



Investment funds statistics May 2023

Statistical Series

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ISSN 2699-9137

Finalized on 8 May 2023.

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

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales = total purchases (cols 2 + 3 or 4 + 11)	Sales		Purchases							Non-residents 5	Memo item Net external transactions 6
		Domestic mutual fund shares 3	Foreign mutual fund shares 4	Residents								
				Total	Credit institutions including building and loan associations 1			Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares		
1	2	3	4	5	6	7	8	9	10	11	12	
2009	49,929	43,747	6,182	38,132	– 14,995	– 6,817	– 8,178	53,127	38,766	14,361	11,796	– 5,614
2010	106,190	84,906	21,284	102,591	3,873	– 2,417	6,290	98,718	83,724	14,994	3,598	+ 17,686
2011	46,512	45,221	1,290	39,474	– 7,576	– 6,882	– 694	47,050	45,067	1,984	7,035	– 5,745
2012	111,236	89,942	21,293	114,676	– 3,062	– 1,500	– 1,562	117,738	94,882	22,855	– 3,437	+ 24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+ 25,690
2014	137,294	97,711	39,583	141,134	819	2,564	– 1,745	140,315	98,988	41,328	– 3,841	+ 43,423
2015	189,802	146,136	43,665	181,932	7,362	6,868	494	174,570	131,398	43,171	7,870	+ 35,795
2016	149,288	119,369	29,919	156,236	2,877	6,049	– 3,172	153,359	120,268	33,091	– 6,948	+ 36,867
2017	148,214	94,921	53,292	150,740	4,938	3,890	1,048	145,802	93,557	52,244	– 2,526	+ 55,818
2018	108,293	103,694	4,599	114,973	2,979	5,285	– 2,306	111,994	105,089	6,905	– 6,680	+ 11,279
2019	171,666	122,546	49,120	176,210	2,719	3,531	– 812	173,491	123,559	49,932	– 4,544	+ 53,664
2020	151,960	116,028	35,932	150,998	336	1,992	– 1,656	150,662	113,073	37,588	962	+ 34,970
2021	274,261	157,861	116,401	282,694	13,154	12,900	254	269,540	153,394	116,147	– 8,433	+ 124,833
2022	112,637	79,022	33,614	115,872	3,170	4,629	– 1,459	112,702	77,629	35,073	– 3,235	+ 36,850
2021 Nov.	27,956	13,176	14,780	28,918	1,737	1,097	640	27,181	13,041	14,140	– 962	+ 15,742
Dec.	49,822	34,875	14,947	56,813	1,186	1,890	– 704	55,627	39,976	15,651	– 6,991	+ 21,938
2022 Jan.	23,948	16,969	6,978	23,335	1,178	1,058	120	22,157	15,299	6,858	612	+ 6,366
Feb.	13,067	12,223	845	13,417	526	633	– 107	12,891	11,940	952	– 350	+ 1,195
Mar.	11,293	6,548	4,745	13,846	– 132	112	– 244	13,978	8,989	4,989	– 2,553	+ 7,298
Apr.	12,491	9,302	3,189	12,120	154	– 239	393	11,966	9,170	2,796	371	+ 2,818
May	7,217	5,058	2,158	6,856	– 132	302	– 434	6,988	4,396	2,592	361	+ 1,797
June	2,746	4,539	– 1,793	2,481	– 1,186	– 1,114	– 72	3,667	5,387	– 1,721	266	– 2,058
July	3,030	2,810	220	4,776	1,176	1,102	74	3,600	3,454	146	– 1,746	+ 1,966
Aug.	7,086	6,943	143	7,116	– 498	– 421	– 77	7,614	7,394	220	– 30	+ 173
Sep.	– 59	1,349	– 1,408	– 211	– 320	– 26	– 294	109	1,223	– 1,114	152	– 1,560
Oct.	6,384	3,974	2,410	7,234	20	326	– 306	7,214	4,498	2,716	– 850	+ 3,261
Nov.	911	– 2,635	3,546	1,581	499	477	22	1,082	– 2,441	3,524	– 671	+ 4,216
Dec.	24,523	11,942	12,581	23,320	1,885	2,419	– 534	21,435	8,320	13,115	1,203	+ 11,378
2023 Jan.	14,093	8,014	6,079	13,890	– 4,078	– 3,406	– 672	17,968	11,218	6,751	203	+ 5,876
Feb.	13,837	10,533	3,304	12,862	– 426	81	– 507	13,288	9,477	3,811	975	+ 2,329
Mar.	3,779	2,204	1,576	4,030	– 1,018	– 602	– 416	5,048	3,056	1,992	– 251	+ 1,826

of which: Money market fund shares

2009	- 10,058	- 5,489	- 4,569	- 7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	- 2,343
2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	- 257	- 1,571	- 178	- 1,455
2011	- 1,170	- 92	- 1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	- 1,271	1,327	- 64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+ 1,205
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	- 3,749
2014	- 42	- 533	491	- 41	11	24	- 13	- 52	- 555	504	- 1	+ 492
2015	1,371	- 39	1,410	1,701	- 136	- 170	34	1,837	462	1,376	- 330	+ 1,740
2016	946	- 1,211	2,157	957	- 56	- 4	- 52	1,013	- 1,196	2,209	- 11	+ 2,168
2017	5,470	- 236	5,705	5,460	328	23	305	5,132	- 268	5,400	9	+ 5,696
2018	3,149	378	2,772	2,705	- 217	- 13	- 204	2,922	- 53	2,976	444	+ 2,327
2019	5,894	- 447	6,341	6,212	- 106	1	- 107	6,318	- 130	6,448	- 318	+ 6,659
2020	2,574	714	1,860	2,429	14	3	11	2,415	566	1,849	145	+ 1,715
2021	- 3,131	389	- 3,520	- 3,036	45	- 34	79	- 3,081	518	- 3,599	- 95	- 3,425
2022	8,995	482	8,513	8,745	12	- 1	13	8,733	233	8,500	250	+ 8,263
2021 Nov.	985	- 68	1,053	1,002	211	- 1	212	791	- 50	841	- 17	+ 1,070
Dec.	3,774	121	3,653	3,731	- 154	1	- 155	3,885	77	3,808	43	+ 3,610
2022 Jan.	- 1,157	- 25	- 1,132	- 1,161	- 14	1	- 15	- 1,147	- 30	- 1,117	4	- 1,136
Feb.	- 354	102	- 457	- 294	- 1	- 1	0	- 293	164	- 457	- 60	- 396
Mar.	- 1,242	188	- 1,430	- 1,609	4	- 1	5	- 1,613	- 178	- 1,435	367	- 1,797
Apr.	- 1,534	- 288	- 1,246	- 1,055	- 38	0	- 38	- 1,017	191	- 1,208	- 479	- 767
May	1,447	251	1,196	1,023	38	0	38	985	- 174	1,158	424	+ 772
June	1,564	- 8	1,572	1,686	24	- 1	25	1,662	114	1,547	- 122	+ 1,694
July	79	76	4	7	- 5	0	- 5	- 2	- 11	9	87	- 83
Aug.	760	- 103	863	733	2	3	- 1	731	- 133	864	27	+ 836
Sep.	- 1,455	64	- 1,519	- 1,523	- 2	- 3	1	- 1,521	- 1	- 1,520	69	- 1,588
Oct.	2,522	119	2,403	2,520	4	0	4	2,516	117	2,399	2	+ 2,401
Nov.	- 454	- 2	- 452	- 409	- 1	0	- 1	- 408	42	- 451	- 44	- 407
Dec.	8,818	108	8,709	8,842	1	1	0	8,841	132	8,709	- 25	+ 8,734
2023 Jan.	- 455	- 218	- 674	- 531	0	- 1	1	- 531	- 142	- 673	- 75	+ 749
Feb.	- 234	- 167	- 67	- 80	0	0	80	88	75	13	- 242	+ 175
Mar.	208	300	92	218	0	0	0	218	310	- 92	- 10	- 82

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:						
		Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds	
Total	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
2021 Dec.	7,610	3,116	1,047	492	1,234	15	58	9
2022 Jan.	7,631	3,141	1,059	494	1,243	15	60	9
Feb.	7,652	3,152	1,072	489	1,245	15	60	9
Mar.	7,624	3,154	1,079	492	1,239	15	60	9
Apr.	7,651	3,177	1,089	495	1,249	15	60	9
May	7,668	3,182	1,087	499	1,250	15	60	9
June	7,670	3,190	1,088	498	1,255	15	60	9
July	7,669	3,193	1,089	501	1,256	15	60	9
Aug.	7,649	3,185	1,089	501	1,253	15	59	9
Sep.	7,654	3,197	1,096	503	1,256	15	59	9
Oct.	7,680	3,205	1,095	508	1,263	15	59	9
Nov.	7,700	3,219	1,102	508	1,267	15	59	9
Dec.	7,715	3,232	1,116	509	1,267	15	59	9
2023 Jan.	7,719	3,243	1,124	511	1,268	15	59	9
Feb.	7,738	3,252	1,129	515	1,272	15	59	9
Mar.	7,744	3,257	1,129	515	1,277	15	59	9
Mutual fund shares outstanding (million)								
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2021 Dec.	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4
2022 Jan.	43,203.2	15,521.8	3,170.9	2,362.5	5,961.9	39.6	2,927.9	6.3
Feb.	43,383.2	15,609.1	3,254.5	2,329.2	5,987.7	41.9	2,934.9	6.4
Mar.	43,362.1	15,528.3	3,201.7	2,317.2	5,958.7	46.3	2,943.5	6.4
Apr.	43,506.4	15,631.5	3,213.1	2,317.0	6,037.4	40.6	2,960.1	6.3
May	44,132.7	15,682.1	3,245.5	2,352.0	5,998.1	46.1	2,976.3	6.3
June	44,179.8	15,638.1	3,225.5	2,287.9	6,034.5	45.9	2,985.6	6.3
July	44,260.8	15,697.5	3,191.9	2,288.2	6,121.3	47.5	2,992.1	6.3
Aug.	44,738.9	15,932.0	3,176.2	2,500.0	6,198.0	45.9	2,996.5	6.3
Sep.	44,682.9	15,838.1	3,204.6	2,433.0	6,138.2	47.2	3,000.9	6.3
Oct.	44,340.8	15,509.4	3,244.3	2,326.2	5,873.9	47.7	3,004.7	6.3
Nov.	44,478.7	15,523.1	3,223.9	2,317.0	5,912.0	47.9	3,008.8	6.3
Dec.	44,727.9	15,494.0	3,233.8	2,298.6	5,887.2	48.9	3,013.8	6.3
2023 Jan.	44,846.6	15,518.9	3,251.1	2,300.9	5,885.0	47.2	3,026.3	6.3
Feb.	44,833.6	15,470.9	3,268.7	2,293.2	5,828.6	43.8	3,029.8	6.2
Mar.	44,810.7	15,419.8	3,316.0	2,254.9	5,761.3	48.9	3,033.8	6.2
Net asset value (€ million)								
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620
2021	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2021 Dec.	2,838,295	682,763	286,787	72,544	148,057	2,511	124,430	650
2022 Jan.	2,784,710	668,132	276,373	71,311	145,501	2,507	125,512	627
Feb.	2,726,994	651,496	264,870	69,169	142,792	2,616	125,918	608
Mar.	2,718,075	657,570	269,437	68,495	143,255	2,800	126,769	616
Apr.	2,665,350	648,178	264,560	66,519	141,070	2,510	127,744	603
May	2,639,789	642,850	262,546	65,263	138,794	2,757	128,392	595
June	2,541,525	612,080	242,351	62,613	132,943	2,745	128,515	558
July	2,644,481	637,226	257,810	63,935	138,644	2,820	129,091	584
Aug.	2,578,304	624,526	250,621	62,555	135,443	2,716	129,335	565
Sep.	2,472,225	594,702	233,432	59,152	127,796	2,777	130,017	533
Oct.	2,499,361	610,245	246,748	59,344	128,755	2,896	130,485	554
Nov.	2,569,172	626,015	256,572	59,877	132,728	2,898	130,885	575
Dec.	2,506,993	608,849	246,513	58,039	128,551	3,009	130,970	561
2023 Jan.	2,575,305	630,582	261,069	59,422	132,876	2,795	131,237	581
Feb.	2,560,741	631,796	264,283	58,888	131,463	2,632	131,560	587
Mar.	2,574,833	632,662	264,195	59,597	131,069	2,933	131,931	587

