



Investment funds statistics September 2023

Statistical Series

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ISSN 2699-9137

Finalized on 7 September 2023.

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

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions ⁶		
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents			Non-residents ⁵						
				Total	Credit institutions including building and loan associations ¹		Total	Domestic mutual fund shares	Foreign mutual fund shares	Total		Domestic mutual fund shares	Foreign mutual fund shares
					Domestic mutual fund shares	Foreign mutual fund shares							
1	2	3	4	5	6	7	8	9	10	11	12		
2010	106,190	84,906	21,284	102,591	3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690
2014	137,294	97,711	39,583	141,134	819	2,564	- 1,745	140,315	98,988	41,328	- 3,841	+	43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	+	35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	- 3,172	153,359	120,268	33,091	- 6,948	+	36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	- 2,526	+	55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	- 2,306	111,994	105,089	6,905	- 6,680	+	11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	- 812	173,491	123,559	49,932	- 4,544	+	53,664
2020	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 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	- 1,800	- 2,213	413	- 437	85	104	- 19	- 522	- 954	432	- 1,363	+	1,776
July	16,871	6,405	10,467	17,812	- 437	- 270	- 167	18,249	7,616	10,634	- 941	+	11,408

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 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	1	0	1,158	146	1,012	- 291	+	1,303
June	- 224	- 31	- 193	- 70	- 3	- 3	0	- 67	126	- 193	- 154	-	39
July	8,033	280	7,753	8,181	4	1	3	8,177	427	7,750	- 147	+	7,900

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022 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	7,767	3,291	1,143	517	1,293	15	59	9
July	7,783	3,303	1,147	513	1,290	10	59	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 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	45,050.1	15,399.0	3,257.4	2,287.1	5,760.5	49.1	3,042.0	6.2
July	44,692.4	15,380.1	3,259.3	2,275.8	5,745.1	53.9	3,042.9	6.2
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 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	2,616,940	646,452	275,306	59,734	132,515	2,899	132,371	594
July	2,643,248	654,804	280,997	59,959	133,955	3,188	132,362	601

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

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
59	198	4,478	231	657	2,456	642	12	321	149	2022 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	4,479	235	653	2,397	666	12	342	161	June	
59	204	4,483	235	653	2,399	669	12	341	161	July	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
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	2022 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	1,251.5	Feb.	
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.	
640.5	355.2	29,453.3	1,185.0	6,110.5	16,733.8	2,941.2	18.1	1,153.1	1,250.8	Apr.	
641.2	354.0	29,575.9	1,184.3	6,136.5	16,830.8	2,944.7	18.1	1,147.7	1,253.0	May	
641.5	352.2	29,651.2	1,184.8	6,153.1	16,855.0	2,951.0	18.1	1,174.5	1,253.8	June	
640.7	352.2	29,312.4	1,164.7	5,683.2	16,986.3	2,967.5	18.1	1,175.8	1,255.8	July	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021	
11,456	33,700	2,017,182	144,417	410,220	1,030,540	162,208	5,336	103,468	156,997	2022 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	1,955,579	120,339	383,833	1,017,247	176,555	5,219	104,113	144,275	May	
11,185	31,682	1,970,551	122,619	386,610	1,023,656	176,875	5,264	105,874	145,338	June	
11,376	32,037	1,988,508	123,647	385,866	1,037,925	177,916	5,355	106,487	146,863	July	

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193	-	6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016	-	13,691	2,829	14,504	-	482	7,841	-	5
2022 Apr.	9,302	2,398	-	2,113	832	619	-	288	676	-	1
May	5,058	1,045	-	907	645	118	-	251	381	-	4
June	4,539	191	-	420	811	38	-	8	389	-	1
July	2,810	965	-	1,146	239	42	-	76	386	-	1
Aug.	6,943	206	-	259	303	208	-	103	116	-	1
Sep.	1,349	1,343	-	182	1,391	368	-	64	288	-	2
Oct.	3,974	342	-	358	332	655	-	119	267	-	0
Nov.	-	2,635	-	1,124	401	323	-	2	190	-	1
Dec.	11,942	431	-	1,180	929	268	-	108	322	-	1
2023 Jan.	8,014	2,506	-	1,734	421	30	-	218	557	-	1
Feb.	10,533	2,090	-	2,076	107	107	-	167	137	-	1
Mar.	2,204	1,226	-	1,021	493	700	-	300	164	-	1
Apr.	1,130	297	-	173	22	255	-	146	235	-	1
May	6,261	1,228	-	799	522	20	-	144	21	-	1
June	-	2,213	-	312	193	234	-	31	271	-	1
July	6,405	433	-	223	152	307	-	280	90	-	2
Sales receipts											
2019	357,152	106,058	-	37,716	21,964	23,813	-	1,516	12,215	-	23
2020	438,287	128,774	-	51,350	27,227	22,725	-	2,589	10,859	-	25
2021	412,769	128,084	-	55,898	21,758	29,559	-	2,283	10,157	-	29
2022 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
July	22,397	7,265	-	2,851	1,165	1,216	-	435	520	-	1
Distribution of earnings ⁴											
2019	45,838	6,646	-	2,664	900	806	-	4	2,105	-	-
2020	42,803	5,766	-	1,956	849	887	-	2	1,871	-	-
2021	44,894	5,671	-	2,238	761	821	-	2	1,594	-	0
2022 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	2,309	1,026	-	295	23	47	-	0	653	-	0
July	2,013	528	-	282	28	9	-	0	194	-	0

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

I. Open-end domestic mutual funds

		Specialised funds									Period	
		Total	of which:						Other funds	Funds of funds		
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds					
Net sales receipts												
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019	
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020	
1,318	357	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021		
44	62	6,904	703	–	677	3,966	1,259	31	643	739	2022 Apr.	
8	43	4,013	–	131	259	169	1,224	0	1,596	891	May	
40	107	4,730	–	752	1,168	2,235	1,082	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	–	68	3,631	–	2,349	–	776	–	7	–	7,825	Oct.
33	–	7	3,247	–	3,619	–	1,532	–	10	–	673	Nov.
42	–	23	11,513	–	200	–	7	–	2	–	357	Dec.
71	–	88	5,508	–	815	–	1,206	–	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	–	11	5,035	–	73	–	2,424	–	1	–	279	May
98	–	77	1,901	–	387	–	1,160	–	0	–	581	June
38	–	129	5,972	–	1,580	–	150	–	10	–	45	July
Sales receipts												
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019		
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020		
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021		
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	2022 Apr.		
102	920	920	979	3,822	10,829	1,356	0	1,966	1,322	May		
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June		
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July		
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.		
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.		
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.		
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	Nov.		
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.		
175	900	900	2,982	2,388	7,621	1,475	9	603	451	2023 Jan.		
133	595	595	178	3,424	10,471	666	0	3,122	3,927	Feb.		
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		
63	853	853	188	2,021	10,385	1,353	13	278	773	July		
Distribution of earnings 4												
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019		
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020		
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021		
12	1	907	29	249	215	353	0	62	0	2022 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	1,283	10	376	472	243	0	60	123	June		
12	2	1,485	25	804	392	217	0	33	13	July		

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2021	2022	2023			
			April	May	June	July
Total						
Deposits and loan claims	104,512	110,272	106,092	104,299	102,302	103,534
of which: at domestic banks in Euro	72,504	86,202	80,630	79,224	76,294	76,554
Securities total	2,452,968	2,090,241	2,172,556	2,190,891	2,207,605	2,231,924
of which: denominated in Euro	1,676,020	1,453,096	1,519,296	1,523,575	1,536,959	1,551,571
Short-term debt securities ¹	15,043	21,900	18,607	17,749	19,431	18,354
of which:						
Domestic issuers	4,998	9,830	6,584	6,126	6,970	6,725
Other issuers of the euro area	5,816	7,475	7,467	7,544	8,275	7,242
Long-term debt securities ²	1,102,436	907,404	938,745	950,062	950,573	953,466
of which:						
Domestic issuers	159,320	149,942	154,072	156,095	155,159	156,362
Other issuers of the euro area	454,621	364,146	381,095	384,056	388,128	388,850
Shares	675,848	551,026	584,348	587,417	598,187	608,463
of which:						
Domestic issuers	119,245	89,264	101,731	98,728	100,102	100,108
Other issuers of the euro area	160,885	127,937	134,357	131,938	135,506	137,514
Investment fund shares	659,642	609,911	630,856	635,663	639,413	651,640
Borrowers note loans	9,420	7,979	7,922	7,590	7,849	7,976
Other assets	363,163	406,760	401,745	401,785	402,839	404,802
Liabilities	91,769	108,259	106,016	108,363	103,654	104,988
of which: loans received	52,265	57,308	57,847	57,792	58,041	58,429
Fund assets total ³	2,838,295	2,506,993	2,582,299	2,596,202	2,616,940	2,643,248
Equity funds						
Deposits and loan claims	11,580	13,447	14,131	13,221	12,743	12,903
of which: at domestic banks in Euro	6,300	7,707	8,525	7,654	6,861	7,015
Securities total	427,534	353,739	369,641	373,824	382,139	389,069
of which: denominated in Euro	183,841	147,541	154,068	151,546	154,300	156,486
Short-term debt securities ¹	842	4,146	1,461	1,483	1,549	1,121
of which:						
Domestic issuers	358	2,447	592	654	733	584
Other issuers of the euro area	380	1,561	738	697	648	369
Long-term debt securities ²	19,782	20,341	14,652	14,966	14,701	14,921
of which:						
Domestic issuers	2,714	3,367	2,879	3,068	2,979	3,074
Other issuers of the euro area	10,488	10,794	7,518	7,435	7,373	7,459
Shares	388,707	315,191	337,410	340,696	349,006	355,851
of which:						
Domestic issuers	76,517	56,118	65,874	64,255	65,301	66,282
Other issuers of the euro area	81,716	62,157	66,373	65,076	67,233	68,293
Investment fund shares	18,202	14,061	16,117	16,679	16,883	17,175
Borrowers note loans	.	.	.	.	.	.
Other assets	4,464	5,358	4,522	5,238	5,356	4,971
Liabilities	2,482	3,003	2,345	2,451	2,349	2,336
of which: loans received	256	765	256	237	409	223
Fund assets total ³	441,150	369,591	385,991	389,870	397,925	404,644

