



# Investment funds statistics August 2023

Statistical Series

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## Notes

Percentages are computed from figures reported in € thousand.

## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## I. Open-end domestic mutual funds

### 1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions <sup>6</sup>		
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares <sup>3</sup>	Foreign mutual fund shares <sup>4</sup>	Residents			Non-residents <sup>5</sup>						
				Total	Credit institutions including building and loan associations <sup>1</sup>		Total	Domestic mutual fund shares	Foreign mutual fund shares	Other sectors			
					Total	Domestic mutual fund shares						Foreign mutual fund shares	Domestic mutual fund shares
1	2	3	4	5	6	7	8	9	10	11	12		
2010	106,190	84,906	21,284	102,591	3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	- 1,745	140,315	98,988	41,328	- 3,841	+	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	+	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	- 3,172	153,359	120,268	33,091	- 6,948	+	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	- 2,526	+	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	- 2,306	111,994	105,089	6,905	- 6,680	+	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	- 812	173,491	123,559	49,932	- 4,544	+	53,664
2020	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
2022 Feb.	13,067	12,223	845	13,417	526	633	- 107	12,891	11,940	952	- 350	+	1,195
Mar.	11,293	6,548	4,745	13,846	- 132	112	- 244	13,978	8,989	4,989	- 2,553	+	7,298
Apr.	12,491	9,302	3,189	12,120	154	- 239	393	11,966	9,170	2,796	371	+	2,818
May	7,217	5,058	2,158	6,856	- 132	302	- 434	6,988	4,396	2,592	361	+	1,797
June	2,746	4,539	- 1,793	2,481	- 1,186	- 1,114	- 72	3,667	5,387	- 1,721	266	-	2,058
July	3,030	2,810	220	4,776	1,176	1,102	74	3,600	3,454	146	- 1,746	+	1,966
Aug.	7,086	6,943	143	7,116	- 498	- 421	- 77	7,614	7,394	220	- 30	+	173
Sep.	- 59	1,349	- 1,408	- 211	- 320	- 26	- 294	109	1,223	- 1,114	152	-	1,560
Oct.	6,384	3,974	2,410	7,234	20	326	- 306	7,214	4,498	2,716	- 850	+	3,261
Nov.	911	- 2,635	3,546	1,581	499	477	22	1,082	- 2,441	3,524	- 671	+	4,216
Dec.	24,523	11,942	12,581	23,320	1,885	2,419	- 534	21,435	8,320	13,115	1,203	+	11,378
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.	3,367	1,130	2,237	3,340	- 247	- 343	96	3,587	1,446	2,141	28	+	2,209
May	8,348	6,261	2,087	8,074	- 49	- 91	42	8,123	6,078	2,045	274	+	1,813
June	- 1,802	- 2,213	411	- 472	85	104	- 19	- 557	- 987	430	- 1,330	+	1,741

#### of which: Money market fund shares

2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	257	- 1,571	- 178	-	1,455
2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	1,327	-	64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+	1,205
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	-	3,749
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	- 1	+	492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	+	1,740
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	+	2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	+	5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	+	2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	+	6,659
2020	2,574	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
2022 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.	1,050	146	904	641	- 23	2	- 25	664	- 264	929	408	+	495
May	868	- 144	1,012	1,159	1	0	0	1,158	146	1,012	- 291	+	1,303
June	- 224	- 31	- 193	- 90	- 3	- 3	0	- 87	106	- 193	- 134	-	59

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

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

## I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>	Pension investment funds
<b>Number of funds <sup>3</sup></b>								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022 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
May	7,741	3,277	1,138	520	1,281	15	59	9
June	7,764	3,291	1,143	517	1,293	15	59	9
<b>Mutual fund shares outstanding (million)</b>								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 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
May	45,016.1	15,440.3	3,303.3	2,251.3	5,795.5	49.2	3,037.7	6.2
June	45,049.7	15,399.0	3,257.4	2,287.1	5,760.5	49.1	3,042.0	6.2
<b>Net asset value (€ million)</b>								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 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
May	2,596,202	640,386	269,531	60,166	131,804	2,924	132,666	587
June	2,616,541	646,452	275,306	59,734	132,515	2,899	132,371	594

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds			
<b>Number of funds 3</b>											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	198	4,472	230	657	2,461	641	12	319	148	2022 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.	
56	192	4,467	236	650	2,391	665	12	340	160	May	
57	191	4,476	235	653	2,397	663	12	342	161	June	
<b>Mutual fund shares outstanding (million)</b>											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
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	2022 Mar.	
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.	
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May	
649.1	402.9	28,541.9	1,400.2	6,021.3	15,733.8	2,810.6	18.3	1,146.9	1,353.7	June	
647.7	402.2	28,563.4	1,397.3	6,042.5	15,720.0	2,806.7	18.2	1,163.3	1,358.3	July	
645.7	363.1	28,807.1	1,362.5	6,039.6	15,899.8	2,828.0	18.2	1,094.5	1,360.2	Aug.	
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	Sep.	
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	Oct.	
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.	
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	Dec.	
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.	
643.0	357.2	29,362.9	1,185.0	6,099.7	16,662.6	2,931.7	18.1	1,152.5	1,252.5	Feb.	
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.	
640.5	355.2	29,453.3	1,185.0	6,110.5	16,733.8	2,941.2	18.1	1,153.1	1,250.8	Apr.	
641.2	354.0	29,575.9	1,184.3	6,136.5	16,830.8	2,944.7	18.1	1,147.7	1,253.0	May	
641.5	352.2	29,650.8	1,184.8	6,153.1	16,855.0	2,950.6	18.1	1,174.5	1,253.8	June	
<b>Net asset value (€ million)</b>											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
11,743	34,442	2,060,508	147,824	428,718	1,051,593	160,483	5,458	104,238	158,322	2022 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.	
10,985	31,612	1,955,879	120,339	383,833	1,017,247	176,555	5,219	104,113	144,275	May	
11,185	31,682	1,970,152	122,619	386,610	1,023,656	176,476	5,264	105,874	145,338	June	

## I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Money market funds	Open end real estate funds <sup>2</sup>				
<b>Net sales receipts</b>											
2019	122,546	17,032	–	1,150	586	5,661	–	447	10,580	–	25
2020	116,028	19,193	–	6,819	1,461	3,064	–	42	8,795	–	21
2021	157,861	41,016	–	13,691	2,829	14,504	–	482	7,841	–	5
2022 Mar.	6,548	–	299	–	1,746	93	–	571	188	–	0
Apr.	9,302	–	2,398	–	2,113	–	832	619	–	288	1
May	5,058	–	1,045	–	907	–	645	118	–	251	4
June	4,539	–	191	–	420	–	811	–	8	–	1
July	2,810	–	965	–	1,146	–	239	–	42	76	1
Aug.	6,943	–	206	–	259	–	303	–	208	103	1
Sep.	1,349	–	1,343	–	182	–	1,391	–	368	64	2
Oct.	3,974	–	342	–	358	–	332	–	655	119	0
Nov.	–	–	612	–	1,124	–	401	–	323	–	1
Dec.	11,942	–	431	–	1,180	–	929	–	268	108	1
2023 Jan.	8,014	–	2,506	–	1,734	–	421	–	30	–	1
Feb.	10,533	–	2,090	–	2,076	–	107	–	107	–	1
Mar.	2,204	–	1,226	–	1,021	–	493	–	700	300	1
Apr.	1,130	–	297	–	173	–	22	–	255	146	1
May	6,261	–	1,228	–	799	–	522	–	20	–	1
June	–	–	312	–	193	–	234	–	200	–	1
<b>Sales receipts</b>											
2019	357,152	106,058	37,716	21,964	23,813	1,516	12,215	23			
2020	438,287	128,774	51,350	27,227	22,725	2,589	10,859	25			
2021	412,769	128,084	55,898	21,758	29,559	2,283	10,157	29			
2022 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			
May	33,297	8,612	3,934	1,804	1,422	343	272	1			
June	33,260	6,659	3,002	728	1,234	459	571	1			
<b>Distribution of earnings <sup>4</sup></b>											
2019	45,838	6,646	2,664	900	806	4	2,105	–			
2020	42,803	5,766	1,956	849	887	2	1,871	–			
2021	44,894	5,671	2,238	761	821	2	1,594	0			
2022 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			
May	2,083	1,104	238	246	508	24	75	0			
June	2,304	1,026	295	23	47	0	653	0			

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



I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:						Other funds	Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds				
<b>Net sales receipts</b>											
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	62,296	14,106	8	10,890	17,376	2021
–	20	14	6,847	1,649	3	2,391	1,185	51	766	741	2022 Mar.
44	62	6,904	6,904	703	–	677	3,966	31	643	739	Apr.
–	8	43	4,013	–	131	259	169	0	1,596	891	May
–	40	107	4,730	–	752	1,168	2,235	0	785	213	June
13	–	13	3,775	–	313	–	44	–	5	367	July
7	–	26	7,152	–	1,403	–	1,132	–	0	562	Aug.
49	–	70	2,712	–	480	–	57	–	0	603	Sep.
–	10	–	3,631	–	2,349	–	776	–	7	785	Oct.
33	–	7	3,247	–	3,619	–	1,532	–	10	673	Nov.
42	–	23	11,513	–	200	–	7,574	–	2	357	Dec.
71	–	88	5,508	–	815	–	2,090	–	4	416	2023 Jan.
70	–	27	8,444	–	1,237	–	1,795	–	0	474	Feb.
32	–	85	984	–	866	–	604	–	0	50	Mar.
–	44	21	833	–	472	–	221	–	2	458	Apr.
–	16	–	5,035	–	73	–	2,424	–	1	279	May
98	–	77	1,901	–	387	–	1,160	–	0	581	June
<b>Sales receipts</b>											
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021	
127	1,466	1,466	4,376	9,624	14,644	1,646	71	2,178	937	2022 Mar.	
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	Apr.	
102	920	920	979	3,822	10,829	1,356	0	1,966	1,322	May	
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June	
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July	
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.	
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.	
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.	
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	Nov.	
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.	
175	900	900	2,982	3,888	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.	
33	724	724	594	4,359	17,931	772	1	232	682	May	
143	462	462	685	3,123	20,822	616	1	994	329	June	
<b>Distribution of earnings 4</b>											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
31	0	2,442	34	527	1,387	339	0	135	19	2022 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.	
0	14	979	9	37	600	285	0	48	0	May	
6	0	1,278	10	376	472	238	0	60	123	June	