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

I. Open-end domestic mutual funds

		Specialised funds								End of the year or month
		Total	of which:							
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	
Number of funds ³										
65	209	4,147	181	593	2,457	520	13	258	123	2019
63	210	4,258	190	594	2,470	568	12	287	134	2020
62	199	4,496	226	668	2,482	638	12	317	150	2021
59	194	4,488	231	653	2,421	660	12	340	160	2022
62	199	4,496	226	668	2,482	638	12	317	150	2021 Dec.
62	199	4,492	227	669	2,471	641	12	318	150	2022 Jan.
60	200	4,502	232	670	2,470	644	12	320	150	Feb.
59	198	4,472	230	657	2,461	641	12	319	148	Mar.
59	198	4,478	231	657	2,456	642	12	321	149	Apr.
58	200	4,490	232	659	2,457	643	12	327	150	May
61	200	4,485	234	656	2,446	647	12	329	151	June
59	200	4,481	235	661	2,433	647	12	333	150	July
58	197	4,469	236	665	2,421	650	12	325	150	Aug.
59	196	4,462	234	657	2,418	653	12	328	150	Sep.
58	194	4,480	233	661	2,426	654	12	329	154	Oct.
61	194	4,486	232	655	2,422	657	12	335	162	Nov.
59	194	4,488	231	653	2,421	660	12	340	160	Dec.
60	193	4,481	233	646	2,413	667	12	338	161	2023 Jan.
59	190	4,491	233	646	2,421	667	12	339	161	Feb.
59	190	4,492	233	647	2,417	668	12	341	161	Mar.
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
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 Dec.
651.3	401.2	27,681.4	1,352.5	6,020.4	14,940.7	2,736.5	17.8	1,108.7	1,323.4	2022 Jan.
651.4	403.2	27,774.0	1,369.2	6,023.4	14,980.7	2,752.8	17.8	1,116.7	1,330.6	Feb.
650.0	404.5	27,833.9	1,395.5	6,011.0	14,996.6	2,770.7	18.1	1,121.2	1,336.9	Mar.
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May
649.1	402.9	28,541.9	1,400.2	6,021.3	15,733.8	2,810.6	18.3	1,146.9	1,353.7	June
647.7	402.2	28,563.4	1,397.3	6,042.5	15,720.0	2,806.7	18.2	1,163.3	1,358.3	July
645.7	363.1	28,807.1	1,362.5	6,039.6	15,899.8	2,828.0	18.2	1,094.5	1,360.2	Aug.
643.7	364.0	28,845.0	1,366.4	6,036.8	16,054.6	2,841.4	18.2	1,103.5	1,363.6	Sep.
643.2	362.8	28,831.6	1,350.8	6,047.4	16,214.3	2,861.6	18.2	1,098.8	1,179.5	Oct.
644.9	362.1	28,955.8	1,309.6	6,065.0	16,271.2	2,883.5	18.1	1,159.2	1,188.1	Nov.
645.1	359.9	29,234.1	1,297.9	6,069.0	16,493.4	2,905.5	18.1	1,175.2	1,214.3	Dec.
644.0	358.0	29,327.9	1,196.7	6,085.1	16,658.4	2,918.3	18.1	1,173.9	1,216.7	2023 Jan.
643.0	357.2	29,362.9	1,185.0	6,099.7	16,662.6	2,931.7	18.1	1,152.5	1,252.5	Feb.
642.4	355.9	29,391.1	1,179.5	6,108.0	16,682.3	2,934.6	18.1	1,157.0	1,250.9	Mar.
Net asset value (€ million)										
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	2022
11,865	35,920	2,155,533	154,363	462,803	1,103,661	154,241	5,846	111,141	159,467	2021 Dec.
11,762	34,539	2,116,581	149,315	456,597	1,081,360	156,271	5,602	104,357	159,123	2022 Jan.
11,558	33,958	2,075,501	146,045	440,888	1,059,725	158,404	5,380	103,445	157,712	Feb.
11,743	34,442	2,060,508	147,824	428,718	1,051,593	160,483	5,458	104,238	158,322	Mar.
11,456	33,700	2,017,182	144,417	410,220	1,030,540	162,208	5,336	103,468	156,997	Apr.
11,183	33,301	1,996,950	142,091	402,470	1,016,577	164,380	5,218	104,526	157,743	May
10,624	31,710	1,929,486	132,443	384,167	981,693	166,017	4,963	102,526	153,885	June
11,170	33,147	2,007,295	139,542	407,673	1,018,352	167,189	5,207	106,719	158,658	July
10,947	32,318	1,953,820	135,290	389,120	994,256	169,432	5,082	100,223	156,607	Aug.
10,357	30,611	1,877,585	127,113	367,430	953,731	170,831	4,752	98,041	151,870	Sep.
10,556	30,879	1,889,178	128,320	370,169	974,980	172,640	4,847	98,761	135,536	Oct.
10,867	31,585	1,943,219	130,132	385,670	1,000,637	173,526	4,985	105,201	138,987	Nov.
10,539	30,642	1,898,208	123,078	371,995	979,501	173,469	4,736	103,602	137,865	Dec.
11,029	31,548	1,944,788	122,796	383,063	1,009,710	174,539	4,986	105,099	140,525	2023 Jan.
11,053	31,301	1,929,008	120,962	375,621	1,001,258	175,141	4,971	103,315	143,661	Feb.
11,117	31,204	1,942,240	119,981	381,123	1,008,705	175,560	4,977	104,220	143,506	Mar.

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		482	5,071	–	12
2021 Dec.	34,875	3,380	–	44	707	1,519		121	751	–	1
2022 Jan.	16,969	5,142		2,622	–	537	–	25	1,164	–	1
Feb.	12,223	910	–	877	–	373	–	102	296	–	3
Mar.	6,548	299	–	1,746		93		188	596	–	0
Apr.	9,302	2,398		2,113	–	832	–	288	676	–	1
May	5,058	1,045		907	–	645		251	381	–	4
June	4,539	191		420	–	811	–	8	389	–	1
July	2,810	965	–	1,146	–	239	–	76	386	–	1
Aug.	6,943	206		259	–	303	–	103	116	–	1
Sep.	1,349	1,343		182	–	1,391	–	64	288	–	2
Oct.	3,974	342		358		332	–	119	267	–	0
Nov.	2,635	612		1,124	–	401	–	2	190	–	1
Dec.	11,942	431		1,180	–	929	–	108	322	–	1
2023 Jan.	8,014	2,506		1,734		421	–	218	557	–	1
Feb.	10,533	2,090		2,076		107	–	167	137	–	1
Mar.	2,204	1,226		1,021		493	–	300	164	–	1
Sales receipts											
2019	357,152	106,058		37,716		21,964		1,516	12,215		23
2020	438,287	128,774		51,350		27,227		2,589	10,859		25
2021	412,769	128,084		55,898		21,758		2,283	10,157		29
2022	422,618	115,029		52,629		17,196		3,091	8,174		24
2021 Dec.	62,062	12,421		4,496		2,862		308	959		2
2022 Jan.	35,154	13,752		6,165		1,778		161	1,435		4
Feb.	40,307	11,969		5,144		1,663		253	641		6
Mar.	46,258	12,719		5,003		2,370		543	844		2
Apr.	28,468	9,846		5,178		1,016		222	883		2
May	30,221	9,941		5,006		1,285		506	608		2
June	27,239	8,462		4,147		1,046		182	666		1
July	22,811	7,129		3,075		1,279		209	642		1
Aug.	37,736	8,282		3,365		1,280		116	353		1
Sep.	27,198	8,943		4,673		939		192	505		1
Oct.	52,602	6,440		2,560		1,661		219	493		1
Nov.	32,109	7,162		4,004		981		173	407		1
Dec.	42,516	10,384		4,310		1,899		314	695		2
2023 Jan.	25,483	9,933		4,581		1,956		158	874		2
Feb.	30,951	9,092		4,893		1,550		308	413		1
Mar.	32,948	9,043		4,160		1,937		491	436		1
Distribution of earnings ⁴											
2019	45,838	6,646		2,664		900		4	2,105		–
2020	42,803	5,766		1,956		849		2	1,871		–
2021	44,894	5,671		2,238		761		2	1,594		0
2022	45,137	7,052		3,165		768		2	1,997		0
2021 Dec.	18,307	668		185		21		0	327		0
2022 Jan.	4,880	623		146		12		0	458		0
Feb.	1,734	247		66		37		0	32		0
Mar.	2,789	346		122		64		2	4		0
Apr.	1,039	131		60		19		0	0		0
May	1,345	636		196		258		0	6		0
June	1,792	814		254		15		0	512		0
July	1,753	532		306		30		0	154		0
Aug.	2,597	209		32		18		0	71		0
Sep.	3,213	495		248		72		0	8		0
Oct.	1,663	371		128		33		0	96		0
Nov.	5,697	1,828		1,497		182		0	57		0
Dec.	16,636	819		110		26		0	598		0
2023 Jan.	4,487	598		83		17		0	484		0
Feb.	1,899	616		338		72		0	21		0
Mar.	2,355	687		312		128		5	13		0

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

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:								
Other funds	Funds of funds		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	9,558	2,552	62,296	14,106	8	10,890	17,376	2021	
78	– 33	72,991	– 231	8,512	41,580	15,210	85	6,141	938	2022	
173	154	31,495	2,656	863	14,219	2,419	– 15	7,412	3,946	2021 Dec.	
14	115	11,827	1,567	3,723	3,312	1,635	– 0	698	888	2022 Jan.	
52	– 5	13,132	1,331	2,954	6,352	983	2	589	821	Feb.	
– 20	14	6,847	1,649	3	2,391	1,185	51	766	741	Mar.	
44	62	6,904	703	– 677	3,966	1,259	31	643	739	Apr.	
– 8	43	4,013	– 131	259	169	1,224	0	1,596	891	May	
– 40	– 107	4,730	– 752	1,168	2,235	1,082	0	785	213	June	
13	– 13	3,775	– 313	– 44	1,769	1,412	– 5	367	582	July	
7	26	7,152	1,403	– 1,132	4,651	1,394	0	562	270	Aug.	
– 49	– 70	2,712	480	– 57	190	890	0	603	389	Sep.	
– 10	– 68	3,631	– 2,349	776	12,059	1,705	– 7	785	– 7,825	Oct.	
33	– 7	3,247	– 3,619	1,532	– 3,088	1,128	10	673	72	Nov.	
42	– 23	11,513	– 200	7	7,574	1,313	2	357	3,158	Dec.	
71	– 88	5,508	815	1,206	2,090	1,345	4	416	442	2023 Jan.	
70	– 27	8,444	– 1,237	1,795	3,926	455	0	474	3,906	Feb.	
32	– 85	984	– 866	604	907	493	0	50	– 273	Mar.	
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	
268	606	606	3,390	5,753	21,956	2,963	1	8,481	7,098	2021 Dec.	
105	1,034	1,034	2,290	5,111	9,358	2,475	0	1,145	1,020	2022 Jan.	
122	1,465	1,465	3,614	5,948	15,523	1,357	5	895	895	Feb.	
127	1,466	1,466	4,376	9,624	14,644	1,646	71	2,178	937	Mar.	
95	741	741	1,583	3,582	9,570	1,509	40	1,242	854	Apr.	
102	920	920	3,822	10,829	1,356	0	0	1,966	1,322	May	
74	661	661	651	3,462	10,567	1,398	0	1,847	852	June	
68	564	564	1,108	2,628	8,840	1,250	18	1,123	708	July	
65	1,721	1,721	3,308	2,842	18,719	1,565	0	1,868	1,153	Aug.	
52	1,436	1,436	2,869	2,225	9,902	1,165	0	1,256	643	Sep.	
47	517	517	1,755	2,198	38,586	1,945	1	561	1,058	Oct.	
68	415	415	1,069	6,499	14,263	1,464	0	1,134	474	Nov.	
145	1,638	1,638	1,993	6,117	16,798	1,972	2	1,352	3,884	Dec.	
175	900	900	2,982	2,388	7,621	1,475	9	603	451	2023 Jan.	
133	595	595	178	3,424	10,471	666	0	3,122	3,927	Feb.	
91	830	830	891	4,420	16,263	796	0	1,157	318	Mar.	
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	
47	3	17,639	2,423	3,405	7,584	1,012	0	640	2,575	2021 Dec.	
0	0	4,257	527	1,559	1,699	405	0	68	0	2022 Jan.	
14	3	1,486	8	252	1,065	80	0	49	28	Feb.	
31	0	2,442	34	527	1,387	339	0	135	19	Mar.	
12	1	907	29	249	215	353	0	62	0	Apr.	
0	2	709	0	49	445	179	0	32	5	May	
3	0	978	9	93	284	517	0	69	6	June	
33	0	1,221	169	63	711	189	0	15	73	July	
10	3	2,388	1,105	220	881	84	0	96	3	Aug.	
0	0	2,717	48	1,322	285	95	0	262	706	Sep.	
18	0	1,293	15	73	610	489	0	46	62	Oct.	
3	5	3,869	307	1,324	1,162	860	0	113	104	Nov.	
2	3	15,816	1,017	3,394	6,388	1,611	0	460	2,947	Dec.	
0	0	3,889	46	211	2,898	608	0	118	8	2023 Jan.	
18	10	1,283	4	135	1,004	59	0	67	14	Feb.	
26	0	1,668	50	310	888	308	0	110	2	Mar.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