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Bond funds						
Deposits and loan claims	11,538	11,633	11,979	10,960	9,605	9,997
of which: at domestic banks in Euro	6,824	8,680	7,819	7,029	6,525	7,119
Securities total	514,919	412,459	423,123	427,948	429,776	428,484
of which: denominated in Euro	358,301	286,319	298,449	302,342	305,999	305,488
Short-term debt securities ¹	3,428	5,577	5,088	4,288	4,602	3,783
of which:						
Domestic issuers	757	2,215	1,210	927	1,195	935
Other issuers of the euro area	679	1,319	2,081	1,773	1,954	1,352
Long-term debt securities ²	463,059	357,661	369,396	374,694	376,367	376,200
of which:						
Domestic issuers	50,601	40,653	42,898	44,205	44,457	44,776
Other issuers of the euro area	198,149	145,753	150,474	152,420	154,815	154,651
Shares	21,561	17,390	16,763	16,796	16,805	16,361
of which:						
Domestic issuers	2,788	2,223	2,246	2,228	2,233	2,251
Other issuers of the euro area	6,570	5,616	5,114	5,103	5,147	5,099
Investment fund shares	26,872	31,831	31,875	32,170	32,002	32,140
Borrowers note loans	2,332	2,205	2,117	2,079	2,054	2,010
Other assets	13,393	14,371	11,858	11,875	11,960	12,785
Liabilities	6,835	10,632	8,335	8,864	7,052	7,451
of which: loans received	255	972	614	461	195	319
Fund assets total ³	535,347	430,035	440,742	443,998	446,343	445,825
Mixed securities funds ⁴						
Deposits and loan claims	46,746	52,525	48,181	48,351	47,193	47,418
of which: at domestic banks in Euro	32,412	40,525	35,313	35,527	32,973	32,259
Securities total	1,181,126	1,029,675	1,074,881	1,082,841	1,087,946	1,103,066
of which: denominated in Euro	852,070	761,882	800,405	803,637	809,648	819,795
Short-term debt securities ¹	9,785	10,606	9,895	9,882	11,149	11,176
of which:						
Domestic issuers	3,417	4,647	4,003	3,767	4,172	4,272
Other issuers of the euro area	4,360	3,929	3,855	4,282	4,968	4,849
Long-term debt securities ²	559,807	477,440	501,069	506,337	505,332	507,743
of which:						
Domestic issuers	94,043	92,443	95,646	96,185	95,206	96,013
Other issuers of the euro area	224,249	190,125	204,346	205,446	207,107	207,756
Shares	236,738	196,043	206,617	206,329	208,574	212,128
of which:						
Domestic issuers	34,237	27,148	29,747	28,571	28,915	27,950
Other issuers of the euro area	65,332	54,311	56,593	55,814	57,116	58,083
Investment fund shares	374,796	345,586	357,301	360,294	362,891	372,021
Borrowers note loans	6,954	5,606	5,644	5,354	5,640	5,813
Other assets	29,484	37,015	33,084	30,987	30,897	31,580
Liabilities	12,593	16,770	17,555	18,481	15,505	15,998
of which: loans received	1,637	862	1,140	869	706	684
Fund assets total ³	1,251,717	1,108,051	1,144,235	1,149,051	1,156,171	1,171,880

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Money market funds						
Deposits and loan claims	299	322	632	503	539	385
of which: at domestic banks in Euro	230	322	632	503	539	385
Securities total	2,220	2,674	2,586	2,527	2,450	2,786
of which: denominated in Euro	2,220	2,674	2,586	2,527	2,450	2,786
Short-term debt securities ¹	261	496	416	430	363	472
of which:						
Domestic issuers	45	.	28	50	69	154
Other issuers of the euro area	196	350	358	350	261	286
Long-term debt securities ²	1,942	2,149	2,144	2,089	2,083	2,311
of which:						
Domestic issuers	359	495	417	405	510	619
Other issuers of the euro area	1,003	967	994	934	761	835
Investment fund shares	17	29	26	.	.	.
Other assets	15	25	15	16	17	25
Liabilities	23	12	149	122	107	9
Fund assets total ³	2,511	3,009	3,084	2,924	2,899	3,188
Open-end real estate funds						
Deposits and loan claims	22,641	23,497	23,442	23,651	24,362	24,745
of which: at domestic banks in Euro	19,780	21,111	21,544	21,855	22,548	22,976
Securities total	18,239	17,400	18,526	18,408	18,284	18,439
of which:						
Debt securities	2,487	1,253	1,889	1,876	1,745	1,535
Investment fund shares	15,682	15,917	16,389	16,282	16,292	16,682
Undeveloped properties	4,695	5,064	4,417	4,543	4,277	4,186
of which:						
Domestic	4,024	4,146	3,476	3,370	3,033	2,978
In other countries of the euro area	607	918	941	1,104	1,179	1,144
In other countries of the EU	-	-	-	-	-	-
Developed properties	177,474	196,283	200,240	201,479	201,730	202,264
of which:						
Domestic	133,198	150,091	154,018	154,883	155,533	155,994
In other countries of the euro area	26,146	27,804	28,012	28,113	28,020	28,027
In other countries of the EU	3,867	4,044	4,054	4,057	4,060	4,069
Participations in real estate companies	74,146	81,964	82,121	82,402	82,217	82,290
of which:						
Domestic	30,114	33,379	33,720	33,762	33,781	33,845
In other countries of the euro area	26,355	29,758	29,975	29,988	29,981	30,124
In other countries of the EU	5,052	4,903	4,821	4,821	4,687	4,693
Loans granted to real estate companies	25,662	28,097	28,234	28,362	28,583	28,527
of which:						
Domestic	6,095	5,921	6,032	6,039	6,054	6,063
In other countries of the euro area	10,963	12,669	12,875	12,829	12,849	12,836
In other countries of the EU	2,425	2,547	2,534	2,530	2,519	2,518
Other assets	24,316	27,786	26,941	26,692	26,712	27,166
Liabilities	68,502	75,660	75,669	76,314	76,920	77,339
of which: loans received	49,885	54,465	55,607	55,998	56,512	56,933
Fund assets total ³	278,671	304,432	308,251	309,221	309,246	310,278

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Hedge funds						
Deposits and loan claims	92	61	64	73	105	97
of which: at domestic banks in Euro	61	40	38	42	14	8
Securities total	5,783	4,692	4,991	5,161	5,178	5,283
of which: denominated in Euro	2,798	2,241	2,417	2,420	2,444	2,470
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	99	96	99	100	100	101
of which:						
Domestic issuers	76	76	78	78	78	78
Other issuers of the euro area	–	–	–	–	–	–
Shares	3,106	2,090	2,332	2,460	2,460	2,515
of which:						
Domestic issuers	998	716	795	798	788	760
Other issuers of the euro area	589	388	405	404	419	435
Investment fund shares	2,578	2,506	2,560	2,600	2,617	2,667
Borrowers note loans	–	–	–	–	–	–
Other assets	15	7	15	17	20	23
Liabilities	44	24	28	31	39	49
of which: loans received	–	–	–	–	–	–
Fund assets total ³	5,846	4,736	5,042	5,219	5,264	5,355
Pension investment funds						
Deposits and loan claims	7	4	9	6	3	4
of which: at domestic banks in Euro	6	2	7	4	1	1
Securities total	643	554	583	581	590	597
of which: denominated in Euro	465	411	439	439	444	447
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	154	171	177	175	178	177
of which:						
Domestic issuers	44	58	57	58	55	55
Other issuers of the euro area	68	68	71	69	73	72
Shares	434	342	363	359	367	376
of which:						
Domestic issuers	70	52	57	56	56	58
Other issuers of the euro area	214	165	178	175	181	185
Investment fund shares	55	41	42	48	45	44
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	3	3	2	2
Liabilities	4	1	5	3	2	2
of which: loans received	–	–	–	–	–	–
Fund assets total ³	650	561	590	587	594	601

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Other funds						
Deposits and loan claims	9,048	5,945	4,381	4,148	4,812	4,785
of which: at domestic banks in Euro	4,783	5,272	3,800	3,514	4,186	4,274
Securities total	108,872	104,369	107,286	107,697	108,725	109,723
of which: denominated in Euro	76,931	79,349	81,157	80,890	81,554	82,142
Short-term debt securities ¹	549	919	1,084	1,017	1,111	1,086
of which:						
Domestic issuers	379	469	438	424	491	497
Other issuers of the euro area	79	213	286	292	294	245
Long-term debt securities ²	44,755	42,159	43,224	43,552	43,792	44,204
of which:						
Domestic issuers	8,520	11,223	10,347	10,295	10,092	10,033
Other issuers of the euro area	14,590	13,125	14,099	14,150	14,496	14,679
Shares	22,840	17,912	18,644	18,526	18,966	19,228
of which:						
Domestic issuers	4,113	2,417	2,451	2,265	2,306	2,327
Other issuers of the euro area	5,578	4,433	4,700	4,379	4,598	4,598
Investment fund shares	40,729	43,379	44,334	44,601	44,855	45,205
Borrowers note loans	.	.	.	.	.	.
Other assets	5,772	4,910	4,621	4,463	4,501	4,360
Liabilities	687	1,126	1,262	1,254	1,024	1,048
of which: loans received	17	21	12	17	9	32
Fund assets total ³	123,005	114,141	115,070	115,098	117,059	117,863
Funds of funds						
Deposits and loan claims	2,503	2,781	3,152	3,095	2,706	2,806
of which: at domestic banks in Euro	2,053	2,489	2,840	2,811	2,417	2,127
Securities total	189,852	161,018	167,097	168,027	168,533	170,331
of which: denominated in Euro	178,609	152,784	158,587	158,678	159,043	160,571
Short-term debt securities ¹	160	122	155	151	160	128
of which:						
Domestic issuers	31	5	.	–	.	.
Other issuers of the euro area	122	103	139	138	138	110
Long-term debt securities ²	6,874	2,861	3,236	3,392	3,393	3,351
of which:						
Domestic issuers	1,239	579	588	600	604	591
Other issuers of the euro area	3,969	1,720	1,928	1,989	1,982	1,962
Shares	2,267	1,706	1,848	1,880	1,639	1,658
of which:						
Domestic issuers	505	446	478	472	420	423
Other issuers of the euro area	751	704	747	742	564	574
Investment fund shares	180,550	156,329	161,858	162,604	163,342	165,194
Borrowers note loans	67	70	71	71	71	71
Other assets	3,545	5,587	5,423	5,451	6,288	6,373
Liabilities	581	1,003	653	817	637	740
of which: loans received	196	204	196	188	184	203
Fund assets total ³	195,387	168,454	175,090	175,827	176,960	178,841