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			March	April	May	June
<b>Total</b>						
Deposits and loan claims	104,512	110,272	103,160	106,092	104,299	102,267
of which: at domestic banks in Euro	72,504	86,202	74,813	80,630	79,224	76,264
Securities total	2,452,968	2,090,241	2,167,039	2,172,556	2,190,891	2,207,605
of which: denominated in Euro	1,676,020	1,453,096	1,514,240	1,519,296	1,523,575	1,536,959
Short-term debt securities <sup>1</sup>	15,043	21,900	19,654	18,607	17,749	19,431
of which:						
Domestic issuers	4,998	9,830	7,610	6,584	6,126	6,970
Other issuers of the euro area	5,816	7,475	7,289	7,467	7,544	8,275
Long-term debt securities <sup>2</sup>	1,102,436	907,404	933,774	938,745	950,062	950,573
of which:						
Domestic issuers	159,320	149,942	153,149	154,072	156,095	155,159
Other issuers of the euro area	454,621	364,146	378,402	381,095	384,056	388,128
Shares	675,848	551,026	582,252	584,348	587,417	598,187
of which:						
Domestic issuers	119,245	89,264	100,912	101,731	98,728	100,102
Other issuers of the euro area	160,885	127,937	134,645	134,357	131,938	135,506
Investment fund shares	659,642	609,911	631,358	630,856	635,663	639,413
Borrowers note loans	9,420	7,979	7,853	7,922	7,590	7,849
Other assets	363,163	406,760	401,880	401,745	401,785	402,474
Liabilities	91,769	108,259	105,099	106,016	108,363	103,654
of which: loans received	52,265	57,308	57,610	57,847	57,792	58,041
Fund assets total <sup>3</sup>	2,838,295	2,506,993	2,574,833	2,582,299	2,596,202	2,616,541
<b>Equity funds</b>						
Deposits and loan claims	11,580	13,447	12,125	14,131	13,221	12,743
of which: at domestic banks in Euro	6,300	7,707	6,321	8,525	7,654	6,861
Securities total	427,534	353,739	369,024	369,641	373,824	382,139
of which: denominated in Euro	183,841	147,541	153,962	154,068	151,546	154,300
Short-term debt securities <sup>1</sup>	842	4,146	2,065	1,461	1,483	1,549
of which:						
Domestic issuers	358	2,447	1,200	592	654	733
Other issuers of the euro area	380	1,561	663	738	697	648
Long-term debt securities <sup>2</sup>	19,782	20,341	14,575	14,652	14,966	14,701
of which:						
Domestic issuers	2,714	3,367	2,940	2,879	3,068	2,979
Other issuers of the euro area	10,488	10,794	7,293	7,518	7,435	7,373
Shares	388,707	315,191	335,640	337,410	340,696	349,006
of which:						
Domestic issuers	76,517	56,118	65,226	65,874	64,255	65,301
Other issuers of the euro area	81,716	62,157	66,189	66,373	65,076	67,233
Investment fund shares	18,202	14,061	16,744	16,117	16,679	16,883
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	4,922	4,522	5,238	5,356
Liabilities	2,482	3,003	1,946	2,345	2,451	2,349
of which: loans received	256	765	258	256	237	409
Fund assets total <sup>3</sup>	441,150	369,591	384,176	385,991	389,870	397,925

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Bond funds</b>						
Deposits and loan claims	11,538	11,633	11,813	11,979	10,960	9,605
of which: at domestic banks in Euro	6,824	8,680	7,395	7,819	7,029	6,525
Securities total	514,919	412,459	423,507	423,123	427,948	429,776
of which: denominated in Euro	358,301	286,319	297,799	298,449	302,342	305,999
Short-term debt securities <sup>1</sup>	3,428	5,577	6,044	5,088	4,288	4,602
of which:						
Domestic issuers	757	2,215	1,940	1,210	927	1,195
Other issuers of the euro area	679	1,319	2,146	2,081	1,773	1,954
Long-term debt securities <sup>2</sup>	463,059	357,661	368,665	369,396	374,694	376,367
of which:						
Domestic issuers	50,601	40,653	42,232	42,898	44,205	44,457
Other issuers of the euro area	198,149	145,753	150,678	150,474	152,420	154,815
Shares	21,561	17,390	17,230	16,763	16,796	16,805
of which:						
Domestic issuers	2,788	2,223	2,352	2,246	2,228	2,233
Other issuers of the euro area	6,570	5,616	5,415	5,114	5,103	5,147
Investment fund shares	26,872	31,831	31,568	31,875	32,170	32,002
Borrowers note loans	2,332	2,205	2,183	2,117	2,079	2,054
Other assets	13,393	14,371	11,617	11,858	11,875	11,960
Liabilities	6,835	10,632	8,400	8,335	8,864	7,052
of which: loans received	255	972	597	614	461	195
Fund assets total <sup>3</sup>	535,347	430,035	440,720	440,742	443,998	446,343
<b>Mixed securities funds <sup>4</sup></b>						
Deposits and loan claims	46,746	52,525	46,933	48,181	48,351	47,193
of which: at domestic banks in Euro	32,412	40,525	31,926	35,313	35,527	32,973
Securities total	1,181,126	1,029,675	1,070,832	1,074,881	1,082,841	1,087,946
of which: denominated in Euro	852,070	761,882	797,027	800,405	803,637	809,648
Short-term debt securities <sup>1</sup>	9,785	10,606	9,416	9,895	9,882	11,149
of which:						
Domestic issuers	3,417	4,647	3,744	4,003	3,767	4,172
Other issuers of the euro area	4,360	3,929	3,585	3,855	4,282	4,968
Long-term debt securities <sup>2</sup>	559,807	477,440	497,479	501,069	506,337	505,332
of which:						
Domestic issuers	94,043	92,443	95,360	95,646	96,185	95,206
Other issuers of the euro area	224,249	190,125	202,048	204,346	205,446	207,107
Shares	236,738	196,043	206,178	206,617	206,329	208,574
of which:						
Domestic issuers	34,237	27,148	29,520	29,747	28,571	28,915
Other issuers of the euro area	65,332	54,311	56,805	56,593	55,814	57,116
Investment fund shares	374,796	345,586	357,759	357,301	360,294	362,891
Borrowers note loans	6,954	5,606	5,501	5,644	5,354	5,640
Other assets	29,484	37,015	33,651	33,084	30,987	30,897
Liabilities	12,593	16,770	17,144	17,555	18,481	15,505
of which: loans received	1,637	862	971	1,140	869	706
Fund assets total <sup>3</sup>	1,251,717	1,108,051	1,139,774	1,144,235	1,149,051	1,156,171

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Money market funds</b>						
Deposits and loan claims	299	322	575	632	503	539
of which: at domestic banks in Euro	230	322	575	632	503	539
Securities total	2,220	2,674	2,455	2,586	2,527	2,450
of which: denominated in Euro	2,220	2,674	2,455	2,586	2,527	2,450
Short-term debt securities <sup>1</sup>	261	496	521	416	430	363
of which:						
Domestic issuers	45	.	19	28	50	69
Other issuers of the euro area	196	350	451	358	350	261
Long-term debt securities <sup>2</sup>	1,942	2,149	1,905	2,144	2,089	2,083
of which:						
Domestic issuers	359	495	390	417	405	510
Other issuers of the euro area	1,003	967	856	994	934	761
Investment fund shares	17	29	29	26	.	.
Other assets	15	25	29	15	16	17
Liabilities	23	12	126	149	122	107
Fund assets total <sup>3</sup>	2,511	3,009	2,933	3,084	2,924	2,899
<b>Open-end real estate funds</b>						
Deposits and loan claims	22,641	23,497	23,359	23,442	23,651	24,327
of which: at domestic banks in Euro	19,780	21,111	21,366	21,544	21,855	22,518
Securities total	18,239	17,400	18,264	18,526	18,408	18,284
of which:						
Debt securities	2,487	1,253	1,776	1,889	1,876	1,745
Investment fund shares	15,682	15,917	16,244	16,389	16,282	16,292
Undeveloped properties	4,695	5,064	4,451	4,417	4,543	4,277
of which:						
Domestic	4,024	4,146	3,529	3,476	3,370	3,033
In other countries of the euro area	607	918	922	941	1,104	1,179
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	199,823	200,240	201,479	201,727
of which:						
Domestic	133,198	150,091	153,578	154,018	154,883	155,529
In other countries of the euro area	26,146	27,804	27,942	28,012	28,113	28,020
In other countries of the EU	3,867	4,044	4,039	4,054	4,057	4,060
Participations in real estate companies	74,146	81,964	82,340	82,121	82,402	82,121
of which:						
Domestic	30,114	33,379	33,900	33,720	33,762	33,685
In other countries of the euro area	26,355	29,758	29,778	29,975	29,988	29,981
In other countries of the EU	5,052	4,903	4,829	4,821	4,821	4,687
Loans granted to real estate companies	25,662	28,097	28,300	28,234	28,362	28,500
of which:						
Domestic	6,095	5,921	6,040	6,032	6,039	6,054
In other countries of the euro area	10,963	12,669	12,824	12,875	12,829	12,805
In other countries of the EU	2,425	2,547	2,536	2,534	2,530	2,519
Other assets	24,316	27,786	26,497	26,941	26,692	26,529
Liabilities	68,502	75,660	75,551	75,669	76,314	76,919
of which: loans received	49,885	54,465	55,533	55,607	55,998	56,512
Fund assets total <sup>3</sup>	278,671	304,432	307,483	308,251	309,221	308,847