End of year or month, € million						
Item	2020	2021	2022	2023		
			December	January	February	March
Total						
Deposits and loan claims	99,227	104,512	110,272	109,436	105,980	103,160
of which: at domestic banks in Euro	71,532	72,504	86,202	82,706	79,380	74,813
Securities total	2,202,614	2,452,968	2,090,241	2,160,711	2,156,070	2,167,039
of which: denominated in Euro	1,588,083	1,676,020	1,453,096	1,501,524	1,500,054	1,514,240
Short-term debt securities ¹	11,281	15,043	21,900	19,242	18,688	19,654
of which:						
Domestic issuers	4,716	4,998	9,830	8,531	7,950	7,610
Other issuers of the euro area	4,192	5,816	7,475	6,652	6,389	7,289
Long-term debt securities ²	1,114,239	1,102,436	907,404	933,231	922,503	933,774
of which:						
Domestic issuers	164,926	159,320	149,942	153,044	150,243	153,149
Other issuers of the euro area	476,170	454,621	364,146	377,367	371,326	378,402
Shares	527,092	675,848	551,026	581,657	582,670	582,252
of which:						
Domestic issuers	110,634	119,245	89,264	97,903	99,584	100,912
Other issuers of the euro area	124,274	160,885	127,937	135,764	136,457	134,645
Investment fund shares	550,002	659,642	609,911	626,580	632,209	631,358
Borrowers note loans	10,202	9,420	7,979	8,019	7,961	7,853
Other assets	329,638	363,163	406,760	405,541	401,841	401,880
Liabilities	86,308	91,769	108,259	108,401	111,111	105,099
of which: loans received	52,233	52,265	57,308	58,057	57,645	57,610
Fund assets total ³	2,550,889	2,838,295	2,506,993	2,575,305	2,560,741	2,574,833
Equity funds						
Deposits and loan claims	8,134	11,580	13,447	13,652	14,149	12,125
of which: at domestic banks in Euro	4,128	6,300	7,707	7,387	7,624	6,321
Securities total	332,629	427,534	353,739	368,260	369,235	369,024
of which: denominated in Euro	159,144	183,841	147,541	153,028	154,328	153,962
Short-term debt securities ¹	1,305	842	4,146	3,438	2,445	2,065
of which:						
Domestic issuers	576	358	2,447	2,088	1,694	1,200
Other issuers of the euro area	607	380	1,561	1,242	645	663
Long-term debt securities ²	21,996	19,782	20,341	14,800	14,681	14,575
of which:						
Domestic issuers	2,742	2,714	3,367	2,926	2,852	2,940
Other issuers of the euro area	11,873	10,488	10,794	7,464	7,413	7,293
Shares	294,677	388,707	315,191	334,104	335,648	335,640
of which:						
Domestic issuers	70,250	76,517	56,118	62,406	64,051	65,226
Other issuers of the euro area	60,148	81,716	62,157	66,917	67,393	66,189
Investment fund shares	14,652	18,202	14,061	15,918	16,461	16,744
Borrowers note loans	78	.	.	.	.	.
Other assets	3,861	4,464	5,358	5,358	5,737	4,922
Liabilities	1,875	2,482	3,003	3,457	3,926	1,946
of which: loans received	543	256	765	528	219	258
Fund assets total ³	342,668	441,150	369,591	383,864	385,246	384,176

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

				2022		2023		
Position	2020	2021	December	January	February	March		
Bond funds								
Deposits and loan claims	11,093	11,538	11,633	13,302	10,847	11,813		
of which: at domestic banks in Euro	6,094	6,824	8,680	9,468	7,248	7,395		
Securities total	515,634	514,919	412,459	423,820	419,215	423,507		
of which: denominated in Euro	382,582	358,301	286,319	295,163	292,166	297,799		
Short-term debt securities ¹	2,035	3,428	5,577	4,943	4,956	6,044		
of which:								
Domestic issuers	922	757	2,215	2,026	1,933	1,940		
Other issuers of the euro area	428	679	1,319	1,393	1,422	2,146		
Long-term debt securities ²	474,776	463,059	357,661	368,200	364,297	368,665		
of which:								
Domestic issuers	54,294	50,601	40,653	42,027	41,004	42,232		
Other issuers of the euro area	217,246	198,149	145,753	150,339	148,340	150,678		
Shares	17,678	21,561	17,390	18,339	17,805	17,230		
of which:								
Domestic issuers	2,550	2,788	2,223	2,400	2,305	2,352		
Other issuers of the euro area	4,991	6,570	5,616	5,884	5,583	5,415		
Investment fund shares	21,144	26,872	31,831	32,338	32,157	31,568		
Borrowers note loans	3,013	2,332	2,205	2,207	2,164	2,183		
Other assets	16,039	13,393	14,371	13,156	12,287	11,617		
Liabilities	5,947	6,835	10,632	10,000	10,003	8,400		
of which: loans received	812	255	972	1,258	1,035	597		
Fund assets total ³	539,264	535,347	430,035	442,485	434,509	440,720		
Mixed securities funds ⁴								
Deposits and loan claims	51,616	46,746	52,525	49,688	48,634	46,933		
of which: at domestic banks in Euro	36,976	32,412	40,525	36,520	35,287	31,926		
Securities total	1,061,618	1,181,126	1,029,675	1,068,163	1,065,161	1,070,832		
of which: denominated in Euro	788,136	852,070	761,882	791,169	789,312	797,027		
Short-term debt securities ¹	6,928	9,785	10,606	9,177	9,481	9,416		
of which:								
Domestic issuers	2,560	3,417	4,647	3,834	3,757	3,744		
Other issuers of the euro area	2,858	4,360	3,929	3,293	3,598	3,585		
Long-term debt securities ²	559,638	559,807	477,440	497,222	491,264	497,479		
of which:								
Domestic issuers	95,332	94,043	92,443	94,712	93,485	95,360		
Other issuers of the euro area	226,147	224,249	190,125	201,556	197,865	202,048		
Shares	192,597	236,738	196,043	206,105	206,164	206,178		
of which:								
Domestic issuers	32,737	34,237	27,148	29,217	29,391	29,520		
Other issuers of the euro area	53,217	65,332	54,311	56,886	57,297	56,805		
Investment fund shares	302,454	374,796	345,586	355,659	358,253	357,759		
Borrowers note loans	7,031	6,954	5,606	5,641	5,628	5,501		
Other assets	32,018	29,484	37,015	35,677	32,005	33,651		
Liabilities	15,801	12,593	16,770	16,583	18,706	17,144		
of which: loans received	5,180	1,637	862	735	619	971		
Fund assets total ³	1,133,788	1,251,717	1,108,051	1,142,585	1,132,721	1,139,774		

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

				2022		2023		
Position	2020	2021	December	January	February	March		
Money market funds								
Deposits and loan claims	218	299	322	417	396	575		
of which: at domestic banks in Euro	175	230	322	417	396	575		
Securities total	2,574	2,220	2,674	2,458	2,374	2,455		
of which: denominated in Euro	2,574	2,220	2,674	2,458	2,374	2,455		
Short-term debt securities ¹	217	261	496	535	500	521		
of which:								
Domestic issuers	23	45	.	29	4	19		
Other issuers of the euro area	179	196	350	393	386	451		
Long-term debt securities ²	2,333	1,942	2,149	1,909	1,850	1,905		
of which:								
Domestic issuers	486	359	495	433	393	390		
Other issuers of the euro area	806	1,003	967	858	826	856		
Investment fund shares	24	17	29	15	24	29		
Other assets	16	15	25	11	120	29		
Liabilities	4	23	12	91	258	126		
Fund assets total ³	2,804	2,511	3,009	2,795	2,632	2,933		
Open-end real estate funds								
Deposits and loan claims	20,365	22,641	23,497	23,305	23,296	23,359		
of which: at domestic banks in Euro	18,014	19,780	21,111	21,159	21,186	21,366		
Securities total	18,716	18,239	17,400	17,773	17,991	18,264		
of which:								
Debt securities	3,006	2,487	1,253	1,399	1,578	1,776		
Investment fund shares	15,709	15,682	15,917	16,132	16,168	16,244		
Undeveloped properties	4,325	4,695	5,064	5,110	4,472	4,451		
of which:								
Domestic	3,672	4,024	4,146	4,195	3,598	3,529		
In other countries of the euro area	516	607	918	915	874	922		
In other countries of the EU	108	–	–	–	–	–		
Developed properties	159,888	177,474	196,283	197,855	199,563	199,823		
of which:								
Domestic	117,806	133,198	150,091	151,634	153,192	153,578		
In other countries of the euro area	24,923	26,146	27,804	27,931	28,001	27,942		
In other countries of the EU	3,846	3,867	4,044	4,034	4,027	4,039		
Participations in real estate companies	61,609	74,146	81,964	82,102	82,381	82,340		
of which:								
Domestic	24,881	30,114	33,379	33,703	33,662	33,900		
In other countries of the euro area	21,871	26,355	29,758	29,698	29,563	29,778		
In other countries of the EU	4,492	5,052	4,903	4,885	4,881	4,829		
Loans granted to real estate companies	22,191	25,662	28,097	28,248	28,418	28,300		
of which:								
Domestic	5,969	6,095	5,921	6,050	6,061	6,040		
In other countries of the euro area	9,628	10,963	12,669	12,780	12,843	12,824		
In other countries of the EU	2,117	2,425	2,547	2,544	2,559	2,536		
Other assets	23,207	24,316	27,786	27,251	26,442	26,497		
Liabilities	61,316	68,502	75,660	75,875	75,870	75,551		
of which: loans received	45,232	49,885	54,465	55,266	55,540	55,533		
Fund assets total ³	248,701	278,671	304,432	305,768	306,693	307,483		

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022	2023		
			December	January	February	March
Hedge funds						
Deposits and loan claims	93	92	61	73	81	69
of which: at domestic banks in Euro	49	61	40	47	46	43
Securities total	4,465	5,783	4,692	4,933	4,907	4,922
of which: denominated in Euro	2,164	2,798	2,241	2,387	2,385	2,363
Short-term debt securities ¹	–	–	–	–	–	–
of which:	–	–	–	–	–	–
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	60	99	96	97	97	98
of which:	–	–	–	–	–	–
Domestic issuers	39	76	76	76	77	77
Other issuers of the euro area	18	–	–	–	–	–
Shares	2,177	3,106	2,090	2,244	2,201	2,250
of which:	–	–	–	–	–	–
Domestic issuers	736	998	716	770	767	760
Other issuers of the euro area	447	589	388	422	416	394
Investment fund shares	2,227	2,578	2,506	2,592	2,609	2,574
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	7	17	23	14
Liabilities	42	44	24	37	40	28
of which: loans received	28	–	–	–	–	–
Fund assets total ³	4,530	5,846	4,736	4,986	4,971	4,977
Pension investment funds						
Deposits and loan claims	5	7	4	7	5	5
of which: at domestic banks in Euro	3	6	2	5	2	2
Securities total	611	643	554	573	578	580
of which: denominated in Euro	453	465	411	426	431	438
Short-term debt securities ¹	–	–	–	–	–	–
of which:	–	–	–	–	–	–
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	184	154	171	176	174	177
of which:	–	–	–	–	–	–
Domestic issuers	66	44	58	57	56	56
Other issuers of the euro area	85	68	68	74	73	71
Shares	383	434	342	362	366	361
of which:	–	–	–	–	–	–
Domestic issuers	65	70	52	57	57	56
Other issuers of the euro area	183	214	165	176	179	179
Investment fund shares	45	55	41	35	39	42
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	4	2	6	2
Liabilities	1	4	1	1	2	1
of which: loans received	–	–	–	–	–	–
Fund assets total ³	620	650	561	581	587	586

