4
Fund assets total ³	11,865	10,539	11,029	11,053	11,117	10,774
Specialised funds						
Deposits and loan claims	8,466	5,381	5,468	4,385	4,539	4,073
of which: at domestic banks in Euro	4,291	4,806	4,467	3,736	3,851	3,491
Securities total	98,283	95,170	96,870	96,236	96,975	97,580
of which: denominated in Euro	71,845	74,848	75,909	75,355	76,054	76,443
Short-term debt securities ¹	543	858	880	868	922	971
of which:						
Domestic issuers	373	442	463	419	421	406
Other issuers of the euro area	79	197	197	188	241	240
Long-term debt securities ²	43,155	40,492	41,573	40,799	41,183	41,454
of which:						
Domestic issuers	8,053	10,735	10,632	10,178	9,837	9,845
Other issuers of the euro area	13,820	12,362	12,952	12,657	13,056	13,298
Shares	17,496	13,368	13,447	13,401	13,447	13,752
of which:						
Domestic issuers	3,731	2,025	2,005	1,975	2,017	2,038
Other issuers of the euro area	5,019	4,030	4,098	4,164	4,183	4,205
Investment fund shares	37,089	40,452	40,970	41,168	41,422	41,403
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,772	3,687	3,656	3,666
Liabilities	642	1,039	1,056	1,036	994	1,066
of which: loans received	15	19	56	17	32	8
Fund assets total ³	111,141	103,602	105,099	103,315	104,220	104,296

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	2021	2022	2023			
			January	February	March	April
Funds open to the general public						
Deposits and loan claims	1,439	1,092	1,221	1,065	1,021	990
of which: at domestic banks in Euro	1,054	842	1,021	804	645	724
Securities total	34,498	29,470	30,256	30,260	30,099	30,084
of which: denominated in Euro	25,114	22,038	22,611	22,575	22,571	22,648
Short-term debt securities ¹	100	52	63	65	106	92
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	63	65	106	91
Long-term debt securities ²	1,497	1,001	931	962	997	1,001
of which:						
Domestic issuers	473	276	281	278	289	291
Other issuers of the euro area	878	620	546	573	585	582
Shares	930	731	793	805	821	834
of which:						
Domestic issuers	117	90	104	102	103	103
Other issuers of the euro area	169	166	184	189	186	193
Investment fund shares	31,970	27,686	28,469	28,427	28,176	28,156
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	903	696	500	487
Liabilities	167	728	833	719	415	383
of which: loans received	13	17	5	2	14	9
Fund assets total ³	35,920	30,642	31,548	31,301	31,204	31,177
Specialised funds						
Deposits and loan claims	1,064	1,691	1,805	2,544	2,204	2,169
of which: at domestic banks in Euro	1,000	1,648	1,774	2,523	2,173	2,123
Securities total	155,354	131,600	134,021	136,578	136,660	137,070
of which: denominated in Euro	153,496	130,797	133,209	135,757	135,842	135,996
Short-term debt securities ¹	60	71	63	60	66	64
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	22	53	42	39	47	48
Long-term debt securities ²	5,377	1,860	1,914	1,939	2,167	2,234
of which:						
Domestic issuers	766	303	315	313	322	297
Other issuers of the euro area	3,090	1,099	1,130	1,144	1,348	1,346
Shares	1,337	975	1,004	1,016	1,008	1,014
of which:						
Domestic issuers	387	356	367	370	374	375
Other issuers of the euro area	582	538	555	566	551	554
Investment fund shares	148,580	128,694	131,040	133,562	133,420	133,758
Borrowers note loans	67	70	70	70	70	71
Other assets	3,395	4,780	4,893	4,792	4,853	4,937
Liabilities	414	276	263	322	280	276
of which: loans received	183	187	184	183	184	187
Fund assets total ³	159,467	137,865	140,525	143,661	143,506	143,970

