



Investment funds statistics August 2024

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

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

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

Reproduction permitted only if source is stated.

ISSN 2699-9137

Finalized on 7 August 2024.

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

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

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

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

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

■ Contents

■ I. Open-end domestic mutual funds

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

■ II. Closed-end domestic mutual funds

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

■ III. Explanatory notes

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

Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases							Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents								Non- residents ⁵
				Total	Credit institutions including building and loan associations ¹		Other sectors					
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
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	157,349	116,028	41,321	156,421	336	1,992	- 1,656	156,085	113,108	42,977	928	40,393
2021	280,746	157,861	122,885	289,169	13,154	12,900	254	276,015	153,384	122,631	- 8,423	131,308
2022	108,741	79,022	29,718	111,948	3,170	4,629	- 1,459	108,778	77,601	31,177	- 3,207	32,925
2023	67,941	44,484	23,457	69,924	- 4,778	- 2,724	- 2,054	74,702	49,192	25,511	- 1,984	25,440
2023 Feb.	13,115	10,533	2,581	12,138	- 426	81	- 507	12,564	9,476	3,088	- 976	1,605
Mar.	2,816	2,204	613	3,062	- 1,018	- 602	- 416	4,080	3,052	1,029	- 246	859
Apr.	3,833	1,130	2,702	3,802	- 247	- 343	96	4,049	1,443	2,606	31	2,672
May	8,770	6,261	2,508	8,493	- 49	- 91	42	8,542	6,075	2,466	277	2,232
June	- 1,322	- 2,213	891	41	85	104	- 19	- 44	- 954	910	- 1,363	2,254
July	10,274	6,405	3,870	11,200	- 437	- 270	- 167	11,637	7,600	4,037	- 926	4,796
Aug.	4,460	4,731	- 271	4,311	132	261	- 129	4,179	4,321	- 142	149	420
Sep.	4,757	2,115	2,641	5,562	362	256	106	5,200	2,664	2,535	- 805	3,446
Oct.	- 2,603	- 2,394	- 209	- 2,712	814	927	- 113	- 3,526	- 3,429	- 96	108	317
Nov.	219	- 3,273	3,493	1,322	95	383	- 288	1,227	- 2,554	3,781	- 1,102	4,595
Dec.	10,428	10,971	- 543	9,666	- 11	- 24	13	9,677	10,233	- 556	762	1,305
2024 Jan.	23,814	10,382	13,431	24,111	1,999	1,803	196	22,112	8,877	13,235	- 298	13,729
Feb.	1,751	- 1,458	3,209	2,272	60	- 102	162	2,212	- 836	3,047	- 521	3,730
Mar.	2,573	- 2,329	4,902	2,221	358	784	- 426	1,863	- 3,465	5,328	352	4,550
Apr.	15,151	10,159	4,992	14,331	442	216	226	13,889	9,123	4,766	821	4,171
May	8,797	378	8,419	9,214	233	279	- 46	8,981	515	8,465	- 416	8,836
June	10,171	1,653	8,507	9,652	74	105	- 31	9,578	1,040	8,538	519	7,988

of which: Money market fund shares

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	2,627
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	6,559
2020	2,537	714	1,823	2,392	14	3	11	2,378	566	1,812	145	1,678
2021	- 2,909	389	- 3,299	2,814	45	- 34	79	- 2,859	518	- 3,378	- 95	3,204
2022	4,328	482	3,846	4,078	12	- 1	13	4,066	233	3,833	250	3,596
2023	2,404	460	1,944	2,697	- 100	- 1	- 99	2,797	754	2,043	- 293	2,236
2023 Feb.	- 531	- 167	- 364	- 289	- 80	0	- 80	- 209	75	- 284	- 242	- 122
Mar.	- 94	300	- 394	- 85	0	0	0	- 85	310	- 394	- 10	385
Apr.	978	146	832	570	- 23	2	- 25	593	- 264	857	408	424
May	796	- 144	940	1,087	1	1	0	1,086	146	940	- 291	1,231
June	- 296	- 31	- 264	- 142	- 3	- 3	0	- 139	126	- 264	- 154	110
July	1,273	280	992	1,420	4	1	3	1,416	427	989	- 147	1,140
Aug.	- 585	115	- 700	- 584	2	1	1	- 586	115	- 701	- 1	699
Sep.	270	61	209	250	- 2	- 2	0	252	43	209	20	189
Oct.	- 275	- 130	- 145	- 508	6	7	- 1	- 514	- 370	- 144	232	377
Nov.	- 855	93	- 947	- 844	- 5	- 7	2	- 839	111	- 949	- 11	936
Dec.	1,571	156	1,415	1,592	0	0	0	1,592	177	1,415	- 21	1,436
2024 Jan.	8,139	141	7,997	8,146	0	0	0	8,146	149	7,997	- 7	8,004
Feb.	- 1,381	23	- 1,404	- 1,364	0	0	0	- 1,364	41	- 1,404	- 18	1,386
Mar.	64	188	- 124	140	0	0	0	140	264	- 124	- 75	49
Apr.	1,768	220	1,548	1,767	1	1	0	1,766	218	1,548	1	1,547
May	646	137	509	625	- 1	- 1	0	626	117	509	21	489
June	2,583	161	2,423	2,617	4	4	0	2,613	190	2,423	- 33	2,456

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

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

I. Open-end domestic mutual funds

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

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2019	6,895	2,748	815	439	1,146	14	50	10
2020	7,137	2,879	905	458	1,163	14	56	10
2021	7,610	3,116	1,047	492	1,234	15	58	9
2022	7,715	3,232	1,116	509	1,267	15	59	9
2023	7,871	3,420	1,221	531	1,293	11	58	9
2023 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
Aug.	7,793	3,313	1,153	521	1,286	10	59	9
Sep.	7,902	3,431	1,213	528	1,320	10	59	9
Oct.	7,895	3,439	1,220	531	1,317	10	60	9
Nov.	7,859	3,401	1,211	532	1,288	11	58	9
Dec.	7,871	3,420	1,221	531	1,293	11	58	9
2024 Jan.	7,831	3,415	1,217	530	1,290	11	58	9
Feb.	7,833	3,426	1,216	533	1,295	11	58	9
Mar.	7,826	3,438	1,213	540	1,299	11	65	9
Apr.	7,853	3,457	1,218	538	1,310	11	64	9
May	7,855	3,465	1,229	535	1,313	11	64	9
June	7,869	3,470	1,233	536	1,312	11	58	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2023 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
Aug.	45,009.4	15,224.5	3,241.8	2,209.0	5,674.9	55.6	3,041.8	6.2
Sep.	44,721.5	15,038.5	3,258.2	2,030.5	5,653.2	56.4	3,038.1	6.2
Oct.	39,523.5	9,769.9	2,995.1	1,098.8	1,586.4	53.0	3,034.8	6.2
Nov.	38,962.3	9,143.1	2,994.2	1,098.4	1,597.0	55.3	2,992.3	6.1
Dec.	39,144.7	9,109.5	2,975.4	1,096.3	1,589.7	58.3	2,986.7	6.1
2024 Jan.	39,260.7	9,100.7	2,969.4	1,090.8	1,591.3	61.0	2,986.1	6.1
Feb.	39,440.5	9,091.8	2,970.4	1,085.6	1,592.3	61.7	2,976.5	6.1
Mar.	39,808.7	9,286.9	2,978.0	1,081.8	1,582.1	64.2	3,173.8	6.1
Apr.	39,834.0	9,277.5	3,001.4	1,087.3	1,579.7	68.4	3,128.3	6.0
May	40,003.5	9,295.7	3,011.1	1,092.3	1,586.9	70.7	3,117.1	6.0
June	40,440.4	9,275.4	3,015.2	1,091.4	1,589.7	71.8	3,085.2	6.0
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2023 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
Aug.	2,630,752	648,423	276,591	59,848	132,606	3,313	132,293	593
Sep.	2,595,176	641,752	273,448	58,889	130,537	3,382	132,347	585
Oct.	2,555,003	620,279	263,789	57,446	121,277	3,263	132,337	570
Nov.	2,626,237	636,540	280,311	58,277	126,790	3,363	127,936	595
Dec.	2,688,888	650,206	289,583	59,449	129,405	3,529	127,197	609
2024 Jan.	2,705,288	658,032	296,126	59,241	130,952	3,682	126,633	615
Feb.	2,720,383	667,607	305,416	58,760	131,478	3,715	126,222	619
Mar.	2,761,956	687,800	316,806	59,175	133,498	3,909	132,186	634
Apr.	2,737,151	680,622	312,021	59,201	131,682	4,140	131,781	623
May	2,756,986	688,477	318,040	59,350	133,160	4,245	131,369	629
June	2,777,572	693,333	322,614	59,698	135,632	4,417	127,955	630

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:					Other funds	Funds of funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds			
Number of funds ³										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
64	213	4,455	228	642	2,370	671	12	353	163	2023
59	190	4,492	233	647	2,417	668	12	341	161	2023 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
56	204	4,483	237	646	2,398	670	12	344	162	Aug.
64	212	4,475	231	646	2,396	667	12	346	162	Sep.
64	211	4,460	228	640	2,387	664	12	352	162	Oct.
62	210	4,461	228	641	2,383	664	12	356	162	Nov.
64	213	4,455	228	642	2,370	671	12	353	163	Dec.
68	212	4,419	227	635	2,343	670	12	353	163	2024 Jan.
72	212	4,410	227	635	2,335	671	12	351	163	Feb.
69	212	4,391	225	636	2,325	665	12	350	162	Mar.
77	210	4,399	223	632	2,325	669	12	352	170	Apr.
77	207	4,393	223	630	2,324	665	12	353	170	May
84	207	4,400	223	640	2,309	670	12	354	176	June
Mutual fund shares outstanding (million)										
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	2022
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	2023
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	2023 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
638.8	351.6	29,785.0	1,172.2	5,664.9	17,283.6	2,965.3	18.1	1,194.0	1,267.9	Aug.
639.5	351.2	29,683.1	1,149.7	5,670.8	17,332.3	2,979.8	18.1	1,192.5	1,268.7	Sep.
639.4	350.9	29,753.7	1,140.3	5,700.6	17,376.7	2,984.6	18.1	1,196.8	1,265.3	Oct.
39.9	349.2	29,819.3	1,109.8	5,698.6	17,438.7	3,026.0	18.1	1,187.9	1,269.1	Nov.
39.5	345.7	30,035.3	1,103.9	5,743.2	17,546.4	3,051.1	18.1	1,191.0	1,302.9	Dec.
39.3	344.6	30,160.0	1,100.4	5,802.3	17,602.9	3,057.5	18.0	1,188.4	1,311.3	2024 Jan.
39.7	347.1	30,348.8	1,081.2	5,798.1	17,663.1	3,064.0	18.0	1,183.0	1,312.7	Feb.
39.2	349.1	30,521.8	1,069.0	5,807.8	18,043.2	2,861.8	18.0	1,182.3	1,310.6	Mar.
40.0	353.5	30,556.6	1,081.8	5,790.4	18,075.6	2,870.1	17.8	1,187.5	1,304.2	Apr.
40.2	358.3	30,707.9	1,078.7	5,800.6	18,217.3	2,873.2	17.8	1,183.8	1,307.3	May
40.5	362.0	31,165.1	1,073.7	5,818.7	18,630.0	2,894.6	17.8	1,190.3	1,310.0	June
Net asset value (€ million)										
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	2023
11,117	31,204	1,942,240	119,981	381,123	1,008,705	175,560	4,977	104,220	143,506	2023 Mar.
10,774	31,177	1,946,784	119,790	381,027	1,012,620	175,862	5,042	104,296	143,970	Apr.
10,985	31,612	1,955,879	120,339	383,833	1,017,247	176,555	5,219	104,113	144,275	May
11,185	31,682	1,970,551	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
11,025	31,656	1,982,394	121,024	382,729	1,036,434	177,275	5,304	107,007	147,059	Aug.
10,946	31,063	1,953,489	116,363	373,477	1,023,389	177,886	5,262	105,595	145,882	Sep.
10,761	30,266	1,934,794	112,097	374,214	1,010,977	177,471	5,126	105,144	144,112	Oct.
6,833	31,404	1,989,768	115,427	387,874	1,038,974	180,993	5,378	107,444	147,882	Nov.
6,830	32,474	2,038,754	117,941	401,984	1,064,146	182,227	5,573	109,515	150,736	Dec.
6,799	32,840	2,047,326	118,558	403,720	1,069,704	181,823	5,618	109,519	151,751	2024 Jan.
6,940	33,255	2,052,845	120,910	402,151	1,073,844	182,037	5,748	108,755	152,758	Feb.
6,536	33,826	2,074,224	122,748	408,605	1,089,917	175,592	5,959	110,565	154,080	Mar.
6,577	33,312	2,056,598	121,991	398,299	1,085,585	175,924	5,820	109,922	152,472	Apr.
6,674	33,687	2,068,583	123,834	398,963	1,093,157	175,870	5,956	110,167	153,863	May
6,729	34,289	2,084,276	125,578	403,570	1,098,369	177,414	6,013	111,446	155,079	June