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Position	2020	2021	2022	2023		
			December	January	February	March
Other funds						
Deposits and loan claims	5,701	9,048	5,945	5,871	4,814	4,914
of which: at domestic banks in Euro	4,463	4,783	5,272	4,822	4,117	4,231
Securities total	97,003	108,872	104,369	106,748	106,109	106,970
of which: denominated in Euro	72,196	76,931	79,349	80,802	80,266	80,974
Short-term debt securities ¹	346	549	919	939	974	1,031
of which:						
Domestic issuers	262	379	469	477	448	451
Other issuers of the euro area	51	79	213	225	227	283
Long-term debt securities ²	45,800	44,755	42,159	43,289	42,539	42,986
of which:						
Domestic issuers	8,774	8,520	11,223	11,117	10,665	10,344
Other issuers of the euro area	15,329	14,590	13,125	13,744	13,458	13,879
Shares	18,350	22,840	17,912	18,342	18,299	18,401
of which:						
Domestic issuers	4,087	4,113	2,417	2,426	2,385	2,437
Other issuers of the euro area	4,942	5,578	4,433	4,575	4,669	4,688
Investment fund shares	32,507	40,729	43,379	44,177	44,297	44,552
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	4,910	4,704	4,640	4,596
Liabilities	927	687	1,126	1,241	1,238	1,187
of which: loans received	157	17	21	57	18	33
Fund assets total ³	105,304	123,005	114,141	116,128	114,369	115,337
Funds of funds						
Deposits and loan claims	2,001	2,503	2,781	3,025	3,608	3,218
of which: at domestic banks in Euro	1,629	2,053	2,489	2,794	3,326	2,811
Securities total	169,364	189,852	161,018	164,226	166,787	166,708
of which: denominated in Euro	162,213	178,609	152,784	155,769	158,283	158,362
Short-term debt securities ¹	214	160	122	126	126	172
of which:						
Domestic issuers	157	31	5	.	.	–
Other issuers of the euro area	50	122	103	105	104	153
Long-term debt securities ²	6,682	6,874	2,861	2,845	2,901	3,164
of which:						
Domestic issuers	1,431	1,239	579	596	591	611
Other issuers of the euro area	3,749	3,969	1,720	1,676	1,717	1,933
Shares	1,229	2,267	1,706	1,797	1,821	1,828
of which:						
Domestic issuers	208	505	446	471	472	477
Other issuers of the euro area	346	751	704	739	755	737
Investment fund shares	161,239	180,550	156,329	159,457	161,939	161,544
Borrowers note loans	59	67	70	70	70	70
Other assets	2,150	3,545	5,587	5,795	5,486	5,352
Liabilities	381	581	1,003	1,096	1,040	695
of which: loans received	281	196	204	189	185	198
Fund assets total ³	173,096	195,387	168,454	172,020	174,911	174,653

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

				2022		2023	
Position	2020	2021	December	January	February	March	
Funds open to the general public							
Deposits and loan claims	29,064	35,585	33,630	33,824	33,470	32,403	
of which: at domestic banks in Euro	22,020	26,282	24,941	24,886	24,706	23,787	
Securities total	445,772	539,891	458,742	480,556	482,983	484,342	
of which: denominated in Euro	272,634	297,937	251,127	266,254	268,962	270,285	
Short-term debt securities ¹	1,506	1,051	1,223	1,249	1,411	1,667	
of which:							
Domestic issuers	608	143	353	361	413	545	
Other issuers of the euro area	603	654	549	608	657	805	
Long-term debt securities ²	116,002	120,942	105,265	107,872	107,310	108,404	
of which:							
Domestic issuers	24,668	24,750	25,550	25,926	25,557	26,192	
Other issuers of the euro area	47,816	50,557	42,290	43,909	43,644	43,947	
Shares	248,098	325,641	272,620	289,031	291,024	291,992	
of which:							
Domestic issuers	68,858	74,822	57,425	63,620	65,283	66,333	
Other issuers of the euro area	50,235	67,444	53,587	57,779	58,044	57,014	
Investment fund shares	80,168	92,257	79,635	82,403	83,238	82,279	
Borrowers note loans	31	47	30	30	30	30	
Other assets	120,158	132,662	145,541	146,421	145,936	144,116	
Liabilities	22,826	25,421	29,094	30,249	30,623	28,229	
of which: loans received	11,322	11,873	12,899	13,099	13,210	13,030	
Fund assets total ³	571,914	682,763	608,849	630,582	631,796	632,662	
Specialised funds							
Deposits and loan claims	70,162	68,928	76,651	75,620	72,519	70,770	
of which: at domestic banks in Euro	49,511	46,222	61,270	57,829	54,682	51,040	
Securities total	1,756,842	1,913,077	1,631,550	1,680,206	1,673,137	1,682,747	
of which: denominated in Euro	1,315,450	1,378,083	1,202,020	1,235,321	1,231,142	1,244,005	
Short-term debt securities ¹	9,776	13,992	20,677	17,993	17,276	17,987	
of which:							
Domestic issuers	4,108	4,856	9,477	8,170	7,537	7,065	
Other issuers of the euro area	3,589	5,162	6,926	6,043	5,732	6,484	
Long-term debt securities ²	998,237	981,493	802,140	825,359	815,194	825,370	
of which:							
Domestic issuers	140,258	134,570	124,392	127,118	124,686	126,956	
Other issuers of the euro area	428,354	404,064	321,855	333,458	327,682	334,455	
Shares	278,995	350,207	278,406	292,626	291,645	290,261	
of which:							
Domestic issuers	41,776	44,422	31,839	34,283	34,301	34,579	
Other issuers of the euro area	74,040	93,442	74,351	77,985	78,413	77,631	
Investment fund shares	469,834	567,385	530,328	544,228	549,022	549,129	
Borrowers note loans	10,171	9,372	7,949	7,988	7,931	7,823	
Other assets	209,480	230,503	261,226	259,127	255,912	257,771	
Liabilities	63,482	66,347	79,168	78,154	80,491	76,872	
of which: loans received	40,911	40,392	44,409	44,958	44,434	44,580	
Fund assets total ³	1,978,975	2,155,533	1,898,208	1,944,788	1,929,008	1,942,240	

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

				2022	2023		
Position	2020	2021	December	January	February	March	
Funds open to the general public							
Deposits and loan claims	4,753	7,564	8,814	9,158	9,625	8,384	
of which: at domestic banks in Euro	2,303	4,146	4,992	4,512	5,039	3,764	
Securities total	214,219	279,118	236,988	251,235	254,314	255,323	
of which: denominated in Euro	103,971	121,062	97,556	106,817	109,348	109,788	
Short-term debt securities ¹	1	3	16	17	19	16	
of which:							
Domestic issuers	1	.	9	11	13	12	
Other issuers of the euro area	–	–	–	–	–	–	
Long-term debt securities ²	2,214	899	3,285	3,484	3,528	3,662	
of which:							
Domestic issuers	314	195	925	884	898	933	
Other issuers of the euro area	873	419	960	1,174	1,144	1,209	
Shares	207,775	273,184	229,589	243,638	245,902	246,635	
of which:							
Domestic issuers	59,338	63,995	48,745	54,267	55,836	56,890	
Other issuers of the euro area	41,313	55,679	44,688	48,297	48,616	47,689	
Investment fund shares	4,229	5,033	4,098	4,096	4,866	5,010	
Borrowers note loans	–	–	–	–	–	–	
Other assets	1,289	1,078	1,750	2,256	2,615	1,517	
Liabilities	845	973	1,039	1,580	2,271	1,029	
of which: loans received	92	90	66	68	24	56	
Fund assets total ³	219,385	286,787	246,513	261,069	264,283	264,195	
Specialised funds							
Deposits and loan claims	3,381	4,015	4,632	4,494	4,524	3,741	
of which: at domestic banks in Euro	1,825	2,154	2,715	2,876	2,585	2,557	
Securities total	118,411	148,417	116,751	117,025	114,920	113,701	
of which: denominated in Euro	55,173	62,779	49,984	46,211	44,980	44,174	
Short-term debt securities ¹	1,304	839	4,130	3,421	2,426	2,048	
of which:							
Domestic issuers	575	357	2,438	2,078	1,681	1,189	
Other issuers of the euro area	607	380	1,561	1,242	645	663	
Long-term debt securities ²	19,782	18,884	17,056	11,316	11,153	10,913	
of which:							
Domestic issuers	2,428	2,519	2,442	2,042	1,954	2,007	
Other issuers of the euro area	11,000	10,069	9,834	6,290	6,269	6,084	
Shares	86,902	115,524	85,602	90,466	89,746	89,005	
of which:							
Domestic issuers	10,912	12,522	7,372	8,139	8,215	8,337	
Other issuers of the euro area	18,834	26,037	17,468	18,620	18,777	18,500	
Investment fund shares	10,423	13,170	9,963	11,822	11,594	11,735	
Borrowers note loans	78	.	.	.	.	.	
Other assets	2,573	3,385	3,608	3,102	3,122	3,405	
Liabilities	1,030	1,509	1,964	1,877	1,655	917	
of which: loans received	451	166	699	461	195	202	
Fund assets total ³	123,282	154,363	123,078	122,796	120,962	119,981	

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

				2022		2023		
Position	2020	2021	December	January	February	March		
Funds open to the general public								
Deposits and loan claims	1,983	2,289	1,750	1,752	1,484	1,673		
of which: at domestic banks in Euro	1,644	1,790	1,449	1,386	1,183	1,373		
Securities total	67,578	69,576	55,496	57,169	56,916	57,415		
of which: denominated in Euro	53,209	53,397	42,872	44,475	44,336	44,944		
Short-term debt securities ¹	285	285	213	174	185	229		
of which:								
Domestic issuers	9	8	46	53	46	43		
Other issuers of the euro area	63	86	48	36	73	108		
Long-term debt securities ²	64,273	65,869	52,547	54,204	53,934	54,466		
of which:								
Domestic issuers	11,547	11,508	11,235	11,474	11,014	11,526		
Other issuers of the euro area	28,341	28,493	20,930	21,737	21,853	21,837		
Shares	1,298	1,538	1,256	1,326	1,302	1,317		
of which:								
Domestic issuers	328	290	209	225	213	215		
Other issuers of the euro area	368	515	434	469	455	460		
Investment fund shares	1,722	1,885	1,481	1,466	1,495	1,403		
Borrowers note loans	11	47	30	30	30	30		
Other assets	932	1,152	1,298	1,365	1,355	1,273		
Liabilities	296	521	535	894	897	795		
of which: loans received	15	82	64	41	85	47		
Fund assets total ³	70,202	72,544	58,039	59,422	58,888	59,597		
Specialised funds								
Deposits and loan claims	9,109	9,249	9,882	11,551	9,363	10,140		
of which: at domestic banks in Euro	4,449	5,034	7,231	8,082	6,064	6,022		
Securities total	448,056	445,343	356,963	366,651	362,299	366,092		
of which: denominated in Euro	329,373	304,905	243,447	250,688	247,830	252,855		
Short-term debt securities ¹	1,750	3,143	5,364	4,770	4,770	5,815		
of which:								
Domestic issuers	913	748	2,169	1,973	1,887	1,897		
Other issuers of the euro area	365	592	1,271	1,356	1,348	2,038		
Long-term debt securities ²	410,503	397,190	305,114	313,996	310,363	314,200		
of which:								
Domestic issuers	42,748	39,094	29,418	30,553	29,990	30,706		
Other issuers of the euro area	188,905	169,656	124,823	128,602	126,487	128,841		
Shares	16,380	20,023	16,134	17,012	16,504	15,912		
of which:								
Domestic issuers	2,222	2,498	2,013	2,175	2,092	2,137		
Other issuers of the euro area	4,623	6,055	5,183	5,415	5,128	4,955		
Investment fund shares	19,422	24,987	30,350	30,872	30,662	30,165		
Borrowers note loans	3,002	2,284	2,175	2,177	2,134	2,153		
Other assets	15,106	12,241	13,073	11,791	10,932	10,344		
Liabilities	5,651	6,314	10,097	9,106	9,106	7,605		
of which: loans received	798	173	907	1,217	950	550		
Fund assets total ³	469,063	462,803	371,995	383,063	375,621	381,123		