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	2021	2022	2023			
			January	February	March	April
Securities of domestic issuers	650,859	588,460	607,839	611,115	615,869	617,588
Debt securities	164,318	159,772	161,575	158,193	160,759	160,655
Debt securities of banks (MFIs)	50,010	48,281	49,892	49,843	49,959	50,664
Debt securities of Non-MFIs	39,404	33,511	34,404	33,403	33,586	33,555
of which:						
Non-financial corporations	25,985	21,521	21,977	21,369	21,391	21,565
Insurance companies	2,255	1,931	2,002	1,922	1,921	1,957
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	10,425	10,111	10,267	10,027
Debt securities of the public sector total	74,560	77,980	77,279	74,947	77,214	76,436
Shares	119,245	89,264	97,903	99,584	100,912	101,731
Shares of MFIs	1,540	1,872	2,262	2,247	1,768	1,757
Shares (Non-MFIs)	117,705	87,392	95,642	97,337	99,145	99,974
of which:						
Non-financial corporations	100,075	70,783	78,125	79,785	81,875	81,975
Insurance companies	13,208	12,544	13,501	13,464	13,078	13,766
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	4,016	4,088	4,192	4,233
Investment fund shares	367,296	339,424	348,361	353,338	354,198	355,202
Securities of other countries of the euro area	909,216	765,661	793,628	788,675	792,843	793,981
Debt securities	460,436	371,621	384,018	377,715	385,692	388,562
Debt securities of banks (MFIs)	85,953	76,712	80,318	80,134	81,069	82,676
Debt securities of Non-MFIs	205,944	168,865	174,156	172,235	173,309	174,952
of which:						
Non-financial corporations	86,302	67,934	70,985	69,495	70,278	71,282
Insurance companies	2,348	1,830	1,892	1,857	2,697	2,821
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	99,968	99,609	98,854	99,187
Debt securities of the public sector total	168,937	126,044	129,545	125,346	131,314	130,934
Shares	160,885	127,937	135,764	136,457	134,645	134,357
Shares of MFIs	11,947	9,456	11,114	12,487	10,791	10,873
Shares (Non-MFIs)	148,938	118,481	124,650	123,971	123,854	123,484
of which:						
Non-financial corporations	124,738	99,239	104,175	102,948	104,326	104,146
Insurance companies	1,187	864	857	904	3,583	3,753
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	19,619	20,119	15,945	15,586
Investment fund shares	287,895	266,103	273,846	274,502	272,506	271,062
Securities of other countries	892,893	736,121	759,244	756,280	758,326	760,987
Debt securities	492,724	397,911	406,880	405,283	406,978	408,135
Debt securities of banks (MFIs)	85,166	74,048	73,762	73,315	74,304	73,518
Debt securities of Non-MFIs	267,800	211,379	218,105	217,552	218,551	220,199
of which:						
Non-financial corporations	151,510	117,215	120,130	119,744	121,307	120,933
Insurance companies	3,093	3,101	3,289	3,235	2,882	3,022
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	94,522	94,384	92,615	94,492
Debt securities of the public sector total	139,924	112,484	115,013	114,417	114,122	114,418
Shares	395,718	333,825	347,990	346,628	346,695	348,260
Shares of MFIs	14,036	12,795	13,344	13,625	11,616	11,672
Shares (Non-MFIs)	381,682	321,030	334,646	333,003	335,079	336,588
of which:						
Non-financial corporations	337,713	274,691	287,305	285,262	292,932	293,583
Insurance companies	7,213	7,588	8,038	8,214	9,482	7,942
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	39,303	39,527	32,665	35,063
Investment fund shares	4,451	4,384	4,373	4,369	4,654	4,591

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2021	2022	2023			
			January	February	March	April
Securities of domestic issuers	117,805	98,896	106,041	107,452	109,271	109,918
Debt securities	24,893	25,903	26,287	25,970	26,738	26,844
Debt securities of banks (MFIs)	8,630	8,132	8,347	8,311	8,292	8,363
Debt securities of Non-MFIs	5,699	4,802	4,950	4,879	4,786	4,735
of which:						
Non-financial corporations	3,441	2,899	2,961	2,919	2,883	2,893
Insurance companies	577	439	462	448	444	444
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,684	1,464	1,527	1,512	1,452	1,392
Debt securities of the public sector total	10,560	12,970	12,990	12,779	13,660	13,746
Shares	74,822	57,425	63,620	65,283	66,333	66,950
Shares of MFIs	977	1,234	1,524	1,549	1,147	1,133
Shares (Non-MFIs)	73,846	56,190	62,097	63,735	65,186	65,817
of which:						
Non-financial corporations	62,095	45,200	50,305	51,837	53,555	53,684
Insurance companies	9,372	9,006	9,794	9,820	9,510	9,973
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,379	1,984	1,998	2,078	2,122	2,160
Investment fund shares	18,090	15,569	16,134	16,199	16,200	16,124
Securities of other countries of the euro area	192,053	159,856	167,917	168,757	167,150	167,717
Debt securities	51,211	42,839	44,517	44,302	44,752	45,541
Debt securities of banks (MFIs)	10,697	8,994	9,620	9,846	9,857	10,256
Debt securities of Non-MFIs	22,999	19,480	20,258	19,903	19,842	19,971
of which:						
Non-financial corporations	9,503	7,119	7,427	7,286	7,185	7,277
Insurance companies	468	366	399	405	637	657
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,010	11,987	12,422	12,203	12,011	12,009
Debt securities of the public sector total	17,532	14,365	14,639	14,552	15,053	15,314
Shares	67,444	53,587	57,779	58,044	57,014	57,172
Shares of MFIs	6,012	4,641	5,599	6,348	5,485	5,626
Shares (Non-MFIs)	61,432	48,946	52,180	51,697	51,529	51,546
of which:						
Non-financial corporations	49,936	40,030	42,593	41,656	42,229	42,266
Insurance companies	498	423	422	440	1,934	2,069
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,997	8,493	9,165	9,600	7,366	7,211
Investment fund shares	73,399	63,430	65,622	66,411	65,384	65,004
Securities of other countries	230,033	199,989	206,597	206,774	207,921	208,979
Debt securities	45,890	37,745	38,318	38,450	38,581	38,484
Debt securities of banks (MFIs)	8,980	7,385	7,656	7,804	7,911	7,852
Debt securities of Non-MFIs	20,937	16,973	17,350	17,519	17,615	17,655
of which:						
Non-financial corporations	9,731	7,655	7,780	7,889	7,947	7,870
Insurance companies	201	173	178	175	171	169
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,025	9,128	9,375	9,438	9,388	9,490
Debt securities of the public sector total	15,917	13,387	13,311	13,127	13,055	12,978
Shares	183,375	161,609	167,632	167,697	168,645	169,828
Shares of MFIs	5,310	5,119	5,438	5,558	4,387	4,284
Shares (Non-MFIs)	178,065	156,490	162,194	162,139	164,258	165,544
of which:						
Non-financial corporations	157,615	132,883	138,159	137,702	143,291	144,217
Insurance companies	2,719	3,182	3,438	3,530	4,511	3,558
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,731	20,425	20,597	20,907	16,456	17,769
Investment fund shares	769	636	648	628	696	667