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	35,585	33,630	32,866	33,185	33,483	34,754
of which: at domestic banks in Euro	26,282	24,941	24,910	25,571	25,598	26,474
Securities total	539,891	458,742	486,614	490,404	496,418	503,721
of which: denominated in Euro	297,937	251,127	272,095	269,890	271,946	273,553
Short-term debt securities ¹	1,051	1,223	1,640	1,526	1,599	1,827
of which:						
Domestic issuers	143	353	644	579	639	721
Other issuers of the euro area	654	549	680	652	608	662
Long-term debt securities ²	120,942	105,265	109,229	110,310	110,351	110,521
of which:						
Domestic issuers	24,750	25,550	26,200	26,763	27,230	27,643
Other issuers of the euro area	50,557	42,290	44,861	45,188	44,733	44,980
Shares	325,641	272,620	293,950	295,884	302,053	308,132
of which:						
Domestic issuers	74,822	57,425	66,950	65,032	65,787	65,378
Other issuers of the euro area	67,444	53,587	57,172	56,192	57,940	58,843
Investment fund shares	92,257	79,635	81,794	82,684	82,415	83,242
Borrowers note loans	47	30	30	30	30	29
Other assets	132,662	145,541	144,630	145,811	145,860	145,833
Liabilities	25,421	29,094	28,563	29,044	29,338	29,535
of which: loans received	11,873	12,899	13,316	13,220	13,439	13,809
Fund assets total ³	682,763	608,849	635,577	640,386	646,452	654,804
Specialised funds						
Deposits and loan claims	68,928	76,651	73,232	71,115	68,820	68,782
of which: at domestic banks in Euro	46,222	61,270	55,727	53,654	50,698	50,082
Securities total	1,913,077	1,631,550	1,685,998	1,700,544	1,711,244	1,728,259
of which: denominated in Euro	1,378,083	1,202,020	1,247,258	1,253,742	1,265,070	1,278,075
Short-term debt securities ¹	13,992	20,677	16,967	16,222	17,832	16,527
of which:						
Domestic issuers	4,856	9,477	5,940	5,547	6,331	6,004
Other issuers of the euro area	5,162	6,926	6,787	6,891	7,667	6,581
Long-term debt securities ²	981,493	802,140	829,516	839,753	840,222	842,945
of which:						
Domestic issuers	134,570	124,392	127,871	129,332	127,928	128,719
Other issuers of the euro area	404,064	321,855	336,233	338,867	343,395	343,871
Shares	350,207	278,406	290,397	291,534	296,134	300,331
of which:						
Domestic issuers	44,422	31,839	34,781	33,697	34,315	34,730
Other issuers of the euro area	93,442	74,351	77,185	75,746	77,566	78,671
Investment fund shares	567,385	530,328	549,118	553,036	557,055	568,455
Borrowers note loans	9,372	7,949	7,892	7,560	7,819	7,947
Other assets	230,503	261,226	257,120	255,979	256,984	258,973
Liabilities	66,347	79,168	77,458	79,320	74,316	75,454
of which: loans received	40,392	44,409	44,531	44,572	44,603	44,619
Fund assets total ³	2,155,533	1,898,208	1,946,784	1,955,879	1,970,551	1,988,508

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	7,564	8,814	8,670	8,468	8,362	8,207
of which: at domestic banks in Euro	4,146	4,992	4,341	4,469	4,137	4,012
Securities total	279,118	236,988	256,879	260,274	266,299	272,413
of which: denominated in Euro	121,062	97,556	110,522	108,943	110,670	112,449
Short-term debt securities ¹	3	16	18	22	19	20
of which:						
Domestic issuers	.	9	14	19	16	17
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	899	3,285	3,720	3,993	3,849	3,903
of which:						
Domestic issuers	195	925	953	1,116	1,075	1,144
Other issuers of the euro area	419	960	1,261	1,336	1,261	1,276
Shares	273,184	229,589	248,629	251,240	257,421	263,294
of which:						
Domestic issuers	63,995	48,745	57,512	56,186	56,964	57,785
Other issuers of the euro area	55,679	44,688	47,954	47,212	48,703	49,400
Investment fund shares	5,033	4,098	4,512	5,019	5,010	5,196
Borrowers note loans	-	-	-	-	-	-
Other assets	1,078	1,750	1,610	1,990	1,924	1,696
Liabilities	973	1,039	958	1,200	1,279	1,319
of which: loans received	90	66	40	34	38	106
Fund assets total ³	286,787	246,513	266,201	269,531	275,306	280,997
Specialised funds						
Deposits and loan claims	4,015	4,632	5,461	4,752	4,381	4,696
of which: at domestic banks in Euro	2,154	2,715	4,183	3,185	2,724	3,003
Securities total	148,417	116,751	112,762	113,550	115,840	116,656
of which: denominated in Euro	62,779	49,984	43,546	42,602	43,630	44,038
Short-term debt securities ¹	839	4,130	1,443	1,461	1,529	1,101
of which:						
Domestic issuers	357	2,438	577	636	716	567
Other issuers of the euro area	380	1,561	738	697	648	369
Long-term debt securities ²	18,884	17,056	10,932	10,973	10,852	11,018
of which:						
Domestic issuers	2,519	2,442	1,926	1,951	1,904	1,930
Other issuers of the euro area	10,069	9,834	6,257	6,099	6,112	6,183
Shares	115,524	85,602	88,781	89,456	91,585	92,558
of which:						
Domestic issuers	12,522	7,372	8,362	8,069	8,336	8,497
Other issuers of the euro area	26,037	17,468	18,419	17,864	18,530	18,893
Investment fund shares	13,170	9,963	11,605	11,661	11,874	11,979
Borrowers note loans	.	.	.	.	.	.
Other assets	3,385	3,608	2,912	3,249	3,432	3,276
Liabilities	1,509	1,964	1,387	1,251	1,070	1,017
of which: loans received	166	699	216	203	372	117
Fund assets total ³	154,363	123,078	119,790	120,339	122,619	123,647

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	2,289	1,750	1,583	1,574	1,323	1,342
of which: at domestic banks in Euro	1,790	1,449	1,269	1,192	975	1,072
Securities total	69,576	55,496	57,629	58,155	58,007	58,072
of which: denominated in Euro	53,397	42,872	45,246	45,643	45,515	45,860
Short-term debt securities ¹	285	213	212	170	173	197
of which:						
Domestic issuers	8	46	69	39	40	44
Other issuers of the euro area	86	48	93	72	59	81
Long-term debt securities ²	65,869	52,547	54,734	55,262	55,119	55,209
of which:						
Domestic issuers	11,508	11,235	11,468	11,771	11,731	12,037
Other issuers of the euro area	28,493	20,930	22,235	22,321	22,251	22,279
Shares	1,538	1,256	1,276	1,297	1,287	1,268
of which:						
Domestic issuers	290	209	207	202	206	213
Other issuers of the euro area	515	434	445	462	455	459
Investment fund shares	1,885	1,481	1,408	1,427	1,427	1,398
Borrowers note loans	47	30	30	30	30	29
Other assets	1,152	1,298	1,234	1,452	1,216	1,288
Liabilities	521	535	761	1,046	841	771
of which: loans received	82	64	41	134	120	81
Fund assets total ³	72,544	58,039	59,715	60,166	59,734	59,959
Specialised funds						
Deposits and loan claims	9,249	9,882	10,396	9,386	8,282	8,656
of which: at domestic banks in Euro	5,034	7,231	6,550	5,837	5,549	6,047
Securities total	445,343	356,963	365,494	369,793	371,769	370,412
of which: denominated in Euro	304,905	243,447	253,203	256,699	260,484	259,628
Short-term debt securities ¹	3,143	5,364	4,877	4,118	4,429	3,586
of which:						
Domestic issuers	748	2,169	1,142	889	1,156	892
Other issuers of the euro area	592	1,271	1,988	1,701	1,894	1,270
Long-term debt securities ²	397,190	305,114	314,663	319,432	321,248	320,990
of which:						
Domestic issuers	39,094	29,418	31,430	32,434	32,726	32,739
Other issuers of the euro area	169,656	124,823	128,239	130,098	132,565	132,372
Shares	20,023	16,134	15,487	15,499	15,518	15,094
of which:						
Domestic issuers	2,498	2,013	2,039	2,026	2,027	2,039
Other issuers of the euro area	6,055	5,183	4,669	4,641	4,693	4,640
Investment fund shares	24,987	30,350	30,467	30,744	30,575	30,742
Borrowers note loans	2,284	2,175	2,087	2,049	2,024	1,980
Other assets	12,241	13,073	10,624	10,423	10,744	11,497
Liabilities	6,314	10,097	7,574	7,818	6,210	6,680
of which: loans received	173	907	573	327	75	238
Fund assets total ³	462,803	371,995	381,027	383,833	386,610	385,866