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

				2022		2023		
Position	2020	2021	December	January	February	March		
Funds open to the general public								
Deposits and loan claims	8,001	10,367	7,495	7,233	6,778	6,561		
of which: at domestic banks in Euro	5,875	7,724	4,875	4,890	4,526	4,463		
Securities total	114,252	136,327	119,303	123,765	123,273	122,869		
of which: denominated in Euro	75,844	83,694	76,028	79,367	79,600	79,568		
Short-term debt securities ¹	583	396	385	352	354	302		
of which:								
Domestic issuers	210	82	244	206	223	196		
Other issuers of the euro area	292	271	85	89	89	93		
Long-term debt securities ²	42,004	46,496	43,167	44,077	43,698	43,975		
of which:								
Domestic issuers	9,037	10,209	11,235	11,421	11,515	11,562		
Other issuers of the euro area	16,214	18,100	17,609	18,313	17,971	18,170		
Shares	34,350	44,211	36,158	38,017	37,752	37,904		
of which:								
Domestic issuers	8,840	9,968	7,937	8,547	8,664	8,650		
Other issuers of the euro area	7,929	10,308	7,731	8,176	8,101	7,995		
Investment fund shares	37,314	45,225	39,592	41,320	41,469	40,688		
Borrowers note loans	20	—	—	—	—	—		
Other assets	3,059	2,805	3,887	4,216	3,440	3,381		
Liabilities	1,534	1,443	2,134	2,338	2,029	1,742		
of which: loans received	56	6	6	10	16	11		
Fund assets total ³	123,764	148,057	128,551	132,876	131,463	131,069		
Specialised funds								
Deposits and loan claims	43,615	36,378	45,030	42,455	41,856	40,372		
of which: at domestic banks in Euro	31,101	24,689	35,650	31,630	30,761	27,463		
Securities total	947,366	1,044,799	910,372	944,397	941,888	947,964		
of which: denominated in Euro	712,292	768,375	685,853	711,803	709,713	717,459		
Short-term debt securities ¹	6,345	9,389	10,221	8,824	9,127	9,114		
of which:								
Domestic issuers	2,351	3,335	4,403	3,628	3,533	3,548		
Other issuers of the euro area	2,566	4,089	3,843	3,205	3,509	3,492		
Long-term debt securities ²	517,634	513,311	434,273	453,146	447,566	453,504		
of which:								
Domestic issuers	86,295	83,834	81,208	83,292	81,969	83,798		
Other issuers of the euro area	209,932	206,149	172,515	183,242	179,894	183,878		
Shares	158,247	192,528	159,885	168,088	168,412	168,274		
of which:								
Domestic issuers	23,897	24,270	19,211	20,670	20,727	20,870		
Other issuers of the euro area	45,288	55,025	46,581	48,710	49,196	48,810		
Investment fund shares	265,141	329,571	305,994	314,339	316,783	317,071		
Borrowers note loans	7,011	6,954	5,606	5,641	5,628	5,501		
Other assets	28,959	26,679	33,128	31,461	28,564	30,271		
Liabilities	14,268	11,149	14,635	14,245	16,677	15,402		
of which: loans received	5,123	1,631	856	725	603	960		
Fund assets total ³	1,010,024	1,103,661	979,501	1,009,710	1,001,258	1,008,705		

* 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

End of year or month, € million			2022		2023		
Position	2020	2021	December	January	February	March	
Funds open to the general public							
Deposits and loan claims	12,767	13,037	13,588	13,633	13,687	13,807	
of which: at domestic banks in Euro	11,024	10,840	11,993	12,301	12,372	12,585	
Securities total	8,397	6,920	5,034	5,195	5,367	5,577	
of which:							
Debt securities	2,680	2,487	1,253	1,399	1,578	1,776	
Investment fund shares	5,717	4,433	3,781	3,796	3,789	3,801	
Undeveloped properties	1,226	1,100	1,460	1,490	1,472	1,499	
of which:							
Domestic	575	682	913	922	949	930	
In other countries of the euro area	514	353	547	568	523	570	
In other countries of the EU	108	–	–	–	–	–	
Developed properties	59,477	63,802	68,326	68,434	68,796	68,691	
of which:							
Domestic	30,777	33,291	37,107	37,284	37,471	37,459	
In other countries of the euro area	15,290	15,800	16,430	16,441	16,536	16,508	
In other countries of the EU	2,063	2,442	2,330	2,325	2,321	2,332	
Participations in real estate companies	31,333	37,852	40,387	40,288	40,446	40,170	
of which:							
Domestic	8,846	11,055	11,428	11,456	11,411	11,325	
In other countries of the euro area	13,992	16,828	18,436	18,382	18,178	18,408	
In other countries of the EU	2,279	2,381	2,192	2,176	2,181	2,139	
Loans granted to real estate companies	13,235	14,691	15,639	15,675	15,743	15,657	
of which:							
Domestic	3,969	3,736	3,381	3,447	3,456	3,428	
In other countries of the euro area	5,340	5,945	6,719	6,766	6,765	6,742	
In other countries of the EU	828	874	841	827	832	828	
Other assets	8,687	9,274	11,094	10,848	10,295	10,457	
Liabilities	20,012	22,246	24,558	24,326	24,245	23,927	
of which: loans received	11,047	11,680	12,744	12,974	13,082	12,901	
Fund assets total ¹	115,141	124,430	130,970	131,237	131,560	131,931	
Specialised funds							
Deposits and loan claims	7,598	9,604	9,916	9,679	9,616	9,560	
of which: at domestic banks in Euro	6,991	8,940	9,125	8,865	8,821	8,788	
Securities total	10,319	11,319	12,366	12,578	12,624	12,687	
of which:							
Debt securities	326	–	–	–	–	–	
Investment fund shares	9,991	11,249	12,136	12,336	12,379	12,443	
Undeveloped properties	3,099	3,595	3,603	3,620	3,001	2,952	
of which:							
Domestic	3,097	3,341	3,233	3,272	2,649	2,599	
In other countries of the euro area	2	254	371	347	351	352	
In other countries of the EU	–	–	–	–	–	–	
Developed properties	100,410	113,672	127,957	129,421	130,767	131,133	
of which:							
Domestic	87,029	99,907	112,984	114,349	115,721	116,119	
In other countries of the euro area	9,633	10,346	11,373	11,490	11,464	11,434	
In other countries of the EU	1,783	1,425	1,714	1,708	1,706	1,707	
Participations in real estate companies	30,276	36,294	41,580	41,817	41,938	42,173	
of which:							
Domestic	16,035	19,058	21,951	22,247	22,251	22,575	
In other countries of the euro area	7,879	9,528	11,322	11,316	11,384	11,370	
In other countries of the EU	2,214	2,670	2,715	2,711	2,703	2,693	
Loans granted to real estate companies	8,956	10,971	12,458	12,573	12,675	12,643	
of which:							
Domestic	2,001	2,359	2,540	2,603	2,604	2,613	
In other countries of the euro area	4,288	5,018	5,950	6,014	6,078	6,082	
In other countries of the EU	1,289	1,551	1,707	1,717	1,727	1,708	
Other assets	14,521	15,042	16,693	16,403	16,147	16,040	
Liabilities	41,304	46,256	51,105	51,551	51,627	51,627	
of which: loans received	34,185	38,205	41,721	42,292	42,458	42,632	
Fund assets total ¹	133,560	154,241	173,469	174,539	175,141	175,560	

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

End of year or month, € million				2022	2023		
Position	2020	2021		December	January	February	March
Funds open to the general public							
Deposits and loan claims	440	582		564	403	428	374
of which: at domestic banks in Euro	288	492		466	355	381	379
Securities total	8,056	10,589		9,199	9,879	9,873	9,996
of which: denominated in Euro	4,236	5,086		4,501	4,893	4,911	4,920
Short-term debt securities ¹	7	.		61	60	106	109
of which:							
Domestic issuers	7	.		27	.	29	30
Other issuers of the euro area	—	—		.	.	.	.
Long-term debt securities ²	1,716	1,599		1,667	1,716	1,740	1,802
of which:							
Domestic issuers	803	467		488	485	487	507
Other issuers of the euro area	547	770		763	792	800	823
Shares	3,663	5,344		4,545	4,896	4,899	4,954
of which:							
Domestic issuers	192	382		391	420	411	420
Other issuers of the euro area	329	558		403	477	505	505
Investment fund shares	2,670	3,640		2,926	3,207	3,128	3,130
Borrowers note loans	—	—		—	—	—	—
Other assets	653	738		863	932	953	941
Liabilities	45	45		86	184	202	194
of which: loans received	106	.		.	1	1	1
Fund assets total ³	8,993	11,865		10,539	11,029	11,053	11,117
Specialised funds							
Deposits and loan claims	5,262	8,466		5,381	5,468	4,385	4,539
of which: at domestic banks in Euro	4,175	4,291		4,806	4,467	3,736	3,851
Securities total	88,947	98,283		95,170	96,870	96,236	96,975
of which: denominated in Euro	67,959	71,845		74,848	75,909	75,355	76,054
Short-term debt securities ¹	339	543		858	880	868	922
of which:							
Domestic issuers	255	373		442	463	419	421
Other issuers of the euro area	51	79		197	197	188	241
Long-term debt securities ²	44,084	43,155		40,492	41,573	40,799	41,183
of which:							
Domestic issuers	7,971	8,053		10,735	10,632	10,178	9,837
Other issuers of the euro area	14,782	13,820		12,362	12,952	12,657	13,056
Shares	14,687	17,496		13,368	13,447	13,401	13,447
of which:							
Domestic issuers	3,895	3,731		2,025	2,005	1,975	2,017
Other issuers of the euro area	4,613	5,019		4,030	4,098	4,164	4,183
Investment fund shares	29,836	37,089		40,452	40,970	41,168	41,422
Borrowers note loans	21	.		.	.	.	.
Other assets	2,956	5,034		4,047	3,772	3,687	3,656
Liabilities	882	642		1,039	1,056	1,036	994
of which: loans received	51	15		19	56	17	32
Fund assets total ³	96,311	111,141		103,602	105,099	103,315	104,220

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

End of year or month, € million				2022	2023		
Position	2020	2021	December	January	February	March	
Funds open to the general public							
Deposits and loan claims	898	1,439	1,092	1,221	1,065	1,021	
of which: at domestic banks in Euro	710	1,054	842	1,021	804	645	
Securities total	30,835	34,498	29,470	30,256	30,260	30,099	
of which: denominated in Euro	24,705	25,114	22,038	22,611	22,575	22,571	
Short-term debt securities ¹	202	100	52	63	65	106	
of which:							
Domestic issuers	154	–	2	.	.	–	
Other issuers of the euro area	48	100	50	63	65	106	
Long-term debt securities ²	1,559	1,497	1,001	931	962	997	
of which:							
Domestic issuers	765	473	276	281	278	289	
Other issuers of the euro area	626	878	620	546	573	585	
Shares	628	930	731	793	805	821	
of which:							
Domestic issuers	95	117	90	104	102	103	
Other issuers of the euro area	112	169	166	184	189	186	
Investment fund shares	28,446	31,970	27,686	28,469	28,427	28,176	
Borrowers note loans	–	–	–	–	–	–	
Other assets	117	150	808	903	696	500	
Liabilities	89	167	728	833	719	415	
of which: loans received	6	13	17	5	2	14	
Fund assets total ³	31,760	35,920	30,642	31,548	31,301	31,204	
Specialised funds							
Deposits and loan claims	1,103	1,064	1,691	1,805	2,544	2,204	
of which: at domestic banks in Euro	919	1,000	1,648	1,774	2,523	2,173	
Securities total	138,528	155,354	131,600	134,021	136,578	136,660	
of which: denominated in Euro	137,508	153,496	130,797	133,209	135,757	135,842	
Short-term debt securities ¹	12	60	71	63	60	66	
of which:							
Domestic issuers	4	31	.	.	.	–	
Other issuers of the euro area	1	22	53	42	39	47	
Long-term debt securities ²	5,123	5,377	1,860	1,914	1,939	2,167	
of which:							
Domestic issuers	667	766	303	315	313	322	
Other issuers of the euro area	3,123	3,090	1,099	1,130	1,144	1,348	
Shares	600	1,337	975	1,004	1,016	1,008	
of which:							
Domestic issuers	113	387	356	367	370	374	
Other issuers of the euro area	234	582	538	555	566	551	
Investment fund shares	132,793	148,580	128,694	131,040	133,562	133,420	
Borrowers note loans	59	67	70	70	70	70	
Other assets	2,033	3,395	4,780	4,893	4,792	4,853	
Liabilities	292	414	276	263	322	280	
of which: loans received	275	183	187	184	183	184	
Fund assets total ³	141,336	159,467	137,865	140,525	143,661	143,506	