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Hedge funds</b>						
Deposits and loan claims	92	61	69	64	73	105
of which: at domestic banks in Euro	61	40	43	38	42	14
Securities total	5,783	4,692	4,922	4,991	5,161	5,178
of which: denominated in Euro	2,798	2,241	2,363	2,417	2,420	2,444
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	99	96	98	99	100	100
of which:						
Domestic issuers	76	76	77	78	78	78
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,250	2,332	2,460	2,460
of which:						
Domestic issuers	998	716	760	795	798	788
Other issuers of the euro area	589	388	394	405	404	419
Investment fund shares	2,578	2,506	2,574	2,560	2,600	2,617
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	14	15	17	20
Liabilities	44	24	28	28	31	39
of which: loans received	–	–	–	–	–	–
Fund assets total <sup>3</sup>	5,846	4,736	4,977	5,042	5,219	5,264
<b>Pension investment funds</b>						
Deposits and loan claims	7	4	5	9	6	3
of which: at domestic banks in Euro	6	2	2	7	4	1
Securities total	643	554	580	583	581	590
of which: denominated in Euro	465	411	438	439	439	444
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	154	171	177	177	175	178
of which:						
Domestic issuers	44	58	56	57	58	55
Other issuers of the euro area	68	68	71	71	69	73
Shares	434	342	361	363	359	367
of which:						
Domestic issuers	70	52	56	57	56	56
Other issuers of the euro area	214	165	179	178	175	181
Investment fund shares	55	41	42	42	48	45
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	2	3	3	2
Liabilities	4	1	1	5	3	2
of which: loans received	–	–	–	–	–	–
Fund assets total <sup>3</sup>	650	561	586	590	587	594

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Other funds</b>						
Deposits and loan claims	9,048	5,945	4,914	4,381	4,148	4,812
of which: at domestic banks in Euro	4,783	5,272	4,231	3,800	3,514	4,186
Securities total	108,872	104,369	106,970	107,286	107,697	108,725
of which: denominated in Euro	76,931	79,349	80,974	81,157	80,890	81,554
Short-term debt securities <sup>1</sup>	549	919	1,031	1,084	1,017	1,111
of which:						
Domestic issuers	379	469	451	438	424	491
Other issuers of the euro area	79	213	283	286	292	294
Long-term debt securities <sup>2</sup>	44,755	42,159	42,986	43,224	43,552	43,792
of which:						
Domestic issuers	8,520	11,223	10,344	10,347	10,295	10,092
Other issuers of the euro area	14,590	13,125	13,879	14,099	14,150	14,496
Shares	22,840	17,912	18,401	18,644	18,526	18,966
of which:						
Domestic issuers	4,113	2,417	2,437	2,451	2,265	2,306
Other issuers of the euro area	5,578	4,433	4,688	4,700	4,379	4,598
Investment fund shares	40,729	43,379	44,552	44,334	44,601	44,855
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,596	4,621	4,463	4,501
Liabilities	687	1,126	1,187	1,262	1,254	1,024
of which: loans received	17	21	33	12	17	9
Fund assets total <sup>3</sup>	123,005	114,141	115,337	115,070	115,098	117,059
<b>Funds of funds</b>						
Deposits and loan claims	2,503	2,781	3,218	3,152	3,095	2,706
of which: at domestic banks in Euro	2,053	2,489	2,811	2,840	2,811	2,417
Securities total	189,852	161,018	166,708	167,097	168,027	168,533
of which: denominated in Euro	178,609	152,784	158,362	158,587	158,678	159,043
Short-term debt securities <sup>1</sup>	160	122	172	155	151	160
of which:						
Domestic issuers	31	5	-	.	-	.
Other issuers of the euro area	122	103	153	139	138	138
Long-term debt securities <sup>2</sup>	6,874	2,861	3,164	3,236	3,392	3,393
of which:						
Domestic issuers	1,239	579	611	588	600	604
Other issuers of the euro area	3,969	1,720	1,933	1,928	1,989	1,982
Shares	2,267	1,706	1,828	1,848	1,880	1,639
of which:						
Domestic issuers	505	446	477	478	472	420
Other issuers of the euro area	751	704	737	747	742	564
Investment fund shares	180,550	156,329	161,544	161,858	162,604	163,342
Borrowers note loans	67	70	70	71	71	71
Other assets	3,545	5,587	5,352	5,423	5,451	6,288
Liabilities	581	1,003	695	653	817	637
of which: loans received	196	204	198	196	188	184
Fund assets total <sup>3</sup>	195,387	168,454	174,653	175,090	175,827	176,960

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Funds open to the general public</b>						
Deposits and loan claims	35,585	33,630	32,403	32,866	33,185	33,483
of which: at domestic banks in Euro	26,282	24,941	23,787	24,910	25,571	25,598
Securities total	539,891	458,742	484,342	486,614	490,404	496,418
of which: denominated in Euro	297,937	251,127	270,285	272,095	269,890	271,946
Short-term debt securities <sup>1</sup>	1,051	1,223	1,667	1,640	1,526	1,599
of which:						
Domestic issuers	143	353	545	644	579	639
Other issuers of the euro area	654	549	805	680	652	608
Long-term debt securities <sup>2</sup>	120,942	105,265	108,404	109,229	110,310	110,351
of which:						
Domestic issuers	24,750	25,550	26,192	26,200	26,763	27,230
Other issuers of the euro area	50,557	42,290	43,947	44,861	45,188	44,733
Shares	325,641	272,620	291,992	293,950	295,884	302,053
of which:						
Domestic issuers	74,822	57,425	66,333	66,950	65,032	65,787
Other issuers of the euro area	67,444	53,587	57,014	57,172	56,192	57,940
Investment fund shares	92,257	79,635	82,279	81,794	82,684	82,415
Borrowers note loans	47	30	30	30	30	30
Other assets	132,662	145,541	144,116	144,630	145,811	145,860
Liabilities	25,421	29,094	28,229	28,563	29,044	29,338
of which: loans received	11,873	12,899	13,030	13,316	13,220	13,439
Fund assets total <sup>3</sup>	682,763	608,849	632,662	635,577	640,386	646,452
<b>Specialised funds</b>						
Deposits and loan claims	68,928	76,651	70,770	73,232	71,115	68,785
of which: at domestic banks in Euro	46,222	61,270	51,040	55,727	53,654	50,667
Securities total	1,913,077	1,631,550	1,682,747	1,685,998	1,700,544	1,711,244
of which: denominated in Euro	1,378,083	1,202,020	1,244,005	1,247,258	1,253,742	1,265,070
Short-term debt securities <sup>1</sup>	13,992	20,677	17,987	16,967	16,222	17,832
of which:						
Domestic issuers	4,856	9,477	7,065	5,940	5,547	6,331
Other issuers of the euro area	5,162	6,926	6,484	6,787	6,891	7,667
Long-term debt securities <sup>2</sup>	981,493	802,140	825,370	829,516	839,753	840,222
of which:						
Domestic issuers	134,570	124,392	126,956	127,871	129,332	127,928
Other issuers of the euro area	404,064	321,855	334,455	336,233	338,867	343,395
Shares	350,207	278,406	290,261	290,397	291,534	296,134
of which:						
Domestic issuers	44,422	31,839	34,579	34,781	33,697	34,315
Other issuers of the euro area	93,442	74,351	77,631	77,185	75,746	77,566
Investment fund shares	567,385	530,328	549,129	549,118	553,036	557,055
Borrowers note loans	9,372	7,949	7,823	7,892	7,560	7,819
Other assets	230,503	261,226	257,771	257,120	255,979	256,619
Liabilities	66,347	79,168	76,872	77,458	79,320	74,316
of which: loans received	40,392	44,409	44,580	44,531	44,572	44,603
Fund assets total <sup>3</sup>	2,155,533	1,898,208	1,942,240	1,946,784	1,955,879	1,970,152

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Funds open to the general public</b>						
Deposits and loan claims	7,564	8,814	8,384	8,670	8,468	8,362
of which: at domestic banks in Euro	4,146	4,992	3,764	4,341	4,469	4,137
Securities total	279,118	236,988	255,323	256,879	260,274	266,299
of which: denominated in Euro	121,062	97,556	109,788	110,522	108,943	110,670
Short-term debt securities <sup>1</sup>	3	16	16	18	22	19
of which:						
Domestic issuers	.	9	12	14	19	16
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities <sup>2</sup>	899	3,285	3,662	3,720	3,993	3,849
of which:						
Domestic issuers	195	925	933	953	1,116	1,075
Other issuers of the euro area	419	960	1,209	1,261	1,336	1,261
Shares	273,184	229,589	246,635	248,629	251,240	257,421
of which:						
Domestic issuers	63,995	48,745	56,890	57,512	56,186	56,964
Other issuers of the euro area	55,679	44,688	47,689	47,954	47,212	48,703
Investment fund shares	5,033	4,098	5,010	4,512	5,019	5,010
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	1,517	1,610	1,990	1,924
Liabilities	973	1,039	1,029	958	1,200	1,279
of which: loans received	90	66	56	40	34	38
Fund assets total <sup>3</sup>	286,787	246,513	264,195	266,201	269,531	275,306
<b>Specialised funds</b>						
Deposits and loan claims	4,015	4,632	3,741	5,461	4,752	4,381
of which: at domestic banks in Euro	2,154	2,715	2,557	4,183	3,185	2,724
Securities total	148,417	116,751	113,701	112,762	113,550	115,840
of which: denominated in Euro	62,779	49,984	44,174	43,546	42,602	43,630
Short-term debt securities <sup>1</sup>	839	4,130	2,048	1,443	1,461	1,529
of which:						
Domestic issuers	357	2,438	1,189	577	636	716
Other issuers of the euro area	380	1,561	663	738	697	648
Long-term debt securities <sup>2</sup>	18,884	17,056	10,913	10,932	10,973	10,852
of which:						
Domestic issuers	2,519	2,442	2,007	1,926	1,951	1,904
Other issuers of the euro area	10,069	9,834	6,084	6,257	6,099	6,112
Shares	115,524	85,602	89,005	88,781	89,456	91,585
of which:						
Domestic issuers	12,522	7,372	8,337	8,362	8,069	8,336
Other issuers of the euro area	26,037	17,468	18,500	18,419	17,864	18,530
Investment fund shares	13,170	9,963	11,735	11,605	11,661	11,874
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	3,405	2,912	3,249	3,432
Liabilities	1,509	1,964	917	1,387	1,251	1,070
of which: loans received	166	699	202	216	203	372
Fund assets total <sup>3</sup>	154,363	123,078	119,981	119,790	120,339	122,619