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	10,367	7,495	6,762	7,316	7,472	8,667
of which: at domestic banks in Euro	7,724	4,875	4,822	5,331	5,354	6,085
Securities total	136,327	119,303	123,421	122,976	123,051	123,332
of which: denominated in Euro	83,694	76,028	80,216	79,675	80,254	79,300
Short-term debt securities ¹	396	385	307	258	269	290
of which:						
Domestic issuers	82	244	205	144	155	166
Other issuers of the euro area	271	85	87	95	89	96
Long-term debt securities ²	46,496	43,167	44,249	44,549	45,066	45,076
of which:						
Domestic issuers	10,209	11,235	11,558	11,631	12,097	12,078
Other issuers of the euro area	18,100	17,609	18,504	18,768	18,788	18,999
Shares	44,211	36,158	37,956	37,014	36,925	36,948
of which:						
Domestic issuers	9,968	7,937	8,659	8,096	8,099	6,855
Other issuers of the euro area	10,308	7,731	7,906	7,667	7,915	8,104
Investment fund shares	45,225	39,592	40,909	41,154	40,792	41,019
Borrowers note loans	–	–	–	–	–	–
Other assets	2,805	3,887	3,637	3,403	4,121	4,007
Liabilities	1,443	2,134	2,206	1,890	2,130	2,051
of which: loans received	6	6	374	54	19	38
Fund assets total ³	148,057	128,551	131,615	131,804	132,515	133,955
Specialised funds						
Deposits and loan claims	36,378	45,030	41,418	41,035	39,721	38,752
of which: at domestic banks in Euro	24,689	35,650	30,491	30,196	27,619	26,174
Securities total	1,044,799	910,372	951,460	959,865	964,895	979,734
of which: denominated in Euro	768,375	685,853	720,188	723,961	729,394	740,495
Short-term debt securities ¹	9,389	10,221	9,588	9,623	10,880	10,885
of which:						
Domestic issuers	3,335	4,403	3,798	3,624	4,018	4,105
Other issuers of the euro area	4,089	3,843	3,768	4,186	4,879	4,753
Long-term debt securities ²	513,311	434,273	456,820	461,788	460,266	462,667
of which:						
Domestic issuers	83,834	81,208	84,088	84,554	83,109	83,935
Other issuers of the euro area	206,149	172,515	185,842	186,678	188,318	188,757
Shares	192,528	159,885	168,660	169,314	171,649	175,180
of which:						
Domestic issuers	24,270	19,211	21,087	20,475	20,816	21,095
Other issuers of the euro area	55,025	46,581	48,687	48,147	49,201	49,979
Investment fund shares	329,571	305,994	316,392	319,140	322,100	331,002
Borrowers note loans	6,954	5,606	5,644	5,354	5,640	5,813
Other assets	26,679	33,128	29,447	27,584	26,776	27,573
Liabilities	11,149	14,635	15,349	16,591	13,376	13,947
of which: loans received	1,631	856	766	815	687	646
Fund assets total ³	1,103,661	979,501	1,012,620	1,017,247	1,023,656	1,037,925

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	13,037	13,588	13,908	13,910	14,302	14,613
of which: at domestic banks in Euro	10,840	11,993	12,804	12,927	13,315	13,626
Securities total	6,920	5,034	5,698	5,475	5,302	5,109
of which:						
Debt securities	2,487	1,253	1,889	1,876	1,745	1,535
Investment fund shares	4,433	3,781	3,809	3,599	3,557	3,574
Undeveloped properties	1,100	1,460	1,521	1,849	1,848	1,788
of which:						
Domestic	682	913	934	1,026	1,014	954
In other countries of the euro area	353	547	587	755	769	771
In other countries of the EU	–	–	–	–	–	–
Developed properties	63,802	68,326	68,850	69,044	68,792	69,022
of which:						
Domestic	33,291	37,107	37,653	37,610	37,732	37,903
In other countries of the euro area	15,800	16,430	16,584	16,577	16,520	16,532
In other countries of the EU	2,442	2,330	2,331	2,330	2,335	2,331
Participations in real estate companies	37,852	40,387	40,066	40,327	40,211	40,261
of which:						
Domestic	11,055	11,428	11,202	11,239	11,188	11,201
In other countries of the euro area	16,828	18,436	18,602	18,590	18,673	18,778
In other countries of the EU	2,381	2,192	2,124	2,151	2,100	2,096
Loans granted to real estate companies	14,691	15,639	15,602	15,664	15,817	15,777
of which:						
Domestic	3,736	3,381	3,412	3,436	3,429	3,433
In other countries of the euro area	5,945	6,719	6,800	6,706	6,717	6,698
In other countries of the EU	874	841	826	821	817	807
Other assets	9,274	11,094	10,649	10,550	10,593	10,573
Liabilities	22,246	24,558	23,905	24,152	24,494	24,781
of which: loans received	11,680	12,744	12,845	12,990	13,261	13,562
Fund assets total ¹	124,430	130,970	132,389	132,666	132,371	132,362
Specialised funds						
Deposits and loan claims	9,604	9,916	9,534	9,740	10,060	10,132
of which: at domestic banks in Euro	8,940	9,125	8,740	8,928	9,233	9,350
Securities total	11,319	12,366	12,828	12,933	12,982	13,330
of which:						
Debt securities	–	–	–	–	–	–
Investment fund shares	11,249	12,136	12,580	12,684	12,735	13,108
Undeveloped properties	3,595	3,603	2,896	2,694	2,429	2,397
of which:						
Domestic	3,341	3,233	2,542	2,344	2,019	2,024
In other countries of the euro area	254	371	354	350	410	373
In other countries of the EU	–	–	–	–	–	–
Developed properties	113,672	127,957	131,390	132,436	132,939	133,242
of which:						
Domestic	99,907	112,984	116,365	117,273	117,801	118,091
In other countries of the euro area	10,346	11,373	11,428	11,536	11,500	11,495
In other countries of the EU	1,425	1,714	1,723	1,727	1,726	1,738
Participations in real estate companies	36,294	41,580	42,056	42,074	42,007	42,029
of which:						
Domestic	19,058	21,951	22,517	22,523	22,594	22,644
In other countries of the euro area	9,528	11,322	11,373	11,399	11,308	11,346
In other countries of the EU	2,670	2,715	2,696	2,670	2,587	2,597
Loans granted to real estate companies	10,971	12,458	12,631	12,698	12,765	12,750
of which:						
Domestic	2,359	2,540	2,620	2,604	2,625	2,630
In other countries of the euro area	5,018	5,950	6,075	6,123	6,132	6,138
In other countries of the EU	1,551	1,707	1,709	1,709	1,702	1,711
Other assets	15,042	16,693	16,292	16,142	16,119	16,594
Liabilities	46,256	51,105	51,764	52,162	52,426	52,557
of which: loans received	38,205	41,721	42,762	43,007	43,252	43,371
Fund assets total ¹	154,241	173,469	175,862	176,555	176,875	177,916

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	582	564	308	332	408	397
of which: at domestic banks in Euro	492	466	309	299	412	374
Securities total	10,589	9,199	9,706	9,900	10,063	10,283
of which: denominated in Euro	5,086	4,501	4,715	4,672	4,742	4,809
Short-term debt securities ¹	.	61	113	71	200	212
of which:						
Domestic issuers	.	27	31	31	63	68
Other issuers of the euro area	-	.	.	.	105	113
Long-term debt securities ²	1,599	1,667	1,769	1,783	1,742	1,762
of which:						
Domestic issuers	467	488	502	502	493	512
Other issuers of the euro area	770	763	801	801	760	776
Shares	5,344	4,545	4,892	5,095	5,149	5,332
of which:						
Domestic issuers	382	391	413	389	362	368
Other issuers of the euro area	558	403	496	483	488	492
Investment fund shares	3,640	2,926	2,931	2,952	2,973	2,976
Borrowers note loans	-	-	-	-	-	-
Other assets	738	863	956	909	832	856
Liabilities	45	86	196	157	119	160
of which: loans received	.	.	4	2	.	.
Fund assets total ³	11,865	10,539	10,774	10,985	11,185	11,376
Specialised funds						
Deposits and loan claims	8,466	5,381	4,073	3,816	4,404	4,388
of which: at domestic banks in Euro	4,291	4,806	3,491	3,214	3,775	3,900
Securities total	98,283	95,170	97,580	97,797	98,662	99,440
of which: denominated in Euro	71,845	74,848	76,443	76,218	76,812	77,333
Short-term debt securities ¹	543	858	971	946	912	873
of which:						
Domestic issuers	373	442	406	392	428	429
Other issuers of the euro area	79	197	240	253	189	131
Long-term debt securities ²	43,155	40,492	41,454	41,769	42,051	42,442
of which:						
Domestic issuers	8,053	10,735	9,845	9,793	9,599	9,522
Other issuers of the euro area	13,820	12,362	13,298	13,349	13,736	13,903
Shares	17,496	13,368	13,752	13,431	13,817	13,895
of which:						
Domestic issuers	3,731	2,025	2,038	1,876	1,944	1,959
Other issuers of the euro area	5,019	4,030	4,205	3,896	4,110	4,106
Investment fund shares	37,089	40,452	41,403	41,649	41,882	42,229
Borrowers note loans	.	.	.	.	.	.
Other assets	5,034	4,047	3,666	3,554	3,669	3,504
Liabilities	642	1,039	1,066	1,097	905	888
of which: loans received	15	19	8	15	9	31
Fund assets total ³	111,141	103,602	104,296	104,113	105,874	106,487