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			January	February	March	April
Securities of domestic issuers	533,054	489,596	501,831	503,696	506,632	507,710
Debt securities	139,426	133,869	135,288	132,223	134,021	133,811
Debt securities of banks (MFIs)	41,380	40,150	41,545	41,532	41,667	42,301
Debt securities of Non-MFIs	33,705	28,710	29,454	28,523	28,800	28,820
of which:						
Non-financial corporations	22,544	18,622	19,017	18,451	18,508	18,672
Insurance companies	1,678	1,492	1,540	1,474	1,477	1,513
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,898	8,599	8,815	8,635
Debt securities of the public sector total	64,001	65,010	64,289	62,168	63,555	62,690
Shares	44,422	31,839	34,283	34,301	34,579	34,781
Shares of MFIs	564	637	738	699	621	625
Shares (Non-MFIs)	43,859	31,202	33,545	33,603	33,958	34,156
of which:						
Non-financial corporations	37,979	25,583	27,819	27,948	28,320	28,291
Insurance companies	3,837	3,537	3,707	3,644	3,568	3,793
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	2,019	2,011	2,070	2,073
Investment fund shares	349,206	323,888	332,260	337,172	338,032	339,118
Securities of other countries of the euro area	717,163	605,823	625,729	619,935	625,711	626,281
Debt securities	409,225	328,781	339,501	333,413	340,939	343,021
Debt securities of banks (MFIs)	75,256	67,717	70,697	70,288	71,212	72,420
Debt securities of Non-MFIs	182,946	149,384	153,899	152,332	153,467	154,981
of which:						
Non-financial corporations	76,799	60,816	63,557	62,209	63,093	64,006
Insurance companies	1,881	1,464	1,493	1,453	2,060	2,164
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	87,545	87,406	86,843	87,178
Debt securities of the public sector total	151,405	111,679	114,905	110,794	116,261	115,620
Shares	93,442	74,351	77,985	78,413	77,631	77,185
Shares of MFIs	5,935	4,815	5,515	6,139	5,306	5,247
Shares (Non-MFIs)	87,507	69,536	72,470	72,274	72,325	71,938
of which:						
Non-financial corporations	74,802	59,209	61,582	61,291	62,098	61,880
Insurance companies	688	441	434	464	1,649	1,684
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	10,454	10,519	8,579	8,375
Investment fund shares	214,496	202,691	208,242	208,109	207,140	206,076
Securities of other countries	662,860	536,131	552,646	549,506	550,405	552,007
Debt securities	446,834	360,167	368,563	366,834	368,397	369,651
Debt securities of banks (MFIs)	76,186	66,663	66,106	65,511	66,393	65,666
Debt securities of Non-MFIs	246,863	194,406	200,755	200,033	200,937	202,545
of which:						
Non-financial corporations	141,779	109,560	112,350	111,855	113,360	113,063
Insurance companies	2,892	2,927	3,110	3,060	2,711	2,853
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	85,148	84,946	83,227	85,002
Debt securities of the public sector total	124,007	99,097	101,702	101,290	101,067	101,440
Shares	212,343	172,216	180,358	178,931	178,050	178,432
Shares of MFIs	8,727	7,676	7,907	8,068	7,229	7,389
Shares (Non-MFIs)	203,617	164,541	172,451	170,864	170,821	171,043
of which:						
Non-financial corporations	180,098	141,808	149,146	147,559	149,641	149,366
Insurance companies	4,493	4,406	4,600	4,684	4,971	4,383
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	18,706	18,621	16,209	17,294
Investment fund shares	3,682	3,748	3,725	3,741	3,958	3,925