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



## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Funds open to the general public</b>						
Deposits and loan claims	2,289	1,750	1,673	1,583	1,574	1,323
of which: at domestic banks in Euro	1,790	1,449	1,373	1,269	1,192	975
Securities total	69,576	55,496	57,415	57,629	58,155	58,007
of which: denominated in Euro	53,397	42,872	44,944	45,246	45,643	45,515
Short-term debt securities <sup>1</sup>	285	213	229	212	170	173
of which:						
Domestic issuers	8	46	43	69	39	40
Other issuers of the euro area	86	48	108	93	72	59
Long-term debt securities <sup>2</sup>	65,869	52,547	54,466	54,734	55,262	55,119
of which:						
Domestic issuers	11,508	11,235	11,526	11,468	11,771	11,731
Other issuers of the euro area	28,493	20,930	21,837	22,235	22,321	22,251
Shares	1,538	1,256	1,317	1,276	1,297	1,287
of which:						
Domestic issuers	290	209	215	207	202	206
Other issuers of the euro area	515	434	460	445	462	455
Investment fund shares	1,885	1,481	1,403	1,408	1,427	1,427
Borrowers note loans	47	30	30	30	30	30
Other assets	1,152	1,298	1,273	1,234	1,452	1,216
Liabilities	521	535	795	761	1,046	841
of which: loans received	82	64	47	41	134	120
Fund assets total <sup>3</sup>	72,544	58,039	59,597	59,715	60,166	59,734
<b>Specialised funds</b>						
Deposits and loan claims	9,249	9,882	10,140	10,396	9,386	8,282
of which: at domestic banks in Euro	5,034	7,231	6,022	6,550	5,837	5,549
Securities total	445,343	356,963	366,092	365,494	369,793	371,769
of which: denominated in Euro	304,905	243,447	252,855	253,203	256,699	260,484
Short-term debt securities <sup>1</sup>	3,143	5,364	5,815	4,877	4,118	4,429
of which:						
Domestic issuers	748	2,169	1,897	1,142	889	1,156
Other issuers of the euro area	592	1,271	2,038	1,988	1,701	1,894
Long-term debt securities <sup>2</sup>	397,190	305,114	314,200	314,663	319,432	321,248
of which:						
Domestic issuers	39,094	29,418	30,706	31,430	32,434	32,726
Other issuers of the euro area	169,656	124,823	128,841	128,239	130,098	132,565
Shares	20,023	16,134	15,912	15,487	15,499	15,518
of which:						
Domestic issuers	2,498	2,013	2,137	2,039	2,026	2,027
Other issuers of the euro area	6,055	5,183	4,955	4,669	4,641	4,693
Investment fund shares	24,987	30,350	30,165	30,467	30,744	30,575
Borrowers note loans	2,284	2,175	2,153	2,087	2,049	2,024
Other assets	12,241	13,073	10,344	10,624	10,423	10,744
Liabilities	6,314	10,097	7,605	7,574	7,818	6,210
of which: loans received	173	907	550	573	327	75
Fund assets total <sup>3</sup>	462,803	371,995	381,123	381,027	383,833	386,610

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

## 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			
			March	April	May	June
<b>Funds open to the general public</b>						
Deposits and loan claims	10,367	7,495	6,561	6,762	7,316	7,472
of which: at domestic banks in Euro	7,724	4,875	4,463	4,822	5,331	5,354
Securities total	136,327	119,303	122,869	123,421	122,976	123,051
of which: denominated in Euro	83,694	76,028	79,568	80,216	79,675	80,254
Short-term debt securities <sup>1</sup>	396	385	302	307	258	269
of which:						
Domestic issuers	82	244	196	205	144	155
Other issuers of the euro area	271	85	93	87	95	89
Long-term debt securities <sup>2</sup>	46,496	43,167	43,975	44,249	44,549	45,066
of which:						
Domestic issuers	10,209	11,235	11,562	11,558	11,631	12,097
Other issuers of the euro area	18,100	17,609	18,170	18,504	18,769	18,788
Shares	44,211	36,158	37,904	37,956	37,014	36,925
of which:						
Domestic issuers	9,968	7,937	8,650	8,659	8,096	8,099
Other issuers of the euro area	10,308	7,731	7,995	7,906	7,667	7,915
Investment fund shares	45,225	39,592	40,688	40,909	41,154	40,792
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	3,381	3,637	3,403	4,121
Liabilities	1,443	2,134	1,742	2,206	1,890	2,130
of which: loans received	6	6	11	374	54	19
Fund assets total <sup>3</sup>	148,057	128,551	131,069	131,615	131,804	132,515
<b>Specialised funds</b>						
Deposits and loan claims	36,378	45,030	40,372	41,418	41,035	39,721
of which: at domestic banks in Euro	24,689	35,650	27,463	30,491	30,196	27,619
Securities total	1,044,799	910,372	947,964	951,460	959,865	964,895
of which: denominated in Euro	768,375	685,853	717,459	720,188	723,961	729,394
Short-term debt securities <sup>1</sup>	9,389	10,221	9,114	9,588	9,623	10,880
of which:						
Domestic issuers	3,335	4,403	3,548	3,798	3,624	4,018
Other issuers of the euro area	4,089	3,843	3,492	3,768	4,186	4,879
Long-term debt securities <sup>2</sup>	513,311	434,273	453,504	456,820	461,788	460,266
of which:						
Domestic issuers	83,834	81,208	83,798	84,088	84,554	83,109
Other issuers of the euro area	206,149	172,515	183,878	185,842	186,678	188,318
Shares	192,528	159,885	168,274	168,660	169,314	171,649
of which:						
Domestic issuers	24,270	19,211	20,870	21,087	20,475	20,816
Other issuers of the euro area	55,025	46,581	48,810	48,687	48,147	49,201
Investment fund shares	329,571	305,994	317,071	316,392	319,140	322,100
Borrowers note loans	6,954	5,606	5,501	5,644	5,354	5,640
Other assets	26,679	33,128	30,271	29,447	27,584	26,776
Liabilities	11,149	14,635	15,402	15,349	16,591	13,376
of which: loans received	1,631	856	960	766	815	687
Fund assets total <sup>3</sup>	1,103,661	979,501	1,008,705	1,012,620	1,017,247	1,023,656

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Funds open to the general public</b>						
Deposits and loan claims	13,037	13,588	13,807	13,908	13,910	14,302
of which: at domestic banks in Euro	10,840	11,993	12,585	12,804	12,927	13,315
Securities total	6,920	5,034	5,577	5,698	5,475	5,302
of which:						
Debt securities	2,487	1,253	1,776	1,889	1,876	1,745
Investment fund shares	4,433	3,781	3,801	3,809	3,599	3,557
Undeveloped properties	1,100	1,460	1,499	1,521	1,849	1,848
of which:						
Domestic	682	913	930	934	1,026	1,014
In other countries of the euro area	353	547	570	587	755	769
In other countries of the EU	–	–	–	–	–	–
Developed properties	63,802	68,326	68,691	68,850	69,044	68,792
of which:						
Domestic	33,291	37,107	37,459	37,653	37,610	37,732
In other countries of the euro area	15,800	16,430	16,508	16,584	16,577	16,520
In other countries of the EU	2,442	2,330	2,332	2,331	2,330	2,335
Participations in real estate companies	37,852	40,387	40,170	40,066	40,327	40,211
of which:						
Domestic	11,055	11,428	11,325	11,202	11,239	11,188
In other countries of the euro area	16,828	18,436	18,408	18,602	18,590	18,673
In other countries of the EU	2,381	2,192	2,139	2,124	2,151	2,100
Loans granted to real estate companies	14,691	15,639	15,657	15,602	15,664	15,817
of which:						
Domestic	3,736	3,381	3,428	3,412	3,436	3,429
In other countries of the euro area	5,945	6,719	6,742	6,800	6,706	6,717
In other countries of the EU	874	841	828	826	821	817
Other assets	9,274	11,094	10,457	10,649	10,550	10,593
Liabilities	22,246	24,558	23,927	23,905	24,152	24,494
of which: loans received	11,680	12,744	12,901	12,845	12,990	13,261
Fund assets total <sup>1</sup>	124,430	130,970	131,931	132,389	132,666	132,371
<b>Specialised funds</b>						
Deposits and loan claims	9,604	9,916	9,560	9,534	9,740	10,025
of which: at domestic banks in Euro	8,940	9,125	8,788	8,740	8,928	9,203
Securities total	11,319	12,366	12,687	12,828	12,933	12,982
of which:						
Debt securities	–	–	–	–	–	–
Investment fund shares	11,249	12,136	12,443	12,580	12,684	12,735
Undeveloped properties	3,595	3,603	2,952	2,896	2,694	2,429
of which:						
Domestic	3,341	3,233	2,599	2,542	2,344	2,019
In other countries of the euro area	254	371	352	354	350	410
In other countries of the EU	–	–	–	–	–	–
Developed properties	113,672	127,957	131,133	131,390	132,436	132,935
of which:						
Domestic	99,907	112,984	116,119	116,365	117,273	117,798
In other countries of the euro area	10,346	11,373	11,434	11,428	11,536	11,500
In other countries of the EU	1,425	1,714	1,707	1,723	1,727	1,726
Participations in real estate companies	36,294	41,580	42,173	42,056	42,074	41,911
of which:						
Domestic	19,058	21,951	22,575	22,517	22,523	22,498
In other countries of the euro area	9,528	11,322	11,370	11,373	11,399	11,308
In other countries of the EU	2,670	2,715	2,693	2,696	2,670	2,587
Loans granted to real estate companies	10,971	12,458	12,643	12,631	12,698	12,683
of which:						
Domestic	2,359	2,540	2,613	2,620	2,604	2,625
In other countries of the euro area	5,018	5,950	6,082	6,075	6,123	6,088
In other countries of the EU	1,551	1,707	1,708	1,709	1,709	1,702
Other assets	15,042	16,693	16,040	16,292	16,142	15,936
Liabilities	46,256	51,105	51,627	51,764	52,162	52,425
of which: loans received	38,205	41,721	42,632	42,762	43,007	43,252
Fund assets total <sup>1</sup>	154,241	173,469	175,560	175,862	176,555	176,476