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2021	2022	2023			
			April	May	June	July
Funds open to the general public						
Deposits and loan claims	1,439	1,092	990	997	939	960
of which: at domestic banks in Euro	1,054	842	724	768	730	739
Securities total	34,498	29,470	30,084	30,483	30,623	30,979
of which: denominated in Euro	25,114	22,038	22,648	22,485	22,540	22,643
Short-term debt securities ¹	100	52	92	91	89	60
of which:						
Domestic issuers	–	2	–	–	–	–
Other issuers of the euro area	100	50	91	91	89	60
Long-term debt securities ²	1,497	1,001	1,001	1,035	1,023	974
of which:						
Domestic issuers	473	276	291	295	307	291
Other issuers of the euro area	878	620	582	587	574	561
Shares	930	731	834	879	904	915
of which:						
Domestic issuers	117	90	103	103	100	100
Other issuers of the euro area	169	166	193	193	198	203
Investment fund shares	31,970	27,686	28,156	28,479	28,608	29,031
Borrowers note loans	–	–	–	–	–	–
Other assets	150	808	487	605	485	537
Liabilities	167	728	383	473	365	439
of which: loans received	13	17	9	6	1	21
Fund assets total ³	35,920	30,642	31,177	31,612	31,682	32,037
Specialised funds						
Deposits and loan claims	1,064	1,691	2,169	2,099	1,768	1,848
of which: at domestic banks in Euro	1,000	1,648	2,123	2,043	1,688	1,389
Securities total	155,354	131,600	137,070	137,602	137,967	139,409
of which: denominated in Euro	153,496	130,797	135,996	136,250	136,560	137,984
Short-term debt securities ¹	60	71	64	60	71	69
of which:						
Domestic issuers	31	–	–	–	–	–
Other issuers of the euro area	22	53	48	47	49	50
Long-term debt securities ²	5,377	1,860	2,234	2,357	2,370	2,376
of which:						
Domestic issuers	766	303	297	306	297	299
Other issuers of the euro area	3,090	1,099	1,346	1,401	1,408	1,401
Shares	1,337	975	1,014	1,001	735	744
of which:						
Domestic issuers	387	356	375	369	321	323
Other issuers of the euro area	582	538	554	549	366	371
Investment fund shares	148,580	128,694	133,758	134,183	134,791	136,220
Borrowers note loans	67	70	71	71	71	71
Other assets	3,395	4,780	4,937	4,848	5,804	5,837
Liabilities	414	276	276	345	272	301
of which: loans received	183	187	187	182	183	182
Fund assets total ³	159,467	137,865	143,970	144,275	145,338	146,863

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2021	2022	2023			
			April	May	June	July
Securities of domestic issuers	650,859	588,460	617,588	618,574	622,315	633,116
Debt securities	164,318	159,772	160,655	162,221	162,129	163,087
Debt securities of banks (MFIs)	50,010	48,281	50,664	51,555	51,235	51,876
Debt securities of Non-MFIs	39,404	33,511	33,555	34,378	33,713	33,502
of which:						
Non-financial corporations	25,985	21,521	21,565	22,145	21,809	21,743
Insurance companies	2,255	1,931	1,957	2,031	1,971	1,991
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,507	10,056	10,027	10,196	9,926	9,762
Debt securities of the public sector total	74,560	77,980	76,436	76,289	77,182	77,708
Shares	119,245	89,264	101,731	98,728	100,102	100,108
Shares of MFIs	1,540	1,872	1,757	1,722	1,558	1,663
Shares (Non-MFIs)	117,705	87,392	99,974	97,006	98,544	98,446
of which:						
Non-financial corporations	100,075	70,783	81,975	79,902	80,931	81,113
Insurance companies	13,208	12,544	13,766	13,058	13,426	13,064
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,422	4,066	4,233	4,046	4,188	4,269
Investment fund shares	367,296	339,424	355,202	357,624	360,084	369,921
Securities of other countries of the euro area	909,216	765,661	793,981	797,240	806,832	810,805
Debt securities	460,436	371,621	388,562	391,599	396,403	396,093
Debt securities of banks (MFIs)	85,953	76,712	82,676	84,305	85,028	86,230
Debt securities of Non-MFIs	205,944	168,865	174,952	176,635	176,656	176,681
of which:						
Non-financial corporations	86,302	67,934	71,282	72,512	73,519	73,219
Insurance companies	2,348	1,830	2,821	2,808	2,759	2,731
Other Financial Intermediaries (OFIs) including financial auxiliaries	115,752	97,712	99,187	99,664	98,697	99,156
Debt securities of the public sector total	168,937	126,044	130,934	130,660	134,719	133,182
Shares	160,885	127,937	134,357	131,938	135,506	137,514
Shares of MFIs	11,947	9,456	10,873	10,365	10,864	11,349
Shares (Non-MFIs)	148,938	118,481	123,484	121,573	124,642	126,165
of which:						
Non-financial corporations	124,738	99,239	104,146	102,749	104,915	105,346
Insurance companies	1,187	864	3,753	3,457	3,619	3,780
Other Financial Intermediaries (OFIs) including financial auxiliaries	23,013	18,378	15,586	15,367	16,108	17,039
Investment fund shares	287,895	266,103	271,062	273,703	274,924	277,199
Securities of other countries	892,893	736,121	760,987	775,077	778,458	788,002
Debt securities	492,724	397,911	408,135	413,990	411,473	412,641
Debt securities of banks (MFIs)	85,166	74,048	73,518	73,518	75,495	72,842
Debt securities of Non-MFIs	267,800	211,379	220,199	224,869	220,949	224,182
of which:						
Non-financial corporations	151,510	117,215	120,933	123,729	124,583	124,194
Insurance companies	3,093	3,101	3,022	2,900	2,884	2,862
Other Financial Intermediaries (OFIs) including financial auxiliaries	112,680	90,937	94,492	98,007	92,913	96,720
Debt securities of the public sector total	139,924	112,484	114,418	115,604	115,028	115,617
Shares	395,718	333,825	348,260	356,751	362,579	370,841
Shares of MFIs	14,036	12,795	11,672	10,915	11,194	11,912
Shares (Non-MFIs)	381,682	321,030	336,588	345,836	351,385	358,929
of which:						
Non-financial corporations	337,713	274,691	293,583	302,053	310,411	315,895
Insurance companies	7,213	7,588	7,942	7,374	6,948	6,993
Other Financial Intermediaries (OFIs) including financial auxiliaries	36,756	38,751	35,063	36,409	34,026	36,041
Investment fund shares	4,451	4,384	4,591	4,336	4,406	4,520

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			
			April	May	June	July
Securities of domestic issuers	117,805	98,896	109,918	108,517	109,660	109,960
Debt securities	24,893	25,903	26,844	27,342	27,869	28,364
Debt securities of banks (MFIs)	8,630	8,132	8,363	8,528	8,655	8,562
Debt securities of Non-MFIs	5,699	4,802	4,735	4,825	4,721	4,666
of which:						
Non-financial corporations	3,441	2,899	2,893	2,941	2,915	2,876
Insurance companies	577	439	444	456	450	453
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,684	1,464	1,392	1,422	1,350	1,331
Debt securities of the public sector total	10,560	12,970	13,746	13,989	14,493	15,136
Shares	74,822	57,425	66,950	65,032	65,787	65,378
Shares of MFIs	977	1,234	1,133	1,108	1,040	1,126
Shares (Non-MFIs)	73,846	56,190	65,817	63,924	64,747	64,252
of which:						
Non-financial corporations	62,095	45,200	53,684	52,389	52,795	52,608
Insurance companies	9,372	9,006	9,973	9,460	9,716	9,328
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,379	1,984	2,160	2,075	2,236	2,316
Investment fund shares	18,090	15,569	16,124	16,144	16,004	16,218
Securities of other countries of the euro area	192,053	159,856	167,717	167,952	169,065	170,810
Debt securities	51,211	42,839	45,541	45,841	45,341	45,641
Debt securities of banks (MFIs)	10,697	8,994	10,256	10,395	10,417	10,476
Debt securities of Non-MFIs	22,999	19,480	19,971	20,243	19,768	19,561
of which:						
Non-financial corporations	9,503	7,119	7,277	7,374	7,419	7,253
Insurance companies	468	366	657	651	638	625
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,010	11,987	12,009	12,186	11,676	11,679
Debt securities of the public sector total	17,532	14,365	15,314	15,204	15,156	15,605
Shares	67,444	53,587	57,172	56,192	57,940	58,843
Shares of MFIs	6,012	4,641	5,626	5,325	5,362	5,522
Shares (Non-MFIs)	61,432	48,946	51,546	50,867	52,577	53,321
of which:						
Non-financial corporations	49,936	40,030	42,266	41,786	43,072	43,129
Insurance companies	498	423	2,069	1,911	2,035	2,144
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,997	8,493	7,211	7,169	7,471	8,048
Investment fund shares	73,399	63,430	65,004	65,920	65,785	66,326
Securities of other countries	230,033	199,989	208,979	213,934	217,692	222,951
Debt securities	45,890	37,745	38,484	38,653	38,739	38,343
Debt securities of banks (MFIs)	8,980	7,385	7,852	7,875	8,101	7,814
Debt securities of Non-MFIs	20,937	16,973	17,655	18,127	17,694	17,753
of which:						
Non-financial corporations	9,731	7,655	7,870	8,234	8,183	8,059
Insurance companies	201	173	169	165	163	164
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,025	9,128	9,490	9,690	9,305	9,514
Debt securities of the public sector total	15,917	13,387	12,978	12,651	12,944	12,776
Shares	183,375	161,609	169,828	174,660	178,326	183,911
Shares of MFIs	5,310	5,119	4,284	4,039	4,287	4,831
Shares (Non-MFIs)	178,065	156,490	165,544	170,621	174,039	179,080
of which:						
Non-financial corporations	157,615	132,883	144,217	149,138	154,792	158,436
Insurance companies	2,719	3,182	3,558	3,174	2,822	2,841
Other Financial Intermediaries (OFIs) including financial auxiliaries	17,731	20,425	17,769	18,309	16,425	17,802
Investment fund shares	769	636	667	621	627	697