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

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022	2023		
			December	January	February	March
Securities of domestic issuers	592,238	650,859	588,460	607,839	611,115	615,869
Debt securities	169,642	164,318	159,772	161,575	158,193	160,759
Debt securities of banks (MFIs)	51,331	50,010	48,281	49,892	49,843	49,959
Debt securities of Non-MFIs	38,232	39,404	33,511	34,404	33,403	33,586
of which:						
Non-financial corporations	25,911	25,985	21,521	21,977	21,369	21,391
Insurance companies	1,952	2,255	1,931	2,002	1,922	1,921
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,903	11,507	10,056	10,425	10,111	10,267
Debt securities of the public sector total	79,545	74,560	77,980	77,279	74,947	77,214
Shares	110,634	119,245	89,264	97,903	99,584	100,912
Shares of MFIs	1,206	1,540	1,872	2,262	2,247	1,768
Shares (Non-MFIs)	109,428	117,705	87,392	95,642	97,337	99,145
of which:						
Non-financial corporations	92,723	100,075	70,783	78,125	79,785	81,875
Insurance companies	13,036	13,208	12,544	13,501	13,464	13,078
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	3,669	4,422	4,066	4,016	4,088	4,192
Investment fund shares	311,962	367,296	339,424	348,361	353,338	354,198
Securities of other countries of the euro area	839,376	909,216	765,661	793,628	788,675	792,843
Debt securities	480,362	460,436	371,621	384,018	377,715	385,692
Debt securities of banks (MFIs)	92,797	85,953	76,712	80,318	80,134	81,069
Debt securities of Non-MFIs	198,186	205,944	168,865	174,156	172,235	173,309
of which:						
Non-financial corporations	87,926	86,302	67,934	70,985	69,495	70,278
Insurance companies	2,022	2,348	1,830	1,892	1,857	2,697
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	107,193	115,752	97,712	99,968	99,609	98,854
Debt securities of the public sector total	189,543	168,937	126,044	129,545	125,346	131,314
Shares	124,274	160,885	127,937	135,764	136,457	134,645
Shares of MFIs	7,736	11,947	9,456	11,114	12,487	10,791
Shares (Non-MFIs)	116,538	148,938	118,481	124,650	123,971	123,854
of which:						
Non-financial corporations	100,223	124,738	99,239	104,175	102,948	104,326
Insurance companies	966	1,187	864	857	904	3,583
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	15,277	23,013	18,378	19,619	20,119	15,945
Investment fund shares	234,740	287,895	266,103	273,846	274,502	272,506
Securities of other countries	771,000	892,893	736,121	759,244	756,280	758,326
Debt securities	475,516	492,724	397,911	406,880	405,283	406,978
Debt securities of banks (MFIs)	85,751	85,166	74,048	73,762	73,315	74,304
Debt securities of Non-MFIs	261,893	267,800	211,379	218,105	217,552	218,551
of which:						
Non-financial corporations	148,060	151,510	117,215	120,130	119,744	121,307
Insurance companies	2,456	3,093	3,101	3,289	3,235	2,882
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	110,844	112,680	90,937	94,522	94,384	92,615
Debt securities of the public sector total	127,704	139,924	112,484	115,013	114,417	114,122
Shares	292,184	395,718	333,825	347,990	346,628	346,695
Shares of MFIs	9,084	14,036	12,795	13,344	13,625	11,616
Shares (Non-MFIs)	283,100	381,682	321,030	334,646	333,003	335,079
of which:						
Non-financial corporations	248,215	337,713	274,691	287,305	285,262	292,932
Insurance companies	7,104	7,213	7,588	8,038	8,214	9,482
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	27,010	36,756	38,751	39,303	39,527	32,665
Investment fund shares	3,300	4,451	4,384	4,373	4,369	4,654

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022	2023		
			December	January	February	March
Securities of domestic issuers	111,562	117,805	98,896	106,041	107,452	109,271
Debt securities	25,276	24,893	25,903	26,287	25,970	26,738
Debt securities of banks (MFIs)	8,725	8,630	8,132	8,347	8,311	8,292
Debt securities of Non-MFIs	5,141	5,699	4,802	4,950	4,879	4,786
of which:						
Non-financial corporations	3,063	3,441	2,899	2,961	2,919	2,883
Insurance companies	378	577	439	462	448	444
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,750	1,684	1,464	1,527	1,512	1,452
Debt securities of the public sector total	11,361	10,560	12,970	12,990	12,779	13,660
Shares	68,858	74,822	57,425	63,620	65,283	66,333
Shares of MFIs	727	977	1,234	1,524	1,549	1,147
Shares (Non-MFIs)	68,131	73,846	56,190	62,097	63,735	65,186
of which:						
Non-financial corporations	56,895	62,095	45,200	50,305	51,837	53,555
Insurance companies	8,897	9,372	9,006	9,794	9,820	9,510
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	2,338	2,379	1,984	1,998	2,078	2,122
Investment fund shares	17,429	18,090	15,569	16,134	16,199	16,200
Securities of other countries of the euro area	160,891	192,053	159,856	167,917	168,757	167,150
Debt securities	48,419	51,211	42,839	44,517	44,302	44,752
Debt securities of banks (MFIs)	10,028	10,697	8,994	9,620	9,846	9,857
Debt securities of Non-MFIs	19,764	22,999	19,480	20,258	19,903	19,842
of which:						
Non-financial corporations	8,427	9,503	7,119	7,427	7,286	7,185
Insurance companies	313	468	366	399	405	637
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	10,985	13,010	11,987	12,422	12,203	12,011
Debt securities of the public sector total	18,663	17,532	14,365	14,639	14,552	15,053
Shares	50,235	67,444	53,587	57,779	58,044	57,014
Shares of MFIs	3,583	6,012	4,641	5,599	6,348	5,485
Shares (Non-MFIs)	46,652	61,432	48,946	52,180	51,697	51,529
of which:						
Non-financial corporations	38,903	49,936	40,030	42,593	41,656	42,229
Insurance companies	487	498	423	422	440	1,934
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	7,260	10,997	8,493	9,165	9,600	7,366
Investment fund shares	62,238	73,399	63,430	65,622	66,411	65,384
Securities of other countries	173,319	230,033	199,989	206,597	206,774	207,921
Debt securities	43,812	45,890	37,745	38,318	38,450	38,581
Debt securities of banks (MFIs)	8,601	8,980	7,385	7,656	7,804	7,911
Debt securities of Non-MFIs	20,160	20,937	16,973	17,350	17,519	17,615
of which:						
Non-financial corporations	9,036	9,731	7,655	7,780	7,889	7,947
Insurance companies	119	201	173	178	175	171
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	11,131	11,025	9,128	9,375	9,438	9,388
Debt securities of the public sector total	14,905	15,917	13,387	13,311	13,127	13,055
Shares	129,005	183,375	161,609	167,632	167,697	168,645
Shares of MFIs	2,902	5,310	5,119	5,438	5,558	4,387
Shares (Non-MFIs)	126,104	178,065	156,490	162,194	162,139	164,258
of which:						
Non-financial corporations	109,884	157,615	132,883	138,159	137,702	143,291
Insurance companies	2,845	2,719	3,182	3,438	3,530	4,511
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,102	17,731	20,425	20,597	20,907	16,456
Investment fund shares	501	769	636	648	628	696

I. Open-end domestic mutual funds

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

End of year or month, € million

Item	2020	2021	2022	2023		
			December	January	February	March
Securities of domestic issuers	480,676	533,054	489,596	501,831	503,696	506,632
Debt securities	144,366	139,426	133,869	135,288	132,223	134,021
Debt securities of banks (MFIs)	42,606	41,380	40,150	41,545	41,532	41,667
Debt securities of Non-MFIs	33,091	33,705	28,710	29,454	28,523	28,800
of which:						
Non-financial corporations	22,848	22,544	18,622	19,017	18,451	18,508
Insurance companies	1,574	1,678	1,492	1,540	1,474	1,477
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	9,153	9,823	8,592	8,898	8,599	8,815
Debt securities of the public sector total	68,185	64,001	65,010	64,289	62,168	63,555
Shares	41,776	44,422	31,839	34,283	34,301	34,579
Shares of MFIs	479	564	637	738	699	621
Shares (Non-MFIs)	41,297	43,859	31,202	33,545	33,603	33,958
of which:						
Non-financial corporations	35,828	37,979	25,583	27,819	27,948	28,320
Insurance companies	4,139	3,837	3,537	3,707	3,644	3,568
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	1,330	2,043	2,082	2,019	2,011	2,070
Investment fund shares	294,534	349,206	323,888	332,260	337,172	338,032
Securities of other countries of the euro area	678,485	717,163	605,823	625,729	619,935	625,711
Debt securities	431,943	409,225	328,781	339,501	333,413	340,939
Debt securities of banks (MFIs)	82,769	75,256	67,717	70,697	70,288	71,212
Debt securities of Non-MFIs	178,422	182,946	149,384	153,899	152,332	153,467
of which:						
Non-financial corporations	79,499	76,799	60,816	63,557	62,209	63,093
Insurance companies	1,709	1,881	1,464	1,493	1,453	2,060
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	96,209	102,742	85,725	87,545	87,406	86,843
Debt securities of the public sector total	170,880	151,405	111,679	114,905	110,794	116,261
Shares	74,040	93,442	74,351	77,985	78,413	77,631
Shares of MFIs	4,153	5,935	4,815	5,515	6,139	5,306
Shares (Non-MFIs)	69,887	87,507	69,536	72,470	72,274	72,325
of which:						
Non-financial corporations	61,320	74,802	59,209	61,582	61,291	62,098
Insurance companies	480	688	441	434	464	1,649
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	8,016	12,016	9,886	10,454	10,519	8,579
Investment fund shares	172,502	214,496	202,691	208,242	208,109	207,140
Securities of other countries	597,681	662,860	536,131	552,646	549,506	550,405
Debt securities	431,703	446,834	360,167	368,563	366,834	368,397
Debt securities of banks (MFIs)	77,149	76,186	66,663	66,106	65,511	66,393
Debt securities of Non-MFIs	241,733	246,863	194,406	200,755	200,033	200,937
of which:						
Non-financial corporations	139,024	141,779	109,560	112,350	111,855	113,360
Insurance companies	2,337	2,892	2,927	3,110	3,060	2,711
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	99,712	101,655	81,809	85,148	84,946	83,227
Debt securities of the public sector total	112,799	124,007	99,097	101,702	101,290	101,067
Shares	163,179	212,343	172,216	180,358	178,931	178,050
Shares of MFIs	6,183	8,727	7,676	7,907	8,068	7,229
Shares (Non-MFIs)	156,996	203,617	164,541	172,451	170,864	170,821
of which:						
Non-financial corporations	138,332	180,098	141,808	149,146	147,559	149,641
Insurance companies	4,259	4,493	4,406	4,600	4,684	4,971
Other Financial Intermediaries (OFIs)						
including financial auxiliaries	13,908	19,025	18,326	18,706	18,621	16,209
Investment fund shares	2,798	3,682	3,748	3,725	3,741	3,958

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,167,039	953,428	205,332	322,651	582,252	631,358
Countries oft the euro area	1,408,713	546,451	131,028	208,528	235,558	626,704
Germany	615,869	160,759	49,959	77,214	100,912	354,198
Belgium	25,954	22,701	2,515	14,292	3,164	89
Estonia	486	465	195	209	–	.
Finland	14,537	9,054	3,686	2,962	5,481	.
France	176,062	112,303	34,865	41,025	53,559	10,201
Greece	315	163	25	89	152	–
Ireland	128,316	31,123	744	4,444	12,455	84,737
Italy	38,080	29,654	5,647	15,615	8,426	–
Croatia	850	850	18	821	–	–
Latvia	614	614	5	601	–	–
Lithuania	952	942	–	877	10	–
Luxembourg	214,219	30,684	1,283	657	9,705	173,830
Malta	159	149	5	43	10	–
Netherlands	104,972	74,175	13,684	6,138	27,754	3,044
Austria	22,138	19,224	6,384	9,597	2,376	537
Portugal	4,704	3,644	438	2,435	1,060	–
Slovakia	2,633	2,633	709	1,640	–	–
Slowenia	2,120	2,112	77	2,022	8	–
Spain	45,682	35,180	10,786	17,845	10,457	45
Cyprus	347	318	2	303	29	–
Other countries of the EU	65,972	48,855	25,927	11,453	17,040	77
Denmark	31,552	22,470	19,238	806	9,017	66
Poland	3,886	3,642	937	2,522	244	–
Sweden	21,446	13,834	5,218	1,077	7,601	11
Czech Republic	1,930	1,898	291	597	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	692,354	358,123	48,377	102,670	329,654	4,577
Australia	18,978	13,955	6,379	2,598	5,012	.
China	5,437	1,202	318	814	4,236	–
Japan	31,144	10,664	1,382	2,594	20,480	–
Canada	25,929	16,947	8,588	3,686	8,973	9
Mexico	9,888	8,815	176	4,707	1,073	–
Norway	13,474	10,001	6,517	839	3,473	–
Russia	177	170	–	170	7	–
Switzerland	31,534	4,280	2,529	212	26,781	473
Turkey	1,218	1,122	85	709	96	–
USA	332,440	146,121	5,184	32,098	185,565	754
United Kingdom	78,271	42,417	11,954	4,425	35,050	803