I. Open-end domestic mutual funds

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

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:								
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds			
Net sales receipts											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193	-	6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016	-	13,691	2,829	14,504	-	482	7,841	-	5
2022	79,022	6,057	-	5,397	6,037	1,083	-	482	5,071	-	12
2023	44,484	5,969	-	8,144	902	4,095	-	460	723	-	17
2023 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	-	200	31	-	1
July	6,405	433	-	223	152	307	-	280	90	-	2
Aug.	4,731	13	-	144	87	339	-	115	40	-	1
Sep.	2,115	702	-	1,274	236	252	-	61	115	-	1
Oct.	-	2,394	-	1,269	46	279	-	130	139	-	2
Nov.	-	3,273	-	592	1,441	143	-	93	276	-	2
Dec.	10,971	-	-	1,536	594	10	-	843	156	-	4
2024 Jan.	10,382	-	-	457	177	205	-	24	141	-	2
Feb.	-	1,458	-	1,095	351	145	-	893	23	-	2
Mar.	-	2,329	-	1,070	36	19	-	627	188	-	3
Apr.	10,159	-	-	742	889	460	-	286	220	-	2
May	378	-	-	210	6	257	-	228	137	-	2
June	1,653	-	-	461	711	16	-	234	161	-	1
Sales receipts											
2019	357,152	106,058	-	37,716	21,964	23,813	-	1,516	12,215	-	23
2020	438,287	128,774	-	51,350	27,227	22,725	-	2,589	10,859	-	25
2021	412,769	128,084	-	55,898	21,758	29,559	-	2,283	10,157	-	29
2022	422,618	115,029	-	52,629	17,196	20,234	-	3,091	8,174	-	24
2023	317,377	97,882	-	45,334	16,748	14,102	-	4,218	4,966	-	14
2023 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
Aug.	23,972	7,072	-	3,077	1,167	1,063	-	249	278	-	1
Sep.	16,895	7,355	-	3,898	1,063	987	-	251	240	-	1
Oct.	16,041	6,868	-	2,929	1,142	983	-	306	272	-	1
Nov.	23,487	8,928	-	4,316	1,494	1,159	-	315	242	-	1
Dec.	39,578	9,878	-	4,622	1,628	1,162	-	381	394	-	2
2024 Jan.	25,553	9,172	-	4,640	1,090	1,428	-	378	620	-	2
Feb.	17,026	7,647	-	3,543	1,235	1,438	-	273	250	-	1
Mar.	14,873	8,485	-	4,123	1,524	1,511	-	387	196	-	1
Apr.	28,609	9,004	-	4,451	1,476	1,638	-	492	190	-	1
May	16,000	7,471	-	3,551	1,189	1,617	-	352	165	-	1
June	15,225	7,641	-	3,625	1,011	1,155	-	394	617	-	1
Distribution of earnings ⁴											
2019	45,838	6,646	-	2,664	900	806	-	4	2,105	-	-
2020	42,803	5,766	-	1,956	849	887	-	2	1,871	-	-
2021	44,894	5,671	-	2,238	761	821	-	2	1,594	-	0
2022	45,137	7,052	-	3,165	768	978	-	2	1,997	-	0
2023	49,191	9,531	-	4,098	1,138	1,693	-	33	2,222	-	0
2023 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
Aug.	1,676	238	-	73	29	106	-	0	12	-	0
Sep.	1,596	559	-	263	86	167	-	0	20	-	0
Oct.	2,169	440	-	177	48	49	-	0	152	-	0
Nov.	8,167	2,531	-	1,829	388	156	-	3	41	-	0
Dec.	19,841	1,016	-	148	61	202	-	0	556	-	0
2024 Jan.	3,699	761	-	89	13	13	-	0	645	-	0
Feb.	2,362	635	-	374	71	153	-	0	29	-	0
Mar.	1,947	620	-	285	142	166	-	6	15	-	0
Apr.	957	143	-	43	25	37	-	2	0	-	0
May	2,053	1,058	-	254	240	476	-	45	27	-	0
June	2,687	1,111	-	335	27	48	-	0	697	-	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:						Funds of funds		
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds		Funds of 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	116,845	9,558	2,552	62,296	14,106	8	10,890	17,376	2021
78	–	33	72,991	–	231	8,512	41,580	85	6,141	938	2022
8	–	820	38,461	–	8,442	10,593	17,672	9	748	10,078	2023
32	–	85	984	–	866	604	907	493	0	273	2023 Mar.
–	44	21	833	–	472	–	221	1,418	446	2	114
–	16	–	5,035	–	73	–	2,424	1,937	579	1	185
98	–	77	1,901	–	387	–	1,160	3,834	539	0	9
–	38	–	5,972	–	1,580	–	150	5,581	1,136	–	530
–	43	–	4,720	–	1,057	–	361	4,026	761	2	986
–	25	–	1,411	–	465	–	351	735	698	2	122
–	46	–	1,186	–	624	–	673	1,044	404	–	400
–	30	–	3,865	–	2,255	–	242	1,807	369	0	420
–	21	–	12,506	–	387	–	3,054	3,737	1,588	0	4,038
–	56	–	10,839	–	510	–	5,922	4,116	688	–	900
–	56	–	363	–	836	–	325	158	443	1	148
–	20	–	1,259	–	1,322	–	586	1,652	388	0	60
–	37	–	9,417	–	1,540	–	960	6,907	814	–	843
–	20	–	172	–	432	–	89	88	407	1	286
–	7	–	1,190	–	897	–	70	1,182	442	1	279
Sales receipts											
1,440	7,372	7,372	16,627	43,731	137,952	20,181	110	13,793	18,685	2019	
1,248	12,751	12,751	19,549	85,521	155,154	16,540	254	13,254	18,300	2020	
2,584	5,817	5,817	18,771	47,891	153,799	18,979	238	22,390	22,459	2021	
1,070	12,578	12,578	25,594	54,058	177,599	19,102	137	16,566	13,801	2022	
1,000	10,808	10,808	11,162	37,681	132,562	12,204	48	10,419	14,924	2023	
91	830	830	891	4,420	16,263	796	0	1,157	318	2023 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	
56	1,009	1,009	2,472	9,492	1,035	9,492	2	555	2,292	Aug.	
49	802	802	410	2,393	5,121	1,065	2	166	355	Sep.	
77	1,138	1,138	366	2,199	4,953	666	16	542	423	Oct.	
33	1,321	1,321	413	3,635	7,230	696	0	1,733	851	Nov.	
88	1,520	1,520	1,182	6,348	14,901	2,092	0	833	4,309	Dec.	
68	916	916	282	6,438	7,379	762	11	311	1,174	2024 Jan.	
164	714	714	691	2,775	4,618	519	1	303	465	Feb.	
175	518	518	419	1,487	2,689	538	0	961	247	Mar.	
39	690	690	3,316	2,102	12,456	1,006	3	353	365	Apr.	
53	508	508	451	1,698	5,242	509	1	140	472	May	
108	663	663	509	1,376	4,077	610	1	577	338	June	
Distribution of earnings 4											
102	63	39,192	2,785	10,699	17,246	3,849	–	1,381	3,233	2019	
173	28	37,037	2,493	11,045	15,557	3,640	–	1,620	2,682	2020	
230	23	39,223	4,084	8,939	16,679	4,241	0	1,863	3,418	2021	
126	17	38,084	3,267	9,124	15,130	5,200	0	1,405	3,953	2022	
135	212	39,660	1,869	9,367	18,655	4,398	0	1,708	3,582	2023	
26	0	1,668	50	310	888	308	0	110	2	2023 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	
10	8	1,438	277	335	452	82	0	293	0	Aug.	
0	23	1,037	75	368	318	159	0	46	64	Sep.	
14	1	1,729	106	120	993	383	0	31	81	Oct.	
6	109	5,635	281	1,783	2,395	872	0	224	81	Nov.	
30	19	18,825	985	4,851	8,099	975	0	657	3,197	Dec.	
0	0	2,938	97	273	1,677	606	0	127	158	2024 Jan.	
3	6	1,726	6	135	1,462	54	0	66	1	Feb.	
0	0	1,327	67	162	677	255	0	153	13	Mar.	
0	36	814	3	37	364	263	0	141	6	Apr.	
0	17	996	108	54	611	161	0	56	5	May	
3	0	1,576	3	139	974	298	0	81	61	June	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2022	2023	2024			
			March	April	May	June
Total						
Deposits and loan claims	110,272	100,817	99,583	103,555	103,971	102,764
of which: at domestic banks in Euro	86,202	79,322	69,610	76,507	79,438	79,434
Securities total	2,090,241	2,275,062	2,354,200	2,329,278	2,347,311	2,370,818
of which: denominated in Euro	1,453,096	1,591,827	1,625,222	1,610,424	1,620,883	1,623,535
Short-term debt securities ¹	21,900	19,868	20,726	21,731	20,792	20,992
of which:						
Domestic issuers	9,830	7,320	6,333	6,351	6,099	6,062
Other issuers of the euro area	7,475	8,215	9,861	10,858	10,018	10,150
Long-term debt securities ²	907,404	984,062	994,817	982,839	984,284	992,021
of which:						
Domestic issuers	149,942	159,446	160,648	158,175	158,571	159,835
Other issuers of the euro area	364,146	409,349	413,813	409,705	409,721	411,174
Shares	551,026	607,398	654,527	640,829	652,953	661,513
of which:						
Domestic issuers	89,264	96,405	100,260	97,269	97,740	97,039
Other issuers of the euro area	127,937	136,290	146,392	141,902	145,100	140,386
Investment fund shares	609,911	663,734	684,129	683,879	689,282	696,292
Borrowers note loans	7,979	9,500	9,448	9,377	9,219	9,275
Other assets	406,760	406,823	403,828	402,184	401,811	401,803
Liabilities	108,259	103,314	105,104	107,242	105,326	107,089
of which: loans received	57,308	60,907	61,152	61,007	61,582	61,611
Fund assets total ³	2,506,993	2,688,888	2,761,956	2,737,151	2,756,986	2,777,572
Equity funds						
Deposits and loan claims	13,447	12,623	12,355	13,242	13,093	12,708
of which: at domestic banks in Euro	7,707	6,287	5,811	6,619	6,689	6,002
Securities total	353,739	391,950	424,458	418,708	426,298	432,862
of which: denominated in Euro	147,541	153,746	162,421	159,471	163,395	160,235
Short-term debt securities ¹	4,146	1,070	1,166	1,171	1,122	899
of which:						
Domestic issuers	2,447	588	692	507	535	529
Other issuers of the euro area	1,561	304	229	399	319	197
Long-term debt securities ²	20,341	14,187	14,381	14,583	14,697	14,777
of which:						
Domestic issuers	3,367	2,664	2,555	2,254	2,183	2,188
Other issuers of the euro area	10,794	7,248	7,380	7,517	7,633	7,623
Shares	315,191	360,191	391,907	384,485	391,442	397,158
of which:						
Domestic issuers	56,118	64,537	67,303	65,821	66,163	65,273
Other issuers of the euro area	62,157	68,635	74,862	72,039	73,784	70,905
Investment fund shares	14,061	16,501	17,004	18,469	19,037	20,028
Borrowers note loans	.	.	.	.	.	.
Other assets	5,358	4,780	5,097	4,834	4,629	5,103
Liabilities	3,003	1,844	2,370	2,786	2,162	2,496
of which: loans received	765	456	375	398	309	506
Fund assets total ³	369,591	407,524	439,554	434,012	441,874	448,192