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Funds open to the general public</b>						
Deposits and loan claims	582	564	374	308	332	408
of which: at domestic banks in Euro	492	466	379	309	299	412
Securities total	10,589	9,199	9,996	9,706	9,900	10,063
of which: denominated in Euro	5,086	4,501	4,920	4,715	4,672	4,742
Short-term debt securities <sup>1</sup>	.	61	109	113	71	200
of which:						
Domestic issuers	.	27	30	31	31	63
Other issuers of the euro area	-	.	.	.	.	105
Long-term debt securities <sup>2</sup>	1,599	1,667	1,802	1,769	1,783	1,742
of which:						
Domestic issuers	467	488	507	502	502	493
Other issuers of the euro area	770	763	823	801	801	760
Shares	5,344	4,545	4,954	4,892	5,095	5,149
of which:						
Domestic issuers	382	391	420	413	389	362
Other issuers of the euro area	558	403	505	496	483	488
Investment fund shares	3,640	2,926	3,130	2,931	2,952	2,973
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	941	956	909	832
Liabilities	45	86	194	196	157	119
of which: loans received	.	.	1	4	2	.
Fund assets total <sup>3</sup>	11,865	10,539	11,117	10,774	10,985	11,185
<b>Specialised funds</b>						
Deposits and loan claims	8,466	5,381	4,539	4,073	3,816	4,404
of which: at domestic banks in Euro	4,291	4,806	3,851	3,491	3,214	3,775
Securities total	98,283	95,170	96,975	97,580	97,797	98,662
of which: denominated in Euro	71,845	74,848	76,054	76,443	76,218	76,812
Short-term debt securities <sup>1</sup>	543	858	922	971	946	912
of which:						
Domestic issuers	373	442	421	406	392	428
Other issuers of the euro area	79	197	241	240	253	189
Long-term debt securities <sup>2</sup>	43,155	40,492	41,183	41,454	41,769	42,051
of which:						
Domestic issuers	8,053	10,735	9,837	9,845	9,793	9,599
Other issuers of the euro area	13,820	12,362	13,056	13,298	13,349	13,736
Shares	17,496	13,368	13,447	13,752	13,431	13,817
of which:						
Domestic issuers	3,731	2,025	2,017	2,038	1,876	1,944
Other issuers of the euro area	5,019	4,030	4,183	4,205	3,896	4,110
Investment fund shares	37,089	40,452	41,422	41,403	41,649	41,882
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,656	3,666	3,554	3,669
Liabilities	642	1,039	994	1,066	1,097	905
of which: loans received	15	19	32	8	15	9
Fund assets total <sup>3</sup>	111,141	103,602	104,220	104,296	104,113	105,874

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			March	April	May	June
<b>Funds open to the general public</b>						
Deposits and loan claims	1,439	1,092	1,021	990	997	939
of which: at domestic banks in Euro	1,054	842	645	724	768	730
Securities total	34,498	29,470	30,099	30,084	30,483	30,623
of which: denominated in Euro	25,114	22,038	22,571	22,648	22,485	22,540
Short-term debt securities <sup>1</sup>	100	52	106	92	91	89
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	106	91	91	89
Long-term debt securities <sup>2</sup>	1,497	1,001	997	1,001	1,035	1,023
of which:						
Domestic issuers	473	276	289	291	295	307
Other issuers of the euro area	878	620	585	582	587	574
Shares	930	731	821	834	879	904
of which:						
Domestic issuers	117	90	103	103	103	100
Other issuers of the euro area	169	166	186	193	193	198
Investment fund shares	31,970	27,686	28,176	28,156	28,479	28,608
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	500	487	605	485
Liabilities	167	728	415	383	473	365
of which: loans received	13	17	14	9	6	1
Fund assets total <sup>3</sup>	35,920	30,642	31,204	31,177	31,612	31,682
<b>Specialised funds</b>						
Deposits and loan claims	1,064	1,691	2,204	2,169	2,099	1,768
of which: at domestic banks in Euro	1,000	1,648	2,173	2,123	2,043	1,688
Securities total	155,354	131,600	136,660	137,070	137,602	137,967
of which: denominated in Euro	153,496	130,797	135,842	135,996	136,250	136,560
Short-term debt securities <sup>1</sup>	60	71	66	64	60	71
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	22	53	47	48	47	49
Long-term debt securities <sup>2</sup>	5,377	1,860	2,167	2,234	2,357	2,370
of which:						
Domestic issuers	766	303	322	297	306	297
Other issuers of the euro area	3,090	1,099	1,348	1,346	1,401	1,408
Shares	1,337	975	1,008	1,014	1,001	735
of which:						
Domestic issuers	387	356	374	375	369	321
Other issuers of the euro area	582	538	551	554	549	366
Investment fund shares	148,580	128,694	133,420	133,758	134,183	134,791
Borrowers note loans	67	70	70	71	71	71
Other assets	3,395	4,780	4,853	4,937	4,848	5,804
Liabilities	414	276	280	276	345	272
of which: loans received	183	187	184	187	182	183
Fund assets total <sup>3</sup>	159,467	137,865	143,506	143,970	144,275	145,338

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

## I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			March	April	May	June
Securities of domestic issuers	650,859	588,460	615,869	617,588	618,574	622,315
Debt securities	164,318	159,772	160,759	160,655	162,221	162,129
Debt securities of banks (MFIs)	50,010	48,281	49,959	50,664	51,555	51,235
Debt securities of Non-MFIs	39,404	33,511	33,586	33,555	34,378	33,713
of which:						
Non-financial corporations	25,985	21,521	21,391	21,565	22,145	21,809
Insurance companies	2,255	1,931	1,921	1,957	2,031	1,971
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	10,267	10,027	10,196	9,926
Debt securities of the public sector total	74,560	77,980	77,214	76,436	76,289	77,182
Shares	119,245	89,264	100,912	101,731	98,728	100,102
Shares of MFIs	1,540	1,872	1,768	1,757	1,722	1,558
Shares (Non-MFIs)	117,705	87,392	99,145	99,974	97,006	98,544
of which:						
Non-financial corporations	100,075	70,783	81,875	81,975	79,902	80,931
Insurance companies	13,208	12,544	13,078	13,766	13,058	13,426
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	4,192	4,233	4,046	4,188
Investment fund shares	367,296	339,424	354,198	355,202	357,624	360,084
Securities of other countries of the euro area	909,216	765,661	792,843	793,981	797,240	806,832
Debt securities	460,436	371,621	385,692	388,562	391,599	396,403
Debt securities of banks (MFIs)	85,953	76,712	81,069	82,676	84,305	85,028
Debt securities of Non-MFIs	205,944	168,865	173,309	174,952	176,635	176,656
of which:						
Non-financial corporations	86,302	67,934	70,278	71,282	72,512	73,519
Insurance companies	2,348	1,830	2,697	2,821	2,808	2,759
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	98,854	99,187	99,664	98,697
Debt securities of the public sector total	168,937	126,044	131,314	130,934	130,660	134,719
Shares	160,885	127,937	134,645	134,357	131,938	135,506
Shares of MFIs	11,947	9,456	10,791	10,873	10,365	10,864
Shares (Non-MFIs)	148,938	118,481	123,854	123,484	121,573	124,642
of which:						
Non-financial corporations	124,738	99,239	104,326	104,146	102,749	104,915
Insurance companies	1,187	864	3,583	3,753	3,457	3,619
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	15,945	15,586	15,367	16,108
Investment fund shares	287,895	266,103	272,506	271,062	273,703	274,924
Securities of other countries	892,893	736,121	758,326	760,987	775,077	778,458
Debt securities	492,724	397,911	406,978	408,135	413,990	411,473
Debt securities of banks (MFIs)	85,166	74,048	74,304	73,518	73,518	75,495
Debt securities of Non-MFIs	267,800	211,379	218,551	220,199	224,869	220,949
of which:						
Non-financial corporations	151,510	117,215	121,307	120,933	123,729	124,583
Insurance companies	3,093	3,101	2,882	3,022	2,900	2,884
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	92,615	94,492	98,007	92,913
Debt securities of the public sector total	139,924	112,484	114,122	114,418	115,604	115,028
Shares	395,718	333,825	346,695	348,260	356,751	362,579
Shares of MFIs	14,036	12,795	11,616	11,672	10,915	11,194
Shares (Non-MFIs)	381,682	321,030	335,079	336,588	345,836	351,385
of which:						
Non-financial corporations	337,713	274,691	292,932	293,583	302,053	310,411
Insurance companies	7,213	7,588	9,482	7,942	7,374	6,948
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	32,665	35,063	36,409	34,026
Investment fund shares	4,451	4,384	4,654	4,591	4,336	4,406

## 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			
			March	April	May	June
Securities of domestic issuers	117,805	98,896	109,271	109,918	108,517	109,660
Debt securities	24,893	25,903	26,738	26,844	27,342	27,869
Debt securities of banks (MFIs)	8,630	8,132	8,292	8,363	8,528	8,655
Debt securities of Non-MFIs	5,699	4,802	4,786	4,735	4,825	4,721
of which:						
Non-financial corporations	3,441	2,899	2,883	2,893	2,941	2,915
Insurance companies	577	439	444	444	456	450
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,684	1,464	1,452	1,392	1,422	1,350
Debt securities of the public sector total	10,560	12,970	13,660	13,746	13,989	14,493
Shares	74,822	57,425	66,333	66,950	65,032	65,787
Shares of MFIs	977	1,234	1,147	1,133	1,108	1,040
Shares (Non-MFIs)	73,846	56,190	65,186	65,817	63,924	64,747
of which:						
Non-financial corporations	62,095	45,200	53,555	53,684	52,389	52,795
Insurance companies	9,372	9,006	9,510	9,973	9,460	9,716
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,379	1,984	2,122	2,160	2,075	2,236
Investment fund shares	18,090	15,569	16,200	16,124	16,144	16,004
Securities of other countries of the euro area	192,053	159,856	167,150	167,717	167,952	169,065
Debt securities	51,211	42,839	44,752	45,541	45,841	45,341
Debt securities of banks (MFIs)	10,697	8,994	9,857	10,256	10,395	10,417
Debt securities of Non-MFIs	22,999	19,480	19,842	19,971	20,243	19,768
of which:						
Non-financial corporations	9,503	7,119	7,185	7,277	7,374	7,419
Insurance companies	468	366	637	657	651	638
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,010	11,987	12,011	12,009	12,186	11,676
Debt securities of the public sector total	17,532	14,365	15,053	15,314	15,204	15,156
Shares	67,444	53,587	57,014	57,172	56,192	57,940
Shares of MFIs	6,012	4,641	5,485	5,626	5,325	5,362
Shares (Non-MFIs)	61,432	48,946	51,529	51,546	50,867	52,577
of which:						
Non-financial corporations	49,936	40,030	42,229	42,266	41,786	43,072
Insurance companies	498	423	1,934	2,069	1,911	2,035
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,997	8,493	7,366	7,211	7,169	7,471
Investment fund shares	73,399	63,430	65,384	65,004	65,920	65,785
Securities of other countries	230,033	199,989	207,921	208,979	213,934	217,692
Debt securities	45,890	37,745	38,581	38,484	38,653	38,739
Debt securities of banks (MFIs)	8,980	7,385	7,911	7,852	7,875	8,101
Debt securities of Non-MFIs	20,937	16,973	17,615	17,655	18,127	17,694
of which:						
Non-financial corporations	9,731	7,655	7,947	7,870	8,234	8,183
Insurance companies	201	173	171	169	165	163
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,025	9,128	9,388	9,490	9,690	9,305
Debt securities of the public sector total	15,917	13,387	13,055	12,978	12,651	12,944
Shares	183,375	161,609	168,645	169,828	174,660	178,326
Shares of MFIs	5,310	5,119	4,387	4,284	4,039	4,287
Shares (Non-MFIs)	178,065	156,490	164,258	165,544	170,621	174,039
of which:						
Non-financial corporations	157,615	132,883	143,291	144,217	149,138	154,792
Insurance companies	2,719	3,182	4,511	3,558	3,174	2,822
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	17,731	20,425	16,456	17,769	18,309	16,425
Investment fund shares	769	636	696	667	621	627