I. Open-end domestic mutual funds

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

€ million

Month under review: April 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,172,556	957,352	206,858	321,788	584,348	630,856
Countries off the euro area	1,411,569	549,217	133,340	207,370	236,088	626,265
Germany	617,588	160,655	50,664	76,436	101,731	355,202
Belgium	26,573	23,362	2,528	14,568	3,121	90
Estonia	496	474	199	212	–	–
Finland	14,421	9,051	3,800	2,847	5,344	26
France	177,771	113,340	35,738	40,719	54,562	9,868
Greece	327	163	25	87	164	–
Ireland	127,632	31,077	715	4,451	12,540	84,016
Italy	38,800	30,042	5,606	15,743	8,758	–
Croatia	825	825	16	798	–	–
Latvia	598	598	5	585	–	–
Lithuania	953	943	–	875	10	–
Luxembourg	213,743	30,721	1,260	662	9,692	173,330
Malta	160	149	6	43	11	–
Netherlands	104,041	74,858	14,052	6,069	26,040	3,143
Austria	22,290	19,390	6,513	9,593	2,380	520
Portugal	4,815	3,737	544	2,426	1,078	–
Slovakia	2,735	2,735	803	1,678	–	–
Slovenia	2,107	2,098	77	2,008	8	–
Spain	45,781	35,116	10,785	17,699	10,618	46
Cyprus	372	343	1	331	29	–
Other countries of the EU	66,252	48,884	25,815	11,517	17,292	76
Denmark	31,697	22,460	19,146	825	9,172	65
Poland	3,956	3,683	945	2,553	273	–
Sweden	21,377	13,702	5,081	1,039	7,665	11
Czech Republic	1,962	1,930	302	601	31	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	694,735	359,251	47,702	102,901	330,969	4,515
Australia	19,099	14,133	6,336	2,558	4,966	–
China	5,389	1,186	309	809	4,203	–
Japan	30,730	10,639	1,433	2,512	20,090	–
Canada	26,531	17,441	9,147	3,581	9,081	9
Mexico	9,825	8,739	165	4,755	1,085	–
Norway	13,197	9,821	6,303	808	3,375	–
Russia	172	165	–	165	7	–
Switzerland	33,245	4,222	2,511	221	28,553	471
Turkey	1,186	1,089	82	694	97	–
USA	333,371	147,320	5,095	32,516	185,323	728
United Kingdom	79,587	42,427	11,050	4,408	36,349	811

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million

Month under review: April 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	486,614	110,869	26,470	42,038	293,950	81,794
Countries of the euro area	277,635	72,385	18,619	29,060	124,122	81,128
Germany	109,918	26,844	8,363	13,746	66,950	16,124
Belgium	3,234	2,084	331	1,123	1,087	62
Estonia	83	82	16	54	–	.
Finland	3,330	984	327	305	2,343	.
France	38,725	11,756	4,295	3,365	24,318	2,652
Greece	173	123	13	75	50	–
Ireland	34,739	4,843	117	593	7,393	22,503
Italy	9,129	5,616	865	3,549	3,512	–
Croatia	109	109	7	91	–	–
Latvia	86	86	5	78	–	–
Lithuania	98	88	–	81	10	–
Luxembourg	42,892	2,094	93	110	1,274	39,524
Malta	9	2	–	2	7	–
Netherlands	20,436	8,598	1,564	674	11,831	6
Austria	3,154	2,152	828	899	749	253
Portugal	1,230	783	130	544	448	–
Slovakia	227	227	96	123	–	–
Slovenia	125	124	14	108	1	–
Spain	9,163	5,041	1,551	2,797	4,123	–
Cyprus	76	50	1	46	26	–
Other countries of the EU	12,969	4,460	1,742	1,415	8,443	65
Denmark	6,195	1,362	919	135	4,767	65
Poland	494	369	122	219	125	–
Sweden	5,122	1,574	577	243	3,547	.
Czech Republic	355	355	53	136	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	196,011	34,024	6,109	11,563	161,385	601
Australia	3,542	1,657	785	473	1,885	–
China	775	95	21	66	680	–
Japan	9,062	1,057	151	341	8,006	–
Canada	7,791	2,149	1,456	435	5,641	1
Mexico	723	633	8	337	90	–
Norway	3,152	1,347	843	253	1,806	–
Russia	15	15	–	15	0	–
Switzerland	14,800	421	310	44	14,257	122
Turkey	110	107	17	63	3	–
USA	112,002	11,319	426	3,825	100,638	45
United Kingdom	22,566	5,821	1,568	1,887	16,486	259