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	2022	2023	2024			
			March	April	May	June
Bond funds						
Deposits and loan claims	11,633	10,381	9,327	10,550	10,503	9,354
of which: at domestic banks in Euro	8,680	7,871	5,396	7,076	7,900	7,179
Securities total	412,459	440,535	448,760	438,585	438,672	444,789
of which: denominated in Euro	286,319	317,578	322,073	314,406	314,118	317,353
Short-term debt securities ¹	5,577	3,448	4,106	4,457	3,951	3,988
of which:						
Domestic issuers	2,215	786	816	1,036	950	846
Other issuers of the euro area	1,319	1,362	2,013	2,181	1,726	1,826
Long-term debt securities ²	357,661	388,691	390,285	382,635	382,237	387,527
of which:						
Domestic issuers	40,653	47,927	48,875	47,668	47,867	48,753
Other issuers of the euro area	145,753	160,965	160,582	157,631	157,089	158,654
Shares	17,390	16,117	15,811	15,629	16,093	16,212
of which:						
Domestic issuers	2,223	1,921	1,908	1,804	1,844	1,826
Other issuers of the euro area	5,616	4,964	4,989	4,823	4,911	4,845
Investment fund shares	31,831	32,279	38,558	35,863	36,391	37,062
Borrowers note loans	2,205	2,261	2,156	2,116	2,089	2,076
Other assets	14,371	15,139	14,048	13,520	14,119	14,294
Liabilities	10,632	6,883	6,512	7,272	7,069	7,246
of which: loans received	972	615	495	391	582	195
Fund assets total ³	430,035	461,433	467,780	457,499	458,313	463,267
Mixed securities funds ⁴						
Deposits and loan claims	52,525	45,211	44,935	46,735	46,646	47,163
of which: at domestic banks in Euro	40,525	35,313	28,577	32,543	33,803	35,367
Securities total	1,029,675	1,126,063	1,158,816	1,152,013	1,159,966	1,167,668
of which: denominated in Euro	761,882	843,128	860,293	857,632	862,380	863,188
Short-term debt securities ¹	10,606	12,400	12,355	12,753	12,301	12,595
of which:						
Domestic issuers	4,647	4,495	3,695	3,829	3,554	3,641
Other issuers of the euro area	3,929	5,742	6,536	6,896	6,603	6,777
Long-term debt securities ²	477,440	524,309	532,415	528,686	530,072	531,808
of which:						
Domestic issuers	92,443	96,112	96,176	95,343	95,375	95,616
Other issuers of the euro area	190,125	220,839	225,110	224,269	224,523	224,331
Shares	196,043	209,554	224,455	218,811	223,293	225,706
of which:						
Domestic issuers	27,148	26,378	27,562	26,212	26,308	26,580
Other issuers of the euro area	54,311	56,862	60,409	59,032	60,363	58,649
Investment fund shares	345,586	379,800	389,591	391,763	394,300	397,559
Borrowers note loans	5,606	7,100	7,114	7,084	6,955	7,023
Other assets	37,015	29,335	28,189	27,773	27,630	27,616
Liabilities	16,770	14,157	15,638	16,339	14,880	15,469
of which: loans received	862	799	933	749	818	1,012
Fund assets total ³	1,108,051	1,193,551	1,223,416	1,217,267	1,226,317	1,234,002

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	2022	2023	2024			
			March	April	May	June
Money market funds						
Deposits and loan claims	322	342	558	515	707	601
of which: at domestic banks in Euro	322	342	558	515	707	601
Securities total	2,674	3,172	3,432	3,611	3,681	3,937
of which: denominated in Euro	2,674	3,172	3,432	3,611	3,681	3,937
Short-term debt securities ¹	496	595	771	971	978	1,228
of which:						
Domestic issuers	.	140	153	98	93	156
Other issuers of the euro area	350	402	516	637	654	804
Long-term debt securities ²	2,149	2,571	2,652	2,631	2,697	2,699
of which:						
Domestic issuers	495	775	1,055	1,087	1,193	1,225
Other issuers of the euro area	967	738	725	731	729	704
Investment fund shares	29	.	.	.	.	.
Other assets	25	26	74	31	55	26
Liabilities	12	10	155	18	199	147
Fund assets total ³	3,009	3,529	3,909	4,140	4,245	4,417
Open-end real estate funds						
Deposits and loan claims	23,497	24,882	24,297	24,268	24,556	24,310
of which: at domestic banks in Euro	21,111	23,105	22,547	22,651	22,891	22,592
Securities total	17,400	19,228	19,293	19,775	19,821	19,631
of which:						
Debt securities	1,253	1,314	1,435	1,427	1,415	1,259
Investment fund shares	15,917	17,694	17,643	18,137	18,197	18,105
Undeveloped properties	5,064	3,944	2,892	2,846	2,762	2,738
of which:						
Domestic	4,146	2,730	1,411	1,409	1,304	1,320
In other countries of the euro area	918	1,091	1,293	1,250	1,275	1,234
In other countries of the EU	-	-	-	-	-	-
Developed properties	196,283	206,415	206,974	206,803	206,762	206,355
of which:						
Domestic	150,091	160,683	161,950	161,859	161,829	161,356
In other countries of the euro area	27,804	28,151	27,857	27,723	27,726	27,736
In other countries of the EU	4,044	4,052	4,019	4,016	4,010	4,009
Participations in real estate companies	81,964	79,810	79,452	79,669	79,587	79,140
of which:						
Domestic	33,379	32,479	32,075	32,078	32,139	32,007
In other countries of the euro area	29,758	29,615	30,005	30,228	30,191	29,911
In other countries of the EU	4,903	4,618	4,477	4,440	4,459	4,383
Loans granted to real estate companies	28,097	28,825	28,954	28,876	28,523	28,538
of which:						
Domestic	5,921	6,027	6,049	5,959	5,907	6,003
In other countries of the euro area	12,669	13,242	13,262	13,444	13,241	13,198
In other countries of the EU	2,547	2,495	2,440	2,433	2,428	2,437
Other assets	27,786	24,384	23,558	23,456	23,304	23,472
Liabilities	75,660	78,064	77,641	77,988	78,076	78,813
of which: loans received	54,465	58,141	58,493	58,618	58,930	59,055
Fund assets total ³	304,432	309,424	307,778	307,705	307,239	305,369

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	2022	2023	2024			
			March	April	May	June
Hedge funds						
Deposits and loan claims	61	99	195	108	161	275
of which: at domestic banks in Euro	40	67	131	37	89	201
Securities total	4,692	5,485	5,781	5,737	5,823	5,757
of which: denominated in Euro	2,241	2,513	2,546	2,476	2,518	2,367
Short-term debt securities ¹	.	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	96	109	110	108	108	85
of which:						
Domestic issuers	76	84	85	84	84	60
Other issuers of the euro area	.	.	.	.	.	.
Shares	2,090	2,634	2,760	2,725	2,816	2,693
of which:						
Domestic issuers	716	796	698	677	673	608
Other issuers of the euro area	388	417	471	446	479	434
Investment fund shares	2,506	2,742	2,912	2,904	2,898	2,979
Borrowers note loans	–	–	–	–	–	–
Other assets	7	20	24	25	27	25
Liabilities	24	30	41	50	54	44
of which: loans received	.	.	.	.	.	.
Fund assets total ³	4,736	5,573	5,959	5,820	5,956	6,013
Pension investment funds						
Deposits and loan claims	4	12	19	19	17	29
of which: at domestic banks in Euro	2	10	17	17	15	27
Securities total	554	620	661	650	659	708
of which: denominated in Euro	411	465	496	482	489	531
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	171	171	172	178	180	233
of which:						
Domestic issuers	58	50	37	40	40	90
Other issuers of the euro area	68	82	83	83	84	84
Shares	342	382	406	393	397	398
of which:						
Domestic issuers	52	59	64	59	59	60
Other issuers of the euro area	165	184	199	193	195	189
Investment fund shares	41	67	83	79	82	77
Borrowers note loans	–	–	–	–	–	–
Other assets	4	595	597	599	592	593
Liabilities	1	5	2	2	3	2
of which: loans received	–	–	–	–	.	–
Fund assets total ³	561	1,222	1,275	1,265	1,265	1,327

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	2022	2023	2024			
			March	April	May	June
Other funds						
Deposits and loan claims	5,945	4,399	4,746	4,961	5,298	5,256
of which: at domestic banks in Euro	5,272	3,757	3,916	4,155	4,626	4,713
Securities total	104,369	108,410	108,910	108,200	108,309	109,714
of which: denominated in Euro	79,349	83,179	82,943	82,477	82,501	83,071
Short-term debt securities ¹	919	1,077	1,031	1,044	1,005	1,019
of which:						
Domestic issuers	469	589	529	571	540	548
Other issuers of the euro area	213	181	168	151	132	148
Long-term debt securities ²	42,159	46,458	46,734	46,440	46,494	47,003
of which:						
Domestic issuers	11,223	10,785	10,724	10,556	10,670	10,702
Other issuers of the euro area	13,125	15,808	15,980	15,966	16,000	16,081
Shares	17,912	16,505	16,976	16,633	16,686	16,873
of which:						
Domestic issuers	2,417	2,254	2,249	2,227	2,226	2,220
Other issuers of the euro area	4,433	4,450	4,662	4,580	4,556	4,457
Investment fund shares	43,379	44,371	44,169	44,083	44,124	44,820
Borrowers note loans	.	.	.	.	.	.
Other assets	4,910	4,490	4,256	4,194	4,108	4,032
Liabilities	1,126	999	896	942	958	913
of which: loans received	21	49	14	10	92	15
Fund assets total ³	114,141	116,346	117,101	116,498	116,841	118,175
Funds of funds						
Deposits and loan claims	2,781	2,755	3,011	2,896	2,741	2,871
of which: at domestic banks in Euro	2,489	2,463	2,524	2,644	2,477	2,561
Securities total	161,018	174,289	178,674	176,686	178,546	180,140
of which: denominated in Euro	152,784	164,751	167,558	166,013	167,697	168,884
Short-term debt securities ¹	122	138	158	136	134	137
of which:						
Domestic issuers	5	31	.	.	.	.
Other issuers of the euro area	103	100	95	75	73	76
Long-term debt securities ²	2,861	3,282	3,579	3,321	3,446	3,456
of which:						
Domestic issuers	579	466	469	461	469	474
Other issuers of the euro area	1,720	1,925	2,084	1,852	1,945	1,967
Shares	1,706	1,682	1,895	1,841	1,911	2,104
of which:						
Domestic issuers	446	420	435	428	426	421
Other issuers of the euro area	704	525	552	546	571	618
Investment fund shares	156,329	169,188	173,041	171,388	173,054	174,443
Borrowers note loans	70	71	72	71	71	71
Other assets	5,587	6,719	7,303	7,274	7,418	7,550
Liabilities	1,003	688	1,214	1,203	1,290	1,328
of which: loans received	204	234	230	228	235	226
Fund assets total ³	168,454	183,147	187,846	185,724	187,486	189,304