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: March 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	484,342	110,071	26,060	41,768	291,992	82,279
Countries of the euro area	276,421	71,490	18,149	28,713	123,347	81,584
Germany	109,271	26,738	8,292	13,660	66,333	16,200
Belgium	3,145	2,009	333	1,105	1,075	61
Estonia	80	79	15	52	–	–
Finland	3,276	916	293	267	2,357	–
France	37,812	11,461	4,095	3,268	23,695	2,657
Greece	167	125	13	77	42	–
Ireland	34,525	4,782	117	567	7,303	22,440
Italy	8,750	5,453	888	3,446	3,298	–
Croatia	111	111	7	92	–	–
Latvia	88	88	5	80	–	–
Lithuania	99	89	–	81	10	–
Luxembourg	43,462	2,122	92	99	1,385	39,956
Malta	9	2	–	2	7	–
Netherlands	21,041	8,491	1,438	692	12,546	4
Austria	3,127	2,106	828	857	759	262
Portugal	1,195	756	95	546	439	–
Slovakia	220	220	88	120	–	–
Slovenia	124	122	14	106	1	–
Spain	9,094	5,021	1,533	2,797	4,073	–
Cyprus	62	37	1	34	25	–
Other countries of the EU	12,812	4,433	1,732	1,389	8,313	66
Denmark	6,096	1,330	910	129	4,700	65
Poland	492	380	121	229	113	–
Sweden	5,061	1,563	581	222	3,497	–
Czech Republic	353	353	52	135	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	195,109	34,148	6,178	11,666	160,331	630
Australia	3,581	1,618	793	466	1,962	–
China	788	96	22	67	692	–
Japan	9,305	1,091	149	353	8,214	–
Canada	7,596	1,999	1,295	431	5,595	1
Mexico	724	631	9	330	93	–
Norway	3,207	1,365	866	250	1,842	–
Russia	15	15	–	15	0	–
Switzerland	13,668	409	300	40	13,136	122
Turkey	119	117	17	67	2	–
USA	112,127	11,496	537	3,910	100,540	91
United Kingdom	21,857	5,832	1,660	1,890	15,769	256

I. Open-end domestic mutual funds

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

€ million

Month under review: March 2023

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,682,747	843,358	179,272	280,883	290,261	549,129
Countries oft the euro area	1,132,342	474,960	112,878	179,815	112,210	545,172
Germany	506,632	134,021	41,667	63,555	34,579	338,032
Belgium	22,809	20,692	2,182	13,187	2,089	28
Estonia	407	387	179	157	–	–
Finland	11,262	8,138	3,393	2,695	3,124	–
France	138,249	100,842	30,770	37,756	29,864	7,544
Greece	148	38	12	12	110	–
Ireland	93,791	26,341	627	3,877	5,152	62,297
Italy	29,330	24,201	4,759	12,169	5,128	–
Croatia	739	739	11	728	–	–
Latvia	526	526	1	520	–	–
Lithuania	854	854	–	796	–	–
Luxembourg	170,773	28,563	1,190	559	8,320	133,890
Malta	151	147	5	41	4	–
Netherlands	83,931	65,684	12,246	5,446	15,208	3,039
Austria	19,011	17,119	5,556	8,740	1,617	276
Portugal	3,509	2,888	343	1,889	621	–
Slovakia	2,413	2,413	621	1,519	–	–
Slowenia	1,997	1,990	64	1,916	7	–
Spain	36,588	30,159	9,252	15,047	6,384	45
Cyprus	285	281	–	269	4	–
Other countries of the EU	53,160	44,422	24,195	10,064	8,727	11
Denmark	25,457	21,140	18,328	677	4,317	–
Poland	3,394	3,262	815	2,293	131	–
Sweden	16,385	12,271	4,637	855	4,104	11
Czech Republic	1,577	1,545	240	462	32	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	497,245	323,975	42,198	91,003	169,323	3,947
Australia	15,397	12,337	5,586	2,131	3,050	–
China	4,649	1,105	296	746	3,544	–
Japan	21,839	9,573	1,233	2,241	12,266	–
Canada	18,334	14,948	7,293	3,255	3,378	8
Mexico	9,164	8,184	167	4,377	980	–
Norway	10,267	8,636	5,651	589	1,630	–
Russia	162	155	–	155	7	–
Switzerland	17,865	3,870	2,229	173	13,644	351
Turkey	1,099	1,005	68	642	94	–
USA	220,313	134,625	4,647	28,188	85,025	663
United Kingdom	56,415	36,585	10,294	2,535	19,282	548

I. Open-end domestic mutual funds

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

Month under review: March 2023

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,446	231	646	2,403
of which:				
Credit institutions	1,108	19	123	611
Insurance companies	790	76	174	327
Life insurance companies	207	12	34	83
Other insurance companies	583	64	140	244
Pension fund institutions	820	33	98	436
Other financial intermediaries	152	3	20	37
Financial auxiliaries	44	3	.	5
Non-financial corporations	469	28	70	311
General Government	.	–	–	.
State Government	14	–	.	9
Local Government	44	–	3	40
Social insurance institutions	80	3	37	38
Supplementary pension funds by the public sector and by churches	196	29	38	100
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	728	37	80	488
Non-residents	24	.	.	8
Specialised funds, total	4,492	233	647	2,417
of which:				
Distribution funds	4,213	211	628	2,237
Cumulative funds	279	22	19	180
Fund assets (million €) 3				
Residents	1,936,972	119,905	381,024	1,007,130
of which:				
Credit institutions	212,965	1,448	22,378	106,859
Insurance companies	536,374	45,237	208,279	211,320
Life insurance companies	119,470	1,643	16,967	76,209
Other insurance companies	416,904	43,594	191,312	135,111
Pension fund institutions	541,402	35,730	47,914	281,373
Other financial intermediaries	40,185	2,154	5,163	15,440
Financial auxiliaries	12,493	57	.	416
Non-financial corporations	186,726	13,844	40,875	110,362
General Government	.	–	–	.
State Government	4,796	–	.	3,574
Local Government	5,379	–	135	5,193
Social insurance institutions	25,767	392	5,781	19,363
Supplementary pension funds by - the public sector and by churches	123,223	8,253	17,879	86,129
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	245,974	12,790	31,867	165,413
Non-residents	3,498	.	.	1,374
Specialised funds, total	1,942,240	119,981	381,123	1,008,705
of which:				
Distribution funds	1,864,663	116,593	372,688	954,368
Cumulative funds	77,577	3,388	8,435	54,337

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: March 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
644	12	339	160	Residents
				of which:
156	1	161	36	Credit institutions
151	–	21	32	Insurance companies
54	–	9	7	Life insurance companies
97	–	12	25	Other insurance companies
169	1	28	54	Pension fund institutions
81	3	6	2	Other financial intermediaries
30	–	5	–	Financial auxiliaries
23	1	23	13	Non-financial corporations
–	–	–	–	General Government
–	–	3	–	State Government
–	–	1	–	Local Government
–	–	2	–	Social insurance institutions
13	–	13	3	Supplementary pension funds by the public sector and by churches
21	6	76	20	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
12	–	1	1	Non-residents
668	12	341	161	Specialised funds, total
				of which:
654	–	327	143	Distribution funds
14	12	14	18	Cumulative funds
Fund assets (million €) ³				
172,204	4,977	104,084	143,483	Residents
				of which:
33,023	91	43,297	5,720	Credit institutions
48,111	–	6,998	12,456	Insurance companies
18,041	–	4,816	1,433	Life insurance companies
30,069	–	2,182	11,023	Other insurance companies
48,490	419	23,388	104,043	Pension fund institutions
15,868	96	1,189	275	Other financial intermediaries
11,251	–	592	–	Financial auxiliaries
6,008	67	7,814	7,756	Non-financial corporations
–	–	–	–	General Government
–	–	646	–	State Government
–	–	51	–	Local Government
–	–	232	–	Social insurance institutions
3,448	–	1,528	5,986	Supplementary pension funds by the public sector and by churches
6,005	4,304	18,349	7,247	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,790	–	136	23	Non-residents
175,560	4,977	104,220	143,506	Specialised funds, total
				of which:
173,990	–	103,221	139,634	Distribution funds
1,569	4,977	999	3,872	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: March 2023

Month under review: March 2023

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	978	–	867	604	904
of which:					
Credit institutions	– 631	–	27	55	– 616
Insurance companies	1,733		191	433	837
Life insurance companies	172		213	123	– 332
Other insurance companies	1,561	–	21	310	1,170
Pension fund institutions	– 918	–	165	– 132	– 27
Other financial intermediaries	– 34		2	– 69	– 66
Financial auxiliaries	29	–	105	.	1
Non-financial corporations	– 233	–	397	174	– 13
General Government	.		–	–	.
State Government	0		–	.	0
Local Government	12		–	0	12
Social insurance institutions	33		40	0	– 9
Supplementary pension funds by the public sector and by churches	– 37	–	67	118	83
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,024	–	340	24	702
Non-residents	6		.	.	3
Specialised funds, total	984	–	866	604	907
of which:					
Distribution funds	907	–	1,056	595	1,044
Cumulative funds	76		190	9	– 137
Sales receipts					
Residents	23,865		889	4,420	16,245
of which:					
Credit institutions	1,355		0	128	895
Insurance companies	3,716		461	791	2,135
Life insurance companies	725		214	124	193
Other insurance companies	2,992		248	667	1,942
Pension fund institutions	4,202		0	2,034	1,471
Other financial intermediaries	112		2	2	2
Financial auxiliaries	136		2	.	1
Non-financial corporations	1,281		244	607	385
General Government	.		–	–	.
State Government	0		–	.	0
Local Government	13		–	0	13
Social insurance institutions	83		40	39	2
Supplementary pension funds by the public sector and by churches	10,241		91	160	9,967
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,726		48	659	1,374
Non-residents	42		.	.	13
Specialised funds, total	23,911		891	4,420	16,263
of which:					
Distribution funds	22,999		679	4,400	15,610
Cumulative funds	913		211	20	653

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: March 2023

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Net sales receipts ³				
491	0	50	–	273 Residents
				of which:
52	0	–	130	36 Credit institutions
113	–	–	0	90 Insurance companies
29	–	–	0	72 Life insurance companies
84	–	–	0	18 Other insurance companies
162	0	–	492	264 Pension fund institutions
87	0	–	6	6 Other financial intermediaries
25	–	–	107	– Financial auxiliaries
33	0	–	41	10 Non-financial corporations
–	–	–	–	– General Government
–	–	–	0	– State Government
–	–	–	0	– Local Government
–	–	–	2	– Social insurance institutions
20	–	–	2	194 Supplementary pension funds by the public sector and by churches
–	0	–	595	42 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1	–	–	0	0 Non-residents
493	0	–	50	273 Specialised funds, total
				of which:
492	–	–	52	289 Distribution funds
1	0	–	2	16 Cumulative funds
Sales receipts				
769	0	1,157	318	318 Residents
				of which:
143	0	152	36	36 Credit institutions
142	–	3	115	115 Insurance companies
53	–	0	72	72 Life insurance companies
89	–	3	43	43 Other insurance companies
313	0	278	106	106 Pension fund institutions
91	0	10	6	6 Other financial intermediaries
25	–	107	–	– Financial auxiliaries
33	0	0	11	11 Non-financial corporations
–	–	–	–	– General Government
–	–	0	–	– State Government
–	–	0	–	– Local Government
–	–	2	–	– Social insurance institutions
20	–	2	0	0 Supplementary pension funds by the public sector and by churches
0	0	601	43	43 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
27	–	0	0	0 Non-residents
796	0	1,157	318	318 Specialised funds, total
				of which:
786	–	1,156	299	299 Distribution funds
9	0	1	19	19 Cumulative funds

I. Open-end domestic mutual funds

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

Period			of which investment focused on:			
	Total	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	
2021 Dec.	349	20	4	173	141	
2022 Jan.	349	20	4	174	140	
Feb.	350	19	4	173	143	
Mar.	346	19	4	170	142	
Apr.	347	19	4	171	142	
May	350	19	4	172	144	
June	350	19	4	173	143	
July	349	19	4	171	144	
Aug.	346	17	4	170	144	
Sep.	345	17	4	165	148	
Oct.	347	17	4	162	153	
Nov.	355	17	4	165	158	
Dec.	353	17	4	165	155	
2023 Jan.	353	17	4	164	156	
Feb.	350	17	4	163	154	
Mar.	350	17	4	163	154	
Net sales receipts (million €) ³						
2019	7,324	26	11	746	6,495	
2020	4,737	36	7	641	4,045	
2021	4,100	24	4	1,291	2,700	
2022	3,133	14	0	19	2,949	
2021 Dec.	4,100	24	4	1,291	2,700	
2022 Jan.	1,003	10	2	219	572	
Feb.	816	7	7	337	402	
Mar.	754	6	3	123	584	
Apr.	802	20	0	109	630	
May	934	5	5	297	441	
June	106	49	3	55	87	
July	570	6	7	128	307	
Aug.	296	1	1	7	290	
Sep.	298	6	0	43	188	
Oct.	7,894	1	0	84	7,865	
Nov.	65	8	1	261	109	
Dec.	3,133	14	0	19	2,949	
2023 Jan.	354	3	2	93	73	
Feb.	3,878	8	0	28	3,782	
Mar.	364	0	9	216	156	
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	
2021 Dec.	7,704	31	5	1,690	5,896	
2022 Jan.	2,054	18	1	1,094	737	
Feb.	2,360	15	1	1,718	548	
Mar.	2,402	14	4	1,480	860	
Apr.	1,595	31	1	800	721	
May	2,243	14	6	1,115	921	
June	1,514	14	4	731	755	
July	1,273	17	2	654	464	
Aug.	2,874	7	5	1,705	1,147	
Sep.	2,059	10	2	1,502	485	
Oct.	1,576	4	0	1,011	505	
Nov.	889	13	3	485	178	
Dec.	5,520	17	1	1,820	3,453	
2023 Jan.	1,351	7	3	959	198	
Feb.	4,521	12	1	598	3,850	
Mar.	1,141	4	10	862	266	