## 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			
			March	April	May	June
Securities of domestic issuers	533,054	489,596	506,632	507,710	510,097	512,695
Debt securities	139,426	133,869	134,021	133,811	134,879	134,260
Debt securities of banks (MFIs)	41,380	40,150	41,667	42,301	43,026	42,580
Debt securities of Non-MFIs	33,705	28,710	28,800	28,820	29,553	28,991
of which:						
Non-financial corporations	22,544	18,622	18,508	18,672	19,204	18,895
Insurance companies	1,678	1,492	1,477	1,513	1,575	1,521
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,815	8,635	8,774	8,575
Debt securities of the public sector total	64,001	65,010	63,555	62,690	62,300	62,689
Shares	44,422	31,839	34,579	34,781	33,697	34,315
Shares of MFIs	564	637	621	625	614	518
Shares (Non-MFIs)	43,859	31,202	33,958	34,156	33,083	33,797
of which:						
Non-financial corporations	37,979	25,583	28,320	28,291	27,513	28,135
Insurance companies	3,837	3,537	3,568	3,793	3,598	3,710
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	2,070	2,073	1,971	1,952
Investment fund shares	349,206	323,888	338,032	339,118	341,521	344,121
Securities of other countries of the euro area	717,163	605,823	625,711	626,281	629,305	637,784
Debt securities	409,225	328,781	340,939	343,021	345,758	351,062
Debt securities of banks (MFIs)	75,256	67,717	71,212	72,420	73,910	74,610
Debt securities of Non-MFIs	182,946	149,384	153,467	154,981	156,392	156,888
of which:						
Non-financial corporations	76,799	60,816	63,093	64,006	65,138	66,100
Insurance companies	1,881	1,464	2,060	2,164	2,158	2,120
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	86,843	87,178	87,479	87,021
Debt securities of the public sector total	151,405	111,679	116,261	115,620	115,456	119,563
Shares	93,442	74,351	77,631	77,185	75,746	77,566
Shares of MFIs	5,935	4,815	5,306	5,247	5,040	5,502
Shares (Non-MFIs)	87,507	69,536	72,325	71,938	70,706	72,065
of which:						
Non-financial corporations	74,802	59,209	62,098	61,880	60,964	61,843
Insurance companies	688	441	1,649	1,684	1,545	1,585
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,579	8,375	8,197	8,637
Investment fund shares	214,496	202,691	207,140	206,076	207,800	209,156
Securities of other countries	662,860	536,131	550,405	552,007	561,143	560,765
Debt securities	446,834	360,167	368,397	369,651	375,337	372,733
Debt securities of banks (MFIs)	76,186	66,663	66,393	65,666	65,643	67,394
Debt securities of Non-MFIs	246,863	194,406	200,937	202,545	206,742	203,256
of which:						
Non-financial corporations	141,779	109,560	113,360	113,063	115,495	116,400
Insurance companies	2,892	2,927	2,711	2,853	2,735	2,721
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	83,227	85,002	88,317	83,607
Debt securities of the public sector total	124,007	99,097	101,067	101,440	102,953	102,084
Shares	212,343	172,216	178,050	178,432	182,091	184,253
Shares of MFIs	8,727	7,676	7,229	7,389	6,875	6,907
Shares (Non-MFIs)	203,617	164,541	170,821	171,043	175,215	177,346
of which:						
Non-financial corporations	180,098	141,808	149,641	149,366	152,915	155,619
Insurance companies	4,493	4,406	4,971	4,383	4,200	4,126
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	16,209	17,294	18,100	17,601
Investment fund shares	3,682	3,748	3,958	3,925	3,715	3,779



## I. Open-end domestic mutual funds

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

€ million

Month under review: June 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,207,605	970,004	211,757	326,929	598,187	639,413
Countries off the euro area	1,429,147	558,532	136,262	211,901	235,608	635,008
Germany	622,315	162,129	51,235	77,182	100,102	360,084
Belgium	26,715	23,787	2,741	14,983	2,868	61
Estonia	483	460	201	227	–	–
Finland	14,524	9,645	3,923	3,124	4,853	26
France	178,330	115,832	36,676	42,104	52,907	9,591
Greece	332	154	37	65	178	–
Ireland	130,562	31,327	728	4,533	13,654	85,580
Italy	39,979	31,162	6,087	15,740	8,818	–
Croatia	889	889	21	858	–	–
Latvia	623	623	5	608	–	–
Lithuania	997	987	–	927	10	–
Luxembourg	215,958	30,317	1,106	635	9,880	175,761
Malta	171	162	6	49	9	–
Netherlands	107,574	76,020	14,092	6,204	28,299	3,254
Austria	23,140	20,349	6,792	10,369	2,213	578
Portugal	4,799	3,752	643	2,248	1,047	–
Slovakia	2,867	2,867	783	1,833	–	–
Slovenia	2,078	2,069	118	1,939	9	–
Spain	46,721	35,938	11,067	18,222	10,734	49
Cyprus	364	337	1	328	27	–
Other countries of the EU	66,997	49,957	26,505	11,752	16,926	114
Denmark	31,364	22,343	18,866	820	8,947	74
Poland	4,078	3,793	1,021	2,591	286	–
Sweden	21,819	14,275	5,708	995	7,503	40
Czech Republic	1,986	1,956	390	606	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	711,461	361,516	48,990	103,276	345,653	4,291
Australia	18,975	14,196	6,372	2,501	4,767	–
China	4,818	958	215	696	3,860	–
Japan	32,019	10,462	1,296	2,284	21,557	–
Canada	26,740	17,624	9,431	3,567	9,114	1
Mexico	9,893	8,817	145	4,880	1,076	–
Norway	13,011	9,829	6,232	726	3,183	–
Russia	175	168	–	168	8	–
Switzerland	32,950	4,167	3,805	199	28,351	432
Turkey	1,070	980	74	601	89	–
USA	347,855	148,737	5,139	32,049	198,674	444
United Kingdom	79,024	42,547	10,208	4,601	35,693	784

## 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: June 2023				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	496,418	111,949	27,173	42,593	302,053	82,415
Countries of the euro area	278,725	73,210	19,072	29,649	123,727	81,788
Germany	109,660	27,869	8,655	14,493	65,787	16,004
Belgium	3,025	1,983	341	1,084	1,010	33
Estonia	77	76	18	51	–	.
Finland	3,142	1,010	351	276	2,129	.
France	37,737	11,506	4,208	3,328	23,675	2,556
Greece	178	118	22	59	60	–
Ireland	35,384	4,764	121	618	8,144	22,476
Italy	9,216	5,686	929	3,471	3,530	–
Croatia	123	123	7	106	–	–
Latvia	91	91	4	81	–	–
Lithuania	101	91	–	84	10	–
Luxembourg	43,566	2,008	89	91	1,161	40,397
Malta	8	2	–	2	6	–
Netherlands	21,652	8,683	1,607	705	12,959	10
Austria	3,256	2,261	880	962	686	310
Portugal	1,225	791	142	527	434	–
Slovakia	226	226	90	128	–	–
Slovenia	137	136	26	107	1	–
Spain	9,219	5,108	1,578	2,800	4,111	–
Cyprus	72	49	1	46	23	–
Other countries of the EU	12,920	4,530	1,876	1,409	8,316	74
Denmark	6,071	1,363	889	135	4,636	73
Poland	516	374	123	224	142	–
Sweden	5,139	1,604	702	216	3,534	.
Czech Republic	362	362	77	146	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	204,773	34,209	6,225	11,535	170,010	553
Australia	3,473	1,666	813	456	1,807	–
China	705	88	20	63	617	–
Japan	9,736	922	120	223	8,813	–
Canada	7,797	2,200	1,530	425	5,597	.
Mexico	737	647	6	352	90	–
Norway	3,134	1,389	869	259	1,745	–
Russia	23	23	–	23	0	–
Switzerland	14,740	431	354	44	14,190	120
Turkey	92	89	15	53	3	–
USA	119,909	11,641	419	3,856	108,266	3
United Kingdom	22,493	6,020	1,516	2,121	16,242	231