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	2022	2023	2024			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	33,630	35,439	34,694	34,506	34,917	35,237
of which: at domestic banks in Euro	24,941	26,813	25,509	25,483	26,395	26,341
Securities total	458,742	503,552	537,549	531,458	538,972	546,452
of which: denominated in Euro	251,127	272,810	281,531	277,685	281,590	279,205
Short-term debt securities ¹	1,223	2,687	3,072	3,534	3,594	3,619
of which:						
Domestic issuers	353	1,283	941	803	931	822
Other issuers of the euro area	549	896	1,297	1,653	1,631	1,625
Long-term debt securities ²	105,265	107,325	107,485	107,521	107,298	108,346
of which:						
Domestic issuers	25,550	26,879	27,016	26,833	26,770	27,040
Other issuers of the euro area	42,290	46,083	46,240	46,032	45,701	45,947
Shares	272,620	311,809	341,791	336,469	342,838	348,296
of which:						
Domestic issuers	57,425	62,579	64,796	63,480	63,692	63,445
Other issuers of the euro area	53,587	59,735	65,491	63,629	65,287	62,723
Investment fund shares	79,635	81,730	85,201	83,935	85,242	86,191
Borrowers note loans	30	27	27	27	27	27
Other assets	145,541	137,484	145,358	144,999	144,677	142,596
Liabilities	29,094	26,296	29,828	30,368	30,116	30,979
of which: loans received	12,899	13,362	14,210	14,314	14,520	14,620
Fund assets total ³	608,849	650,206	687,800	680,622	688,477	693,333
Specialised funds						
Deposits and loan claims	76,651	65,383	64,893	69,049	69,055	67,524
of which: at domestic banks in Euro	61,270	52,513	44,105	51,024	53,045	53,091
Securities total	1,631,550	1,771,569	1,816,710	1,797,879	1,808,402	1,824,429
of which: denominated in Euro	1,202,020	1,319,075	1,343,750	1,332,798	1,339,356	1,344,392
Short-term debt securities ¹	20,677	17,180	17,655	18,197	17,197	17,374
of which:						
Domestic issuers	9,477	6,036	5,392	5,547	5,169	5,240
Other issuers of the euro area	6,926	7,320	8,564	9,204	8,388	8,525
Long-term debt securities ²	802,140	876,737	887,333	875,319	876,986	883,675
of which:						
Domestic issuers	124,392	132,567	133,632	131,342	131,800	132,794
Other issuers of the euro area	321,855	363,266	367,573	363,673	364,019	365,227
Shares	278,406	295,589	312,736	304,360	310,115	313,217
of which:						
Domestic issuers	31,839	33,826	35,465	33,789	34,048	33,593
Other issuers of the euro area	74,351	76,555	80,901	78,273	79,813	77,664
Investment fund shares	530,328	582,062	598,987	600,004	604,103	610,163
Borrowers note loans	7,949	9,473	9,421	9,350	9,192	9,248
Other assets	261,226	269,348	258,479	257,194	257,147	259,170
Liabilities	79,168	77,018	75,279	76,874	75,214	76,096
of which: loans received	44,409	47,544	46,942	46,693	47,063	46,991
Fund assets total ³	1,898,208	2,038,754	2,074,224	2,056,598	2,068,583	2,084,276

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	2022	2023	2024			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	8,814	9,198	8,814	8,369	8,392	8,970
of which: at domestic banks in Euro	4,992	3,897	3,734	3,270	3,526	3,896
Securities total	236,988	279,408	307,141	303,161	308,809	313,108
of which: denominated in Euro	97,556	111,561	118,661	115,880	118,628	115,853
Short-term debt securities ¹	16	29	56	59	61	44
of which:						
Domestic issuers	9	10	35	35	35	36
Other issuers of the euro area	-	-	-	.	2	.
Long-term debt securities ²	3,285	3,912	4,095	4,323	4,282	4,317
of which:						
Domestic issuers	925	961	869	621	560	565
Other issuers of the euro area	960	1,386	1,523	1,558	1,533	1,545
Shares	229,589	270,619	298,010	293,841	299,391	303,315
of which:						
Domestic issuers	48,745	56,096	58,569	57,604	57,757	56,867
Other issuers of the euro area	44,688	50,621	55,848	54,362	55,774	53,381
Investment fund shares	4,098	4,848	4,981	4,938	5,075	5,431
Borrowers note loans	-	-	-	-	-	-
Other assets	1,750	1,731	2,115	2,152	2,060	2,160
Liabilities	1,039	754	1,265	1,661	1,222	1,623
of which: loans received	66	20	82	130	47	215
Fund assets total ³	246,513	289,583	316,806	312,021	318,040	322,614
Specialised funds						
Deposits and loan claims	4,632	3,425	3,541	4,873	4,701	3,738
of which: at domestic banks in Euro	2,715	2,390	2,078	3,349	3,163	2,105
Securities total	116,751	112,542	117,316	115,547	117,489	119,754
of which: denominated in Euro	49,984	42,184	43,760	43,591	44,767	44,382
Short-term debt securities ¹	4,130	1,042	1,110	1,113	1,061	855
of which:						
Domestic issuers	2,438	578	657	472	500	492
Other issuers of the euro area	1,561	304	229	396	316	195
Long-term debt securities ²	17,056	10,275	10,286	10,260	10,414	10,460
of which:						
Domestic issuers	2,442	1,703	1,687	1,633	1,622	1,623
Other issuers of the euro area	9,834	5,862	5,856	5,959	6,100	6,078
Shares	85,602	89,572	93,897	90,643	92,052	93,843
of which:						
Domestic issuers	7,372	8,441	8,734	8,217	8,407	8,407
Other issuers of the euro area	17,468	18,014	19,013	17,678	18,010	17,523
Investment fund shares	9,963	11,653	12,023	13,531	13,961	14,596
Borrowers note loans	.	.	.	.	.	.
Other assets	3,608	3,049	2,982	2,681	2,569	2,944
Liabilities	1,964	1,090	1,106	1,125	940	873
of which: loans received	699	435	293	268	261	291
Fund assets total ³	123,078	117,941	122,748	121,991	123,834	125,578

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	2022	2023	2024			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	1,750	1,697	1,306	1,329	1,339	1,506
of which: at domestic banks in Euro	1,449	1,452	1,087	1,121	1,086	1,234
Securities total	55,496	57,074	57,308	57,410	57,597	57,799
of which: denominated in Euro	42,872	46,392	46,589	46,855	47,077	47,238
Short-term debt securities ¹	213	371	351	486	501	505
of which:						
Domestic issuers	46	105	42	44	42	35
Other issuers of the euro area	48	131	140	211	207	196
Long-term debt securities ²	52,547	53,854	54,049	54,001	54,122	54,344
of which:						
Domestic issuers	11,235	12,186	12,246	12,274	12,396	12,555
Other issuers of the euro area	20,930	22,287	22,488	22,559	22,510	22,464
Shares	1,256	1,260	1,237	1,184	1,239	1,203
of which:						
Domestic issuers	209	185	199	198	204	195
Other issuers of the euro area	434	444	441	414	423	398
Investment fund shares	1,481	1,590	1,671	1,739	1,735	1,747
Borrowers note loans	30	27	27	27	27	27
Other assets	1,298	1,058	989	1,052	1,052	1,012
Liabilities	535	406	455	617	665	647
of which: loans received	64	70	84	71	126	81
Fund assets total ³	58,039	59,449	59,175	59,201	59,350	59,698
Specialised funds						
Deposits and loan claims	9,882	8,684	8,022	9,221	9,164	7,848
of which: at domestic banks in Euro	7,231	6,419	4,309	5,955	6,815	5,945
Securities total	356,963	383,460	391,452	381,175	381,075	386,990
of which: denominated in Euro	243,447	271,186	275,484	267,552	267,041	270,114
Short-term debt securities ¹	5,364	3,078	3,755	3,972	3,449	3,482
of which:						
Domestic issuers	2,169	681	774	992	907	811
Other issuers of the euro area	1,271	1,231	1,873	1,970	1,518	1,630
Long-term debt securities ²	305,114	334,837	336,236	328,634	328,115	333,184
of which:						
Domestic issuers	29,418	35,741	36,629	35,394	35,471	36,198
Other issuers of the euro area	124,823	138,678	138,094	135,073	134,579	136,190
Shares	16,134	14,857	14,574	14,445	14,855	15,009
of which:						
Domestic issuers	2,013	1,736	1,710	1,607	1,640	1,632
Other issuers of the euro area	5,183	4,519	4,549	4,409	4,488	4,447
Investment fund shares	30,350	30,689	36,887	34,125	34,656	35,314
Borrowers note loans	2,175	2,234	2,129	2,089	2,062	2,049
Other assets	13,073	14,082	13,060	12,468	13,067	13,282
Liabilities	10,097	6,476	6,057	6,655	6,405	6,599
of which: loans received	907	545	411	320	456	114
Fund assets total ³	371,995	401,984	408,605	398,299	398,963	403,570

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	2022	2023	2024			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	7,495	8,094	8,079	8,484	8,672	8,629
of which: at domestic banks in Euro	4,875	6,352	5,440	6,007	6,506	6,376
Securities total	119,303	120,450	124,772	122,910	123,915	126,551
of which: denominated in Euro	76,028	79,112	80,233	78,847	79,333	79,586
Short-term debt securities ¹	385	418	574	554	562	512
of which:						
Domestic issuers	244	316	298	313	332	249
Other issuers of the euro area	85	90	213	157	162	194
Long-term debt securities ²	43,167	43,318	42,839	43,045	42,582	43,345
of which:						
Domestic issuers	11,235	11,882	11,784	11,769	11,553	11,600
Other issuers of the euro area	17,609	19,799	19,431	19,403	19,052	19,350
Shares	36,158	36,474	39,025	38,019	38,654	40,125
of which:						
Domestic issuers	7,937	5,808	5,623	5,286	5,335	6,010
Other issuers of the euro area	7,731	8,042	8,546	8,211	8,415	8,250
Investment fund shares	39,592	40,240	42,334	41,292	42,118	42,570
Borrowers note loans	–	–	–	–	–	–
Other assets	3,887	2,134	3,550	3,154	3,355	3,469
Liabilities	2,134	1,272	2,903	2,866	2,782	3,017
of which: loans received	6	13	10	16	7	23
Fund assets total ³	128,551	129,405	133,498	131,682	133,160	135,632
Specialised funds						
Deposits and loan claims	45,030	37,117	36,855	38,252	37,974	38,534
of which: at domestic banks in Euro	35,650	28,961	23,137	26,536	27,297	28,990
Securities total	910,372	1,005,613	1,034,044	1,029,103	1,036,050	1,041,117
of which: denominated in Euro	685,853	764,017	780,060	778,785	783,046	783,602
Short-term debt securities ¹	10,221	11,982	11,781	12,199	11,739	12,084
of which:						
Domestic issuers	4,403	4,178	3,397	3,515	3,222	3,392
Other issuers of the euro area	3,843	5,652	6,323	6,739	6,441	6,584
Long-term debt securities ²	434,273	480,991	489,576	485,641	487,490	488,463
of which:						
Domestic issuers	81,208	84,230	84,392	83,574	83,822	84,016
Other issuers of the euro area	172,515	201,040	205,679	204,867	205,471	204,980
Shares	159,885	173,081	185,430	180,792	184,640	185,581
of which:						
Domestic issuers	19,211	20,570	21,940	20,926	20,973	20,570
Other issuers of the euro area	46,581	48,821	51,863	50,821	51,947	50,399
Investment fund shares	305,994	339,560	347,257	350,472	352,182	354,989
Borrowers note loans	5,606	7,100	7,114	7,084	6,955	7,023
Other assets	33,128	27,201	24,639	24,619	24,275	24,147
Liabilities	14,635	12,884	12,735	13,473	12,098	12,452
of which: loans received	856	786	923	733	811	989
Fund assets total ³	979,501	1,064,146	1,089,917	1,085,585	1,093,157	1,098,369