I. Open-end domestic mutual funds

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

€ million Month under review: April 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,685,998	846,483	180,388	279,750	290,397	549,118
Countries off the euro area	1,133,991	476,832	114,721	178,310	111,966	545,194
Germany	507,710	133,811	42,301	62,690	34,781	339,118
Belgium	23,339	21,277	2,197	13,445	2,034	28
Estonia	413	392	183	158	–	–
Finland	11,091	8,067	3,473	2,543	3,001	23
France	139,046	101,585	31,443	37,354	30,244	7,217
Greece	154	40	12	12	115	–
Ireland	92,894	26,234	598	3,858	5,147	61,513
Italy	29,671	24,426	4,741	12,194	5,245	–
Croatia	715	715	8	707	–	–
Latvia	512	512	1	507	–	–
Lithuania	855	855	–	794	–	–
Luxembourg	170,868	28,626	1,167	553	8,418	133,823
Malta	151	148	6	41	4	–
Netherlands	83,605	66,260	12,488	5,395	14,209	3,137
Austria	19,136	17,238	5,685	8,694	1,631	267
Portugal	3,585	2,954	414	1,882	631	–
Slovakia	2,508	2,508	707	1,555	–	–
Slovenia	1,982	1,975	64	1,900	7	–
Spain	36,617	30,076	9,234	14,902	6,495	46
Cyprus	296	292	–	285	4	–
Other countries of the EU	53,284	44,424	24,073	10,102	8,848	11
Denmark	25,502	21,098	18,226	690	4,404	–
Poland	3,461	3,314	823	2,334	148	–
Sweden	16,255	12,127	4,504	795	4,117	11
Czech Republic	1,606	1,575	249	464	31	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	498,724	325,227	41,593	91,338	169,584	3,914
Australia	15,557	12,477	5,551	2,085	3,080	–
China	4,614	1,091	288	742	3,523	–
Japan	21,667	9,583	1,283	2,171	12,085	–
Canada	18,740	15,293	7,691	3,147	3,440	8
Mexico	9,102	8,107	156	4,419	995	–
Norway	10,045	8,475	5,459	554	1,570	–
Russia	157	151	–	151	7	–
Switzerland	18,446	3,801	2,201	177	14,296	349
Turkey	1,076	982	65	631	94	–
USA	221,368	136,001	4,668	28,690	84,684	683
United Kingdom	57,021	36,606	9,482	2,521	19,863	553

I. Open-end domestic mutual funds

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

Month under review: April 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,431	233	646	2,388
of which:				
Credit institutions	1,099	20	121	606
Insurance companies	789	76	174	327
Life insurance companies	212	14	34	86
Other insurance companies	577	62	140	241
Pension fund institutions	820	34	99	434
Other financial intermediaries	154	3	21	37
Financial auxiliaries	43	.	.	5
Non-financial corporations	465	28	69	308
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	189	29	38	93
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	733	38	81	490
Non-residents	24	.	.	8
Specialised funds, total	4,477	235	647	2,402
of which:				
Distribution funds	4,195	213	627	2,222
Cumulative funds	282	22	20	180
Fund assets (million €) 3				
Residents	1,941,498	119,712	380,927	1,011,033
of which:				
Credit institutions	213,973	1,797	22,705	106,951
Insurance companies	534,464	45,112	206,219	211,433
Life insurance companies	121,195	1,729	16,883	77,941
Other insurance companies	413,269	43,383	189,336	133,492
Pension fund institutions	542,390	35,608	48,548	281,803
Other financial intermediaries	40,296	2,150	5,143	15,488
Financial auxiliaries	12,506	.	.	424
Non-financial corporations	188,412	13,569	41,414	111,629
General Government	.	–	–	.
State Government	4,822	–	.	3,595
Local Government	5,400	–	135	5,214
Social insurance institutions	26,002	396	5,919	19,452
Supplementary pension funds by - the public sector and by churches	123,432	8,072	18,034	86,359
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	248,109	12,948	32,053	166,993
Non-residents	3,511	.	.	1,385
Specialised funds, total	1,946,784	119,790	381,027	1,012,620
of which:				
Distribution funds	1,868,655	116,413	372,552	957,991
Cumulative funds	78,129	3,377	8,474	54,629

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: April 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	339	159	Residents
				of which:
155	1	159	36	Credit institutions
150	–	21	32	Insurance companies
54	–	9	7	Life insurance companies
96	–	12	25	Other insurance companies
169	1	29	53	Pension fund institutions
82	3	6	2	Other financial intermediaries
30	–	5	–	Financial auxiliaries
23	1	23	13	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	2	–	Social insurance institutions
13	–	13	3	Supplementary pension funds by the public sector and by churches
21	6	77	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
667	12	341	160	Specialised funds, total
				of which:
653	–	325	142	Distribution funds
14	12	16	18	Cumulative funds
Fund assets (million €) ³				
172,501	5,042	104,162	143,947	Residents
				of which:
33,119	90	43,414	5,748	Credit institutions
48,159	–	7,034	12,527	Insurance companies
17,992	–	4,843	1,441	Life insurance companies
30,167	–	2,191	11,086	Other insurance companies
48,571	411	23,142	104,262	Pension fund institutions
15,949	97	1,193	275	Other financial intermediaries
11,248	–	598	–	Financial auxiliaries
6,001	70	7,902	7,827	Non-financial corporations
–	–	–	–	General Government
–	–	649	–	State Government
–	–	51	–	Local Government
–	–	235	–	Social insurance institutions
3,455	–	1,532	5,979	Supplementary pension funds by the public sector and by churches
5,999	4,374	18,412	7,330	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,792	–	134	23	Non-residents
175,862	5,042	104,296	143,970	Specialised funds, total
				of which:
174,257	–	103,184	140,081	Distribution funds
1,604	5,042	1,112	3,890	Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: April 2023