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			
			April	May	June	July
Securities of domestic issuers	533,054	489,596	507,710	510,097	512,695	523,196
Debt securities	139,426	133,869	133,811	134,879	134,260	134,723
Debt securities of banks (MFIs)	41,380	40,150	42,301	43,026	42,580	43,314
Debt securities of Non-MFIs	33,705	28,710	28,820	29,553	28,991	28,836
of which:						
Non-financial corporations	22,544	18,622	18,672	19,204	18,895	18,867
Insurance companies	1,678	1,492	1,513	1,575	1,521	1,538
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,823	8,592	8,635	8,774	8,575	8,430
Debt securities of the public sector total	64,001	65,010	62,690	62,300	62,689	62,573
Shares	44,422	31,839	34,781	33,697	34,315	34,730
Shares of MFIs	564	637	625	614	518	537
Shares (Non-MFIs)	43,859	31,202	34,156	33,083	33,797	34,193
of which:						
Non-financial corporations	37,979	25,583	28,291	27,513	28,135	28,506
Insurance companies	3,837	3,537	3,793	3,598	3,710	3,735
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,043	2,082	2,073	1,971	1,952	1,952
Investment fund shares	349,206	323,888	339,118	341,521	344,121	353,743
Securities of other countries of the euro area	717,163	605,823	626,281	629,305	637,784	640,012
Debt securities	409,225	328,781	343,021	345,758	351,062	350,451
Debt securities of banks (MFIs)	75,256	67,717	72,420	73,910	74,610	75,754
Debt securities of Non-MFIs	182,946	149,384	154,981	156,392	156,888	157,120
of which:						
Non-financial corporations	76,799	60,816	64,006	65,138	66,100	65,966
Insurance companies	1,881	1,464	2,164	2,158	2,120	2,106
Other Financial Intermediaries (OFIs) including financial auxiliaries	102,742	85,725	87,178	87,479	87,021	87,477
Debt securities of the public sector total	151,405	111,679	115,620	115,456	119,563	117,577
Shares	93,442	74,351	77,185	75,746	77,566	78,671
Shares of MFIs	5,935	4,815	5,247	5,040	5,502	5,827
Shares (Non-MFIs)	87,507	69,536	71,938	70,706	72,065	72,844
of which:						
Non-financial corporations	74,802	59,209	61,880	60,964	61,843	62,218
Insurance companies	688	441	1,684	1,545	1,585	1,636
Other Financial Intermediaries (OFIs) including financial auxiliaries	12,016	9,886	8,375	8,197	8,637	8,991
Investment fund shares	214,496	202,691	206,076	207,800	209,156	210,889
Securities of other countries	662,860	536,131	552,007	561,143	560,765	565,051
Debt securities	446,834	360,167	369,651	375,337	372,733	374,298
Debt securities of banks (MFIs)	76,186	66,663	65,666	65,643	67,394	65,028
Debt securities of Non-MFIs	246,863	194,406	202,545	206,742	203,256	206,429
of which:						
Non-financial corporations	141,779	109,560	113,063	115,495	116,400	116,135
Insurance companies	2,892	2,927	2,853	2,735	2,721	2,698
Other Financial Intermediaries (OFIs) including financial auxiliaries	101,655	81,809	85,002	88,317	83,607	87,206
Debt securities of the public sector total	124,007	99,097	101,440	102,953	102,084	102,841
Shares	212,343	172,216	178,432	182,091	184,253	186,930
Shares of MFIs	8,727	7,676	7,389	6,875	6,907	7,081
Shares (Non-MFIs)	203,617	164,541	171,043	175,215	177,346	179,849
of which:						
Non-financial corporations	180,098	141,808	149,366	152,915	155,619	157,459
Insurance companies	4,493	4,406	4,383	4,200	4,126	4,152
Other Financial Intermediaries (OFIs) including financial auxiliaries	19,025	18,326	17,294	18,100	17,601	18,239
Investment fund shares	3,682	3,748	3,925	3,715	3,779	3,823

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,231,924	971,820	210,948	326,507	608,463	651,640
Countries off the euro area	1,443,922	559,179	138,106	210,890	237,622	647,120
Germany	633,116	163,087	51,876	77,708	100,108	369,921
Belgium	26,625	23,659	2,722	14,836	2,904	62
Estonia	477	452	197	222	–	–
Finland	14,543	9,779	3,987	3,182	4,737	26
France	178,114	115,797	37,526	41,464	53,006	9,311
Greece	367	180	40	91	187	–
Ireland	133,151	31,669	737	4,449	13,647	87,835
Italy	40,478	31,347	6,157	15,884	9,130	–
Croatia	878	878	21	849	–	–
Latvia	669	669	5	656	–	–
Lithuania	998	988	–	927	10	–
Luxembourg	216,559	30,276	1,052	582	10,270	176,013
Malta	172	162	6	49	10	–
Netherlands	108,112	75,418	14,049	5,895	29,429	3,264
Austria	23,222	20,348	6,880	10,254	2,258	615
Portugal	4,735	3,691	632	2,201	1,045	–
Slovakia	2,901	2,901	796	1,851	–	–
Slovenia	2,031	2,022	117	1,892	9	–
Spain	46,815	35,924	11,302	17,979	10,842	49
Cyprus	367	339	4	327	28	–
Other countries of the EU	67,031	50,067	26,604	11,738	16,846	118
Denmark	31,220	22,367	18,923	795	8,777	77
Poland	4,161	3,860	1,049	2,544	301	–
Sweden	21,720	14,201	5,731	967	7,477	41
Czech Republic	1,979	1,947	402	578	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	720,971	362,574	46,238	103,879	353,995	4,402
Australia	19,185	14,291	6,458	2,513	4,883	–
China	4,822	1,003	243	718	3,819	–
Japan	32,292	10,437	1,255	2,261	21,855	–
Canada	26,974	17,828	9,611	3,480	9,144	2
Mexico	9,835	8,713	140	4,894	1,121	–
Norway	13,344	10,001	6,318	800	3,343	–
Russia	295	289	–	289	6	–
Switzerland	33,567	4,202	779	202	28,925	440
Turkey	1,034	913	71	533	121	–
USA	352,138	148,299	5,034	31,796	203,407	433
United Kingdom	80,252	42,936	10,385	4,527	36,473	842

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: July 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	503,721	112,348	26,852	43,517	308,132	83,242
Countries of the euro area	280,770	74,005	19,037	30,741	124,221	82,544
Germany	109,960	28,364	8,562	15,136	65,378	16,218
Belgium	3,046	2,029	340	1,140	984	34
Estonia	71	70	17	47	–	.
Finland	3,126	1,029	353	294	2,094	.
France	37,864	11,573	4,228	3,456	23,699	2,592
Greece	191	131	24	72	60	–
Ireland	35,782	4,891	125	615	8,073	22,818
Italy	9,547	5,901	977	3,659	3,646	–
Croatia	113	113	7	98	–	–
Latvia	101	101	4	92	–	–
Lithuania	100	90	–	83	10	–
Luxembourg	43,732	1,974	91	79	1,233	40,525
Malta	8	2	–	2	7	–
Netherlands	22,194	8,475	1,560	709	13,710	9
Austria	3,340	2,286	881	982	709	344
Portugal	1,203	776	125	533	427	–
Slovakia	222	222	97	117	–	–
Slovenia	135	134	25	106	1	–
Spain	9,301	5,135	1,616	2,819	4,167	–
Cyprus	76	51	3	47	25	–
Other countries of the EU	12,730	4,382	1,844	1,310	8,271	76
Denmark	5,989	1,330	873	123	4,584	76
Poland	490	340	126	184	150	–
Sweden	5,106	1,571	686	215	3,534	.
Czech Republic	330	330	77	117	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	210,221	33,961	5,970	11,466	175,639	621
Australia	3,509	1,675	818	458	1,834	–
China	720	88	19	64	632	–
Japan	9,698	915	113	220	8,783	–
Canada	7,870	2,238	1,568	422	5,632	.
Mexico	717	627	6	339	91	–
Norway	3,263	1,399	861	268	1,864	–
Russia	16	16	–	16	0	–
Switzerland	15,007	428	81	45	14,456	124
Turkey	93	89	15	54	4	–
USA	123,830	11,370	389	3,803	112,458	2
United Kingdom	22,984	5,929	1,526	2,005	16,772	283

I. Open-end domestic mutual funds

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

€ million

Month under review: July 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,728,259	859,472	184,096	282,991	300,331	568,455
Countries off the euro area	1,163,208	485,174	119,068	180,150	113,401	564,633
Germany	523,196	134,723	43,314	62,573	34,730	353,743
Belgium	23,578	21,630	2,382	13,696	1,921	28
Estonia	405	381	180	175	–	–
Finland	11,417	8,750	3,634	2,887	2,643	24
France	140,250	104,224	33,297	38,007	29,307	6,719
Greece	176	49	16	18	127	–
Ireland	97,369	26,778	612	3,834	5,575	65,017
Italy	30,930	25,446	5,180	12,225	5,484	–
Croatia	765	765	14	751	–	–
Latvia	567	567	1	565	–	–
Lithuania	898	898	–	844	–	–
Luxembourg	172,843	28,302	961	503	9,038	135,504
Malta	164	160	6	47	4	–
Netherlands	85,918	66,943	12,488	5,186	15,720	3,255
Austria	19,882	18,062	6,000	9,272	1,549	270
Portugal	3,533	2,915	507	1,668	618	–
Slovakia	2,679	2,679	699	1,734	–	–
Slovenia	1,896	1,888	92	1,786	7	–
Spain	37,514	30,790	9,685	15,160	6,676	49
Cyprus	291	287	1	280	4	–
Other countries of the EU	54,301	45,685	24,760	10,428	8,575	41
Denmark	25,231	21,037	18,050	672	4,193	–
Poland	3,671	3,519	923	2,360	152	–
Sweden	16,613	12,630	5,045	753	3,943	41
Czech Republic	1,649	1,617	326	461	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	510,750	328,613	40,268	92,413	178,355	3,782
Australia	15,677	12,616	5,640	2,055	3,049	–
China	4,102	915	224	654	3,187	–
Japan	22,595	9,523	1,142	2,042	13,072	–
Canada	19,104	15,590	8,044	3,058	3,512	1
Mexico	9,117	8,086	134	4,554	1,031	–
Norway	10,081	8,602	5,456	532	1,479	–
Russia	278	272	–	272	6	–
Switzerland	18,560	3,774	698	157	14,469	316
Turkey	941	824	55	480	117	–
USA	228,309	136,929	4,645	27,994	90,948	431
United Kingdom	57,268	37,008	8,858	2,522	19,701	560