* 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	2022	2023	2024			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	13,588	14,558	14,704	14,499	14,530	13,981
of which: at domestic banks in Euro	11,993	13,637	13,743	13,574	13,624	13,050
Securities total	5,034	4,922	4,842	4,837	4,836	4,553
of which:						
Debt securities	1,253	1,304	1,424	1,416	1,404	1,248
Investment fund shares	3,781	3,618	3,418	3,421	3,432	3,306
Undeveloped properties	1,460	1,682	2,071	2,103	2,132	2,160
of which:						
Domestic	913	764	763	781	786	798
In other countries of the euro area	547	795	1,120	1,135	1,163	1,178
In other countries of the EU	-	-	-	-	-	-
Developed properties	68,326	65,620	69,078	68,873	68,811	67,544
of which:						
Domestic	37,107	34,877	37,696	37,673	37,607	36,464
In other countries of the euro area	16,430	16,659	17,206	16,960	16,975	16,808
In other countries of the EU	2,330	2,328	2,562	2,559	2,558	2,554
Participations in real estate companies	40,387	39,040	40,464	40,795	40,737	39,857
of which:						
Domestic	11,428	10,883	10,915	10,922	10,941	10,601
In other countries of the euro area	18,436	18,200	19,581	19,735	19,726	19,262
In other countries of the EU	2,192	2,038	2,044	2,042	2,066	1,921
Loans granted to real estate companies	15,639	15,666	16,121	16,051	15,759	15,533
of which:						
Domestic	3,381	3,298	3,369	3,328	3,319	3,262
In other countries of the euro area	6,719	6,809	7,057	7,183	6,953	6,842
In other countries of the EU	841	750	752	748	753	766
Other assets	11,094	9,353	9,188	9,094	9,009	9,008
Liabilities	24,558	23,642	24,283	24,471	24,444	24,682
of which: loans received	12,744	13,230	14,020	14,088	14,323	14,293
Fund assets total ¹	130,970	127,197	132,186	131,781	131,369	127,955
Specialised funds						
Deposits and loan claims	9,916	10,324	9,593	9,769	10,026	10,329
of which: at domestic banks in Euro	9,125	9,468	8,805	9,076	9,267	9,542
Securities total	12,366	14,306	14,451	14,938	14,985	15,077
of which:						
Debt securities	-	-	-	-	-	-
Investment fund shares	12,136	14,076	14,226	14,717	14,765	14,800
Undeveloped properties	3,603	2,262	821	743	630	578
of which:						
Domestic	3,233	1,966	648	628	518	522
In other countries of the euro area	371	296	173	115	112	56
In other countries of the EU	-	-	-	-	-	-
Developed properties	127,957	140,796	137,896	137,930	137,951	138,810
of which:						
Domestic	112,984	125,806	124,254	124,186	124,222	124,892
In other countries of the euro area	11,373	11,492	10,651	10,763	10,751	10,928
In other countries of the EU	1,714	1,724	1,457	1,457	1,455	1,455
Participations in real estate companies	41,580	40,771	38,988	38,874	38,850	39,283
of which:						
Domestic	21,951	21,596	21,160	21,156	21,198	21,406
In other countries of the euro area	11,322	11,415	10,424	10,493	10,465	10,649
In other countries of the EU	2,715	2,579	2,434	2,398	2,393	2,462
Loans granted to real estate companies	12,458	13,160	12,833	12,825	12,764	13,005
of which:						
Domestic	2,540	2,729	2,680	2,631	2,589	2,741
In other countries of the euro area	5,950	6,433	6,205	6,261	6,288	6,356
In other countries of the EU	1,707	1,745	1,688	1,685	1,676	1,671
Other assets	16,693	15,031	14,369	14,362	14,296	14,463
Liabilities	51,105	54,422	53,359	53,517	53,632	54,131
of which: loans received	41,721	44,911	44,473	44,530	44,607	44,761
Fund assets total ¹	173,469	182,227	175,592	175,924	175,870	177,414

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	2022	2023	2024			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	564	430	336	362	354	398
of which: at domestic banks in Euro	466	286	262	282	273	328
Securities total	9,199	5,716	5,530	5,532	5,654	5,692
of which: denominated in Euro	4,501	3,233	3,033	3,012	3,060	3,014
Short-term debt securities ¹	61	219	256	245	253	259
of which:						
Domestic issuers	27	62	62	62	70	74
Other issuers of the euro area	.	148	115	104	99	106
Long-term debt securities ²	1,667	1,744	1,640	1,586	1,598	1,589
of which:						
Domestic issuers	488	450	383	388	379	368
Other issuers of the euro area	763	797	763	760	776	759
Shares	4,545	2,091	1,931	1,899	1,955	2,006
of which:						
Domestic issuers	391	340	247	243	253	246
Other issuers of the euro area	403	240	227	222	225	225
Investment fund shares	2,926	1,662	1,703	1,802	1,847	1,838
Borrowers note loans	-	-	-	-	-	-
Other assets	863	754	766	716	695	678
Liabilities	86	70	96	33	28	40
of which: loans received	.	17	6	3	3	4
Fund assets total ³	10,539	6,830	6,536	6,577	6,674	6,729
Specialised funds						
Deposits and loan claims	5,381	3,969	4,410	4,600	4,944	4,857
of which: at domestic banks in Euro	4,806	3,471	3,654	3,873	4,353	4,384
Securities total	95,170	102,694	103,380	102,668	102,656	104,022
of which: denominated in Euro	74,848	79,947	79,910	79,466	79,441	80,057
Short-term debt securities ¹	858	857	775	799	751	760
of which:						
Domestic issuers	442	527	467	508	470	474
Other issuers of the euro area	197	34	53	47	33	42
Long-term debt securities ²	40,492	44,714	45,095	44,854	44,897	45,413
of which:						
Domestic issuers	10,735	10,335	10,340	10,168	10,291	10,334
Other issuers of the euro area	12,362	15,011	15,217	15,206	15,224	15,322
Shares	13,368	14,414	15,045	14,734	14,731	14,867
of which:						
Domestic issuers	2,025	1,915	2,002	1,983	1,973	1,975
Other issuers of the euro area	4,030	4,211	4,435	4,358	4,331	4,232
Investment fund shares	40,452	42,709	42,466	42,281	42,277	42,982
Borrowers note loans	.	.	.	.	.	.
Other assets	4,047	3,736	3,490	3,477	3,413	3,354
Liabilities	1,039	929	801	909	931	873
of which: loans received	19	32	8	7	89	11
Fund assets total ³	103,602	109,515	110,565	109,922	110,167	111,446

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	2022	2023	2024			
			March	April	May	June
Funds open to the general public						
Deposits and loan claims	1,092	1,097	861	918	884	1,119
of which: at domestic banks in Euro	842	828	652	690	638	827
Securities total	29,470	31,278	32,894	32,314	32,768	33,048
of which: denominated in Euro	22,038	23,042	23,278	23,128	23,431	23,437
Short-term debt securities ¹	52	34	38	29	26	32
of which:						
Domestic issuers	2	–	–	–	–	–
Other issuers of the euro area	50	34	38	29	26	32
Long-term debt securities ²	1,001	986	1,085	947	1,041	1,023
of which:						
Domestic issuers	276	227	228	222	223	225
Other issuers of the euro area	620	590	704	578	668	680
Shares	731	984	1,182	1,133	1,202	1,250
of which:						
Domestic issuers	90	91	94	90	84	69
Other issuers of the euro area	166	205	230	227	255	279
Investment fund shares	27,686	29,275	30,589	30,206	30,499	30,743
Borrowers note loans	–	–	–	–	–	–
Other assets	808	229	720	752	787	921
Liabilities	728	131	649	673	752	799
of which: loans received	17	12	9	5	14	4
Fund assets total ³	30,642	32,474	33,826	33,312	33,687	34,289
Specialised funds						
Deposits and loan claims	1,691	1,661	2,154	1,978	1,857	1,754
of which: at domestic banks in Euro	1,648	1,638	1,876	1,955	1,839	1,736
Securities total	131,600	143,069	145,838	144,431	145,841	147,154
of which: denominated in Euro	130,797	141,768	144,339	142,945	144,330	145,510
Short-term debt securities ¹	71	104	121	107	108	105
of which:						
Domestic issuers	–	31	–	–	–	–
Other issuers of the euro area	53	67	57	46	47	44
Long-term debt securities ²	1,860	2,296	2,494	2,374	2,405	2,433
of which:						
Domestic issuers	303	239	242	239	246	249
Other issuers of the euro area	1,099	1,336	1,380	1,274	1,277	1,287
Shares	975	698	713	708	709	853
of which:						
Domestic issuers	356	328	341	339	342	352
Other issuers of the euro area	538	321	322	319	315	339
Investment fund shares	128,694	139,971	142,511	141,242	142,619	143,763
Borrowers note loans	70	71	72	71	71	71
Other assets	4,780	6,491	6,584	6,522	6,636	6,630
Liabilities	276	557	568	530	542	529
of which: loans received	187	222	221	223	221	222
Fund assets total ³	137,865	150,736	154,080	152,472	153,863	155,079

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	2022	2023	2024			
			March	April	May	June
Securities of domestic issuers	588,460	644,966	657,130	652,848	656,950	661,026
Debt securities	159,772	166,766	166,982	164,526	164,670	165,897
Debt securities of banks (MFIs)	48,281	54,750	56,520	56,219	56,863	57,439
Debt securities of Non-MFIs	33,511	32,897	34,041	33,634	34,099	34,305
of which:						
Non-financial corporations	21,521	21,805	23,278	23,179	23,534	23,534
Insurance companies	1,931	1,968	2,007	2,015	2,232	2,202
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,056	9,122	8,754	8,438	8,331	8,567
Debt securities of the public sector total	77,980	79,119	76,421	74,672	73,707	74,153
Shares	89,264	96,405	100,260	97,269	97,740	97,039
Shares of MFIs	1,872	1,792	2,307	2,474	2,680	2,498
Shares (Non-MFIs)	87,392	94,613	97,953	94,795	95,060	94,540
of which:						
Non-financial corporations	70,783	76,910	78,919	77,024	77,094	76,379
Insurance companies	12,544	13,545	14,849	13,768	13,995	13,968
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,066	4,158	4,185	4,003	3,971	4,194
Investment fund shares	339,424	381,796	389,889	391,053	394,540	398,091
Securities of other countries of the euro area	765,661	831,519	859,896	850,730	855,008	855,432
Debt securities	371,621	417,564	423,674	420,562	419,739	421,324
Debt securities of banks (MFIs)	76,712	91,247	93,042	92,469	91,917	91,574
Debt securities of Non-MFIs	168,865	185,307	188,475	187,085	188,629	190,136
of which:						
Non-financial corporations	67,934	78,278	80,194	79,492	79,851	80,696
Insurance companies	1,830	2,810	2,926	2,990	3,069	3,043
Other Financial Intermediaries (OFIs) including financial auxiliaries	97,712	102,582	103,566	102,819	103,939	104,602
Debt securities of the public sector total	126,044	141,010	142,157	141,009	139,193	139,613
Shares	127,937	136,290	146,392	141,902	145,100	140,386
Shares of MFIs	9,456	10,945	13,181	13,155	13,660	12,507
Shares (Non-MFIs)	118,481	125,345	133,211	128,747	131,439	127,880
of which:						
Non-financial corporations	99,239	104,657	109,833	106,724	109,134	106,818
Insurance companies	864	4,059	5,120	4,810	4,903	4,499
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,378	16,629	18,259	17,213	17,402	16,563
Investment fund shares	266,103	277,665	289,831	288,266	290,169	293,722
Securities of other countries	736,121	798,576	837,173	825,699	835,354	854,360
Debt securities	397,911	419,600	424,888	419,482	420,667	425,793
Debt securities of banks (MFIs)	74,048	73,064	71,597	71,061	70,600	72,904
Debt securities of Non-MFIs	211,379	232,053	236,705	233,063	233,513	234,423
of which:						
Non-financial corporations	117,215	127,879	128,310	126,535	127,203	129,257
Insurance companies	3,101	2,868	2,954	2,898	2,890	2,533
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,937	100,575	104,468	102,649	102,412	101,542
Debt securities of the public sector total	112,484	114,483	116,586	115,357	116,554	118,465
Shares	333,825	374,703	407,875	401,658	410,114	424,089
Shares of MFIs	12,795	12,524	12,801	12,400	12,373	12,633
Shares (Non-MFIs)	321,030	362,179	395,074	389,257	397,740	411,455
of which:						
Non-financial corporations	274,691	317,639	345,477	340,267	347,959	363,272
Insurance companies	7,588	6,951	6,497	6,381	6,495	6,718
Other Financial Intermediaries (OFIs) including financial auxiliaries	38,751	37,590	43,100	42,609	43,287	41,465
Investment fund shares	4,384	4,273	4,410	4,560	4,573	4,478