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	827	–	472	–	221	1,418		
of which:								
Credit institutions	462		326		229	180		
Insurance companies	–	2,321	–	426	–	1,582	451	
Life insurance companies	–	283	–	9	–	42	264	
Other insurance companies	–	2,037	–	436	–	1,540	187	
Pension fund institutions	–	819	–	9		467	–	881
Other financial intermediaries		16	–	10	–	31	–	30
Financial auxiliaries		5		.		.		0
Non-financial corporations		1,953	–	283		393		1,760
General Government		.		–		–		.
State Government		0		–		.		0
Local Government	–	4		–		0	–	4
Social insurance institutions		125		0		119		4
Supplementary pension funds by the public sector and by churches	–	34	–	143		143	–	34
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		1,443		72		42		1,234
Non-residents		1		.		.		0
Specialised funds, total		833	–	472	–	221		1,418
of which:								
Distribution funds		711	–	452	–	180		1,275
Cumulative funds		123	–	20	–	41		144
Sales receipts								
Residents		11,883		801		2,318		7,372
of which:								
Credit institutions		1,482		326		313		610
Insurance companies		1,007		51		333		437
Life insurance companies		66		11		3		22
Other insurance companies		941		40		331		415
Pension fund institutions		3,274		105		740		2,208
Other financial intermediaries		694		0		134		9
Financial auxiliaries		9		.		.		0
Non-financial corporations		2,932		125		443		2,280
General Government		.		–		–		.
State Government		0		–		.		0
Local Government		2		–		0		2
Social insurance institutions		125		0		119		4
Supplementary pension funds by - the public sector and by churches		432		31		143		258
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		1,926		161		92		1,563
Non-residents		1		.		.		0
Specialised funds, total		11,890		801		2,318		7,372
of which:								
Distribution funds		11,597		772		2,308		7,162
Cumulative funds		292		29		10		210

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: April 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
Net sales receipts ³					
440		2	–	458	114 Residents
					of which:
95		0	–	29	22 Credit institutions
116		–		0	20 Insurance companies
3		–		0	7 Life insurance companies
113		–		0	13 Other insurance companies
137		2	–	487	46 Pension fund institutions
84		3		0	0 Other financial intermediaries
3		–		0	– Financial auxiliaries
0	–	0		49	34 Non-financial corporations
–		–		–	– General Government
–		–		0	– State Government
–		–		0	– Local Government
–		–		1	– Social insurance institutions
0		–		0	Supplementary pension funds by the public sector and by churches
5	–	2		7	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1		–		0	86 Non-residents
446		2	–	458	114 Specialised funds, total
					of which:
415		–	–	459	108 Distribution funds
31		2		0	6 Cumulative funds
Sales receipts					
966		3		204	216 Residents
					of which:
100		0		112	22 Credit institutions
136		–		0	46 Insurance companies
19		–		0	7 Life insurance companies
117		–		0	39 Other insurance companies
168		2		26	26 Pension fund institutions
549		1		0	0 Other financial intermediaries
7		–		0	– Financial auxiliaries
0		0		50	34 Non-financial corporations
–		–		–	– General Government
–		–		0	– State Government
–		–		0	– Local Government
–		–		1	– Social insurance institutions
0		–		0	Supplementary pension funds by the public sector and by churches
7		0		14	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1		–		0	89 Non-residents
972		3		204	216 Specialised funds, total
					of which:
941		–		203	207 Distribution funds
31		3		1	9 Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022	353	17	4	165	155
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
Mar.	350	17	4	163	154
Apr.	350	17	4	162	155
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022	3,133	14	0	19	2,949
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
Mar.	364	0	9	216	156
Apr.	135	1	0	43	41
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022	5,520	17	1	1,820	3,453
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
Mar.	1,141	4	10	862	266
Apr.	870	4	1	643	169

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: April 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,152	64	18	1,474	1,436
of which: at domestic banks in Euro	2,840	50	14	1,233	1,383
Securities total	167,097	1,253	1,153	44,086	118,222
of which: in Euro	158,587	890	1,135	39,741	114,488
Short-term debt securities	155	–	–	20	109
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	139	–	–	16	109
Long-term debt securities	3,236	–	–	1,813	1,246
of which:					
Domestic issuers	588	–	–	500	60
Other issuers of the euro area	1,928	–	–	757	1,092
Shares	1,848	–	–	1,063	350
of which:					
Domestic issuers	478	–	–	124	205
Other issuers of the euro area	747	–	–	393	141
Investment fund shares	161,858	1,179	969	41,189	116,517
Borrowers note loans	71	–	–	–	42
Other assets	5,423	19	36	671	1,328
Liabilities	653	8	0	344	74
of which: loans received	196	–	–	7	7
Fund assets total ⁴	175,090	1,330	1,233	45,886	120,953