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: May 2023

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	-	-	-	-	-
of which: at domestic banks in Euro	-	-	-	-	-
Securities total	-	-	-	-	-
of which: in Euro	-	-	-	-	-
Short-term debt securities	-	-	-	-	-
of which:	-	-	-	-	-
Domestic issuers	-	-	-	-	-
Other issuers of the euro area	-	-	-	-	-
Long-term debt securities	-	-	-	-	-
of which:	-	-	-	-	-
Domestic issuers	-	-	-	-	-
Other issuers of the euro area	-	-	-	-	-
Shares	-	-	-	-	-
of which:	-	-	-	-	-
Domestic issuers	-	-	-	-	-
Other issuers of the euro area	-	-	-	-	-
Investment fund shares	-	-	-	-	-
Borrowers note loans	-	-	-	-	-
Other assets	-	-	-	-	-
Liabilities	-	-	-	-	-
of which: loans received	-	-	-	-	-
Fund assets total ⁴	-	-	-	-	-

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

I. Open-end domestic mutual funds

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

End of year or month, million €

Country group/country	2020	2021	2022	2023		
			December	January	February	March
All countries	164,213	182,169	201,347	202,965	204,035	204,274
Countries of the euro area	146,917	163,974	182,959	184,674	185,665	185,971
Germany	121,478	137,221	154,237	155,828	156,790	157,107
Belgium	726	723	625	625	616	609
Finland	101	78	96	96	97	97
France	10,121	11,486	12,005	12,091	12,095	12,114
Ireland	933	917	874	874	871	869
Italy	1,807	1,292	1,360	1,342	1,340	1,338
Croatia	–	–	–	–	–	–
Luxembourg	278	283	303	305	306	306
Netherlands	6,992	7,585	8,773	8,824	8,862	8,847
Austria	1,814	1,886	2,106	2,109	2,108	2,105
Portugal	185	188	192	194	194	194
Spain	2,482	2,314	2,387	2,385	2,388	2,386
Other countries of the EU	3,954	3,867	4,044	4,034	4,027	4,039
Of which:						
Denmark	152	149	150	150	150	150
Poland	3,599	3,543	3,716	3,714	3,707	3,719
Other countries	13,341	14,328	14,345	14,257	14,343	14,264
Of which:						
Japan	335	506	374	374	366	366
Switzerland	902	998	1,046	1,031	1,056	1,063
Singapore	185	200	218	223	223	220
Turkey	121	111	87	87	87	86
USA	2,629	2,818	3,335	3,279	3,355	3,268
United Kingdom	8,933	9,425	9,009	8,987	8,985	8,995

I. Open-end domestic mutual funds

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

End of year or month, million €

			2022	2023		
			December	January	February	March
	2020	2021				
Number of funds						
Total	115	124	123	123	124	124
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	92	92	93	93
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	—	—	—	—	—	—
Total	50,921	60,966	50,296	54,784	55,248	55,661
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	46,051	50,242	51,018	51,024
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,620	3,922	3,622	4,039
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 €

End of year or month, million €			2022		2023		
Position	2020	2021	December	January	February	March	
Total							
Deposits and loan claims	148	144	128	192	223	191	
of which: at domestic banks in Euro	87	81	104	166	188	155	
Securities total	50,701	60,743	50,011	54,487	54,917	55,252	
of which: in Euro	37,106	41,274	33,184	36,615	36,850	36,818	
Short-term debt securities ¹	—	—	—	—	—	—	
Long-term debt securities ²	4,844	3,838	3,739	4,006	3,694	4,116	
of which:							
Domestic issuers	3,100	2,294	2,425	2,719	2,345	2,742	
Other issuers of the euro area	1,394	1,179	992	971	1,021	1,040	
Shares	45,844	56,879	46,272	50,481	51,222	51,131	
of which:							
Domestic issuers	16,902	17,732	13,868	15,509	16,203	16,174	
Other issuers of the euro area	15,837	19,927	15,368	16,876	16,608	16,229	
Investment fund shares	13	26	—	—	—	6	
Other assets	299	265	247	274	273	289	
Liabilities	227	186	90	169	164	71	
Fund assets total ³	50,921	60,966	50,296	54,784	55,248	55,661	
of which: Equity funds							
Deposits and loan claims	107	107	74	154	187	152	
of which: at domestic banks in Euro	80	79	51	128	153	118	
Securities total	45,414	56,252	45,838	50,000	50,740	50,677	
of which: in Euro	32,060	37,092	29,206	32,321	32,869	32,439	
Short-term debt securities ¹	—	—	—	—	—	—	
Long-term debt securities ²	—	—	—	—	—	—	
Shares	45,401	56,226	45,838	50,000	50,740	50,671	
of which:							
Domestic issuers	16,800	17,591	13,756	15,380	16,074	16,057	
Other issuers of the euro area	15,498	19,489	15,047	16,525	16,254	15,887	
Investment fund shares	13	26	—	—	—	6	
Other assets	253	199	202	193	242	258	
Liabilities	204	145	64	105	150	63	
Fund assets total ³	45,570	56,414	46,051	50,242	51,018	51,024	
of which: Bond funds							
Deposits and loan claims	26	17	26	18	17	20	
of which: at domestic banks in Euro	8	1	25	18	17	19	
Securities total	4,747	3,714	3,579	3,889	3,589	3,999	
of which: in Euro	4,507	3,481	3,385	3,696	3,393	3,802	
Short-term debt securities ¹	—	—	—	—	—	—	
Long-term debt securities ²	4,747	3,714	3,579	3,889	3,589	3,999	
of which:							
Domestic issuers	3,051	2,233	2,302	2,640	2,277	2,663	
Other issuers of the euro area	1,346	1,115	955	934	984	1,003	
Shares	—	—	—	—	—	—	
Investment fund shares	—	—	—	—	—	—	
Other assets	44	63	33	78	29	28	
Liabilities	23	41	19	63	14	8	
Fund assets total ³	4,795	3,753	3,620	3,922	3,622	4,039	

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

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2020	2021	2022	2023		
			December	January	February	March
Deposits and loan claims	5,567	7,536	7,035	6,901	7,084	7,185
of which: at domestic banks in Euro	4,833	6,239	5,588	5,455	5,461	5,431
Securities total	1,298	1,690	1,787	1,213	1,197	1,164
of which:						
Debt securities	315	318	297	116	111	116
Shares	226	442	427	387	377	377
Investment fund shares	749	930	1,063	709	709	670
Loans to real estate companies	2,483	2,765	3,168	3,162	3,175	3,201
of which:						
Domestic	1,987	2,191	2,249	2,244	2,252	2,283
Euro area excluding Germany	304	332	619	620	622	622
Borrowers note loans	89	89	116	116	118	102
Unsecuritised loans receivable	4,339	4,851	5,965	6,010	6,025	6,178
of which:						
Domestic	2,782	3,373	4,386	4,335	4,377	4,562
Euro area excluding Germany	1,415	1,329	1,343	1,326	1,324	1,359
Receivables from securities lending and repurchase transactions	19	19	19	19	19	.
Undeveloped land	216	615	566	566	566	572
of which:						
Domestic	205	606	558	557	557	563
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	30,506	28,824	28,684	29,943
of which:						
Domestic	22,438	24,710	27,861	26,262	26,125	27,482
Euro area excluding Germany	1,963	1,811	1,724	1,642	1,639	1,639
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,400	1,379	1,290	1,293
of which:						
Domestic	793	672	644	624	536	543
Euro area excluding Germany	171	122	52	52	51	51
Containers	3	5	.	.	.	.
Aircraft, aircraft components and space parts	1,957	1,751	1,318	1,293	1,293	1,291
of which:						
Domestic	1,131	1,041	997	984	984	982
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	467	458	457	456
Other non-financial assets	618	480	366	315	314	316
Participating interests in real estate companies	12,411	13,962	16,043	15,807	15,889	16,211
of which:						
Domestic	9,833	11,386	13,142	12,932	13,010	13,341
Euro area excluding Germany	914	940	1,138	1,123	1,122	1,116
Participating interests in other companies	19,072	23,736	28,168	27,897	29,526	30,746
of which:						
Domestic	13,553	16,042	19,079	18,590	20,083	21,257
Euro area excluding Germany	1,994	2,834	3,909	4,224	4,227	4,210
Other receivables	3,066	2,898	2,651	2,491	2,525	2,759
Other assets	1,986	2,290	2,800	2,751	2,853	2,762
Sum of assets	81,206	92,333	102,427	99,256	101,068	104,252
Borrowings	18,868	18,306	18,040	17,386	17,349	17,622
of which:						
Domestic	17,906	17,482	17,224	16,566	16,519	16,782
Liabilities from securities lending and repurchases transactions	36	24	15	15	28	28
Other liabilities	4,118	5,518	5,615	5,451	5,343	5,385
Sum of liabilities (excluding fund assets)	23,060	23,871	23,686	22,868	22,737	23,052
Fund assets ¹	58,147	68,462	78,741	76,388	78,331	81,200
For information:						
Number of funds included	2,993	2,987	3,034	3,015	2,998	3,027
Net sales receipts	1,045	P 755	1,042	—	337	622
Sales receipts	1,657	P 1,064	1,339	753	419	862
Earnings distribution	614	438	520	330	198	287
Initial equity	107,126	150,753	168,767	168,506	163,887	183,581

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

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2020	2021	2022	2023		
			December	January	February	March
Bank deposits	2,625	2,880	2,593	2,372	2,430	2,502
of which: at domestic banks in Euro	2,436	2,608	2,351	2,139	2,190	2,243
Securities total	735	979	1,090	556	555	516
of which:						
Debt securities	153	182	191	8	8	8
Shares	11	13	15	15	16	16
Investment fund shares	569	785	884	533	531	493
Loans to real estate companies	2,293	2,487	2,865	2,863	2,871	2,885
of which:						
Domestic	1,831	2,062	2,100	2,095	2,102	2,117
Euro area excluding Germany	304	308	593	595	596	597
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	497	568	775	773	766	832
of which:						
Domestic	177	239	420	418	411	444
Euro area excluding Germany	320	328	355	355	355	388
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	565	564	564	570
of which:						
Domestic	205	606	556	556	556	562
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	29,879	28,197	28,058	29,198
of which:						
Domestic	21,989	23,988	27,234	25,635	25,498	26,736
Euro area excluding Germany	1,963	1,811	1,724	1,642	1,639	1,639
Other non-financial assets	19	15	9	6	6	6
Participating interests in real estate companies	11,029	12,512	14,543	14,095	14,173	14,501
of which:						
Domestic	8,685	10,125	11,890	11,478	11,551	11,885
Euro area excluding Germany	838	902	1,074	1,054	1,054	1,049
Participating interests in other companies	1,495	1,745	1,594	1,481	1,487	1,659
of which:						
Domestic	1,218	1,437	1,376	1,262	1,268	1,440
Euro area excluding Germany	123	143	134	134	134	134
Other receivables	747	1,129	876	768	795	910
Other assets	984	1,245	1,400	1,301	1,271	1,404
Sum of assets	45,751	50,928	56,203	52,976	52,976	54,995
Borrowings	14,522	14,306	14,860	14,321	14,311	14,556
of which:						
Domestic	13,979	13,766	14,311	13,769	13,745	13,985
Liabilities from securities lending and repurchases transactions	36	24	15	15	28	28
Other liabilities	2,690	2,592	2,464	2,372	2,332	2,426
Sum of liabilities (excluding fund assets)	17,285	16,944	17,354	16,724	16,687	17,025
Fund assets ¹	28,466	33,984	38,849	36,252	36,289	37,970
For information:						
Number of funds included	–	1,311	1,238	1,199	1,178	1,193
Net sales receipts	–	236	218	701	584	15
Sales receipts	–	175	358	785	234	59
Earnings distribution	–	288	123	137	116	19
Initial equity	–	46,575	45,403	45,160	43,268	42,521

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

■ Explanatory notes

■ Mutual funds

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

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

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

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

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

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