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	2022	2023	2024			
			March	April	May	June
Securities of domestic issuers	98,896	106,951	109,168	107,464	108,054	107,940
Debt securities	25,903	28,162	27,958	27,636	27,701	27,863
Debt securities of banks (MFIs)	8,132	8,335	8,835	8,983	9,063	9,237
Debt securities of Non-MFIs	4,802	4,808	4,981	4,997	5,149	5,272
of which:						
Non-financial corporations	2,899	2,829	2,964	2,971	3,041	3,124
Insurance companies	439	445	448	467	519	514
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,464	1,531	1,566	1,557	1,587	1,632
Debt securities of the public sector total	12,970	15,019	14,143	13,656	13,489	13,353
Shares	57,425	62,579	64,796	63,480	63,692	63,445
Shares of MFIs	1,234	1,248	1,686	1,829	2,007	1,873
Shares (Non-MFIs)	56,190	61,331	63,109	61,651	61,686	61,572
of which:						
Non-financial corporations	45,200	49,570	50,504	49,748	49,680	49,444
Insurance companies	9,006	9,603	10,372	9,676	9,780	9,787
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,984	2,158	2,233	2,227	2,225	2,341
Investment fund shares	15,569	16,210	16,414	16,348	16,661	16,632
Securities of other countries of the euro area	159,856	171,799	181,360	178,408	180,665	179,309
Debt securities	42,839	46,978	47,536	47,685	47,332	47,572
Debt securities of banks (MFIs)	8,994	10,623	10,569	10,779	10,569	10,459
Debt securities of Non-MFIs	19,480	20,174	20,417	20,521	20,875	21,004
of which:						
Non-financial corporations	7,119	7,646	7,813	7,890	8,012	8,186
Insurance companies	366	635	683	735	740	732
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,987	11,885	11,905	11,879	12,107	12,070
Debt securities of the public sector total	14,365	16,181	16,550	16,386	15,888	16,109
Shares	53,587	59,735	65,491	63,629	65,287	62,723
Shares of MFIs	4,641	5,354	6,605	6,783	7,076	6,393
Shares (Non-MFIs)	48,946	54,382	58,885	56,846	58,211	56,330
of which:						
Non-financial corporations	40,030	43,928	46,472	44,997	46,253	45,354
Insurance companies	423	2,451	3,233	3,082	3,110	2,810
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,493	8,002	9,181	8,767	8,848	8,166
Investment fund shares	63,430	65,085	68,333	67,094	68,046	69,015
Securities of other countries	199,989	224,801	247,021	245,586	250,253	259,203
Debt securities	37,745	34,871	35,062	35,733	35,859	36,531
Debt securities of banks (MFIs)	7,385	7,705	7,354	7,493	7,458	7,625
Debt securities of Non-MFIs	16,973	17,616	17,585	17,393	17,537	17,543
of which:						
Non-financial corporations	7,655	8,037	7,805	7,772	7,957	8,081
Insurance companies	173	143	159	161	165	150
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,128	9,386	9,563	9,399	9,353	9,233
Debt securities of the public sector total	13,387	9,550	10,123	10,847	10,863	11,362
Shares	161,609	189,495	211,505	209,360	213,859	222,128
Shares of MFIs	5,119	5,386	5,519	5,238	5,336	5,241
Shares (Non-MFIs)	156,490	184,108	205,986	204,122	208,522	216,887
of which:						
Non-financial corporations	132,883	162,227	180,610	178,859	183,106	192,576
Insurance companies	3,182	2,941	2,517	2,565	2,577	2,833
Other Financial Intermediaries (OFIs) including financial auxiliaries	20,425	18,940	22,859	22,699	22,839	21,479
Investment fund shares	636	435	454	493	535	544

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2022	2023	2024			
			March	April	May	June
Securities of domestic issuers	489,596	538,057	548,006	545,428	548,943	553,133
Debt securities	133,869	138,603	139,024	136,889	136,969	138,034
Debt securities of banks (MFIs)	40,150	46,415	47,685	47,236	47,801	48,202
Debt securities of Non-MFIs	28,710	28,088	29,061	28,637	28,950	29,033
of which:						
Non-financial corporations	18,622	18,975	20,314	20,208	20,493	20,410
Insurance companies	1,492	1,522	1,559	1,547	1,713	1,688
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,592	7,591	7,188	6,881	6,744	6,935
Debt securities of the public sector total	65,010	64,100	62,278	61,016	60,219	60,799
Shares	31,839	33,826	35,465	33,789	34,048	33,593
Shares of MFIs	637	544	620	645	673	625
Shares (Non-MFIs)	31,202	33,282	34,844	33,145	33,375	32,968
of which:						
Non-financial corporations	25,583	27,340	28,415	27,276	27,414	26,935
Insurance companies	3,537	3,942	4,477	4,092	4,215	4,181
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,082	2,000	1,952	1,776	1,746	1,853
Investment fund shares	323,888	365,628	373,518	374,749	377,926	381,506
Securities of other countries of the euro area	605,823	659,737	678,552	672,338	674,359	676,139
Debt securities	328,781	370,585	376,137	372,877	372,407	373,752
Debt securities of banks (MFIs)	67,717	80,624	82,473	81,690	81,348	81,115
Debt securities of Non-MFIs	149,384	165,133	168,058	166,564	167,754	169,132
of which:						
Non-financial corporations	60,816	70,632	72,381	71,602	71,840	72,510
Insurance companies	1,464	2,175	2,243	2,254	2,329	2,311
Other Financial Intermediaries (OFIs) including financial auxiliaries	85,725	90,697	91,662	90,940	91,832	92,532
Debt securities of the public sector total	111,679	124,829	125,606	124,623	123,305	123,505
Shares	74,351	76,555	80,901	78,273	79,813	77,664
Shares of MFIs	4,815	5,592	6,575	6,372	6,585	6,114
Shares (Non-MFIs)	69,536	70,963	74,326	71,901	73,228	71,550
of which:						
Non-financial corporations	59,209	60,729	63,361	61,728	62,881	61,464
Insurance companies	441	1,608	1,887	1,727	1,793	1,689
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,886	8,627	9,078	8,446	8,554	8,397
Investment fund shares	202,691	212,596	221,513	221,188	222,139	224,723
Securities of other countries	536,131	573,775	590,152	580,113	585,100	595,157
Debt securities	360,167	384,729	389,826	383,749	384,808	389,262
Debt securities of banks (MFIs)	66,663	65,359	64,242	63,568	63,142	65,279
Debt securities of Non-MFIs	194,406	214,437	219,120	215,670	215,976	216,880
of which:						
Non-financial corporations	109,560	119,842	120,505	118,763	119,246	121,176
Insurance companies	2,927	2,725	2,795	2,737	2,725	2,383
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,809	91,189	94,905	93,250	93,059	92,309
Debt securities of the public sector total	99,097	104,933	106,463	104,510	105,690	107,103
Shares	172,216	185,208	196,370	192,297	196,255	201,960
Shares of MFIs	7,676	7,138	7,282	7,162	7,037	7,392
Shares (Non-MFIs)	164,541	178,071	189,089	185,135	189,218	194,568
of which:						
Non-financial corporations	141,808	155,411	164,867	161,408	164,853	170,697
Insurance companies	4,406	4,009	3,980	3,816	3,917	3,886
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,326	18,650	20,241	19,910	20,447	19,986
Investment fund shares	3,748	3,838	3,956	4,067	4,038	3,934

I. Open-end domestic mutual funds

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

€ million Month under review: June 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,370,818	1,013,013	221,918	332,231	661,513	696,292
Countries off the euro area	1,516,459	587,220	149,013	213,766	237,425	691,814
Germany	661,026	165,897	57,439	74,153	97,039	398,091
Belgium	28,962	26,114	3,039	16,020	2,804	45
Estonia	616	586	155	401	-	.
Finland	16,115	11,532	4,503	4,374	4,554	30
France	183,862	120,648	38,740	40,936	52,844	10,370
Greece	530	310	134	124	220	-
Ireland	144,214	35,353	630	4,298	12,297	96,563
Italy	43,631	33,064	7,195	15,588	10,567	-
Croatia	760	760	28	732	-	-
Latvia	786	786	5	767	-	-
Lithuania	1,257	1,257	-	1,196	.	-
Luxembourg	224,684	30,514	1,014	765	11,566	182,603
Malta	179	176	14	46	3	-
Netherlands	115,739	80,005	14,903	6,683	32,216	3,519
Austria	25,268	23,057	7,676	12,478	1,707	504
Portugal	4,925	4,163	858	2,556	762	-
Slovakia	3,403	3,403	1,010	2,126	.	-
Slovenia	2,072	2,061	140	1,913	11	-
Spain	48,461	37,586	11,527	18,675	10,817	58
Cyprus	358	339	2	327	19	-
Other countries of the EU	73,999	53,241	27,596	13,920	20,553	205
Denmark	34,792	23,214	19,398	897	11,425	152
Poland	5,416	4,970	1,341	3,390	446	-
Sweden	21,915	13,504	5,600	864	8,358	53
Czech Republic	2,284	2,256	565	581	27	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	780,360	372,552	45,308	104,546	403,535	4,273
Australia	18,999	14,373	6,347	2,316	4,626	-
China	3,472	839	184	625	2,633	-
Japan	34,832	10,032	1,198	1,983	24,744	56
Canada	27,023	18,074	9,333	3,915	8,948	.
Mexico	9,044	8,013	144	4,620	1,031	-
Norway	12,931	9,894	6,002	604	3,037	-
Russia	117	111	-	111	6	-
Switzerland	32,460	4,520	846	217	27,509	431
Turkey	1,435	1,248	142	697	188	-
USA	404,124	156,616	6,676	32,284	246,661	847
United Kingdom	81,508	42,193	8,471	3,096	38,890	426

I. Open-end domestic mutual funds

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

€ million		Month under review: June 2024				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	546,452	111,965	27,321	40,825	348,296	86,191
Countries of the euro area	287,249	75,434	19,697	29,462	126,168	85,647
Germany	107,940	27,863	9,237	13,353	63,445	16,632
Belgium	3,064	1,972	380	1,020	1,061	32
Estonia	76	75	9	58	–	–
Finland	3,263	1,209	382	443	2,050	4
France	40,170	12,465	3,920	3,993	25,506	2,198
Greece	212	153	46	70	59	–
Ireland	38,570	5,335	113	576	6,956	26,279
Italy	10,328	5,806	1,060	3,489	4,523	–
Croatia	103	103	11	92	–	–
Latvia	100	100	4	87	–	–
Lithuania	117	116	–	110	–	–
Luxembourg	43,076	1,901	100	76	1,047	40,128
Malta	4	2	–	2	2	–
Netherlands	25,009	8,875	1,599	775	16,057	77
Austria	3,547	2,536	923	1,188	715	296
Portugal	1,015	737	193	423	277	–
Slovakia	199	199	103	89	–	–
Slovenia	148	147	35	110	1	–
Spain	9,593	5,137	1,578	2,809	4,456	–
Cyprus	66	54	–	53	12	–
Other countries of the EU	14,937	4,583	2,063	1,221	10,203	151
Denmark	7,685	1,452	950	122	6,083	150
Poland	655	437	160	246	217	–
Sweden	5,346	1,460	757	40	3,885	–
Czech Republic	324	324	96	79	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	244,266	31,947	5,562	10,141	211,925	393
Australia	2,767	1,323	736	89	1,444	–
China	531	52	7	39	479	–
Japan	10,936	814	155	95	10,116	6
Canada	7,447	1,887	1,438	270	5,559	–
Mexico	571	501	4	262	69	–
Norway	2,983	1,211	733	175	1,772	–
Russia	5	5	–	5	0	–
Switzerland	14,621	476	91	18	14,030	114
Turkey	108	100	15	58	7	–
USA	156,756	12,259	471	4,723	144,459	38
United Kingdom	22,398	4,258	1,350	254	18,091	48