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	2021	2022	2023			
			January	February	March	April
All countries	182,169	201,347	202,965	204,035	204,274	204,657
Countries of the euro area	163,974	182,959	184,674	185,665	185,971	186,448
Germany	137,221	154,237	155,828	156,790	157,107	157,495
Belgium	723	625	625	616	609	609
Finland	78	96	96	97	97	95
France	11,486	12,005	12,091	12,095	12,114	12,101
Ireland	917	874	874	871	869	869
Italy	1,292	1,360	1,342	1,340	1,338	1,334
Croatia	–	–	–	–	–	–
Luxembourg	283	303	305	306	306	306
Netherlands	7,585	8,773	8,824	8,862	8,847	8,870
Austria	1,886	2,106	2,109	2,108	2,105	2,114
Portugal	188	192	194	194	194	194
Spain	2,314	2,387	2,385	2,388	2,386	2,461
Other countries of the EU	3,867	4,044	4,034	4,027	4,039	4,054
Of which:						
Denmark	149	150	150	150	150	149
Poland	3,543	3,716	3,714	3,707	3,719	3,735
Other countries	14,328	14,345	14,257	14,343	14,264	14,155
Of which:						
Japan	506	374	374	366	366	352
Switzerland	998	1,046	1,031	1,056	1,063	1,074
Singapore	200	218	223	223	220	233
Turkey	111	87	87	87	86	86
USA	2,818	3,335	3,279	3,355	3,268	3,216
United Kingdom	9,425	9,009	8,987	8,985	8,995	8,935

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			
			January	February	March	April
Number of funds						
Total	124	123	123	124	124	124
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	92	93	93	93
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	54,784	55,248	55,661	56,233
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	50,242	51,018	51,024	51,960
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,922	3,622	4,039	3,723
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

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

End of year or month, million €

Position	2021	2022	2023			
			January	February	March	April
Total						
Deposits and loan claims	144	128	192	223	191	230
of which: at domestic banks in Euro	81	104	166	188	155	190
Securities total	60,743	50,011	54,487	54,917	55,252	55,713
of which: in Euro	41,274	33,184	36,615	36,850	36,818	36,996
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	4,006	3,694	4,116	3,804
of which:						
Domestic issuers	2,294	2,425	2,719	2,345	2,742	2,446
Other issuers of the euro area	1,179	992	971	1,021	1,040	1,025
Shares	56,879	46,272	50,481	51,222	51,131	51,900
of which:						
Domestic issuers	17,732	13,868	15,509	16,203	16,174	16,376
Other issuers of the euro area	19,927	15,368	16,876	16,608	16,229	16,455
Investment fund shares	26	–	–	–	6	9
Other assets	265	247	274	273	289	369
Liabilities	186	90	169	164	71	80
Fund assets total ³	60,966	50,296	54,784	55,248	55,661	56,233
of which: Equity funds						
Deposits and loan claims	107	74	154	187	152	196
of which: at domestic banks in Euro	79	51	128	153	118	156
Securities total	56,252	45,838	50,000	50,740	50,677	51,497
of which: in Euro	37,092	29,206	32,321	32,869	32,439	32,974
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	50,000	50,740	50,671	51,488
of which:						
Domestic issuers	17,591	13,756	15,380	16,074	16,057	16,267
Other issuers of the euro area	19,489	15,047	16,525	16,254	15,887	16,152
Investment fund shares	26	–	–	–	6	9
Other assets	199	202	193	242	258	343
Liabilities	145	64	105	150	63	76
Fund assets total ³	56,414	46,051	50,242	51,018	51,024	51,960
of which: Bond funds						
Deposits and loan claims	17	26	18	17	20	13
of which: at domestic banks in Euro	1	25	18	17	19	13
Securities total	3,714	3,579	3,889	3,589	3,999	3,693
of which: in Euro	3,481	3,385	3,696	3,393	3,802	3,498
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,889	3,589	3,999	3,693
of which:						
Domestic issuers	2,233	2,302	2,640	2,277	2,663	2,370
Other issuers of the euro area	1,115	955	934	984	1,003	990
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	78	29	28	21
Liabilities	41	19	63	14	8	3
Fund assets total ³	3,753	3,620	3,922	3,622	4,039	3,723