I. Open-end domestic mutual funds

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

Month under review: July 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,437	233	652	2,385
of which:				
Credit institutions	1,094	20	120	600
Insurance companies	786	75	172	327
Life insurance companies	212	15	33	85
Other insurance companies	574	60	139	242
Pension fund institutions	821	34	98	435
Other financial intermediaries	156	3	21	39
Financial auxiliaries	42	.	.	4
Non-financial corporations	466	29	70	307
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	192	29	39	95
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	740	38	89	489
Non-residents	24	.	.	8
Specialised funds, total	4,483	235	653	2,399
of which:				
Distribution funds	4,199	213	631	2,219
Cumulative funds	284	22	22	180
Fund assets (million €) 3				
Residents	1,982,676	123,441	385,766	1,035,862
of which:				
Credit institutions	216,161	1,791	22,461	107,791
Insurance companies	538,681	45,047	207,761	212,559
Life insurance companies	121,897	1,813	16,777	78,113
Other insurance companies	416,783	43,234	190,984	134,446
Pension fund institutions	551,068	37,539	48,172	286,963
Other financial intermediaries	41,236	2,246	5,110	16,176
Financial auxiliaries	12,542	.	.	410
Non-financial corporations	193,888	14,485	42,098	114,543
General Government	.	–	–	.
State Government	4,827	–	.	3,584
Local Government	5,520	–	137	5,331
Social insurance institutions	27,144	388	6,211	20,303
Supplementary pension funds by - the public sector and by churches	132,189	8,309	18,750	93,931
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	257,719	13,568	34,311	172,571
Non-residents	3,538	.	.	1,402
Specialised funds, total	1,988,508	123,647	385,866	1,037,925
of which:				
Distribution funds	1,907,275	119,950	376,133	982,256
Cumulative funds	81,233	3,696	9,733	55,669

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: July 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
				Number of funds ^{3 4}
645	12	339	160	Residents
				of which:
157	1	159	36	Credit institutions
151	–	20	32	Insurance companies
55	–	9	7	Life insurance companies
96	–	11	25	Other insurance companies
169	1	30	53	Pension fund institutions
81	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
669	12	341	161	Specialised funds, total
				of which:
655	–	325	143	Distribution funds
14	12	16	18	Cumulative funds
				Fund assets (million €) ³
174,615	5,355	106,351	146,842	Residents
				of which:
34,283	96	43,818	5,773	Credit institutions
48,831	–	7,075	13,158	Insurance companies
18,029	–	4,859	1,709	Life insurance companies
30,802	–	2,216	11,448	Other insurance companies
48,811	417	23,694	105,427	Pension fund institutions
16,079	101	1,221	303	Other financial intermediaries
11,276	–	610	–	Financial auxiliaries
5,977	64	8,656	8,065	Non-financial corporations
–	–	–	–	– General Government
–	–	664	–	– State Government
–	–	52	–	– Local Government
–	–	242	–	– Social insurance institutions
3,479	–	1,580	6,141	Supplementary pension funds by the public sector and by churches
5,880	4,676	18,738	7,975	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,749	–	136	22	Non-residents
177,916	5,355	106,487	146,863	Specialised funds, total
				of which:
176,281	–	105,367	142,838	Distribution funds
1,635	5,355	1,120	4,026	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: July 2023

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	5,976	–	1,580	150	5,579			
of which:								
Credit institutions	393	–	0	62	141			
Insurance companies	–	895	–	1,420	323	–	412	
Life insurance companies	–	88	–	11	–	0	–	169
Other insurance companies	–	984	–	1,432	323	–	–	243
Pension fund institutions	–	330	–	33	–	809	–	980
Other financial intermediaries	–	329	–	22	–	143	–	68
Financial auxiliaries	–	0	–	.	–	.	–	0
Non-financial corporations	–	646	–	21	–	358	–	77
General Government	–	.	–	–	–	–	–	.
State Government	–	0	–	–	–	.	–	0
Local Government	–	23	–	–	–	0	–	23
Social insurance institutions	–	241	–	16	–	27	–	229
Supplementary pension funds by the public sector and by churches	–	3,910	–	93	–	115	–	3,856
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	1,047	–	24	–	54	–	800
Non-residents	–	4	–	.	–	.	–	1
Specialised funds, total	–	5,972	–	1,580	–	150	–	5,581
of which:								
Distribution funds	–	5,892	–	1,578	–	26	–	5,810
Cumulative funds	–	80	–	2	–	125	–	229
Sales receipts								
Residents	–	15,129	–	188	–	2,021	–	10,383
of which:								
Credit institutions	–	1,218	–	0	–	49	–	636
Insurance companies	–	1,956	–	104	–	513	–	694
Life insurance companies	–	322	–	13	–	1	–	59
Other insurance companies	–	1,635	–	91	–	512	–	635
Pension fund institutions	–	2,712	–	4	–	386	–	1,934
Other financial intermediaries	–	430	–	0	–	148	–	6
Financial auxiliaries	–	56	–	.	–	.	–	0
Non-financial corporations	–	1,396	–	18	–	648	–	493
General Government	–	.	–	–	–	–	–	.
State Government	–	0	–	–	–	.	–	0
Local Government	–	1	–	–	–	0	–	1
Social insurance institutions	–	276	–	0	–	28	–	247
Supplementary pension funds by - the public sector and by churches	–	4,663	–	36	–	130	–	4,414
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	–	2,420	–	24	–	119	–	1,959
Non-residents	–	4	–	.	–	.	–	2
Specialised funds, total	–	15,133	–	188	–	2,021	–	10,385
of which:								
Distribution funds	–	14,440	–	184	–	1,802	–	10,130
Cumulative funds	–	693	–	4	–	219	–	255

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: July 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
1,141	–	10	45	530 Residents
				of which:
341		0	19	9 Credit institutions
323		–	0	170 Insurance companies
–		–	0	125 Life insurance companies
324		–	0	45 Other insurance companies
206		0	37	22 Pension fund institutions
274		3	0	0 Other financial intermediaries
–		–	0	– Financial auxiliaries
2	–	6	80	155 Non-financial corporations
–		–	–	– General Government
–		–	0	– State Government
–		–	0	– Local Government
–		–	2	– Social insurance institutions
6		–	20	7 Supplementary pension funds by the public sector and by churches
–		7	1	184 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	0	0 Non-residents
1,136	–	10	45	530 Specialised funds, total
				of which:
1,112		–	44	357 Distribution funds
24	–	10	0	173 Cumulative funds
Sales receipts				
1,351		13	278	773 Residents
				of which:
332		0	166	35 Credit institutions
328		–	0	197 Insurance companies
2		–	0	126 Life insurance companies
326		–	0	71 Other insurance companies
335		0	0	52 Pension fund institutions
274		3	0	0 Other financial intermediaries
55		–	0	– Financial auxiliaries
2		0	80	155 Non-financial corporations
–		–	–	– General Government
–		–	0	– State Government
–		–	0	– Local Government
–		–	2	– Social insurance institutions
6		–	20	57 Supplementary pension funds by the public sector and by churches
21		10	11	276 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
2		–	0	0 Non-residents
1,353		13	278	773 Specialised funds, total
				of which:
1,329		–	278	596 Distribution funds
24		13	0	177 Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2022 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
July	364	16	4	174	157
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2022 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
July	401	0	1	40	307
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2022 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
July	1,625	4	2	916	569

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

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

I. Open-end domestic mutual funds

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

Million €

Month under review: July 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,806	60	10	1,322	1,283
of which: at domestic banks in Euro	2,127	49	9	1,191	749
Securities total	170,331	1,193	1,169	45,169	121,247
of which: in Euro	160,571	847	1,151	40,010	117,061
Short-term debt securities	128	–	.	26	80
of which:					
Domestic issuers	.	–	–	.	.
Other issuers of the euro area	110	–	.	22	75
Long-term debt securities	3,351	19	.	1,951	1,210
of which:					
Domestic issuers	591	.	.	524	39
Other issuers of the euro area	1,962	.	.	800	1,082
Shares	1,658	.	–	1,147	361
of which:					
Domestic issuers	423	.	–	118	212
Other issuers of the euro area	574	.	–	408	146
Investment fund shares	165,194	1,119	978	42,044	119,596
Borrowers note loans	71	.	.	–	41
Other assets	6,373	22	43	703	1,236
Liabilities	740	4	0	400	107
of which: loans received	203	–	–	18	3
Fund assets total ⁴	178,841	1,274	1,248	46,795	123,699