I. Open-end domestic mutual funds

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

€ million

Month under review: June 2024

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,824,429	901,049	194,596	291,407	313,217	610,163
Countries off the euro area	1,229,272	511,786	129,317	184,304	111,257	606,229
Germany	553,133	138,034	48,202	60,799	33,593	381,506
Belgium	25,898	24,142	2,658	15,000	1,743	13
Estonia	540	511	145	343	–	–
Finland	12,853	10,323	4,121	3,931	2,504	26
France	143,692	108,182	34,820	36,943	27,338	8,172
Greece	318	157	88	53	161	–
Ireland	105,644	30,018	517	3,722	5,341	70,285
Italy	33,303	27,259	6,135	12,099	6,044	–
Croatia	657	657	17	640	–	–
Latvia	686	686	–	680	–	–
Lithuania	1,140	1,140	–	1,086	–	–
Luxembourg	181,624	28,614	914	689	10,519	142,491
Malta	175	174	14	44	1	–
Netherlands	90,730	71,129	13,305	5,909	16,159	3,441
Austria	21,721	20,521	6,752	11,290	992	208
Portugal	3,910	3,426	664	2,133	484	–
Slovakia	3,204	3,204	907	2,037	–	–
Slovenia	1,923	1,914	105	1,803	9	–
Spain	38,868	32,450	9,949	15,867	6,361	58
Cyprus	292	285	2	274	7	–
Other countries of the EU	59,062	48,657	25,534	12,699	10,350	55
Denmark	27,106	21,762	18,448	775	5,342	–
Poland	4,761	4,533	1,180	3,144	228	–
Sweden	16,569	12,044	4,843	824	4,473	52
Czech Republic	1,959	1,932	469	503	27	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	536,095	340,605	39,746	94,404	191,610	3,880
Australia	16,232	13,050	5,611	2,227	3,182	–
China	2,942	787	176	586	2,154	–
Japan	23,896	9,219	1,042	1,888	14,629	49
Canada	19,576	16,187	7,894	3,644	3,389	–
Mexico	8,473	7,512	140	4,359	961	–
Norway	9,949	8,684	5,269	429	1,265	–
Russia	111	105	–	105	6	–
Switzerland	17,839	4,043	755	199	13,478	317
Turkey	1,328	1,147	127	639	181	–
USA	247,368	144,357	6,206	27,562	102,202	809
United Kingdom	59,110	37,935	7,121	2,841	20,798	377

I. Open-end domestic mutual funds

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

Month under review: June 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,351	221	639	2,296
of which:				
Credit institutions	1,063	15	116	568
Insurance companies	759	75	179	294
Life insurance companies	199	14	33	74
Other insurance companies	560	61	146	220
Pension fund institutions	825	34	92	427
Other financial intermediaries	163	4	23	39
Financial auxiliaries	33	–	.	4
Non-financial corporations	455	30	68	297
General Government	.	–	–	.
State Government	14	–	.	11
Local Government	47	–	4	42
Social insurance institutions	83	3	39	35
Supplementary pension funds by the public sector and by churches	181	27	38	87
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	727	33	77	491
Non-residents	23	.	.	7
Specialised funds, total	4,400	223	640	2,309
of which:				
Distribution funds	4,130	200	620	2,140
Cumulative funds	270	23	20	169
Fund assets (million €) 3				
Residents	2,077,454	125,312	403,466	1,096,048
of which:				
Credit institutions	226,164	1,348	25,778	109,557
Insurance companies	547,765	44,773	216,386	212,446
Life insurance companies	121,224	2,079	16,797	77,359
Other insurance companies	426,541	42,695	199,589	135,087
Pension fund institutions	573,661	39,192	49,425	298,958
Other financial intermediaries	44,975	2,359	6,597	16,356
Financial auxiliaries	6,721	–	.	430
Non-financial corporations	207,785	15,117	48,784	119,842
General Government	.	–	–	.
State Government	5,643	–	.	4,337
Local Government	6,279	–	348	5,875
Social insurance institutions	29,425	361	7,496	21,327
Supplementary pension funds by - the public sector and by churches	154,057	8,540	14,922	118,207
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	273,224	13,622	32,405	186,958
Non-residents	3,469	.	.	1,305
Specialised funds, total	2,084,276	125,578	403,570	1,098,369
of which:				
Distribution funds	2,015,394	120,433	398,946	1,050,927
Cumulative funds	68,881	5,145	4,624	47,442

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: June 2024

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	350	174	Residents
				of which:
161	.	165	36	Credit institutions
148	–	22	30	Insurance companies
52	–	9	8	Life insurance companies
96	–	13	22	Other insurance companies
169	.	38	63	Pension fund institutions
86	3	5	3	Other financial intermediaries
23	–	5	–	Financial auxiliaries
25	.	21	13	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	.	5	Social insurance institutions
13	–	12	4	Supplementary pension funds by the public sector and by churches
20	6	79	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
11	–	.	.	Non-residents
670	12	354	176	Specialised funds, total
				of which:
659	–	335	160	Distribution funds
11	12	19	16	Cumulative funds
Fund assets (million €) ³				
173,529	6,013	111,281	155,008	Residents
				of which:
37,168	.	45,815	6,229	Credit institutions
46,076	–	7,737	14,452	Insurance companies
16,953	–	5,003	2,008	Life insurance companies
29,123	–	2,734	12,444	Other insurance companies
52,046	.	24,237	109,291	Pension fund institutions
17,917	118	1,305	323	Other financial intermediaries
5,359	–	722	–	Financial auxiliaries
6,029	.	9,116	8,841	Non-financial corporations
–	–	–	–	General Government
–	–	.	–	State Government
–	–	.	–	Local Government
–	–	.	14	Social insurance institutions
3,473	–	1,698	7,217	Supplementary pension funds by the public sector and by churches
5,460	5,262	20,179	8,642	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,705	–	.	.	Non-residents
177,414	6,013	111,446	155,079	Specialised funds, total
				of which:
176,225	–	109,829	152,228	Distribution funds
1,189	6,013	1,617	2,851	Cumulative funds

I. Open-end domestic mutual funds

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

Month under review: June 2024

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Net sales receipts 3				
Residents	1,188	897	70	1,185
of which:				
Credit institutions	136	5	52	339
Insurance companies	1,029	820	184	231
Life insurance companies	478	20	473	53
Other insurance companies	551	800	290	177
Pension fund institutions	613	97	154	336
Other financial intermediaries	858	37	488	343
Financial auxiliaries	0	-	.	0
Non-financial corporations	19	28	38	122
General Government	.	-	-	.
State Government	250	-	.	0
Local Government	42	-	2	40
Social insurance institutions	119	0	116	12
Supplementary pension funds by the public sector and by churches	334	0	50	266
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,883	24	151	1,576
Non-residents	3	.	.	3
Specialised funds, total	1,190	897	70	1,182
of which:				
Distribution funds	1,239	872	49	1,186
Cumulative funds	49	25	21	3
Sales receipts				
Residents	7,576	509	1,376	4,077
of which:				
Credit institutions	561	25	53	140
Insurance companies	1,321	341	439	309
Life insurance companies	114	11	8	6
Other insurance companies	1,207	330	430	303
Pension fund institutions	1,061	44	80	649
Other financial intermediaries	1,002	0	517	396
Financial auxiliaries	0	-	.	0
Non-financial corporations	642	54	90	384
General Government	.	-	-	.
State Government	0	-	.	0
Local Government	45	-	2	43
Social insurance institutions	172	0	116	41
Supplementary pension funds by - the public sector and by churches	366	0	50	297
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,406	44	29	1,819
Non-residents	0	.	.	0
Specialised funds, total	7,581	509	1,376	4,077
of which:				
Distribution funds	7,409	502	1,347	3,956
Cumulative funds	172	7	28	121

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

I. Open-end domestic mutual funds

Month under review: June 2024

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
436		1	161	279 Residents
				of which:
101		–	78	121 Credit institutions
136		–	0	37 Insurance companies
0		–	0	36 Life insurance companies
136		–	0	1 Other insurance companies
113		–	175	37 Pension fund institutions
68	1	–	4	0 Other financial intermediaries
0	–	–	0	– Financial auxiliaries
0	–	–	54	59 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	13 Social insurance institutions
18	–	–	1	0 Supplementary pension funds by the public sector and by churches
0	0	–	362	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	–	–	13 Non-residents
442	1	–	161	279 Specialised funds, total
				of which:
447	–	–	164	273 Distribution funds
–	5	1	2	7 Cumulative funds
Sales receipts				
605		1	577	338 Residents
				of which:
122		–	100	121 Credit institutions
157		–	0	43 Insurance companies
20		–	0	37 Life insurance companies
137		–	0	6 Other insurance companies
222		–	5	62 Pension fund institutions
87	1	–	1	0 Other financial intermediaries
0	–	–	0	– Financial auxiliaries
0	–	–	55	59 Non-financial corporations
–	–	–	–	– General Government
–	–	–	–	– State Government
–	–	–	–	– Local Government
–	–	–	–	13 Social insurance institutions
18	–	–	1	0 Supplementary pension funds by the public sector and by churches
0	0	–	414	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
0	–	–	–	40 Non-residents
610	1	–	577	338 Specialised funds, total
				of which:
609	–	–	577	325 Distribution funds
1	1	–	0	13 Cumulative funds

I. Open-end domestic mutual funds

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

Period	Total	of which investment focused on:				
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds	
Number of funds ²						
2019	332	22		5	151	150
2020	344	21		5	167	145
2021	349	20		4	173	141
2022	353	17		4	165	155
2023	375	21		4	177	158
2023 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
Aug.	365	16		4	174	158
Sep.	373	19		4	179	157
Oct.	372	18		4	179	157
Nov.	371	18		4	179	156
Dec.	375	21		4	177	158
2024 Jan.	374	21		4	175	159
Feb.	374	22		4	175	158
Mar.	373	22		4	175	157
Apr.	379	22		4	176	160
May	376	22		4	176	157
June	382	22		4	180	159
Net sales receipts (million €) ³						
2019	7,324	26		11	746	6,495
2020	4,737	36		7	641	4,045
2021	4,100	24		4	1,291	2,700
2022	3,133	14	-	0	19	2,949
2023	3,926	4	-	1	12	3,380
2023 Mar.	-	364	0	9	216	-
Apr.	-	135	1	0	43	41
May	-	172	5	1	15	180
June	-	68	3	4	21	115
July	-	401	0	1	40	307
Aug.	-	905	7	0	71	861
Sep.	-	55	2	1	46	9
Oct.	-	524	0	2	64	501
Nov.	-	376	6	1	67	318
Dec.	-	3,926	4	1	12	3,380
2024 Jan.	-	760	6	1	731	16
Feb.	-	71	21	1	19	10
Mar.	-	154	23	1	46	177
Apr.	-	878	3	0	70	954
May	-	292	5	2	353	83
June	-	278	1	2	171	80
Sales receipts (million €) ⁴						
2019	7,736	36		12	997	6,644
2020	5,697	123		9	964	4,594
2021	7,704	31		5	1,690	5,896
2022	5,520	17		1	1,820	3,453
2023	5,829	15		1	1,648	3,598
2023 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
Aug.	3,299	10		2	993	2,187
Sep.	1,156	4		3	845	286
Oct.	1,560	3		3	1,216	298
Nov.	2,172	9		3	1,455	545
Dec.	5,829	15		1	1,648	3,598
2024 Jan.	2,090	5		1	1,703	362
Feb.	1,178	286		2	725	124
Mar.	765	10		2	569	184
Apr.	1,055	8		7	764	255
May	976	15		3	789	153
June	1,001	7		2	805	160