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	2021	2022	2023			
			January	February	March	April
Deposits and loan claims	7,536	7,035	6,901	7,084	7,185	7,191
of which: at domestic banks in Euro	6,239	5,588	5,455	5,461	5,431	5,446
Securities total	1,690	1,787	1,213	1,197	1,164	1,161
of which:						
Debt securities	318	297	116	111	116	113
Shares	442	427	387	377	377	374
Investment fund shares	930	1,063	709	709	670	674
Loans to real estate companies	2,765	3,168	3,162	3,175	3,201	3,202
of which:						
Domestic	2,191	2,249	2,244	2,252	2,283	2,286
Euro area excluding Germany	332	619	620	622	622	623
Borrowers note loans	89	116	116	118	102	104
Unsecuritised loans receivable	4,851	5,965	6,010	6,025	6,178	6,105
of which:						
Domestic	3,373	4,386	4,335	4,377	4,562	4,508
Euro area excluding Germany	1,329	1,343	1,326	1,324	1,359	1,308
Receivables from securities lending and repurchase transactions	19	19	19	19	.	.
Undeveloped land	615	566	566	566	572	571
of which:						
Domestic	606	558	557	557	563	562
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	28,824	28,684	29,943	30,890
of which:						
Domestic	24,710	27,861	26,262	26,125	27,482	28,437
Euro area excluding Germany	1,811	1,724	1,642	1,639	1,639	1,630
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,379	1,290	1,293	1,285
of which:						
Domestic	672	644	624	536	543	541
Euro area excluding Germany	122	52	52	51	51	51
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	1,293	1,293	1,291	1,280
of which:						
Domestic	1,041	997	984	984	982	972
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	458	457	456	459
Other non-financial assets	480	366	315	314	316	315
Participating interests in real estate companies	13,962	16,043	15,807	15,889	16,211	15,516
of which:						
Domestic	11,386	13,142	12,932	13,010	13,341	12,689
Euro area excluding Germany	940	1,138	1,123	1,122	1,116	1,107
Participating interests in other companies	23,736	28,168	27,897	29,526	30,746	28,927
of which:						
Domestic	16,042	19,079	18,590	20,083	21,257	20,450
Euro area excluding Germany	2,834	3,909	4,224	4,227	4,210	3,914
Other receivables	2,898	2,651	2,491	2,525	2,759	2,771
Other assets	2,290	2,800	2,751	2,853	2,762	2,912
Sum of assets	92,333	102,427	99,256	101,068	104,252	102,763
Borrowings	18,306	18,040	17,386	17,349	17,622	17,605
of which:						
Domestic	17,482	17,224	16,566	16,519	16,782	16,807
Liabilities from securities lending and repurchases transactions	24	15	15	28	28	14
Other liabilities	5,518	5,615	5,451	5,343	5,385	5,780
Sum of liabilities (excluding fund assets)	23,871	23,686	22,868	22,737	23,052	23,417
Fund assets ¹	68,462	78,741	76,388	78,331	81,200	79,346
For information:						
Number of funds included	2,987	3,034	3,015	2,998	3,027	3,022
Net sales receipts	755	P 1,042	- 355	337	622	- 1,943
Sales receipts	1,064	P 1,339	753	419	862	461
Earnings distribution	438	520	330	198	287	238
Initial equity	150,753	168,767	168,506	163,887	183,581	178,614

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	2021	2022	2023			
			January	February	March	April
Bank deposits	2,880	2,593	2,372	2,430	2,502	2,666
of which: at domestic banks in Euro	2,608	2,351	2,139	2,190	2,243	2,412
Securities total	979	1,090	556	555	516	516
of which:						
Debt securities	182	191	8	8	8	8
Shares	13	15	15	16	16	16
Investment fund shares	785	884	533	531	493	492
Loans to real estate companies	2,487	2,865	2,863	2,871	2,885	2,889
of which:						
Domestic	2,062	2,100	2,095	2,102	2,117	2,121
Euro area excluding Germany	308	593	595	596	597	597
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	773	766	832	768
of which:						
Domestic	239	420	418	411	444	404
Euro area excluding Germany	328	355	355	355	388	364
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	564	564	570	570
of which:						
Domestic	606	556	556	556	562	562
Euro area excluding Germany	3	3	3	3	3	3
Developed land	26,739	29,879	28,197	28,058	29,198	30,144
of which:						
Domestic	23,988	27,234	25,635	25,498	26,736	27,691
Euro area excluding Germany	1,811	1,724	1,642	1,639	1,639	1,630
Other non-financial assets	15	9	6	6	6	6
Participating interests in real estate companies	12,512	14,543	14,095	14,173	14,501	13,796
of which:						
Domestic	10,125	11,890	11,478	11,551	11,885	11,215
Euro area excluding Germany	902	1,074	1,054	1,054	1,049	1,045
Participating interests in other companies	1,745	1,594	1,481	1,487	1,659	1,595
of which:						
Domestic	1,437	1,376	1,262	1,268	1,440	1,379
Euro area excluding Germany	143	134	134	134	134	131
Other receivables	1,129	876	768	795	910	1,000
Other assets	1,245	1,400	1,301	1,271	1,404	1,573
Sum of assets	50,928	56,203	52,976	52,976	54,995	55,534
Borrowings	14,306	14,860	14,321	14,311	14,556	14,624
of which:						
Domestic	13,766	14,311	13,769	13,745	13,985	14,052
Liabilities from securities lending and repurchases transactions	24	15	15	28	28	14
Other liabilities	2,592	2,464	2,372	2,332	2,426	2,752
Sum of liabilities (excluding fund assets)	16,944	17,354	16,724	16,687	17,025	17,407
Fund assets ¹	33,984	38,849	36,252	36,289	37,970	38,127
For information:						
Number of funds included	1,238	1,232	1,199	1,178	1,193	1,190
Net sales receipts	218	701	–	584	15	–
Sales receipts	358	785	234	59	120	46
Earnings distribution	123	137	116	19	55	64
Initial equity	45,403	45,160	43,268	42,521	61,559	61,457

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.

For further information please mail to:

if-statistik@bundesbank.de.