I. Open-end domestic mutual funds

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

€ million Month under review: June 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,711,244	858,055	184,584	284,336	296,134	557,055
Countries of the euro area	1,150,479	485,321	117,190	182,252	111,881	553,277
Germany	512,695	134,260	42,580	62,689	34,315	344,121
Belgium	23,690	21,804	2,400	13,899	1,858	28
Estonia	406	383	182	175	–	–
Finland	11,382	8,635	3,572	2,848	2,723	24
France	140,592	104,325	32,468	38,776	29,232	7,035
Greece	154	35	15	7	118	–
Ireland	95,178	26,563	607	3,915	5,510	63,104
Italy	30,764	25,476	5,157	12,269	5,287	–
Croatia	766	766	14	752	–	–
Latvia	533	533	1	527	–	–
Lithuania	896	896	–	843	–	–
Luxembourg	172,409	28,310	1,017	543	8,719	135,380
Malta	163	160	6	47	3	–
Netherlands	85,922	67,338	12,485	5,499	15,340	3,244
Austria	19,884	18,089	5,912	9,407	1,527	268
Portugal	3,574	2,961	501	1,721	613	–
Slovakia	2,641	2,641	693	1,705	–	–
Slovenia	1,941	1,934	92	1,832	7	–
Spain	37,502	30,829	9,488	15,422	6,624	49
Cyprus	292	288	–	282	4	–
Other countries of the EU	54,077	45,427	24,629	10,343	8,610	41
Denmark	25,293	20,980	17,977	686	4,311	–
Poland	3,562	3,418	898	2,367	144	–
Sweden	16,679	12,671	5,006	780	3,968	40
Czech Republic	1,624	1,594	313	461	30	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	506,688	327,307	42,765	91,741	175,644	3,738
Australia	15,501	12,530	5,560	2,045	2,961	–
China	4,113	870	196	634	3,243	–
Japan	22,283	9,539	1,176	2,061	12,744	–
Canada	18,942	15,424	7,901	3,142	3,517	1
Mexico	9,156	8,170	139	4,529	986	–
Norway	9,877	8,439	5,363	467	1,438	–
Russia	153	145	–	145	7	–
Switzerland	18,209	3,736	3,451	154	14,162	312
Turkey	978	892	59	548	86	–
USA	227,946	137,097	4,720	28,193	90,409	441
United Kingdom	56,531	36,527	8,692	2,480	19,451	553

## I. Open-end domestic mutual funds

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

Month under review: June 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Number of funds 3 4</b>				
Residents	4,430	233	652	2,383
of which:				
Credit institutions	1,093	20	122	599
Insurance companies	786	75	174	327
Life insurance companies	210	14	34	85
Other insurance companies	576	61	140	242
Pension fund institutions	818	34	98	432
Other financial intermediaries	154	3	21	38
Financial auxiliaries	43	.	.	5
Non-financial corporations	463	29	69	305
General Government	.	–	–	.
State Government	14	–	.	9
Local Government	45	–	3	41
Social insurance institutions	80	3	37	38
Supplementary pension funds by the public sector and by churches	195	29	39	98
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	738	38	86	490
Non-residents	24	.	.	8
Specialised funds, total	4,476	235	653	2,397
of which:				
Distribution funds	4,193	213	632	2,217
Cumulative funds	283	22	21	180
<b>Fund assets (million €) 3</b>				
Residents	1,964,301	122,420	386,510	1,021,614
of which:				
Credit institutions	214,907	1,762	22,878	106,926
Insurance companies	539,755	45,506	209,663	212,024
Life insurance companies	121,402	1,758	16,763	77,998
Other insurance companies	418,353	43,747	192,900	134,026
Pension fund institutions	546,137	36,741	48,637	283,289
Other financial intermediaries	40,453	2,214	5,073	16,004
Financial auxiliaries	12,479	.	.	411
Non-financial corporations	191,330	14,183	41,238	113,473
General Government	.	–	–	.
State Government	4,791	–	.	3,558
Local Government	5,498	–	136	5,310
Social insurance institutions	26,723	395	6,154	19,936
Supplementary pension funds by - the public sector and by churches	126,557	8,224	18,476	88,785
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	253,977	13,330	33,502	170,203
Non-residents	3,573	.	.	1,392
Specialised funds, total	1,970,152	122,619	386,610	1,023,656
of which:				
Distribution funds	1,889,813	118,981	377,092	968,405
Cumulative funds	80,338	3,637	9,518	55,252

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: June 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder <sup>1</sup> / use of earnings	
					<b>Number of funds <sup>3 4</sup></b>
639	12	340	160	Residents	
				of which:	
155	1	159	36	Credit institutions	
148	–	21	32	Insurance companies	
53	–	9	7	Life insurance companies	
95	–	12	25	Other insurance companies	
169	1	30	53	Pension fund institutions	
80	3	6	3	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	
663	12	342	161	Specialised funds, total	
				of which:	
649	–	326	143	Distribution funds	
14	12	16	18	Cumulative funds	
					<b>Fund assets (million €) <sup>3</sup></b>
173,127	5,264	105,738	145,316	Residents	
				of which:	
33,754	94	43,580	5,765	Credit institutions	
48,498	–	7,094	12,850	Insurance companies	
17,919	–	4,888	1,586	Life insurance companies	
30,579	–	2,206	11,264	Other insurance companies	
48,710	418	23,668	104,630	Pension fund institutions	
15,553	98	1,208	302	Other financial intermediaries	
11,221	–	604	–	Financial auxiliaries	
5,976	70	8,527	7,863	Non-financial corporations	
–	–	–	–	General Government	
–	–	657	–	State Government	
–	–	52	–	Local Government	
–	–	238	–	Social insurance institutions	
3,467	–	1,544	6,061	Supplementary pension funds by the public sector and by churches	
5,948	4,584	18,565	7,845	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	
1,795	–	135	22	Non-residents	
176,476	5,264	105,874	145,338	Specialised funds, total	
				of which:	
174,869	–	104,762	141,388	Distribution funds	
1,607	5,264	1,112	3,949	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: June 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
<b>Net sales receipts 3</b>				
Residents	– 1,901	– 387	1,160	– 3,833
of which:				
Credit institutions	159	– 38	70	– 8
Insurance companies	907	– 43	575	– 3
Life insurance companies	– 240	13	– 256	– 93
Other insurance companies	1,147	– 57	831	– 91
Pension fund institutions	– 1,345	1	– 114	– 1,202
Other financial intermediaries	113	– 48	– 0	– 184
Financial auxiliaries	– 11	.	.	– 13
Non-financial corporations	764	– 107	93	– 185
General Government	.	–	–	–
State Government	– 50	–	.	– 50
Local Government	7	–	0	– 7
Social insurance institutions	143	0	40	– 102
Supplementary pension funds by the public sector and by churches	– 3,495	– 119	199	– 3,623
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	906	– 36	297	– 589
Non-residents	1	.	.	– 1
Specialised funds, total	– 1,901	– 387	1,160	– 3,834
of which:				
Distribution funds	– 2,122	– 399	185	– 3,036
Cumulative funds	222	12	974	– 798
<b>Sales receipts</b>				
Residents	26,596	685	3,123	20,817
of which:				
Credit institutions	1,670	1	136	1,000
Insurance companies	2,498	54	1,479	556
Life insurance companies	291	14	19	158
Other insurance companies	2,207	40	1,460	398
Pension fund institutions	3,065	492	493	1,834
Other financial intermediaries	257	0	9	206
Financial auxiliaries	5	.	.	2
Non-financial corporations	1,419	46	329	435
General Government	.	–	–	.
State Government	0	–	.	0
Local Government	7	–	0	7
Social insurance institutions	153	0	40	111
Supplementary pension funds by - the public sector and by churches	16,094	39	214	15,793
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,429	51	423	872
Non-residents	1	.	.	1
Specialised funds, total	26,602	685	3,123	20,822
of which:				
Distribution funds	24,277	671	1,587	20,085
Cumulative funds	2,325	14	1,536	736

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: June 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
<b>Net sales receipts <sup>3</sup></b>				
537	0		581	9 Residents
84	0		40	12 of which:
288	-	-	0	58 Credit institutions
33	-		0	31 Insurance companies
255	-	-	0	27 Life insurance companies
119	0	-	5	27 Other insurance companies
-	3	0	-	143 Pension fund institutions
1	-	-	5	16 Other financial intermediaries
0	-		0	- Financial auxiliaries
-	0		534	59 Non-financial corporations
-	-		-	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		1	- Social insurance institutions
33	-		0	15 Supplementary pension funds by the public sector and by churches
15	0		16	24 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	-		0	0 Non-residents
539	0		581	9 Specialised funds, total
536	-		580	20 of which:
3	0		0	29 Distribution funds
				29 Cumulative funds
<b>Sales receipts</b>				
614	1		994	329 Residents
99	0		358	77 of which:
290	-		0	87 Credit institutions
34	-		0	87 Insurance companies
255	-		0	33 Life insurance companies
148	0		32	54 Other insurance companies
29	1		12	66 Pension fund institutions
1	-		0	0 Other financial intermediaries
0	0		550	- Financial auxiliaries
-	-		-	59 Non-financial corporations
-	-		0	- General Government
-	-		0	- State Government
-	-		0	- Local Government
-	-		1	- Social insurance institutions
33	-		0	15 Supplementary pension funds by the public sector and by churches
15	0		41	25 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	-		0	0 Non-residents
616	1		994	329 Specialised funds, total
613	-		994	294 of which:
3	1		0	35 Distribution funds
				35 Cumulative funds

## I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
<b>Number of funds <sup>2</sup></b>					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022 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
May	351	16	4	162	157
June	351	16	4	162	156
<b>Net sales receipts (million €) <sup>3</sup></b>					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022 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
May	172	5	1	15	180
June	68	3	4	21	115
<b>Sales receipts (million €) <sup>4</sup></b>					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022 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
May	1,405	9	2	684	709
June	791	6	6	554	164

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

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



## I. Open-end domestic mutual funds

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

Million €

Month under review: June 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds <sup>1</sup>	Other funds
Deposits and loan claims	2,706	62	20	1,316	1,267
of which: at domestic banks in Euro	2,417	49	19	1,163	1,148
Securities total	168,533	1,165	1,161	44,712	119,944
of which: in Euro	159,043	844	1,143	39,741	115,813
Short-term debt securities	160	–	–	26	114
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	138	–	–	24	104
Long-term debt securities	3,393	19	–	1,931	1,269
of which:					
Domestic issuers	604	–	–	519	58
Other issuers of the euro area	1,982	–	–	791	1,106
Shares	1,639	–	–	1,136	354
of which:					
Domestic issuers	420	–	–	118	210
Other issuers of the euro area	564	–	–	404	140
Investment fund shares	163,342	1,092	968	41,619	118,207
Borrowers note loans	71	–	–	–	42
Other assets	6,288	49	40	612	1,238
Liabilities	637	29	5	315	60
of which: loans received	184	–	–	1	1
Fund assets total <sup>4</sup>	176,960	1,250	1,243	46,325	122,430