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: June 2024

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,871	66	4	1,455	1,124
of which: at domestic banks in Euro	2,561	42	3	1,302	997
Securities total	180,140	1,498	1,225	49,215	126,170
of which: in Euro	168,884	1,079	1,211	42,764	121,826
Short-term debt securities	137	–	–	–	60
of which:					
Domestic issuers	–	–	–	–	–
Other issuers of the euro area	76	–	–	–	60
Long-term debt securities	3,456	20	195	2,171	1,070
of which:					
Domestic issuers	474	–	–	406	34
Other issuers of the euro area	1,967	–	89	942	931
Shares	2,104	–	–	1,600	326
of which:					
Domestic issuers	421	–	–	94	226
Other issuers of the euro area	618	–	–	482	97
Investment fund shares	174,443	1,425	1,011	45,386	124,714
Borrowers note loans	71	–	–	–	41
Other assets	7,550	17	67	1,290	1,404
Liabilities	1,328	2	4	1,003	52
of which: loans received	226	–	–	3	2
Fund assets total ⁴	189,304	1,583	1,319	50,958	128,687

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	2022	2023	2024			
			March	April	May	June
All countries	201,347	210,359	209,865	209,649	209,523	209,092
Countries of the euro area	182,959	192,656	192,511	192,241	192,133	191,645
Germany	154,237	163,413	163,361	163,268	163,132	162,676
Belgium	625	577	566	567	567	565
Finland	96	93	91	92	91	91
France	12,005	12,001	12,012	11,788	11,792	11,781
Ireland	874	842	835	835	836	827
Italy	1,360	1,306	1,304	1,315	1,310	1,310
Croatia	-	-	-	-	-	-
Luxembourg	303	305	304	304	304	304
Netherlands	8,773	9,066	9,070	9,107	9,102	9,106
Austria	2,106	2,320	2,384	2,374	2,412	2,420
Portugal	192	194	195	195	195	195
Spain	2,387	2,538	2,388	2,394	2,391	2,371
Other countries of the EU	4,044	4,052	4,019	4,016	4,010	4,009
Of which:						
Denmark	150	148	148	148	148	148
Poland	3,716	3,748	3,718	3,715	3,708	3,707
Other countries	14,345	13,651	13,336	13,392	13,381	13,438
Of which:						
Japan	374	.	.	.	.	.
Switzerland	1,046	605	521	519	508	520
Singapore	.	.	-	-	-	-
Turkey	.	.	.	.	.	.
USA	3,335	3,059	3,098	3,147	3,095	3,132
United Kingdom	9,009	9,110	9,229	9,239	9,290	9,295

I. Open-end domestic mutual funds

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

End of year or month, million €

	2022	2023	2024			
			March	April	May	June
Number of funds						
Total	123	126	123	122	122	122
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	92	94	91	91	91	91
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	27	28	28	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,296	58,285	62,310	62,252	63,233	63,051
of which: Synthetic funds	.	.	.	.	.	.
of which:						
Equity funds	46,051	53,775	57,859	57,772	58,813	58,665
of which: Synthetic funds	.	.	.	.	.	.
Bond funds	3,620	3,862	3,751	3,757	3,669	3,688
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	2022	2023	2024			
			March	April	May	June
Total						
Deposits and loan claims	128	155	162	211	309	266
of which: at domestic banks in Euro	104	111	114	174	266	164
Securities total	50,011	57,936	61,887	61,668	62,678	62,636
of which: in Euro	33,184	36,158	38,507	38,480	38,761	37,772
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,739	3,948	3,847	3,863	3,771	3,802
of which:						
Domestic issuers	2,425	2,641	2,578	2,596	2,517	2,539
Other issuers of the euro area	992	934	905	905	912	911
Shares	46,272	53,983	58,035	57,799	58,899	58,827
of which:						
Domestic issuers	13,868	15,980	16,777	16,975	16,674	16,501
Other issuers of the euro area	15,368	15,966	17,666	17,505	18,140	17,297
Investment fund shares	–	4	5	7	8	6
Other assets	247	247	310	448	377	264
Liabilities	90	53	48	75	131	116
Fund assets total ³	50,296	58,285	62,310	62,252	63,233	63,051
of which: Equity funds						
Deposits and loan claims	74	119	121	173	267	221
of which: at domestic banks in Euro	51	77	75	136	226	120
Securities total	45,838	53,497	57,507	57,260	58,336	58,331
of which: in Euro	29,206	31,913	34,325	34,267	34,615	33,676
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,838	53,493	57,502	57,253	58,329	58,325
of which:						
Domestic issuers	13,756	15,848	16,645	16,844	16,540	16,386
Other issuers of the euro area	15,047	15,607	17,265	17,092	17,704	16,909
Investment fund shares	–	4	5	7	8	6
Other assets	202	194	273	401	336	226
Liabilities	64	35	42	62	127	114
Fund assets total ³	46,051	53,775	57,859	57,772	58,813	58,665
of which: Bond funds						
Deposits and loan claims	26	9	13	7	10	12
of which: at domestic banks in Euro	25	8	12	7	8	10
Securities total	3,579	3,820	3,711	3,719	3,626	3,642
of which: in Euro	3,385	3,627	3,513	3,523	3,431	3,439
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	3,579	3,820	3,711	3,719	3,626	3,642
of which:						
Domestic issuers	2,302	2,527	2,454	2,465	2,384	2,391
Other issuers of the euro area	955	920	892	892	899	898
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	33	49	33	35	35	35
Liabilities	19	17	6	3	2	2
Fund assets total ³	3,620	3,862	3,751	3,757	3,669	3,688

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	2022	2023	2024			
			March	April	May	June
Deposits and loan claims	7,035	6,823	6,801	6,813	6,996	6,983
of which: at domestic banks in Euro	5,588	5,302	5,375	5,448	5,657	5,613
Securities total	1,787	1,302	1,427	1,358	1,354	1,364
of which:						
Debt securities	297	110	138	142	145	156
Shares	427	313	392	394	387	386
Investment fund shares	1,063	879	897	822	822	822
Loans to real estate companies	3,168	3,432	3,406	3,451	3,379	3,309
of which:						
Domestic	2,249	2,573	2,553	2,602	2,538	2,459
Euro area excluding Germany	619	550	547	544	540	545
Borrowers note loans	116	107	111	115	116	123
Unsecuritised loans receivable	5,965	6,308	6,300	6,313	6,388	6,440
of which:						
Domestic	4,386	4,777	4,587	4,604	4,699	4,777
Euro area excluding Germany	1,343	1,253	1,387	1,372	1,355	1,321
Receivables from securities lending and repurchase transactions	19	.	.	.	.	.
Undeveloped land	566	638	639	639	639	639
of which:						
Domestic	558	562	564	564	564	564
Euro area excluding Germany	.	-	-	-	-	-
Developed land	30,506	30,402	30,628	30,760	30,780	30,895
of which:						
Domestic	27,861	28,231	28,486	28,621	28,641	29,008
Euro area excluding Germany	1,724	1,619	1,589	1,587	1,587	1,582
Ships, shipbuilding, ship components and spare parts	1,400	1,126	1,056	1,029	932	928
of which:						
Domestic	644	409	410	411	408	409
Euro area excluding Germany	52	46	46	46	29	28
Containers	.	-	-	-	-	-
Aircraft, aircraft components and space parts	1,318	649	1,197	1,115	1,115	1,115
of which:						
Domestic	997	366	942	860	860	860
Euro area excluding Germany	.	.	.	.	.	.
Investments in energy production, transmission and storage	467	417	401	400	413	413
Other non-financial assets	366	304	298	294	292	284
Participating interests in real estate companies	16,043	15,756	15,128	14,792	14,670	14,674
of which:						
Domestic	13,142	12,922	12,031	11,806	11,701	11,754
Euro area excluding Germany	1,138	1,087	1,055	1,074	1,149	1,076
Participating interests in other companies	28,168	33,536	34,828	35,417	35,703	37,183
of which:						
Domestic	19,079	22,856	23,265	23,626	23,524	24,616
Euro area excluding Germany	3,909	4,772	4,926	4,953	5,313	5,529
Other receivables	2,651	2,470	2,452	2,542	2,559	2,587
Other assets	2,800	3,141	3,056	3,136	3,080	3,219
Sum of assets	102,427	106,475	107,787	108,234	108,477	110,216
Borrowings	18,040	16,688	17,256	17,254	17,131	17,057
of which:						
Domestic	17,224	15,957	16,443	16,440	16,358	16,551
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	59
Other liabilities	5,615	5,191	5,511	5,472	5,319	5,466
Sum of liabilities (excluding fund assets)	23,686	21,913	22,801	22,759	22,482	22,584
Fund assets ¹	78,741	84,562	84,987	85,475	85,995	87,632
For information:						
Number of funds included	3,034	3,063	3,002	3,045	3,046	3,055
Net sales receipts	1,042	P 374	204	293	222	643
Sales receipts	1,339	P 669	320	493	471	807
Earnings distribution	520	297	86	86	166	321
Initial equity	168,767	164,203	182,726	212,169	168,402	168,660

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	2022	2023	2024			
			March	April	May	June
Bank deposits	2,593	2,998	2,985	2,953	3,024	3,002
of which: at domestic banks in Euro	2,351	2,492	2,527	2,559	2,630	2,643
Securities total	1,090	572	594	594	590	600
of which:						
Debt securities	191	8	26	26	26	36
Shares	.	.	.	.	.	.
Investment fund shares	884	549	552	552	549	549
Loans to real estate companies	2,865	3,141	3,109	3,141	3,067	3,010
of which:						
Domestic	2,100	2,424	2,403	2,440	2,376	2,314
Euro area excluding Germany	593	530	525	522	516	519
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	775	869	873	862	856	857
of which:						
Domestic	420	500	498	498	491	487
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	565	637	639	639	639	639
of which:						
Domestic	556	561	564	564	564	564
Euro area excluding Germany	.	-	-	-	-	-
Developed land	29,879	30,128	30,304	30,478	30,500	30,614
of which:						
Domestic	27,234	27,957	28,162	28,338	28,360	28,728
Euro area excluding Germany	1,724	1,619	1,589	1,587	1,587	1,581
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	13,774	13,646	13,542	13,530
of which:						
Domestic	11,890	11,350	11,026	11,013	10,908	10,961
Euro area excluding Germany	1,074	1,027	994	1,010	1,085	1,012
Participating interests in other companies	1,594	1,863	2,489	2,499	2,499	2,453
of which:						
Domestic	1,376	1,425	1,799	1,875	1,879	1,807
Euro area excluding Germany	134	193	324	248	245	245
Other receivables	876	1,063	1,089	1,134	1,104	1,135
Other assets	1,400	1,512	1,378	1,459	1,377	1,475
Sum of assets	56,203	56,725	57,240	57,411	57,202	57,322
Borrowings	14,860	14,828	14,977	15,036	14,964	14,947
of which:						
Domestic	14,311	14,284	14,348	14,407	14,378	14,637
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,966	2,893	2,734	2,725
Sum of liabilities (excluding fund assets)	17,354	17,665	17,977	17,962	17,731	17,705
Fund assets ¹	38,849	39,059	39,263	39,448	39,471	39,617
For information:						
Number of funds included	1,232	1,187	1,197	1,193	1,193	1,200
Net sales receipts	701	160	47	34	89	147
Sales receipts	785	292	70	78	92	177
Earnings distribution	137	138	55	40	63	102
Initial equity	45,160	44,582	44,818	44,867	45,445	45,180

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

For further information please mail to:

if-statistik@bundesbank.de.