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2021	2022	2023			
			April	May	June	July
All countries	182,169	201,347	204,657	206,022	206,007	206,449
Countries of the euro area	163,974	182,959	186,448	187,471	187,764	188,143
Germany	137,221	154,237	157,495	158,253	158,565	158,972
Belgium	723	625	609	609	609	608
Finland	78	96	95	95	94	94
France	11,486	12,005	12,101	12,087	12,088	12,077
Ireland	917	874	869	870	858	858
Italy	1,292	1,360	1,334	1,334	1,334	1,342
Croatia	–	–	–	–	–	–
Luxembourg	283	303	306	306	306	307
Netherlands	7,585	8,773	8,870	9,039	9,060	8,952
Austria	1,886	2,106	2,114	2,219	2,192	2,263
Portugal	188	192	194	194	194	193
Spain	2,314	2,387	2,461	2,465	2,463	2,477
Other countries of the EU	3,867	4,044	4,054	4,057	4,060	4,069
Of which:						
Denmark	149	150	149	149	149	149
Poland	3,543	3,716	3,735	3,738	3,741	3,752
Other countries	14,328	14,345	14,155	14,495	14,183	14,237
Of which:						
Japan	506	374	352	350	332	339
Switzerland	998	1,046	1,074	1,086	858	876
Singapore	200	218	233	237	232	243
Turkey	111	87	86	86	91	91
USA	2,818	3,335	3,216	3,328	3,247	3,220
United Kingdom	9,425	9,009	8,935	9,140	9,161	9,206

I. Open-end domestic mutual funds

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

End of year or month, million €

	2021	2022	2023			
			April	May	June	July
Number of funds						
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	56,233	55,185	56,339	57,226
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	56,414	46,051	51,960	50,940	52,102	52,906
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,753	3,620	3,723	3,699	3,659	3,685
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			
			April	May	June	July
Total						
Deposits and loan claims	144	128	230	200	146	177
of which: at domestic banks in Euro	81	104	190	172	125	136
Securities total	60,743	50,011	55,713	54,712	55,988	56,873
of which: in Euro	41,274	33,184	36,996	35,590	36,183	36,580
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,838	3,739	3,804	3,773	3,719	3,767
of which:						
Domestic issuers	2,294	2,425	2,446	2,388	2,357	2,405
Other issuers of the euro area	1,179	992	1,025	1,014	1,004	1,007
Shares	56,879	46,272	51,900	50,936	52,247	53,082
of which:						
Domestic issuers	17,732	13,868	16,376	15,692	15,968	16,209
Other issuers of the euro area	19,927	15,368	16,455	15,883	16,223	16,342
Investment fund shares	26	–	9	2	22	23
Other assets	265	247	369	416	285	263
Liabilities	186	90	80	143	79	87
Fund assets total ³	60,966	50,296	56,233	55,185	56,339	57,226
of which: Equity funds						
Deposits and loan claims	107	74	196	162	114	144
of which: at domestic banks in Euro	79	51	156	135	95	102
Securities total	56,252	45,838	51,497	50,527	51,808	52,612
of which: in Euro	37,092	29,206	32,974	31,607	32,199	32,514
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	56,226	45,838	51,488	50,525	51,785	52,589
of which:						
Domestic issuers	17,591	13,756	16,267	15,582	15,852	16,087
Other issuers of the euro area	19,489	15,047	16,152	15,581	15,877	15,971
Investment fund shares	26	–	9	2	22	23
Other assets	199	202	343	365	256	235
Liabilities	145	64	76	114	76	85
Fund assets total ³	56,414	46,051	51,960	50,940	52,102	52,906
of which: Bond funds						
Deposits and loan claims	17	26	13	17	16	14
of which: at domestic banks in Euro	1	25	13	16	15	14
Securities total	3,714	3,579	3,693	3,662	3,621	3,648
of which: in Euro	3,481	3,385	3,498	3,460	3,430	3,460
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,714	3,579	3,693	3,662	3,621	3,648
of which:						
Domestic issuers	2,233	2,302	2,370	2,312	2,294	2,321
Other issuers of the euro area	1,115	955	990	979	969	972
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	63	33	21	49	26	25
Liabilities	41	19	3	29	3	2
Fund assets total ³	3,753	3,620	3,723	3,699	3,659	3,685

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2021	2022	2023			
			April	May	June	July
Deposits and loan claims	7,536	7,035	7,191	8,097	7,752	7,184
of which: at domestic banks in Euro	6,239	5,588	5,446	6,317	5,962	5,402
Securities total	1,690	1,787	1,161	1,182	1,198	1,187
of which:						
Debt securities	318	297	113	112	108	111
Shares	442	427	374	379	379	374
Investment fund shares	930	1,063	674	692	712	702
Loans to real estate companies	2,765	3,168	3,202	3,179	3,133	3,492
of which:						
Domestic	2,191	2,249	2,286	2,273	2,229	2,574
Euro area excluding Germany	332	619	623	614	614	610
Borrowers note loans	89	116	104	102	103	101
Unsecuritised loans receivable	4,851	5,965	6,105	6,266	6,292	6,158
of which:						
Domestic	3,373	4,386	4,508	4,672	4,743	4,619
Euro area excluding Germany	1,329	1,343	1,308	1,296	1,258	1,244
Receivables from securities lending and repurchase transactions	19	19	.	.	.	.
Undeveloped land	615	566	571	571	565	570
of which:						
Domestic	606	558	562	562	556	562
Euro area excluding Germany	.	.	.	.	.	.
Developed land	27,461	30,506	30,890	30,892	30,901	30,790
of which:						
Domestic	24,710	27,861	28,437	28,519	28,530	28,438
Euro area excluding Germany	1,811	1,724	1,630	1,630	1,630	1,620
Ships, shipbuilding, ship components and spare parts	1,627	1,400	1,285	1,287	1,265	1,257
of which:						
Domestic	672	644	541	545	528	525
Euro area excluding Germany	122	52	51	52	52	47
Containers	5	.	.	.	.	.
Aircraft, aircraft components and space parts	1,751	1,318	1,280	1,268	1,255	690
of which:						
Domestic	1,041	997	972	972	972	406
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	516	467	459	457	449	449
Other non-financial assets	480	366	315	315	314	316
Participating interests in real estate companies	13,962	16,043	15,516	15,621	15,623	15,575
of which:						
Domestic	11,386	13,142	12,689	12,763	12,762	12,778
Euro area excluding Germany	940	1,138	1,107	1,100	1,102	1,078
Participating interests in other companies	23,736	28,168	28,927	31,337	30,859	31,759
of which:						
Domestic	16,042	19,079	20,450	21,709	21,166	21,677
Euro area excluding Germany	2,834	3,909	3,914	4,278	4,310	4,337
Other receivables	2,898	2,651	2,771	2,812	2,862	2,828
Other assets	2,290	2,800	2,912	2,838	2,773	2,789
Sum of assets	92,333	102,427	102,763	106,297	105,419	105,218
Borrowings	18,306	18,040	17,605	17,527	17,396	16,944
of which:						
Domestic	17,482	17,224	16,807	16,728	16,599	16,155
Liabilities from securities lending and repurchases transactions	24	15	14	14	14	14
Other liabilities	5,518	5,615	5,780	5,582	6,186	5,628
Sum of liabilities (excluding fund assets)	23,871	23,686	23,417	23,142	23,613	22,602
Fund assets ¹	68,462	78,741	79,346	83,155	81,806	82,616
For information:						
Number of funds included	2,987	3,034	3,022	3,019	3,022	3,025
Net sales receipts	755	1,042	1,943	595	557	610
Sales receipts	1,064	1,339	461	696	622	848
Earnings distribution	438	520	238	307	175	320
Initial equity	150,753	168,767	178,614	187,769	176,197	159,822

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2021	2022	2023			
			April	May	June	July
Bank deposits	2,880	2,593	2,666	2,596	3,121	2,548
of which: at domestic banks in Euro	2,608	2,351	2,412	2,340	2,864	2,315
Securities total	979	1,090	516	532	552	545
of which:						
Debt securities	182	191	8	8	8	9
Shares	13	15	16	16	16	16
Investment fund shares	785	884	492	508	528	521
Loans to real estate companies	2,487	2,865	2,889	2,862	2,820	3,183
of which:						
Domestic	2,062	2,100	2,121	2,108	2,066	2,408
Euro area excluding Germany	308	593	597	588	589	590
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	568	775	768	759	760	760
of which:						
Domestic	239	420	404	401	401	401
Euro area excluding Germany	328	355	364	358	359	359
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	615	565	570	570	565	570
of which:						
Domestic	606	556	562	562	556	561
Euro area excluding Germany	3	3	3	3	3	3
Developed land	26,739	29,879	30,144	30,135	30,265	30,035
of which:						
Domestic	23,988	27,234	27,691	27,763	27,894	27,684
Euro area excluding Germany	1,811	1,724	1,630	1,630	1,630	1,620
Other non-financial assets	15	9	6	6	6	6
Participating interests in real estate companies	12,512	14,543	13,796	13,891	13,893	13,858
of which:						
Domestic	10,125	11,890	11,215	11,278	11,274	11,305
Euro area excluding Germany	902	1,074	1,045	1,040	1,043	1,019
Participating interests in other companies	1,745	1,594	1,595	1,594	1,545	1,612
of which:						
Domestic	1,437	1,376	1,379	1,378	1,329	1,396
Euro area excluding Germany	143	134	131	131	131	131
Other receivables	1,129	876	1,000	1,005	1,033	1,070
Other assets	1,245	1,400	1,573	1,496	1,449	1,466
Sum of assets	50,928	56,203	55,534	55,458	56,021	55,666
Borrowings	14,306	14,860	14,624	14,655	14,615	14,603
of which:						
Domestic	13,766	14,311	14,052	14,081	14,042	14,038
Liabilities from securities lending and repurchases transactions	24	15	14	14	14	14
Other liabilities	2,592	2,464	2,752	2,527	3,070	2,559
Sum of liabilities (excluding fund assets)	16,944	17,354	17,407	17,213	17,716	17,192
Fund assets ¹	33,984	38,849	38,127	38,245	38,306	38,474
For information:						
Number of funds included	1,238	1,232	1,190	1,189	1,193	1,193
Net sales receipts	218	701	16	8	187	156
Sales receipts	358	785	46	54	198	210
Earnings distribution	123	137	64	77	72	144
Initial equity	45,403	45,160	61,457	70,438	60,994	43,225

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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