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

## I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2021	2022	2023			
			March	April	May	June
All countries	182,169	201,347	204,274	204,657	206,022	206,004
Countries of the euro area	163,974	182,959	185,971	186,448	187,471	187,761
Germany	137,221	154,237	157,107	157,495	158,253	158,562
Belgium	723	625	609	609	609	609
Finland	78	96	97	95	95	94
France	11,486	12,005	12,114	12,101	12,087	12,088
Ireland	917	874	869	869	870	858
Italy	1,292	1,360	1,338	1,334	1,334	1,334
Croatia	–	–	–	–	–	–
Luxembourg	283	303	306	306	306	306
Netherlands	7,585	8,773	8,847	8,870	9,039	9,060
Austria	1,886	2,106	2,105	2,114	2,219	2,192
Portugal	188	192	194	194	194	194
Spain	2,314	2,387	2,386	2,461	2,465	2,463
Other countries of the EU	3,867	4,044	4,039	4,054	4,057	4,060
Of which:						
Denmark	149	150	150	149	149	149
Poland	3,543	3,716	3,719	3,735	3,738	3,741
Other countries	14,328	14,345	14,264	14,155	14,495	14,183
Of which:						
Japan	506	374	366	352	350	332
Switzerland	998	1,046	1,063	1,074	1,086	858
Singapore	200	218	220	233	237	232
Turkey	111	87	86	86	86	91
USA	2,818	3,335	3,268	3,216	3,328	3,247
United Kingdom	9,425	9,009	8,995	8,935	9,140	9,161

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			
			March	April	May	June
<b>Number of funds</b>						
Total	124	123	124	124	124	124
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	91	92	93	93	93	93
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	60,966	50,296	55,661	56,233	55,185	56,339
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	51,024	51,960	50,940	52,102
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	4,039	3,723	3,699	3,659
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			
			March	April	May	June
<b>Total</b>						
Deposits and loan claims	144	128	191	230	200	146
of which: at domestic banks in Euro	81	104	155	190	172	125
Securities total	60,743	50,011	55,252	55,713	54,712	55,988
of which: in Euro	41,274	33,184	36,818	36,996	35,590	36,183
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	3,838	3,739	4,116	3,804	3,773	3,719
of which:						
Domestic issuers	2,294	2,425	2,742	2,446	2,388	2,357
Other issuers of the euro area	1,179	992	1,040	1,025	1,014	1,004
Shares	56,879	46,272	51,131	51,900	50,936	52,247
of which:						
Domestic issuers	17,732	13,868	16,174	16,376	15,692	15,968
Other issuers of the euro area	19,927	15,368	16,229	16,455	15,883	16,223
Investment fund shares	26	–	6	9	2	22
Other assets	265	247	289	369	416	285
Liabilities	186	90	71	80	143	79
Fund assets total <sup>3</sup>	60,966	50,296	55,661	56,233	55,185	56,339
<b>of which: Equity funds</b>						
Deposits and loan claims	107	74	152	196	162	114
of which: at domestic banks in Euro	79	51	118	156	135	95
Securities total	56,252	45,838	50,677	51,497	50,527	51,808
of which: in Euro	37,092	29,206	32,439	32,974	31,607	32,199
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	–	–	–	–	–	–
Shares	56,226	45,838	50,671	51,488	50,525	51,785
of which:						
Domestic issuers	17,591	13,756	16,057	16,267	15,582	15,852
Other issuers of the euro area	19,489	15,047	15,887	16,152	15,581	15,877
Investment fund shares	26	–	6	9	2	22
Other assets	199	202	258	343	365	256
Liabilities	145	64	63	76	114	76
Fund assets total <sup>3</sup>	56,414	46,051	51,024	51,960	50,940	52,102
<b>of which: Bond funds</b>						
Deposits and loan claims	17	26	20	13	17	16
of which: at domestic banks in Euro	1	25	19	13	16	15
Securities total	3,714	3,579	3,999	3,693	3,662	3,621
of which: in Euro	3,481	3,385	3,802	3,498	3,460	3,430
Short-term debt securities <sup>1</sup>	–	–	–	–	–	–
Long-term debt securities <sup>2</sup>	3,714	3,579	3,999	3,693	3,662	3,621
of which:						
Domestic issuers	2,233	2,302	2,663	2,370	2,312	2,294
Other issuers of the euro area	1,115	955	1,003	990	979	969
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	28	21	49	26
Liabilities	41	19	8	3	29	3
Fund assets total <sup>3</sup>	3,753	3,620	4,039	3,723	3,699	3,659

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

## II. Closed-end domestic mutual funds

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

End of year or month, million €

Item	2021	2022	2023			
			March	April	May	June
Deposits and loan claims	7,536	7,035	7,185	7,191	8,097	7,753
of which: at domestic banks in Euro	6,239	5,588	5,431	5,446	6,317	5,965
Securities total	1,690	1,787	1,164	1,161	1,182	1,198
of which:						
Debt securities	318	297	116	113	112	108
Shares	442	427	377	374	379	379
Investment fund shares	930	1,063	670	674	692	712
Loans to real estate companies	2,765	3,168	3,201	3,202	3,179	3,135
of which:						
Domestic	2,191	2,249	2,283	2,286	2,273	2,230
Euro area excluding Germany	332	619	622	623	614	614
Borrowers note loans	89	116	102	104	102	103
Unsecuritised loans receivable	4,851	5,965	6,178	6,105	6,266	6,250
of which:						
Domestic	3,373	4,386	4,562	4,508	4,672	4,706
Euro area excluding Germany	1,329	1,343	1,359	1,308	1,296	1,254
Receivables from securities lending and repurchase transactions	19	19	.	.	.	.
Undeveloped land	615	566	572	571	571	565
of which:						
Domestic	606	558	563	562	562	556
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	29,943	30,890	30,892	30,901
of which:						
Domestic	24,710	27,861	27,482	28,437	28,519	28,530
Euro area excluding Germany	1,811	1,724	1,639	1,630	1,630	1,630
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,293	1,285	1,287	1,265
of which:						
Domestic	672	644	543	541	545	528
Euro area excluding Germany	122	52	51	51	52	52
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	1,291	1,280	1,268	1,255
of which:						
Domestic	1,041	997	982	972	972	972
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	456	459	457	449
Other non-financial assets	480	366	316	315	315	314
Participating interests in real estate companies	13,962	16,043	16,211	15,516	15,621	15,604
of which:						
Domestic	11,386	13,142	13,341	12,689	12,763	12,743
Euro area excluding Germany	940	1,138	1,116	1,107	1,100	1,102
Participating interests in other companies	23,736	28,168	30,746	28,927	31,337	30,861
of which:						
Domestic	16,042	19,079	21,257	20,450	21,709	21,169
Euro area excluding Germany	2,834	3,909	4,210	3,914	4,278	4,308
Other receivables	2,898	2,651	2,759	2,771	2,812	2,871
Other assets	2,290	2,800	2,762	2,912	2,838	2,773
Sum of assets	92,333	102,427	104,252	102,763	106,297	105,371
Borrowings	18,306	18,040	17,622	17,605	17,527	17,396
of which:						
Domestic	17,482	17,224	16,782	16,807	16,728	16,599
Liabilities from securities lending and repurchases transactions	24	15	28	14	14	14
Other liabilities	5,518	5,615	5,385	5,780	5,582	6,184
Sum of liabilities (excluding fund assets)	23,871	23,686	23,052	23,417	23,142	23,611
Fund assets <sup>1</sup>	68,462	78,741	81,200	79,346	83,155	81,760
For information:						
Number of funds included	2,987	3,034	3,027	3,022	3,019	3,020
Net sales receipts	755	P 1,042	622	- 1,943	595	541
Sales receipts	1,064	P 1,339	862	461	696	606
Earnings distribution	438	520	287	238	307	175
Initial equity	150,753	168,767	183,581	178,614	187,769	176,139

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

## II. Closed-end domestic mutual funds

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

End of year or month, million €

Item	2021	2022	2023			
			March	April	May	June
Bank deposits	2,880	2,593	2,502	2,666	2,596	3,121
of which: at domestic banks in Euro	2,608	2,351	2,243	2,412	2,340	2,864
Securities total	979	1,090	516	516	532	552
of which:						
Debt securities	182	191	8	8	8	8
Shares	13	15	16	16	16	16
Investment fund shares	785	884	493	492	508	528
Loans to real estate companies	2,487	2,865	2,885	2,889	2,862	2,821
of which:						
Domestic	2,062	2,100	2,117	2,121	2,108	2,067
Euro area excluding Germany	308	593	597	597	588	589
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	832	768	759	760
of which:						
Domestic	239	420	444	404	401	401
Euro area excluding Germany	328	355	388	364	358	359
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	570	570	570	565
of which:						
Domestic	606	556	562	562	562	556
Euro area excluding Germany	3	3	3	3	3	3
Developed land	26,739	29,879	29,198	30,144	30,135	30,265
of which:						
Domestic	23,988	27,234	26,736	27,691	27,763	27,894
Euro area excluding Germany	1,811	1,724	1,639	1,630	1,630	1,630
Other non-financial assets	15	9	6	6	6	6
Participating interests in real estate companies	12,512	14,543	14,501	13,796	13,891	13,874
of which:						
Domestic	10,125	11,890	11,885	11,215	11,278	11,255
Euro area excluding Germany	902	1,074	1,049	1,045	1,040	1,043
Participating interests in other companies	1,745	1,594	1,659	1,595	1,594	1,545
of which:						
Domestic	1,437	1,376	1,440	1,379	1,378	1,329
Euro area excluding Germany	143	134	134	131	131	131
Other receivables	1,129	876	910	1,000	1,005	1,031
Other assets	1,245	1,400	1,404	1,573	1,496	1,449
Sum of assets	50,928	56,203	54,995	55,534	55,458	56,002
Borrowings	14,306	14,860	14,556	14,624	14,655	14,615
of which:						
Domestic	13,766	14,311	13,985	14,052	14,081	14,042
Liabilities from securities lending and repurchases transactions	24	15	28	14	14	14
Other liabilities	2,592	2,464	2,426	2,752	2,527	3,069
Sum of liabilities (excluding fund assets)	16,944	17,354	17,025	17,407	17,213	17,714
Fund assets <sup>1</sup>	33,984	38,849	37,970	38,127	38,245	38,288
For information:						
Number of funds included	1,238	1,232	1,193	1,190	1,189	1,191
Net sales receipts	218	701	–	48	16	171
Sales receipts	358	785	120	46	54	182
Earnings distribution	123	137	55	64	77	72
Initial equity	45,403	45,160	61,559	61,457	70,438	60,935

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

## ■ Explanatory notes

### ■ Mutual funds

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

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

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

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

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

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